INTEGRATED MANAGEMENT REPORT

2024

FIDELIDADE

SEGUROS DESDE 1808

*(**Disclaimer**: Non-committal translation of a document issued in the Portuguese language. In the event of discrepancies, the Portuguese version of the original document is the only binding one)*

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FIDELIDADE
SEGUROS DESDE 1808
2024

Message from the Board of Directors - Executive Committee

In a context characterised by slower global economic growth, Fidelidade continued its growth trajectory in 2024, structurally improving its performance indicators. This aligns with its commitment to creating value for all its stakeholders and generating a positive impact on society.

Insurance premiums increased by 19% to reach 6.2 billion euros globally, with increases of 9% in the Non-Life business and 30% in the Life segment. This growth allowed Fidelidade to strengthen its presence in Portugal and reaffirm its leadership position, with a market share of around 30%.

Net income reached 173.5 million euros; however, it reported profitability below our expectations, reflecting the impact of the evolution of interest rates on the valuation of real estate investments and the profitability of the Life Financial business.

Nevertheless, when considering recurring performance, excluding non-recurring impacts and extraordinary events, the adjusted net income amounted to 235 million euros, reflecting an ROE of 9.4%.

It is worth highlighting the strong performance of international operations, which are increasingly relevant to our results, having grown globally to 1,836 million euros in revenue, an 8% increase, representing around one-third of global premiums and more than half of profitability, with a strong and decisive contribution from La Positiva. Additionally, there was a substantial 27% growth in premiums from FID Chile, an operation launched in 2020, that is already profitable by 2024. On the European continent, the approximately 13% growth of The Prosperity Company, which operates primarily in the Life segment, mainly in the German and Swiss markets, is also noteworthy.

Additionally, Luz Saúde Group, our hospital business, achieved revenues of 730 million euros, a 10% increase, and net income grew by 21% to 37.7 million euros.

From a financial strength perspective, in 2024, we issued RT1 subordinated debt in the amount of 500 million euros, further enhancing Fidelidade's solvency. This, combined with other capital optimisation and solvency improvement initiatives, contributed to an upgrade in our ratings, from A to A+ IFS (Insurer Financial Strength) and from A- to A IDR (Insurer Default Rating), as awarded by Fitch Ratings.

It is also worth mentioning that although the intention to dispose of a minority stake in Luz Saúde through an IPO was announced, the operation was eventually suspended, as the general market conditions at the scheduled time reflected the uncertainty generated by the intensification of the conflict in the Middle East, thus preventing a proper valuation of the asset.

Underlying all the quantitative indicators was the ongoing effort to optimise operational performance, including the implementation of active cost control programs and a comprehensive review of core business processes.

Jorge Magalhães Correia
Chairman of the Board of Directors

Transformation and innovation

In 2024, Fidelidade continued to place innovation at the centre of its strategy, investing in new technologies to enhance the customer experience and optimise internal processes. The Digital Transformation and the development of unique solutions have helped us consolidate our position as one of the innovation leaders in the insurance sector.

In Portugal, the number of users on our digital platforms grew significantly once again, increasing by over 300 thousand to reach 1.9 million, approximately 60% of the insured individuals. The MySavings application is evolving to become the central hub for all Fidelidade's financial products, promoting customer access to information and enhancing convenience. The number of users has already surpassed 134 thousand.

We continued to invest in product innovation, launching *Multicare Proteção Extra* (Multicare Extra Protection), a solution that enables customers to increase their hospital admission coverage beyond what is provided by their employer, promoting greater personal responsibility for health protection. We also launched Fidelidade Legal Care, an innovative insurance product designed to help people defend their legal rights, with flexible plans and coverage that can be extended to the entire household. In the health sector, as a result of developments in recent years, Multicare celebrated the milestone of more than one million consultations through its Online Medicine programme.

Fidelidade's internal teams also saw recognition for their innovative solutions. The GAMA project, developed by Fidelidade's Center for Artificial Intelligence and Analytics, won the *Prémio Nacional de Inovação* (National Innovation Award) and was recognised as both "Best Future of Work Project" and "Best Insurance Project" at the Portugal Digital Awards 2024.

In 2024, Fidelidade also reaffirmed its commitment to promoting the longevity and well-being of its customers through the continuous development of comprehensive and innovative solutions. Our retirement planning, savings, and investment products, combined with prevention and healthcare initiatives, reflect our dedication to ensuring financial stability and quality of life throughout all life stages. Aware of the importance of providing tranquillity and security, we invest in a deep understanding of our customers' needs, allowing us to create solutions that promote autonomy, dignity, and well-being. This ongoing commitment reinforces our role as a trusted partner, accompanying each stage of life with responsibility, solidity, and closeness.

Community and sustainability engagement: part of our DNA

At Fidelidade, we believe that our impact reaches beyond the insurance activity. Our commitment to social responsibility and sustainability is intrinsic to our identity and guides our actions.

Sustainability continues to be at the core of our strategy. In 2024, compared to 2022, we achieved an absolute reduction in operational emissions in Portugal across scopes 1, 2, and 3 (business trips) by 32% and in our insurance and investment portfolio by 12%, thus contributing to the reduction targets outlined in our Net-Zero Transition Plan. Fidelidade also launched the Impact Center for Climate Change (ICCC), a knowledge centre dedicated to studying climate change, reaffirming our commitment to climate change mitigation and adaptation.

This commitment was internationally recognised, with Fidelidade being invited by the United Nations Environment Programme to become a founding member of the Forum for Insurance Transition to Net-Zero. We take great pride in being a part of an exclusive group of 21 insurers leading this initiative. Additionally, Fidelidade holds a Low Risk ESG rating from Sustainalytics, ranking 9th among around 300 global insurers and 7th in Europe.

In the realm of social responsibility, we concluded another edition of the *Prémio Fidelidade Comunidade* (*Fidelidade Comunidade* Awards), which financially supports social, scientific, and technological cooperation projects with universities. In addition, we promoted greater involvement of our employees, who dedicated thousands of hours to volunteering, strengthening Fidelidade's spirit of solidarity.

Through these initiatives, Fidelidade reaffirms its long-term commitment to its sustainability strategy, contributing to a more resilient and balanced future for society and the planet.

"At Fidelidade, we believe that our impact goes beyond the insurance activity. The commitment to social responsibility and sustainability is part of our identity and guides our actions."

Invest in our teams

In 2024, we continued the efforts to empower people across the Fidelidade Group and to foster a genuine learning culture.

We intensified our efforts to create a high-quality working environment. We were once again recognised as a Great Place to Work, with 7 of our 10 companies certified in Portugal and another 12 companies across four continents. This result highlights not only our efforts in this area but also the commitment and engagement of our employees with Fidelidade's values and culture.

Outlook for 2025

At Fidelidade, we recognise that uncertainty will continue to shape the 2025 landscape, with ongoing geopolitical, environmental, demographic, and technological challenges. These realities are impacting companies globally, including Fidelidade. However, it is precisely in this environment that our ability to adapt, innovate, and demonstrate resilience becomes even more critical.

2025 will be a year of balance. We will focus on enhancing the return on invested capital, improving profitability and operational efficiency, increasing investment returns, and further optimising our capital structure. But also, it will be a year to continue preparing for our future, demonstrating that Fidelidade is never, and can never be, a mere spectator of its time. We will work to better protect our individual and corporate clients throughout their lives. We will strive to always be a force that contributes to reducing protection gaps against various risks, not only climate-related but across all aspects of people's lives.

Lastly, we will continue the internationalisation strategy we designed for the Fidelidade Group a decade ago, consolidating our achievements and always remaining attentive to new business opportunities that arise.

Regardless of the challenges that may arise, at Fidelidade we know what distinguishes us: the humanity and talent of our people, the trust of our business partners and customers, and the support of our shareholders. We are deeply grateful to all of you. Without your support, it would have been impossible to build the Group we have become.

"We will continue to look at innovation as a central pillar, deepen our commitment to sustainability and invest in the various dimensions of Longevity, helping our customers enjoy a more complete and meaningful life."

Rogério Campos Henriques
Chief Executive Officer

Chairman

Jorge Magalhães Correia
Chairman
Legal, Compliance, Audit and Institutional Relations

Executive Committee

Rogério Campos Henriques
Chief Executive Officer
People and Organisation, Sustainability, Marketing, Technology and Business Support, Business Agility and Health Business

Thomas Chen
Risk Management, Accounting and Capital Planning

António Noronha
Commercial and Life Business

André Cardoso
International Operations, Investor Relations Office, Strategic Planning and Business Development

William Mak
Financial and Real Estate Investments

Miguel Abecasis
Car Business, Innovation, Actuarial and Assistance

Juan Arsuaga Serrats
Private and Corporate Business, Workers' Compensation, Reinsurance, Operations and Procurement, and Risk and Prevention

FIDELIDADE GROUP

Longevity with a purpose for a better future

FIDELIDADE
SEGUROS DESDE 1808
2024

1.1. Key 2024 indicators

€ 6,172 M
+18.5% YoY
Gross premiums[1]

€ 173.5 M
-3.8% YoY
Net Income

Combined Ratio
90.7%
-3.1 p.p. YoY

Assets under management
€ 19,161 M
+10.3% YoY

Business mix

48.6%	Life
51.4%	Non-Life

Footprint

29.7%	International
70.3%	Portugal

30.2%
Market share
PORTUGAL (#1)

29.5%
NON-LIFE (#1)

31.0%
LIFE (#1)

67.0%	**15.2%**	**12.7%**	**20.8%**	**13.2%**
CAPE VERDE (#1)	MOZAMBIQUE (#3)	ANGOLA (#3)	BOLIVIA (#2)	PERU (#4)

[1] Gross written premiums. It includes amounts related to investment contracts.

Fitch rating LTD

Insurer Financial Strength (IFS): **A+**

Long-Term Issuer Default Rating (IDR): **A**

Sustainalytics ESG rating

Low Risk **13.4**

Carbon Disclosure Project rating (CDP) – Climate **B**

2,872

Mediators in Portugal

€ 497.1 M

Costs with local suppliers in Portugal[2]

Energy Consumption[3] **300,335 GJ**

Water consumption[4] **283,627 m³**

14,088

Employees

of which 6,608 are employees of Luz Saúde Group

72.0% Portugal

28.0% International

9.8 M

Customers[5]

75.4% International

24.6% Portugal

[2] Portuguese companies included in the reporting of non-financial information, see Chapter 9. About the Report.
[3] Includes the consumption of electricity, diesel, gasoline, natural gas and propane gas of companies located in Portugal, including Luz Saúde Group and the electricity consumption of Alianza Bolivia, Fidelidade France, Fidelidade Macau, Fidelidade Spain, Garantia Cabo Verde, La Positiva Peru and The Prosperity Company. It includes natural gas from La Positiva Peru. Includes Gasoline from Alianza Bolivia, Alianza Paraguay, Fidelidade Macau, Fidelidade Moçambique, Fidelidade Spain, Garantia Cabo Verde, Fidelidade France and La Positiva Peru. It includes Diesel from Alianza Paraguay, Fidelidade Moçambique, Fidelidade Spain, Garantia Cabo Verde and La Positiva Peru.
[4] Does not include Alianza Paraguay, FID Chile, Fidelidade Angola, Fidelidade France, Fidelidade Macau, Fidelidade Moçambique, La Positiva Peru, Tenax UK and The Prosperity Company Liechtenstein.
[5] Companies included in the reporting of non-financial information, *see* Chapter 9. About the Report.

1.2. Highlights of the year

Longevity and positive impact remain at the forefront of Fidelidade's global strategy. In 2024, the Group invested in innovative solutions that help promote health and healthy lifestyles, financial autonomy and resilience, and strengthen the commitment to society and the planet. This decision has been recognised in various ways, further enhancing the commitment to "Longevity for all ages".

Significant milestones

Fitch upgrades Fidelidade's rating

Fitch upgraded Fidelidade's rating from A to A+ *(IFS - Insurer Financial Strength)* and from A- to A *(IDR – Issuer Default Rating),* highlighting the insurer's very solid profile, strong financial performance and profitability, as well as the lower risk of Fidelidade's investment portfolio.

Great Place to Work

19 companies of the Fidelidade Group were distinguished with the certified seal awarded by Great Place to Work.

Fidelidade issues Restricted Tier 1 (RT1) Subordinated Perpetual Bonds

Issuance of €500 million in RT1 bonds with an interest rate of 7.75% and interest from more than 120 institutional investors, which strengthens Fidelidade's solvency as recognized by the *rating agency* Fitch.

Rating ESG

Fidelidade maintained its ESG rating in Low Risk, with a score of 14, awarded by Sustainalytics (Morningstar), reaffirming its commitment to sustainability and responsible management of environmental, social and governance risks.

Carbon Disclosure Project (CDP)

Fidelidade received its CDP score for the first time, having obtained a B score in the Climate dimension. This assessment demonstrates Fidelidade's commitment to being a proactive agent in responding to climate change.

Fidelidade launches 7th edition of Protechting

Fidelidade, in partnership with Fosun, Fosun Foundation and *Hospital da Luz* Learning Health, launched the 7th edition of Protechting, a global open innovation programme. This year, the focus is on disruptive solutions in the areas of Insurtech, Healthtech, and Tech-Enablers (such as AI). Protechting aims to drive innovation by offering startups the opportunity to develop pilots and collaborate directly with Fidelidade, Fosun and Luz Saúde, promoting impact on a global scale.

Fidelidade distinguished with two awards at the Portugal Digital Awards 2024 for the GAMA project

The GAMA project is an artificial intelligence solution for automating document processing in an intelligent way and was developed by Fidelidade's Center for Artificial Intelligence and Analytics, winning the "Best Future of Work Project" and "Best Insurance Project" awards.

Impact Center for Climate Change (ICCC) launch

Through the ICCC, Fidelidade is reinforcing its commitment to a proactive response to climate change, contributing to mitigation, but also to the adaptation to its negative impacts.

Fidelidade Comunidade Awards

The *Fidelidade Comunidade* Awards was given to the nine winning social organisations of the 5th edition, with a total value of 750 thousand euros.

COP 29

Fidelidade attended COP29 in Baku to reaffirm the crucial role of the insurance sector in responding to climate change and to make an international announcement about the launch of the Impact Center for Climate Change.

Trusted brand

For the 23rd consecutive year, Fidelidade was recognised as a Trusted Brand in the categories of "Motor Insurance" and "Life and Property Insurance", while Multicare has been distinguished for the 8th consecutive year in the "Health Insurance" category. This recognition reaffirms the trust of customers and partners and strengthens the Group's commitment to continuing to develop innovative protection solutions that address not only current needs but also future ones.

Communication with Positive Impact

Impacto Positivo (Positive Impact) continued to be a communication axis in 2024, complemented with product campaigns.

Savings | Through the MySavings app, which has evolved to become the customer area for all Fidelidade's financial products, promoting access to information, increasing convenience and the number of users, as well as driving cross-selling.

1.3. History of the Fidelidade Group

In over two centuries of history, more than 50 insurers have contributed to the current credibility, scale, and solidity of Fidelidade.

Our history dates to **1808** with the **founding of *Seguradora Bonança***. Since that moment, in a journey spanning over two centuries, the Group has evolved and grown organically, driven by mergers and strategic acquisitions (having integrated more than 50 insurers and 4 core brands – Bonança, Fidelidade, Mundial, and *Império*). This growth has also been marked by the launch of the Multicare brand, a leader in health insurance, and ok! Seguros is a pioneer in the direct insurance model.

This journey led, in **2013**, to the creation of a unique brand that represents all our **heritage**, **experience** and **commitment** to our customers: **Fidelidade**.

The years that followed demonstrated that **innovation** and the ability to **adapt** have always been integral to our identity. In recent years, **international expansion** has become a **strategic pillar**, with *greenfield operations* and acquisitions that have been **strengthening our presence** across borders.

This development is attributed to pivotal moments in our history, such as the privatisation process in **2014**, during **which approximately 85% of Fidelidade's capital was sold to the Fosun Group**, marking the beginning of a new phase for the Company.

1800

1808
Founding of Bonança

1900

1835
Founding of Fidelidade

1913
Founding of Mundial – Companhia de Seguros

1942
Founding of Império

1975
Nationalisation of the insurance sector in Portugal

1990
Reprivatisation of Bonança

1992
Reprivatisation of Império and Mundial

1995
CGD holds Fidelidade's entire share capital

1998
Launch of the Multicare brand
Beginning of Fidelidade's activity in France
Beginning of Fidelidade's activity in Spain

1999
Beginning of Fidelidade's activity in Macau

2000

2001
Merger of Império and Bonança resulting in Império Bonança

2002
Merger of Fidelidade with Mundial Confiança resulting in Fidelidade Mundial

2007
Acquisition of Companhia Portuguesa de Resseguros (Fidelidade Re)

2011
Beginning of activity in Angola with Universal Seguros (currently Fidelidade Angola)

2012
Merger of Império Bonança and Fidelidade Mundial and establishment of Fidelidade - Companhia de Seguros, S.A.

2013
Launch of the single brand Fidelidade

2014
Privatisation and Fosun's entry in the capital
Fidelidade starts operations in Mozambique
Acquisition of Espírito Santo Saúde, currently Luz Saúde
Acquisition of Garantia (Cape Verde)

2019
Acquisition of a majority stake in the Latin American group La Positiva

2020
Beginning of FID Chile's operation and acquisition of Tenax, an assets management company in the United Kingdom

2021
Acquisition of 70% of Ímpar in Mozambique

2022
Acquisition of 70% of The Prosperity Company holding
Strengthening of the majority stake at Luz Saúde Group
Reinforcement of the majority stake in La Positiva

2023
Acquisition of *Veterinários sobre Rodas* (Veterinary Medical Care)

A past sure of the future where the story continues to be written...

Fidelidade in the World

The **Group's global expansion** reflects the fulfilment of a **strategic vision that combines ambition with commitment**. Through a model of proximity and collaboration, we foster synergies between local teams and central services, integrating the best international practices while respecting each market's unique characteristics. This approach allows us to offer **solutions that respond, with rigour and care, to the specific needs of each context.**

Portugal is the primary market in which Fidelidade operates. However, we believe that internationalisation is more than a growth engine; it is also an opportunity to enrich our experience and contribute significantly to the markets where we are present. Today, **we are present in 14 countries** (Portugal, Spain, France, Germany, Switzerland, Liechtenstein, Cape Verde, Angola, Mozambique, Peru, Bolivia, Chile, Paraguay and Macau), **on four continents**, and, by 2024, we were proud to be trusted by more than **9.8 million customers**.

This **geographical diversification**, combined with the strength of our brands, enables us to have an unrivalled robustness in the business, as well as remarkable resilience in the face of global challenges and the dynamics of different markets, thereby driving new **opportunities for sustainable growth**.

International expansion goes hand in hand with a solid presence in different sectors, as illustrated in the organisational chart below, which shows the **Fidelidade Group's most relevant companies**, their **main areas of activity** and the stake held in each one, reflecting our ongoing commitment to building a **more solid and global future**.

FIDELIDADE
SEGUROS DESDE 1808

- 100.0% *VIA DIRECTA* (REMOTE CHANNELS)
- 100.0% MULTICARE (HEALTH INSURANCE)
- 100.0% *FIDELIDADE ASSISTÊNCIA*
- 100.0% FIDELIDADE RE (REINSURANCE)
- 100.0% FID CHILE
- 100.0% FIDELIDADE MACAU
- 93.9%[6] LA POSITIVA (PERU); ALIANZA (BOLIVIA); ALIANZA GARANTIA (PARAGUAY)
- 70.0% FIDELIDADE ANGOLA
- 70.0% FIDELIDADE MOÇAMBIQUE
- 70.0% THE PROSPERITY COMPANY
- 55.9% GARANTIA (CAPE VERDE)
- 100.0% FIDELIDADE PROPERTY (REAL ESTATE)
- 80.0% TENAX CAPITAL UK (ASSET MANAGEMENT)
- 100.0% FIDELIDADE SGOIC (ASSET MANAGEMENT)
- 100.0% FID I&D (INNOVATION AND DEVELOPMENT)
- 99.9% LUZ SAÚDE (HEALTH CARE)
- 100.0% CETRA (AUTO REPAIR)
- 100.0% EAPS (HEALTH AND SAFETY AT WORK)
- 100.0% GEP (APPRAISALS)
- 100.0% CLÍNICA FISIÁTRICA DAS ANTAS
- 88.0% VETERINÁRIO SOBRE RODAS (VETERINARY MEDICAL CARE)

INSURANCE COMPANIES - PORTUGAL
INSURANCE COMPANIES - INTERNATIONAL
COMPLEMENTARY SERVICE COMPANIES

[6] Stake held in La Positiva Seguros y Reaseguros S.A.

Europe

Fidelidade - Companhia de Seguros, S.A. is the company that heads the Fidelidade Group, headquartered in Portugal, leader in the Portuguese insurance sector, offering products in the Non-Life and Life segments, with operations in several geographies.

Via Directa – Companhia de Seguros S.A. It is the digital insurance company of the Fidelidade Group, operating through several brands, including ok! seguros. It is a pioneer in the sale of online insurance in Portugal and a leader in the direct insurance segment. It is also dedicated to the contextual sale of insurance through "*Embedded Insurance*" partnerships.

Multicare – Seguros de Saúde, S.A. is the insurance company dedicated to health insurance, managing the leading brand of this line of business in Portugal, with over one million customers. It stands out for its pioneering spirit, focus on prevention, robust capital, as well as its network of about five thousand private health providers, including the reference healthcare units. It is the only health insurer with the ISO 9001 Quality Management System certification, since 2011.

Fidelidade Assistência – Companhia de Seguros, S.A. is an insurance company specialized in assistance and legal protection insurance. Operating essentially as a reinsurer, it is market leader in Portugal.

Fidelidade Re - Companhia de Resseguros S.A. is the internal reinsurance vehicle of the Fidelidade Group that operates in the reinsurance of the Non-Life business.

The Prosperity Company leads the TPC Group, whose main objective is to offer savings solutions, based on unit-linked pension products, for individual customers of the life insurance company, Liechtenstein Life Assurance AG. In addition, the Group has other companies that explore other dimensions of its value proposal, for both customers and intermediaries. Its activity is mainly concentrated in Switzerland and Germany.

Fidelidade – Property Europe, S.A. and **Fidelidade – Property International, S.A.** are the companies responsible for managing the real estate investments of the Fidelidade Group.

Tenax Capital Limited is a UK-based asset management company specializing in the management of funds for insurers and banks, focused on building low-capital-intensive products in these financial institutions.

Luz Saúde, S.A. leads Luz Saúde Group, one of the largest groups in the private health care market in Portugal, managing more than 30 private hospitals and clinics and a senior residence. In 2024, it had 1,116 beds, and performed 2.4 million consultations, 414 thousand emergency consultations and 70 thousand surgeries and births.

Safemode is the brand under which EAPS – Empresa de Análise, Prevenção e Segurança, S.A. develops and provides risk analysis and safety and health at work services, including occupational medicine among others.

Fidelidade – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. is the real estate investment fund management company.

GEP – Gestão de Peritagens, S.A. is the company responsible for providing loss adjusting expert reports and claims inquiries for the insurers in the Fidelidade Group, and is present in Portugal, Angola, Mozambique, and Cape Verde.

CETRA – Centro Técnico e Reparação Automóvel S.A. is a company that, operating under the brand Fidelidade Car Service, is dedicated to the provision of car repair services.

Clínica Fisiátrica das Antas, Unipessoal, Lda. is a physical medicine and rehabilitation unit, located in Porto, with a specialised clinical and therapeutic staff. Its mission is the comprehensive rehabilitation of users, promoting functionality, the reduction of sequelae, the improvement of quality of life, and independent living at work, in social life and day-to-day.

FID I&D, S.A. provides consulting services and development of new digital solutions and platforms, analytical models, and new solutions based on Artificial Intelligence and Machine Learning models.

Veterinários sobre Rodas, Lda. it provides medical and veterinary care services at home, also having clinics in Sintra, Almada and Porto, a bathing and clipping van, an online store and also a canine space with daycare, hotel and training services.

Asia Pacific

Fidelidade has been present in Macao since 1999, offering a diverse range of protection solutions for private clients and companies. It initially operated through local branches and subsequently through companies incorporated under local law: **Fidelidade Macau – Companhia de Seguros, S.A.** and **Fidelidade Macau Vida - Companhia de Seguros, S.A.,** that sell Non-Life and Life insurance through an agents' network and Banco Nacional Ultramarino ("BNU"), with which they have a bancassurance agreement

Africa

Fidelidade Angola – Companhia de Seguros, S.A. (formerly Universal Seguros, S.A.), was established in 2011 and currently occupies the third position in the ranking of the Angolan insurance market, operating in the Life and Non-Life lines, providing a diversified range of products, comprehensive aimed at the business segment.

Garantia – Companhia de Seguros de Cabo Verde, S.A. is the leading insurer in the Cape Verdean market, operating in the Life and Non-Life businesses with a wide range of products, including health insurance, in which it is a pioneer. The distribution of its products is carried out through its branches, the mediation network, and strategic partnerships for the banking channel, namely with Banco Comercial do Atlântico, also its shareholder.

Fidelidade Moçambique – Companhia de Seguros, S.A. is one of the largest and most experienced insurance companies operating in the country, offering a wide range of products in the Life and Non-Life businesses. Occupying the third position in the Mozambican insurance market, its presence throughout the country is guaranteed by its own network of branches in the provincial capitals, under the Fidelidade Moçambique brand, and by exclusive access to the network of Millennium BIM, one of the largest banks in Mozambique.

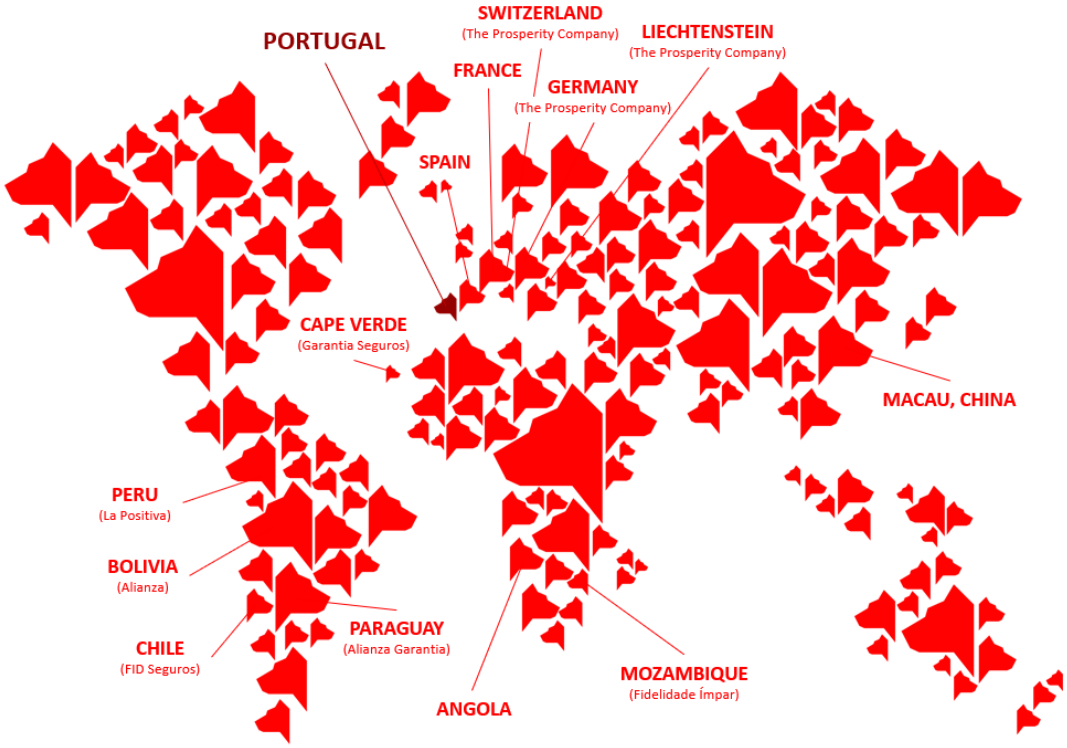
Latin America

La Positiva Seguros y Reaseguros S.A. was founded in 1937 and leads the La Positiva Group, having consolidated its position for over 85 years as one of the leading players in the Peruvian insurance market. Currently, it occupies the fourth position, supported by over three million customers nationwide. La Positiva's mission is to achieve continuous improvement, expertise in risk management, and increase its presence in the insurance market, focusing on the development and launch of innovative products. This strategy is reinforced by collaboration with strategic partners and the effective use of distribution channels, which aim not only to strengthen the company's market position but also to raise the standards of excellence and speed in customer service.

In addition to its substantial presence in Peru, Grupo La Positiva is present in the following countries:

- Bolívia: through the participation of the companies Alianza Compañía de Seguros y Reaseguros, S.A. and Alianza Vida Seguros y Reaseguros, S.A.
- Paraguay: through the participation in the company Alianza Garantia Seguros y Reaseguros, S.A.

FID Seguros Generales S.A. is the Non-Life insurance company of the Fidelidade Group in Chile, which started operations in January 2020, after obtaining the authorisation of the local regulator in the last quarter of 2019, having developed a range of Non-Life products aimed at individual customers and companies, which it distributes through brokers and other non-traditional channels.



30%

of Fidelidade Group's **insurance business is outside of Portugal**

14

Countries

14,088

Employees
of which 3,933 outside of Portugal

1.4. Mission and values

The Fidelidade Group aims to be an essential pillar in building a **safer, more sustainable future** with **a better quality of life** for families and companies.

It is believed that every person should have the opportunity to live fully, facing life's challenges with **safety and calmly**.

To this end, innovative solutions are developed that accompany customers throughout their lives, investing in strategies that promote well-being and long-term protection.

Beyond **protecting**, Fidelidade aspires to **transform**. This commitment is reflected in the **positive impact** generated in communities. It is embodied in initiatives that go beyond the insurance business, always respecting the individuality of each country and each Group company.

Driven by transparency, proximity, trust and continuous improvement, and underpinned by a solid commitment to **innovation and sustainability**, our role as agents of change is strengthened.

The aim is to build a future where everyone feels supported, confident and empowered to achieve their goals. In this way, boundaries are crossed, limits are challenged, and together, a path is travelled that transforms challenges into opportunities, bringing us closer to a more inclusive, resilient and promising tomorrow.

MISSION

So that life does not stop.

Our mission is **to contribute to a more sustainable society by supporting and caring for people at every stage of their lives.**

We are committed to educating, serving and accompanying, providing innovative products and services that ensure solid and reliable protection. We aim to be a reference, ensuring that no one is left without an answer or support, even if it requires us to go beyond our obligations.

VALUES

Our mission is grounded in values that have spanned generations and remain integral to our identity. Today, more than an insurance company, we are a **human brand** that believes in life and supports those who dream.

With this commitment, we aim to **build a future** where everyone feels valued, protected, and prepared to face each new challenge with confidence and serenity.

It is by sharing our values that we are Fidelidade!

BE PROUD OF OUR PAST, INSPIRE OUR FUTURE

We are Fidelidade whenever we reinvent the past with the future. Our history makes us proud, challenges us, gives us strength, responsibility and inspiration to reinvent the future. We honour our History by sharing knowledge.

BE OUTSTANDING, OVERCOME YOUR LIMITS

We are Fidelidade whenever we surpass ourselves. We always want to do more, and we always try to go above and beyond in everything we do. We dare to dream, and we exceed ourselves to continue to transform society.

BE INNOVATIVE, CHASE THE PROGRESS

We are Fidelidade whenever we drive change. We believe that it is always possible to find better solutions to protect the lives and property of our customers. It is this spirit that drives us to change and reimagine what we do.

BE PEOPLE DRIVEN, BE THERE

We are Fidelidade whenever we are close. The Fidelidade Group is made up of people who contribute to protecting and caring for people. We are reliable, and we honour our commitments. People know that they can count on our skills. Because each story is part of our story.

OUR COMMITMENT TO THE FUTURE

We create value today for a more sustainable and inclusive tomorrow

FIDELIDADE
SEGUROS DESDE 1808
2024

2.1. Fidelidade's Strategy

The Fidelidade Group builds its growth and presence in various regions with a transformative and future-oriented vision, where a positive impact on society is not just a responsibility but a purpose that guides its actions.

By integrating ESG criteria into the core of its strategy, Fidelidade creates value for its *stakeholders* and actively contributes to the development of a **more sustainable**, **fair** and **resilient society**. This approach anticipates the challenges that the future holds and positions the Group as an **agent of change**, capable of adapting to global demands and driving an evolution based on **shared values**.

The introduction of the **dual materiality assessment** broadens the analysis of impacts, risks, and opportunities, thus considering both financial and impact materiality, ensuring compliance with ESRS requirements and consolidating Fidelidade's commitment to creating sustainable value and **generating** a **positive impact** for all *stakeholders*.

"The recent results prove that Fidelidade's strategy of expansion and diversification has resulted in a more robust business."

André Simões Cardoso
Fidelidade Executive Committee Member

Fidelidade Group Strategy

The strategy outlined by the Group is structured around **four business pillars**, complemented by **international expansion** and the **integration of ESG (*Environmental, Social and Governance*) principles.**

In line with the **United Nations' 2030 Agenda, this strategic vision embodies clear commitments and well-defined targets, which enable the Group to reaffirm our commitment to sustainability, innovation,** and the **creation of responsible value**.

BUSINESS PILLARS

- PROPEL GROWTH
- STEP CHANGE PROFITABILITY
- PUT CUSTOMERS AT THE CENTER
- MOBILIZE THE ORGANISATION

INTERNATIONAL EXPANSION

SUSTAINABILITY PILLARS

- PROACTIVE ROLE IN THE **ECOLOGICAL** TRANSITION
- RELEVANT ROLE IN THE **SOCIAL** DIMENSION IMPACTING SOCIETY
- RESPONSIBLE AND EXEMPLARY **ECONOMIC** PLAYER

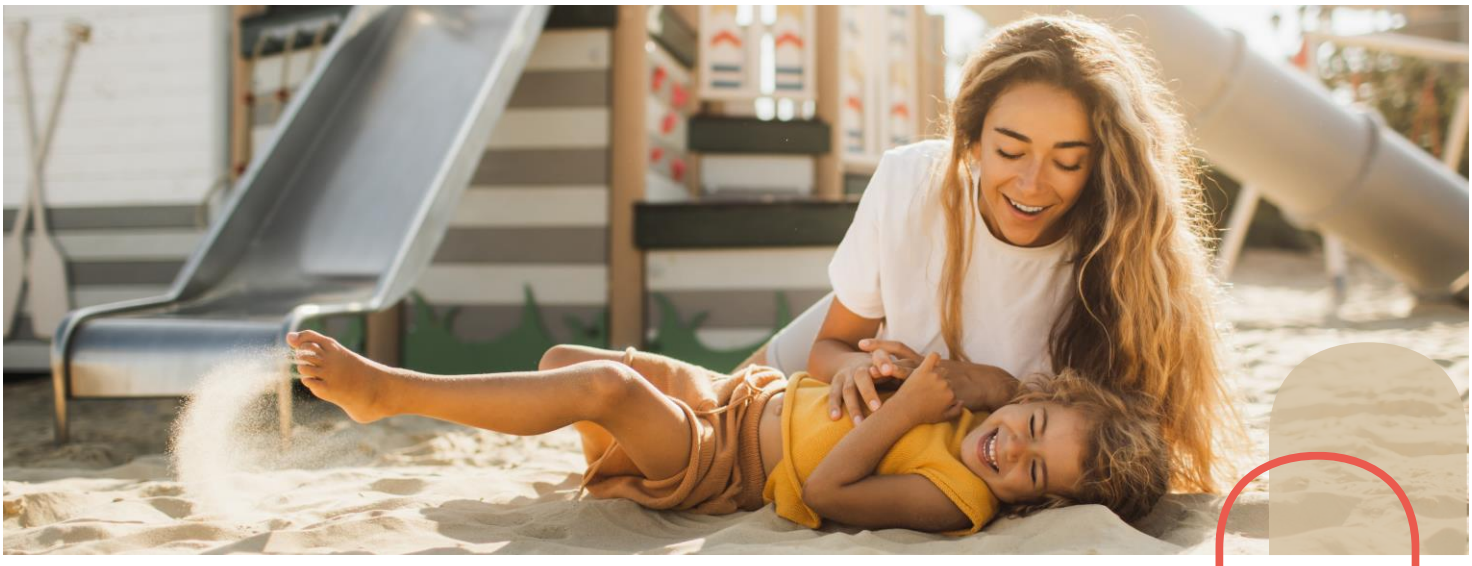
2.1.1. Business pillars

The Fidelidade Group's strategy is guided **by the creation of value** for all *stakeholders* and its continuous commitment to society.

This strategy is based on four essential pillars, which are presented in detail on the following pages: **Propel Growth**; **Step Change Profitability**; **Put Customers at the Centre**; **Mobilise the organisation**.

These pillars are cohesively integrated, guiding the Group's actions towards **sustainable objectives** that enable a **positive impact**.

PROPEL GROWTH	STEP CHANGE PROFITABILITY	PUT CUSTOMERS AT THE CENTRE	MOBILIZE THE ORGANISATION
ENSURE commercial proactivity through the omnichannel approach	**INCREASE** operational efficiency	**ENSURE** an adequate and differentiating offer	**DEVELOP** and retain talent
CAPTURE the potential of the SME segment	**TRANSFORM** the Life Savings Business	**IMPROVE** customer experience through digitalisation	**FOSTER** an *agile organisation*
BOOST customer's loyalty	**PROTECT** the business margin by optimizing capital	**SCALE** ecosystems by exploring business beyond insurance	**ENHANCE** analytics with clear data strategy



PROPEL GROWTH

ENSURE COMMERCIAL PROACTIVITY VIA OMNICHANNEL APPROACH

The Fidelidade Group **relies on the strength of its brands**, its presence in various distribution channels, its recognised technical capabilities, and its culture of innovation to strengthen its presence in the markets in which it operates and reach more customers. **The continuous work to improve** commercial dynamics and **strengthen interaction among the various sales channels** also enhances the offer of an **omnichannel experience and the adaptation of products to customer expectations**. This action plan aims to support an increase in market share and improve resilience in the face of external adversity. At the same time, the potential identified in the Life segment in European markets, strengthened by Fidelidade's position in the savings ecosystem in Portugal, has been a key driver of growth.

CAPTURE SME SEGMENT POTENTIAL

The Fidelidade Group aims to **grow in the SME segment**, by increasing its presence in the segment, via a modular offer, new tools, and a commitment to the streamlining of points of sale. It also seeks new customers in priority segments via a more targeted sectoral approach.

The Group has therefore **been working on renewing its integrated value proposition for SMEs, focusing on segmentation, offerings, tools, market approach,** and **operating model.**

BOOST CUSTOMER LOYALTY

Fidelidade has invested in value-promoting initiatives and risk prevention to strengthen its **customer** relationships. An example of this is the ***Loja Fidelidade* (Fidelidade Store)**, where customers can redeem the "FID Coins" accumulated through innovative programs linked to products and services from Fidelidade and partners.

Among the programs that generate these rewards are **Fidelidade Drive**, which encourages safe and responsible driving, and **Multicare Vitality**, which promotes healthy lifestyle habits. These initiatives reflect Fidelidade's commitment to the well-being and quality of life of its customers.

STEP CHANGE
PROFITABILITY

INCREASE OPERATIONAL EFFICIENCY

Automation and technologies allow **for the continuous improvement of business efficiency**, driving digitalisation in the relationship with customers and distribution partners. As a result, the Fidelidade Group redirects its people to higher value-added activities, namely in underwriting or claims management.

PROTECT THE BUSINESS MARGIN BY OPTIMIZING CAPITAL

The adaptation to the market and regulatory contexts in which the Group operates, together with the integration of ESG issues into investment decisions, enhances the optimisation of the investment portfolio management, assuming a position as a responsible investor. The Fidelidade Group seeks **to improve the return/risk balance by ensuring prudence, a characteristic that has always defined** its performance. This optimisation also focuses on **diversifying investments**, whether in terms of geography or asset classes, to mitigate risks and ensure protection against adverse market conditions.

TRANSFORM THE LIFE FINANCIAL BUSINESS

To consolidate its prominent position in the savings market in Portugal and recognise its importance as an economic agent, Fidelidade has been transforming its Life Financial business over the past few years.

Thus, to promote savings and encourage responsible financial behaviour, the Group has carried out a set of **financial literacy initiatives** with training measures and the provision of training content, in face-to-face and digital formats, aiming to strengthen the acquisition of financial products adjusted to individual needs and the economic and sustainable planning of the entire population.

Fidelidade's entire offer of mass products is structured on the idea of simplicity and accessibility, which allows it to be adjusted to the life cycle and objectives of each stage of people's lives, with a balance between medium and long-term risk/return.

At the same time, Fidelidade is taking a **path towards incorporating ESG criteria into its product range and its investment, *procurement*, underwriting and operating** processes, seeking to make a difference by assessing impacts and making decisions that affect environmental and social factors in alignment with the Group's purpose, values, and corporate strategy.

PUT CUSTOMERS AT THE CENTRE

ENSURE AN ADEQUATE AND DIFFERENTIATED OFFER

The Fidelidade Group is committed to providing insurance solutions and mutualising risk, and to acting as a **strategic partner in the integrated management of its customers**' risks. To this end, it invests in the development of **innovative solutions, integrated into the ecosystems in which it operates**, extending its value proposition beyond traditional insurance activity and increasingly focused on addressing **the customer's holistic needs**.

This strategy has been implemented in key areas such as Mobility, Property, Health and Assistance, through the internalisation of essential services and the establishment of strategic partnerships that reinforce the differentiation of the Group's offer.

In a context of increasing market complexity and growing consumer demand, the Fidelidade Group maintains a dynamic and proactive stance in creating value throughout the business chain, ensuring a competitive and sustainable offering. In addition, it reinforces its commitment to incorporating **sustainability criteria** into its operation, promoting the **ecological transition and contributing to social well-being**.

IMPROVING CUSTOMER EXPERIENCE THROUGH DIGITALISATION

The best solutions emerge from processes that integrate the improvement of the customer experience with operational efficiency. In this sense, the Fidelidade Group **invests in solutions that involve the digitalisation and automation of processes**, through the development of several business initiatives aimed at implementing and developing innovative products and service models.

SCALE ECOSYSTEMS BY EXPLORING BEYOND INSURANCE BUSINESSES

As part of its strategy to create differentiated **value propositions**, the Fidelidade Group has been developing and consolidating **five strategic ecosystems**, enhancing digitalisation and expanding its offer beyond traditional insurance. These ecosystems – **Health, Home/Family, Mobility, Savings , and Pets – reflect an integrated approach oriented toward diversifying the** services available to customers. In the Pets *segment*, the acquisition of *Veterinários sobre Rodas* (Veterinary Medical Care), a company specialised in mobile veterinary services, reinforced Fidelidade's pioneering position in the Portuguese market. This operation expanded the capacity to respond to the growing needs of this segment and represented a milestone in Fidelidade's evolution towards the direct provision of services, consolidating its integrated offer strategy.

PROXIMITY I FOCUS ON NEEDS I DIGITALISATION

MOBILISE THE ORGANISATION

DEVELOP AND RETAIN TALENT

The Fidelidade Group **consolidates its position as a reference in the insurance sector** through a strategy focused on sustainable growth, profitability, and excellence in customer experience.

In a context of continuous transformation and evolving market demands, the Group has been strengthening its ability to **attract and retain talent**, positioning itself as a top employer.

For this purpose, a strategic plan for developing human capital was structured, focusing on filling gaps identified in the labour market and training **highly qualified teams** to respond to emerging challenges.

At the same time, the Fidelidade Group maintains a **strong commitment to consolidating its organisational culture**, promoting initiatives that reinforce its values and corporate identity among employees. In this context, **social responsibility programs**, such as **WeCare**, show Fidelidade's commitment to the well-being of its employees and the positive social impact of its performance.

FOSTER AN AGILE ORGANISATION

The Fidelidade Group recognises the urgent need to adapt to a new way of working, more focused on employee engagement and well-being, with a focus on maximising customer impact. In this sense, it continued its commitment to employee **training** and **internal mobility**, fostering the sharing of experiences and the generation of knowledge. At the same time, it continues to invest in reformulating working methods and organisational processes based on **Agile methodologies.**

IMPROVE ANALYTICS WITH A CLEAR DATA STRATEGY

Fidelidade is committed to the strategic use of Analytics and Artificial Intelligence to improve the customer experience and optimise operational efficiency. It is therefore promoting measures such as:

- **Recommendation and digital activation tools:** Implementing tools to generate personalised suggestions and leads for cross-selling opportunities, utilising specific customer data to maximise the relevance of offers and enhance digital interaction.
- **Predictive models:** Through machine learning, the Group develops models that enable the anticipation of customer behaviour. From this, it can adopt more effective retention strategies, directing approaches according to the needs of each customer.
- **Process automation**: Using Artificial Intelligence (AI) to automate and redesign internal processes, such as claims management, and improve customer interaction.
- **Smart monitoring:** The Group implements systems that enable the monitoring of risks, such as forest fires, with the aim of minimising damage and ensuring the protection of insured units.

The Fidelidade Group's data strategy is crucial to achieve established goals, ranging from collection to availability, with a focus on information security and quality.

2.1.2. International expansion

International expansion plays a vital role in the Fidelidade Group's growth strategy, providing geographic diversification of the business and greater resilience to adverse events.

1995

The Group's international strategy was directed towards **markets** with which Portugal had the **most significant economic, cultural and linguistic affinities**, following its natural distribution partner through the **banking channel** (**CGD**) in markets where the bank was already present (Spain, France and Macau)

2011

Expansion into the Angolan market was carried out

2014

Expansion into the markets of **Cape Verde** and **Mozambique** took place

2019

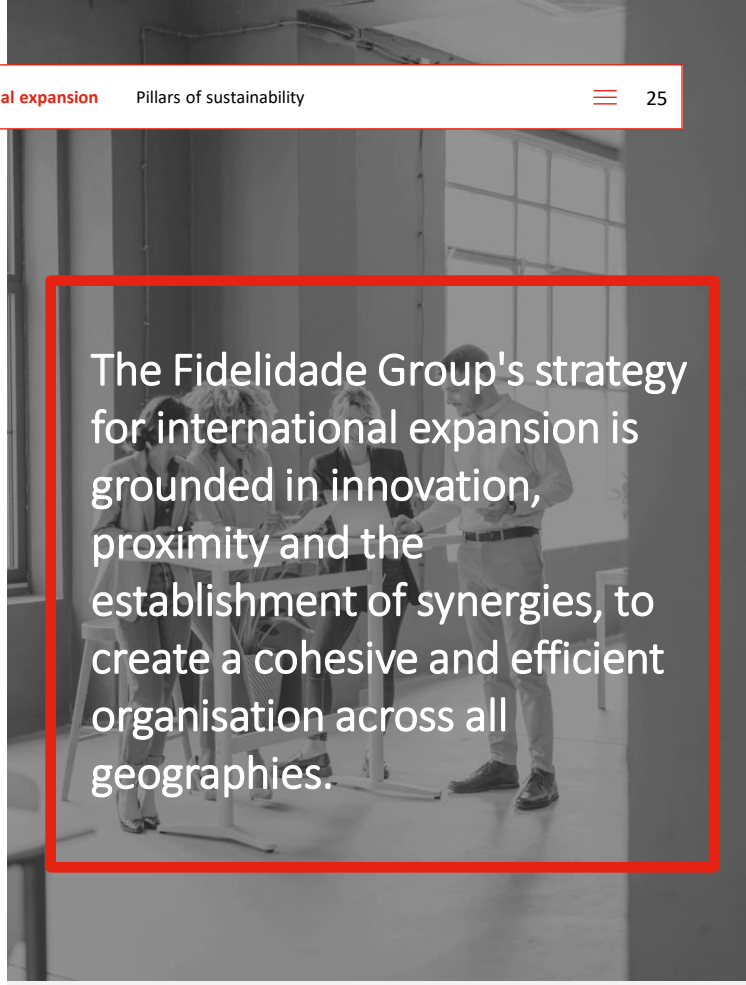
A new expansion phase began with the acquisition of a majority stake in **Insurance Group La Positiva in Peru**

2020

Beginning of operations in **Chile** and the subsequent acquisition of a majority stake in Seguradora Internacional de Moçambique (currently Fidelidade Moçambique) at the end of 2021, as well as in **The Prosperity Group AG**, in early 2022, with operations focused on the **German** and **Swiss markets**

2024

Today, the Fidelidade Group aims to balance the **consolidation of various international operations** with the selective exploration of expansion opportunities in complementary markets where **competitive advantages** can be presented, always ensuring compliance with all **financial and operational sustainability criteria**



The Fidelidade Group's strategy for international expansion is grounded in innovation, proximity and the establishment of synergies, to create a cohesive and efficient organisation across all geographies.

Our vision for the future focuses on four main objectives:

- Promote continuous growth and the expansion of international business, contributing to the profitability of the Fidelidade Group
- Ensure the optimisation of the Group's operations, driving efficiency, growth, profitability and value creation
- Achieve a new level of performance through the consolidation of the governance model
- Seek to establish greater synergies between the Headquarters and international operations, specifically through international mobility, development of commercial projects in bilateral teams and continuous sharing of best practices and know-how

The Fidelidade Group has been implementing a **strategic model** focused on **maximising knowledge** transfer and adapting best practices to **local contexts**. This process, which has generated substantial synergies for the development and execution of large-scale projects, has been further strengthened by the creation of **monitoring forums**. These forums, which encompass areas of different natures yet interconnected, aim to foster **internal collaboration**, stimulate a transformative and innovative approach in work processes and projects, and actively promote **the development of international operations**, with a continuous commitment to supporting and monitoring actions.

To promote a culture of participation, transparency, accountability, and strategic alignment within the Group, several control mechanisms were implemented, both locally and globally, through the creation of International Committees.

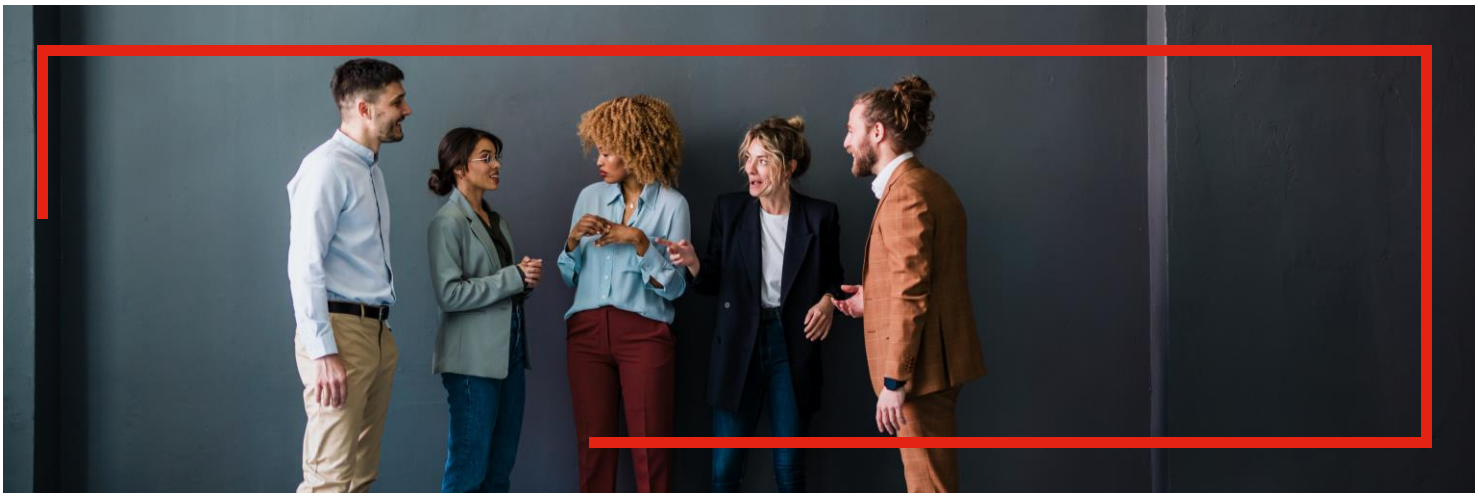
Simultaneously, the Fidelidade Group has been reinforcing its commitment to operational efficiency and delivering excellent service, ensuring a consistent and high-quality experience for its customers across its geographies of operation. To this end, an internal **restructuring process is underway** to ensure an integrated approach and a consolidated vision that strengthens the implementation of effective strategies, promoting the harmonisation of operational practices in the international context.

Throughout its expansion and diversification strategy, the Fidelidade Group has sought to enhance its offerings to families and other customers interested in long-term products, namely through Unit Linked insurance.

The **acquisition of TPC**, a company specialised in **marketing unit-linked savings solutions**, completed in **2022**, has been a determining factor in accelerating the introduction of savings insurance in the various regions where the Fidelidade Group operates. This strategic move has strengthened internal competencies, improved the product offering, and provided more flexible solutions to business partners in distribution.

To consolidate support for its international operations and maximise value creation through internal knowledge, the Fidelidade Group has established centres of excellence specialising in strategic areas such as **Advanced Analytics, Artificial Intelligence, pricing and innovation**. These knowledge-sharing platforms promote the dissemination of best practices among the various companies within the Group, playing a central role in the continuous improvement of competitiveness and the consolidation of its presence in the markets where it operates.

This structured effort has significantly contributed to strengthening the Fidelidade Group's global position, ensuring a differentiated and sustained presence in **various markets**.



2.1.3. Sustainability pillars

We define preparing for the future as the core of our activities, recognising that this is intrinsically linked to the theme of sustainability.

The Group's strategy is structured around the **three ESG pillars** that guide the definition of commitments and targets.

Thus, in its journey, the Group advocates a long-term **vision** as an **active agent in the sustainable transformation of society**, assuming a **prominent role in the social dimension**, the **ecological transition,** and as a **responsible and exemplary economic player.** To this end, it **promotes various initiatives** aimed at mitigating and adapting to climate change, supporting sustainable practices in society, valuing talent, developing products tailored to the needs of our clients, facilitating access to capital, managing risk, as well as achieving consistent returns on investments and operations. These initiatives recognise that **sustainability is a critical factor for the insurance sector** and, therefore, it is essential that they **align with the interests of the various stakeholders** (including customers, employees, suppliers, the community, regulators and the planet itself), albeit from different perspectives, promoting action that favours the **creation of long-term value**. The interests of these stakeholders regarding sustainability topics involve **aligning with their values and concerns, the growing need for protection, and the demand for greater commitment from insurers in the transition to a more sustainable, balanced,** and resilient future.

"Sustainability is embedded in Fidelidade's strategy as a promoter of positive impact, a generator of business opportunities, and a guarantor of resilience against ESG risks."

João Mestre
Sustainability Department

UN 2030 Agenda I Sustainable Development Goals

The strategy pursued is clearly aligned with the Sustainable Development Goals ("SDGs"), aiming to create a positive impact on the planet and society.

In 2024, **the commitment to the seven already identified priority goals was reinforced**, with a focus on areas where the most significant impact is generated, always aligned with the United Nations' 2030 Agenda.

The sustainability strategy **is based on three pillars** – social, environmental, and economic/governance – reflecting the importance of each of these dimensions for the business's resilience and growth. The Group emphasizes the social dimension, given its proximity to the core business and high potential for impact, while strengthening the commitment to environmental and governance practices that support responsible and sustainable development.

3

Good health and well-being

Development of products and services that promote healthy lifestyle habits and respond to the health needs of customers

8

Decent work and economic growth

Conduct as a responsible employer, which encourages best practices with partners and suppliers, ensuring an economically viable activity that respects all *stakeholders*

9

Industry, innovation and infrastructure

Innovative approach that responds to customer needs and fosters sustainable development, with broad societal involvement

10

Reducing inequalities

Provision of products and services that respond to the needs of the most disadvantaged segments of the population. Responsible action with employees and other *stakeholders*, fostering diversity, equity and inclusion

12

Responsible consumption and production

Influence, throughout the value chain, behaviours that promote the circular economy and the responsible use of resources

13

Climate action

Encourage customers, suppliers, and partners to reduce their environmental footprint, as well as within the scope of its own activity. The objective of reaching the Net-Zero goal is a strategic priority in Fidelidade's operations

17

Partnerships for the goals

In order to achieve the remaining Sustainable Development Goals, Fidelidade will act in partnership with its stakeholders to decisively enhance the impact of its actions

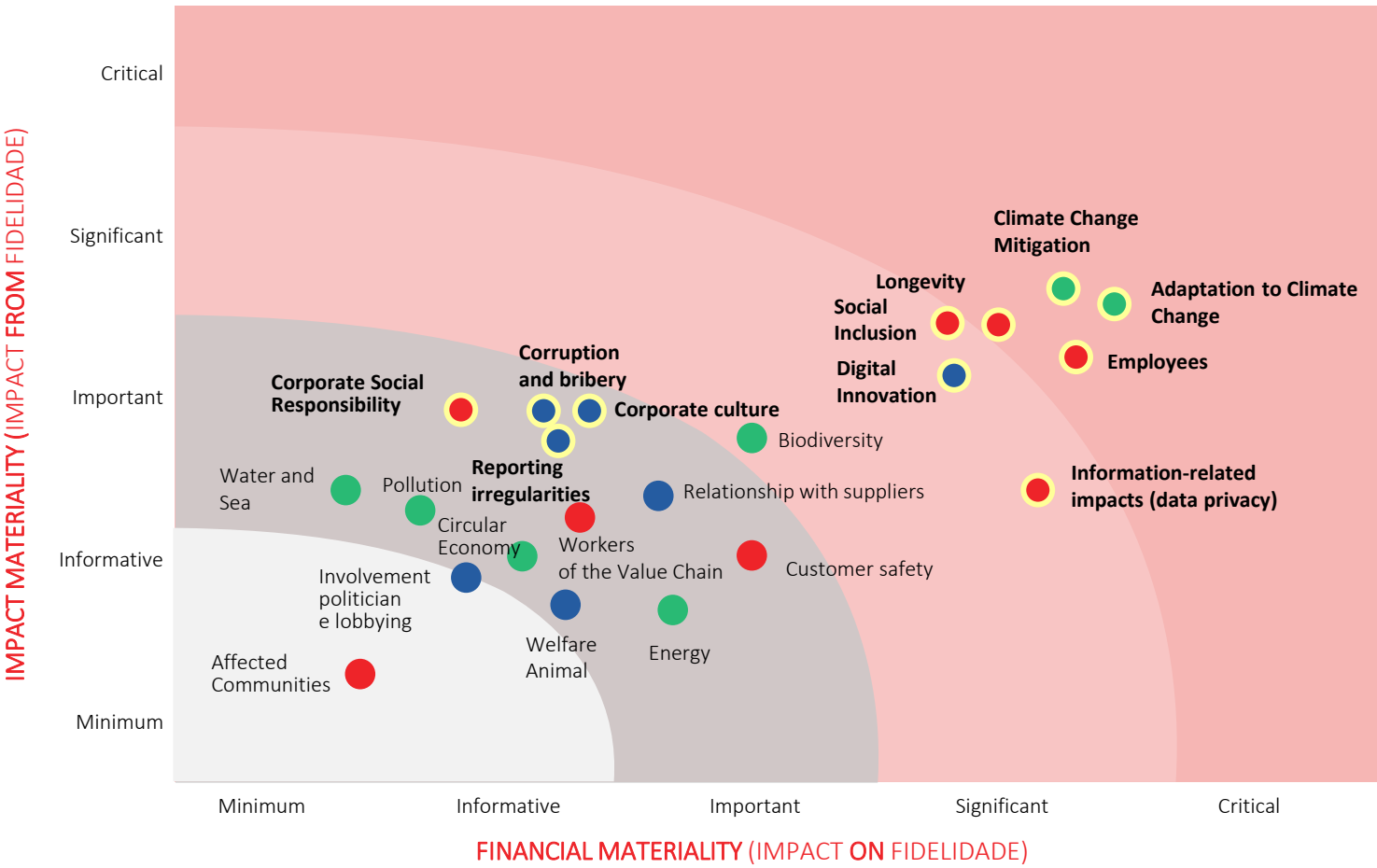
Fidelidade Group's double materiality matrix

In 2024, we defined **Fidelidade's double materiality matrix**, which reflects financial and impact-related issues in a detailed and structured manner, fully aligned with the guiding principles enshrined in our Vision.

This exercise underscores the **Group's commitment to incorporating environmental, social, and governance (ESG) dimensions across its operations**, thereby promoting **sustainability** and **long-term value creation**.

Material impact is linked to the actual or potential effects that Fidelidade can cause to people, the community, and the environment, in the short, medium, and long term, through its direct activities or its value chain.

Financial materiality arises from external risks to which Fidelidade is exposed, which could potentially affect the economic outcomes of its businesses in the short, medium, and long term. Conversely, there are also potential positive financial impacts that Fidelidade can leverage within its business model through business opportunities.



Immediate integration into the business: continue or accelerate integration into the business with priority

Business integration: continuing or planning gradual integration into the business

Continuous effort: Maintain or constantly improve current practices

Monitoring: looking for any relevant developments in materiality over time

Environmental

Social

Governance

Subject to CSRD reporting obligations for at least one segment of the value chain

The construction of this matrix was based on a rigorous process, structured in **four stages**:

1. **Definition of the methodology:** Define the main methodological choices, based on the regulatory framework under development;
2. **Pre-assessment:** Build a preliminary view of financial materiality and impact;
3. **Feedback collection:** Evaluate the double materiality matrix with selected internal and external stakeholders;
4. **Final validation:** Formally validate the double materiality matrix.

To enhance understanding of the **material topics identified** in our Double Materiality Matrix, the following is a description of each of them:

Climate Change Mitigation - The overall process of limiting the increase in the global average temperature to 1.5°C above pre-industrial levels, in line with the Paris Agreement.

Adaptation to Climate Change - Process of adaptation to current and projected climate change, seeking to assess and mitigate its impacts.

Longevity - Seeking a longer average life expectancy and a better quality of life at all ages.

Employees - Working conditions, equal treatment, opportunities, and other labour rights for employees.

Social Inclusion – Equal access to products and services, responsible marketing practices and non-discrimination.

Digital Innovation – Adoption of technologies such as artificial intelligence and cloud computing, as well as advanced data management.

Information-related impacts (data privacy) - Privacy, freedom of expression and access to (quality) information.

Corporate Culture - Group Standards, including values, mission, and Code of Ethics and Conduct.

Corruption and bribery - The misuse of power for personal gain and the offering, donating, or receiving of something of value to influence a decision or action.

Whistleblowing - Whistleblower protection policies , including internal reporting channels, training, and measures to protect against retaliation.

Corporate Social Responsibility – Investment in social cohesion and resilience through partnerships that address key societal challenges.

Fidelidade anticipates that the strategic adjustments planned, as part of its continuous evolution, will fortify relationships with stakeholders across all segments. The integration of **ESG criteria** aims to consolidate trust among customers, investors and regulators, thereby creating more solid and collaborative relationships. **Improving the product offering**, **optimising claims processes** and **increasing transparency** aim to strengthen customer satisfaction, thus promoting greater loyalty and retention. The **ongoing adaptation of the business model** will likewise foster long-lasting strategic partnerships with service providers and sector partners.

In addition, the measures stemming from the **double materiality** assessment, particularly in the context of climate change, will redefine the way the Company interacts along the value chain, by reinforcing trust and collaboration with all stakeholders.

Additionally, we highlight the **IROs (Impacts, Risks and Opportunities)** for each material topic:

TOPIC/SUBTOPIC	DESCRIPTION IRO	IRO IDENTIFICATION	SEGMENT OF THE VALUE CHAIN
Climate Change Mitigation	Sectoral exposure to climate change in insurance	Negative Impact	Insurance
	Sectoral exposure to climate change in investments	Negative Impact	Investments
	Transition risk in insurance	Risk	Insurance
	Offering sustainable insurance for climate change mitigation	Opportunity	Insurance
	Investment transition risk	Risk	Investments
	Sustainable investment	Opportunity	Investments
Climate Change Adaptation	Responsible management of climate adaptation	Positive Impact	Insurance
	Investment to support the development of climate resilience	Positive Impact	Investments
	Exposure to physical risk in insurance	Risk	Insurance
	Exposure to physical risk in investments	Risk	Investments
	Offering sustainable insurance for climate change adaptation	Opportunity	Insurance
Working conditions	Working conditions of employees	Positive Impact	Own Operations and Supply Chain
	Employee engagement	Opportunity	Own Operations and Supply Chain
Equal treatment and equal opportunities	Diversity, equity and inclusion	Positive Impact	Own Operations and Supply Chain
	Attraction of employees	Opportunity	Own Operations and Supply Chain
Other work-related rights	Employee data privacy	Risk	Own Operations and Supply Chain
Social inclusion	Inclusive insurance	Positive Impact	Insurance
	Greenwashing	Risk	Insurance
Information-related impacts	Data breach in the insurance sector	Risk	Insurance
	Claims management data breach	Risk	Claims Management
Corporate Culture	Corporate values and commitments/corporate conduct	Positive Impact	Own Operations and Supply Chain
	Ethical behavior of employees/corporate culture	Opportunity	Own Operations and Supply Chain
Corruption and bribery	Fighting corruption and bribery	Positive Impact	Own Operations and Supply Chain
	Bribery and corruption compliance	Risk	Own Operations and Supply Chain
Reporting irregularities	Whistleblowing and irregularity compliance	Risk	Own Operations and Supply Chain
Longevity	Social offer	Positive Impact	Insurance
	Longevity offer	Opportunity	Insurance
	Demographic change	Risk	Claims Management
Digital Innovation	Implementing digitalisation and artificial intelligence to improve the customer experience	Positive Impact	Insurance
	Efficiency of digitalisation and artificial intelligence	Opportunity	Insurance
	Digital innovation regulatory compliance	Risk	Insurance
Corporate Social Responsibility	Social purpose	Positive Impact	Own Operations and Supply Chain

Fidelidade Group's ESG Strategy

Preparing for the future, contributing to the resilience of society, positively impacting all the Group's stakeholders

PROACTIVE ROLE IN THE ECOLOGICAL TRANSITION

RELEVANT ROLE IN THE SOCIAL DIMENSION IMPACTING SOCIETY

RESPONSIBLE AND EXEMPLARY ECONOMIC PLAYER

Areas of focus

Climate Change Mitigation
Net-Zero Ambition across the Value Chain: Operations, Insurance and Investments

Climate Change Adaptation
Promoting climate action for a more resilient society

Biodiversity
Integration of a nature-positive approach into business activity

Longevity
Preparing for a longer, quality life at all ages

Social Inclusion
Offering solutions adapted to all segments of society

Employees
Promoting a safe, equitable and positive work environment

Corporate Social Responsibility
Active role in contributing to urgent social needs

Suppliers and Partners
Embedding sustainable practices across the value chain

Digital Innovation
Developing digital capacities for a higher quality and more inclusive service

Governance
Ensuring the highest standards of excellence in the company's internal practices

Strategic initiatives (developed based on the material topics):

Offering sustainable products and services

Sustainable investments

Impact Center for Climate Change

Net-Zero* Transition Plan and *Forest Fund

Nature Positive Plan

Responsible Employer

Active Player of Social Responsibility

WeCare Commitment

Responsible Procurement and Partnerships

Subscriber and Active Promoter of Global ESG Commitments

AREAS IMPACTED AND DESCRIPTION OF RELEVANT INITIATIVES

PROACTIVE ROLE IN THE ECOLOGICAL TRANSITION			RELEVANT ROLE IN THE SOCIAL DIMENSION IMPACTING SOCIETY				RESPONSIBLE AND EXEMPLARY ECONOMIC PLAYER		
Climate Change Mitigation	Climate Change Adaptation	Biodiversity	Longevity	Social Inclusion	Employees	Corporate Social Responsibility	Suppliers and Partners	Digital Innovation	Governance

NET-ZERO TRANSITION PLAN AND FOREST FUND

Adhering to the **disclosed Net-Zero Transition Plan**, demonstrating our commitment to significantly reduce GHG emissions, not only to minimise our climate impact, but also to participate in the global effort to combat climate change actively. Developing the Forest Fund - *Florestas de Portugal* - for the natural capture and storage of carbon, essential for achieving Net-Zero targets, alongside the valuation of natural capital.

IMPACT CENTER FOR CLIMATE CHANGE (ICCC)

Promoting collaboration with the **Impact Center for Climate Change (ICCC)** among the scientific community, political bodies and experts, to generate key outcomes for the mitigation and adaptation of society in response to climate change, namely the specific risks of climate change in Portugal.

NATURE POSITIVE PLAN

Strategically assessing **the Group's environmental and climate impact**, highlighting the **vital importance of nature and ecosystems**, reinforcing the commitment to sustainability and leveraging strategic partnerships.

AREAS IMPACTED AND DESCRIPTION OF RELEVANT INITIATIVES

PROACTIVE ROLE IN THE ECOLOGICAL TRANSITION			RELEVANT ROLE IN THE SOCIAL DIMENSION IMPACTING SOCIETY				RESPONSIBLE AND EXEMPLARY ECONOMIC PLAYER		
Climate Change Mitigation	Climate Change Adaptation	Biodiversity	Longevity	Social Inclusion	Employees	Corporate Social Responsibility	Suppliers and Partners	Digital Innovation	Governance

OFFERING SUSTAINABLE PRODUCTS AND SERVICES

The Fidelidade Group maintains a continuous commitment to **innovation and sustainability in its product and service offerings**, ensuring the protection of individuals and adaptation to emerging needs throughout the different **stages of life**. To this end, the Group's strategy involves:

- Providing a **comprehensive range of products** with **innovative coverages**, anticipating customers' concerns in the **field of sustainability** and encouraging responsible behaviour in the face of societal challenges;
- Addressing the **challenges of mitigation** and **adaptation** to climate change, promoting solutions that strengthen the resilience of customers in the face of emerging environmental risks;
- Contributing to the **improvement of community well-being**, providing products that promote healthy lifestyles, encourage prevention and facilitate access to essential health care;
- Ensuring an **inclusive offer**, promoting products adapted to **the most vulnerable segments**, ensuring **equitable protection and reducing the social and environmental protection gap;**
- In the field of **longevity**, developing solutions and initiatives that stimulate **savings**, encouraging **prevention in the health area** and promoting **services aimed at the senior population** and those **planning this stage of life**.

With this approach, Fidelidade reaffirms its role as a strategic partner in building a more sustainable and inclusive future, aligning with global demands for social and environmental responsibility.

AREAS IMPACTED AND DESCRIPTION OF RELEVANT INITIATIVES

PROACTIVE ROLE IN THE ECOLOGICAL TRANSITION			RELEVANT ROLE IN THE SOCIAL DIMENSION IMPACTING SOCIETY				RESPONSIBLE AND EXEMPLARY ECONOMIC PLAYER		
Climate Change Mitigation	Climate Change Adaptation	Biodiversity	**Longevity**	**Social Inclusion**	**Employees**	**Corporate Social Responsibility**	Suppliers and Partners	Digital Innovation	Governance

ACTIVE AGENT OF SOCIAL RESPONSIBILITY

Promoting a cohesive and resilient society, through collaboration with entities that contribute to addressing key social challenges, notably through the *Prémio Fidelidade Comunidade* (*Fidelidade Comunidade* Awards) and other corporate social responsibility initiatives that materialise the way the Group perceives the world.

WECARE COMMITMENT

Ensuring the perpetuation of the WeCare essence by guaranteeing the sustainability of individuals and their families, guided by the premise "so that life does not stop". The commitment extends beyond legal obligations by supporting the physical rehabilitation and social, professional, and family reintegration of the most severely affected victims, and makes a tangible difference by creating new life projects and continuously supporting the population in the markets where the Group operates.

RESPONSIBLE EMPLOYER – ONE OF THE BEST COMPANIES TO WORK FOR

Ensuring equitable treatment, with fair remuneration, fostering diversity and inclusion.

Empowering employees, promoting reskilling and upskilling, to ensure adequate skills throughout their careers.

Providing support to employees in terms of economic, health and preparation for active life in retirement, aiding them during times of personal or family need.

AREAS IMPACTED AND DESCRIPTION OF RELEVANT INITIATIVES

PROACTIVE ROLE IN THE ECOLOGICAL TRANSITION			RELEVANT ROLE IN THE SOCIAL DIMENSION IMPACTING SOCIETY				RESPONSIBLE AND EXEMPLARY ECONOMIC PLAYER		
Climate Change Mitigation	**Climate Change Adaptation**	**Biodiversity**	Longevity	Social Inclusion	Employees	Corporate Social Responsibility	**Suppliers and Partners**	Digital Innovation	**Governance**

RESPONSIBLE INVESTOR AND ISSUER OF GREEN BONDS

As a responsible investor, Fidelidade increases its investments in sustainable assets, focusing on the environmental, social, and governance dimensions. It issues green bonds with proceeds allocated to sustainable assets that contribute to a carbon-neutral economy.

RESPONSIBLE PROCUREMENT AND PARTNERSHIPS

In the relationship with its suppliers and partners, it influences the adoption of more sustainable behaviours and privileges those who uphold best practices, supporting them in their sustainability journey.

AREAS IMPACTED AND DESCRIPTION OF RELEVANT INITIATIVES

PROACTIVE ROLE IN THE ECOLOGICAL TRANSITION			RELEVANT ROLE IN THE SOCIAL DIMENSION IMPACTING SOCIETY				RESPONSIBLE AND EXEMPLARY ECONOMIC PLAYER		
Climate Change Mitigation	Climate Change Adaptation	Biodiversity	Longevity	Social Inclusion	Employees	Corporate Social Responsibility	Suppliers and Partners	Digital Innovation	**Governance**

SUBSCRIBER AND ACTIVE PROMOTER OF GLOBAL ESG COMMITMENTS

Fidelidade subscribes to the main global sustainability commitments, including the UN 2030 Agenda and the Sustainable Development Goals.

Integrate initiatives such as UNEP-FIT, PRI, PSI, Global Compact and NZAOA.

Mechanisms that facilitate the implementation of the Vision

To ensure effective execution of the outlined strategy, the Group establishes a set of mechanisms that promote cohesive, transversal and integrated action, ensuring **alignment** with the **UN 2030 Agenda**. These mechanisms are essential for consistently guiding the Group's actions in harmony with the **global sustainable development goals**.

CREATION AND REVISION OF PROCESSES...

... that continue to ensure transparency, business ethics and respect for all stakeholders.

CREATION OF GOVERNANCE MECHANISMS...

... that involve the various areas of the Group, such as the Sustainability Committee, among others.

REVISION OF EXISTING POLICIES...

...incorporating a sustainability perspective and the development of new policies.

Regarding the review of existing policies, Fidelidade Group is responsible for updating and monitoring its **Diversity, Equity, Inclusion, and Sense of Belonging Policy (DEIP)**. This responsibility is assigned to the People and Organisation Department of Fidelidade Portugal Group, with the support of the General Department of Corporate Affairs and the Sustainability Department. Similarly, the **Sustainability Policy** is reviewed annually, under the responsibility of the Sustainability Department, with the support of the General Department of Corporate Affairs. The **Remuneration Policy**, in turn, is subject to an independent internal assessment, carried out at a minimum annual frequency, by the Remuneration Committee.

Fidelidade Group's stakeholders play a crucial role in defining and consolidating its strategy. Through active and continuous involvement, facilitated by various channels and initiatives, the Group ensures a structured identification of priority areas, a thorough assessment of risks to be mitigated, and the exploration of new growth and innovation opportunities.

This commitment to a close and transparent relationship fosters stakeholder trust, a crucial pillar for the sustainability of the business model and the creation of long-term value.

The constant assessment of stakeholder needs and expectations enables the Group to identify the most relevant material topics for its operations.

2.1.3.1. Commitments and targets

Throughout the year, the Fidelidade Group remained committed to fulfilling **the commitments and goals it had set out to meet in the past.** Also, it announced new challenges for the years to come, in line with its strategic vision.

Social dimension

Accomplished in 2024

Recruitment of **2** people within Fidelidade Portugal Group with a disability rate exceeding 60% throughout 2024

Once again, the Trust index survey was carried out, where a score of **73% was obtained** in the Fidelidade Group

Once again, the Wellbeing Index GPTW was carried out, where a score of **72%** was obtained in the Fidelidade Group

100% of people enrolled in the leadership journey have completed the DEIP module

49% of Fidelidade Portugal Group employees responded to the DEIP *survey*

Short term 2025

Gender Pay Gap **of less than 5%** in the Fidelidade Group

60% of the Fidelidade Portugal Group's employees in the FIDME Development Programme

100% of the employees that integrate Fidelidade Portugal Group are covered by the onboarding programme each year

Mobility rate in the Fidelidade Portugal Group **greater than or equal to 12%**

Voluntary attrition rate in Portugal should be **less than 3.8%**

Annual accounting of professional training hours of the Fidelidade Group remains **≥145,000 hours**

At least 47% of the leadership positions (Executive, Manager and Team Leader) at Fidelidade Portugal Group held by women

Approximately 100% of the Fidelidade Group's employees choose to adhere to Collective Labour Agreements, when available and optional

Environmental dimension

Accomplished in 2024

Net-Zero Transition Plan published

12.6% reduction in the intensity of **scopes 1 and 2 emissions** on **listed shares and corporate bonds** compared to 2022[7]

1.1% reduction in the intensity of **scopes 1 and 2 emissions** on the **real estate investment portfolio** compared to 2022

16.7% reduction in **emission intensity in the commercial underwriting segment in Portugal** compared to 2022

10% reduction in **emissions intensity** in the **Private Motor underwriting business in Portugal** compared to 2022

32.1% reduction in the intensity of **scopes 1 and 2 emissions and business travel (scope 3) emissions in Portugal** (excluding Luz Saúde) compared to 2022

Nature Positive Plan published

Launch of the **Impact Center for Climate Change**

Transition to **100% renewable electricity** in operations in Portugal (excluding islands and Luz Saúde Group)[8]

Short term 2025

Strengthen the **Nature Positive Plan**: including analyses of nature-related impacts and dependencies, and develop biodiversity metrics

Definition of a specific **Net-Zero Transition Plan** for certain geographies within the Group

Medium term 2030

Reduce **40% intensity of Scopes 1 and 2 emissions** on the listed **equity portfolio and corporate bonds**

Reduce **45% intensity of Scopes 1 and 2 emissions** on the **real estate investments portfolio**

Reduce **emission intensity by 30%** in the **commercial underwriting segment** in Portugal

Reduce **emissions intensity by 26% in the private motor underwriting business in Portugal**

Reduce **50% intensity of scopes 1 and 2 emissions** and **business travel (scope 3) emissions in Portugal (excluding Luz Saúde)**

Long term 2040

Achieve **Net-Zero** in **operations in scopes 1, 2 and 3**

Long term 2050

Achieve **Net-Zero** in **investments** – portfolios of listed shares, corporate bonds and real estate investments – and in **insurance underwriting** – commercial and private motor segments in Portugal

[7] Companies considered: Fidelidade, *Fidelidade Assistência*, Fidelidade Re, Multicare, Tenax and *Via Directa*
[8] Since June 2024.

Economic dimension/Governance

Accomplished in 2024

- Revision of the definition of sustainable Life Financial products in accordance with Articles 8 and 9 of the Sustainable Finance Disclosure Requirement (SFDR)
- Further analysis of suppliers according to ESG criteria
- Procurement Policy review
- Elaboration of a Supplier Code of Conduct
- Inclusion of sustainability performance indicators in the annual evaluation of employees, including at the Executive Committee level
- Beginning of sustainability training for the mediation network in Portugal
- Active participation in the development and dissemination of the 1st guide for the definition of Transition Plans in insurance companies by the Forum for Insurance Transition to Net-Zero

Short term 2025

- Review of the Non-Life offering by aligning products with ESG criteria
- Launch of Life Financial products in line with Article 8 of the SFDR
- Strengthen supplier analysis based on ESG criteria
- Launch of a sustainability certification for the mediation network in Portugal

2.1.3.2. Involvement with initiatives and entities

The Fidelidade Group actively participates in several initiatives and collaborates with national and international entities, demonstrating a proactive approach in creating a positive impact on society by promoting responsible and sustainable practices.

In 2024, the Fidelidade Group **initiated new partnerships and continued existing collaborations established in 2023**.

PRI – Principles for Responsible Investment	**PSI – Principles for Sustainable Insurance**	**FIT I Forum for Insurance Transition to Net-Zero**	**NZAOA I *Net-Zero Asset Owner Alliance***
Member and signatory of Principles for Responsible Investment	Member and signatory of Principles for Sustainable Insurance	Member of the Forum for Insurance Transition to Net-Zero	Member and signatory of the Net-Zero Asset Owner Alliance
Business Roundtable Portugal	**Grace**	**BCSD Portugal**	**Lisbon – European Green Capital**
Co-coordinator of the sustainability working group with EDP and member of several other working groups	Member and participant in several working groups, such as the sustainable finance group	Signatory to the Charter of Principles of Companies for Sustainability, as part of *Jornada 2030* Member of various BCSD working group	Signatory to the Lisbon Commitment European Green Capital 2020 - Climate Action Lisbon 2030
***Associação Portuguesa de Seguradoras* (Portuguese Association of Insurers)**	**Diversity & Inclusion Journey**	**United Nations Global Compact**	**Mental Health in the Workplace Pact**
Member of the seismic risk working group	Member of the Beyond Diversity Roundtable	Signatory to the 10 UN Global Compact Principles	Signatory to the Mental Health in the Workplace Pact (PMHW)

CSR Europe

Signatory of the CEOs Call to Action – A New Deal for Europe

Negócios

Member of the Strategic Council of the Portuguese Sustainability Award

Smart Waste Portugal Association (ASWP)

Member of the Smart Waste Portugal Association

***Associação Portuguesa para a Diversidade e Inclusão* (Portuguese Association for Diversity and Inclusion)**

Signatory of the *Carta Portuguesa para a Diversidade* (Portuguese Diversity Charter)

Casa do Impacto

Official Partner of the Target Programme

Nova SBE – Inclusive Community Forum

Signatory of the commitment to the ICF – Inclusive Community Forum

Mind Forward Alliance

Member of Mind Forward Alliance, a global network of industry-leading companies committed to putting mental health at the top of their organisations' priorities

***Fundação José Neves* (*José Neves* Foundation)**

Signatory to *Pacto para Mais e Melhores Empregos para os Jovens* (Pact for More and Better Jobs for Young People)

Porto Climate Pact

Signatory of the *Pacto do Porto para o Clima* (Porto Climate Pact) that aims to achieve carbon neutrality in the city by 2030

ASM – Aliança Portuguesa para a promoção da saúde mental no local de trabalho

Member of the *Aliança Portuguesa para a promoção da saúde mental no local de trabalho* (Portuguese Alliance for the promotion of mental health in the workplace)

THE MARKET

Adaptation, innovation and leadership in a constantly evolving market

FIDELIDADE
SEGUROS DESDE 1808
2024

3.1. Market context

Macroeconomic outlook[9]

Global Market

The **year 2024 was marked by a slowdown in inflation to 5.8%,** as a result of monetary policies aimed at restoring price stability following the significant increase recorded in 2022.

However, despite **the more restrictive monetary policies** being felt globally, the **world economy remained resilient.**

Thus, coupled with the containment of inflation, **global growth of approximately 3.2% is expected in 2024**, similar to the rate observed in 2023 (-0.1 p.p.), benefiting from the **strong dynamism of developed economies** which offset the slowdown experienced in certain developing economies due to production and transport disruptions, increased conflicts and extreme weather events.

By mid-2024, **major central banks began a slow transition to lower interest rates**, which will **boost investment** and **stimulate labour markets** in more developed countries. However, the **fall in reference rates led to increases in financial assets prices and** higher **risk-taking** in the search for investments with greater returns.

[9] IMF Economic Outlook (Oct-2024), BdP Economic Bulletin (Dec-2024).

Portugal

In Portugal, **economic growth** decelerated **to 1.6%,** a decrease of 0.9 p.p. compared to 2023, reflecting the **reduced contribution of net exports** and **investment components**.

Inflation also decreased compared to the previous year, from 5.3% in 2023 to **2.6% in 2024**, in line with the trend observed in the Eurozone, resulting from the moderation of international prices.

On the other hand, the **unemployment rate** decreased by 0.1 p.p. compared to 2023, settling at **6.4% in 2024**.

Latin America

Latin America recorded a **growth of 2.1%** in 2024, slightly below the 2.2% of the previous year, reflecting the impact of restrictive monetary policies on the labour market and domestic demand. Meanwhile, **inflation** averaged **16.8%**, i.e., 2 p.p. above the value recorded in 2023.

Sub-Saharan Africa

The Sub-Saharan Africa region recorded **economic growth of 3.6% in 2024,** similar to the 2023 growth rate, which continues to reflect disruptions in the production and transportation of goods, regional conflicts, civil unrest, and the adverse effects of climate shocks. On the other hand, **inflation** in this region remains around **18%,** reflecting the negative effects of currency devaluation in open economies and the poor performance of agriculture, impacting food prices.

"The year 2024 was marked by the normalisation of inflation levels and the decrease of Euribor following its peak in September 2024, as a result of the monetary policies implemented by the ECB."

Filipe Almeida
Financial Department

Framework of the insurance sector

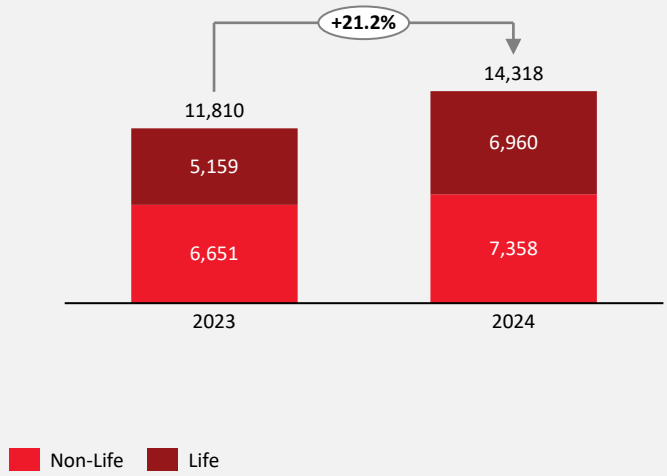
PortuguNon-Life businesssrket

In 2024, the Portuguese insurance market recorded a **total gross premium value of €14.3 billion, a growth of 21.2% compared to 2023**, reflecting the expansion of the **Life segment (+34.9% to €7.0 billion)** and the **Non-Life business, which maintained its growth trajectory,** having recorded a premium amount of **€7.4 billion, 10.6% above 2023.**

The **increase in production in the Life segment** was primarily due to the Financial Life component, particularly in terms of capital-light, guaranteed rate products, which were positively impacted by the higher-than-in-recent-years interest rates.

In turn, the **production of the Non-Life business maintained its upward trend**, gaining further momentum compared to the previous year, primarily due to the **economic recovery** and still reflecting the **recent inflationary context**.

Portuguese insurance market Unit: million euros; Source: ASF



In the Non-Life business, it is essential to highlight the **positive growth recorded in the Health line of business (+17.6%)**, which benefits from a context where the population is increasingly aware of the need to complement the services of the National Health System. This growth enabled the **Health line of business** to consolidate its position as the **second-largest line of business in the Non-Life segment**, with premiums reaching **1,586 million euros**.

Non-Life: Gross premiums

	2023	2024	Var.
Car	2.098	2.361	12,5%
Health	1.349	1.586	17,6%
Fire and Other Damage	1.181	1.277	8,2%
Workers' Compensation	1.140	1.251	9,7%
Other	882	883	0,1%
Total	6.651	7.358	10,6%

Unit: million euros; Source: ASF

International insurance market

Latin America

In the Latin American markets where the Fidelidade Group operates, particularly in Peru, Bolivia, and Chile, the Non-Life business maintained its growth trend, albeit with a deceleration in Non-Life business to 2023.

Conversely, the **Life segment** experienced a **very high level of growth in 2024,** driven by the robust commercial performance of annuity products, particularly those related to survivorship and old-age provision.

Non-Life: gross premiums by country

	2023	2024
Peru	13.5%	1.3%
Chile	5.6%	1.1%
Bolivia	5.6%	2.6%

Unit: % YoY variation
Source: Local Regulatory Authorities with updated information as of November 2024 (Peru and Bolivia); Chile with values projected by AACH (Asociación de Aseguradores de Chile A.G.)

Life: gross premiums by country

	2023	2024
Peru	8.0%	13.9%
Chile	19.0%	4.2%
Bolivia	5.4%	6.8%

Unit: % YoY variation
Source: Local Regulatory Authorities with updated information as of November 2024 (Peru and Bolivia); Chile with values projected by AACH (Asociación de Aseguradores de Chile A.G.)

Africa

In Africa, the Fidelidade Group is present in **Angola**, **Mozambique** and **Cape Verde**.

In **Angola**, the **production growth trend continued**, with an **increase of around 38%**[10] in 2024 compared to 2023, mainly driven by the growth of the Non-Life business, which saw a 52% rise. On the other hand, in the Life segment, there was a decrease of -41% compared to 2023.

In the **Mozambican** insurance market, there was an **increase in premiums in 2024** (+6%[11] compared to 2023) explained by a 6% increase in Non-Life business and 5% in the Life business compared to 2023.

Regarding the **Cape Verdean market**, in 2024 there was an **increase in production, of around 6%**[12] compared to 2023, driven by the increase in premium in the Non-Life business (+10% compared to 2023). On the other hand, the Life segment recorded a decrease of -10% compared to 2023.

[10] *Associação de Seguradoras de Angola* (Association of Angolan Insurers), September 2024.
[11] Quarterly Main Indicators Report (III Quarter 2024) – ISSM -*Instituto de Supervisão de Seguros de Moçambique* (Mozambique Insurance Supervision Institute).
[12] Statistics 2nd Quarter 2024 – *Banco de Cabo Verde* (Bank of Cape Verde).

Market positioning

Positioning of the Fidelidade Group in the Portuguese market

In 2024, the **Fidelidade Group maintained its position as a leader in the Portuguese market**, registering an overall market share of **30.2%,** which corresponded to an **increase** of +0.6 p.p. compared to the previous year, reflecting the **evolution of the Life and Non-Life businesses**.

In **the Life segment**, the Fidelidade Group **saw an increase in its market share** by +0.6 p.p. compared to 2023, mainly reflecting the increase in the weight of the Life Financial line of business, where the Fidelidade Group holds a larger share of total Life premiums.

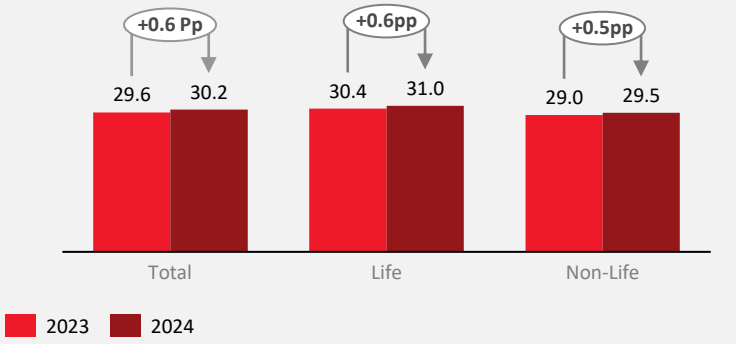
In **the Non-Life business**, Fidelidade **increased its market share** by +0.5 compared to 2023, mainly due to strengthened positioning in the Workers' Compensation, Personal Accidents, and Fire and Other Damage lines, due to strong commercial dynamics.

On the other hand, the **Health** and **Motor** lines of business recorded growth **in line with the market**, reflecting a prudent risk underwriting policy with a greater focus on the profitability of these business lines.

We continue to strengthen our leading position in the Portuguese market with a market share of 30.2%.

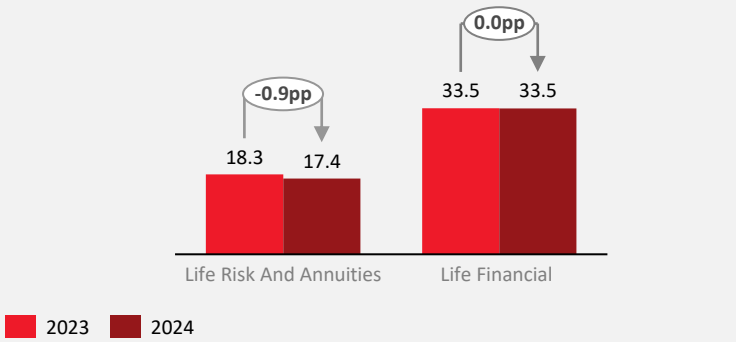
Total Market Share, Life and Non-Life

Unit: %; Source: ASF



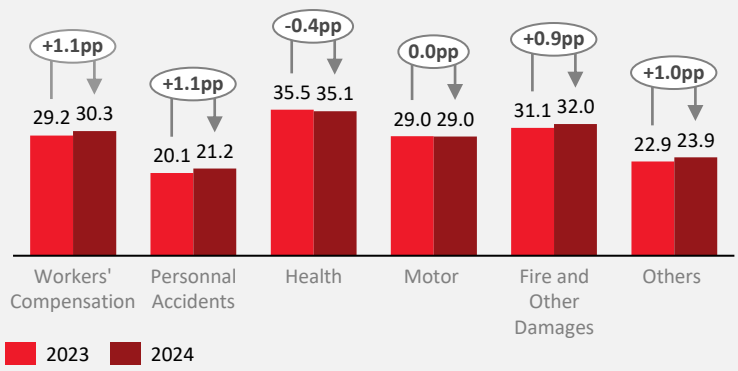
Market share of Life Business

Unit: %; Source: APS



Market Share of Non-Life Business

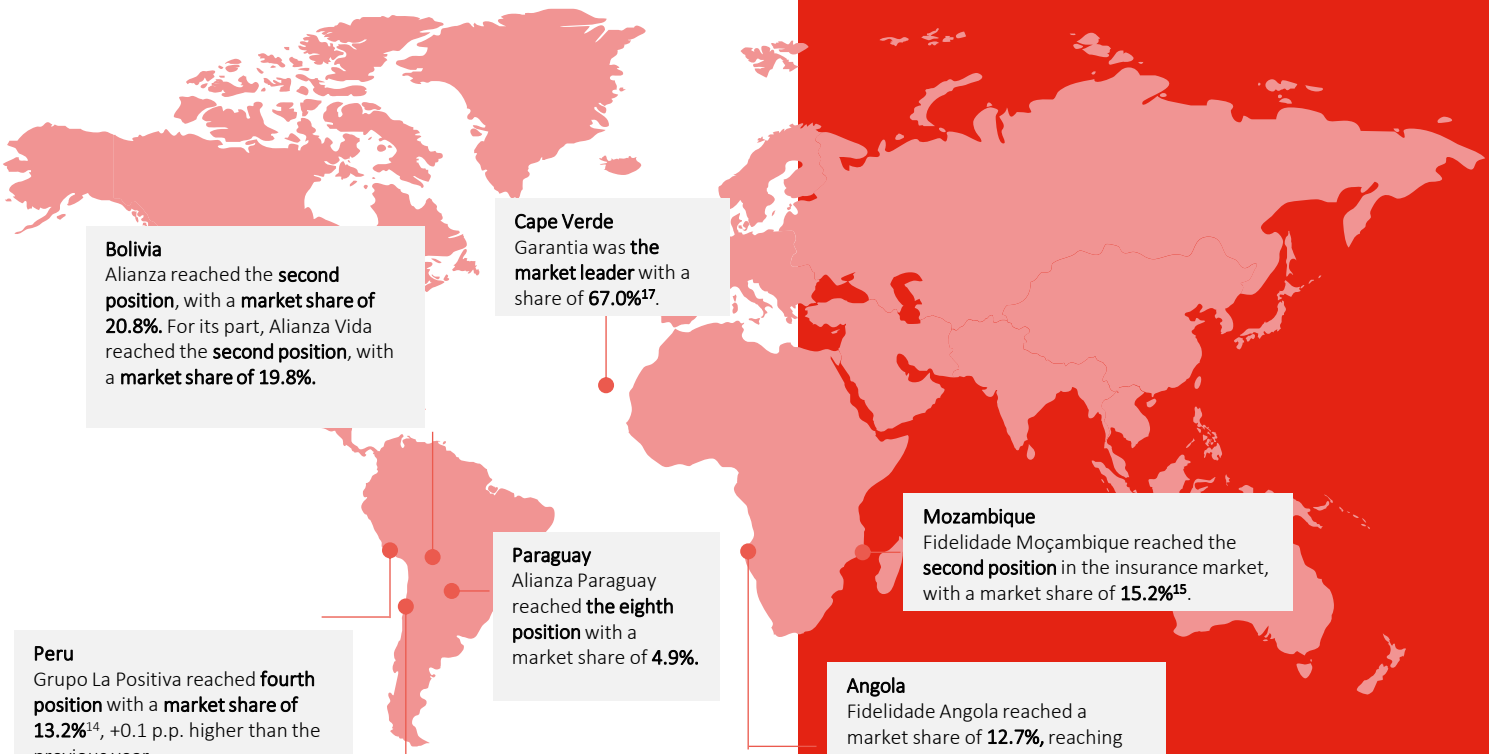
Unit: %; Source: APS



Positioning of the Fidelidade Group in the international market

In 2024, the Fidelidade Group solidified its position in the insurance **markets** of both **Latin America** and the **African** continent.

In the international market, the year 2024 was also marked by the strengthening of the Group's position.



Bolivia
Alianza reached the **second position**, with a **market share of 20.8%.** For its part, Alianza Vida reached the **second position**, with a **market share of 19.8%.**

Cape Verde
Garantia was **the market leader** with a share of **67.0%**[17].

Paraguay
Alianza Paraguay reached **the eighth position** with a market share of **4.9%.**

Peru
Grupo La Positiva reached **fourth position** with a **market share of 13.2%**[14], +0.1 p.p. higher than the previous year.

Chile
FID Chile reached **the eighth position** with a market share of **3.8%.**

Mozambique
Fidelidade Moçambique reached the **second position** in the insurance market, with a market share of **15.2%**[15].

Angola
Fidelidade Angola reached a market share of **12.7%,** reaching **the third position**[16].

[13] Peru: SBS November 2024; Bolivia: APS November 2024; Chile: CMF September 2024; Paraguay: BCP, Central Bank of Paraguay October 2024.
[14] Includes La Positiva Generales and La Positive Vida.
[15] Report of quarterly Main Indicators (III Quarter 2024) - ISSM (Mozambique Insurance Supervision Institute).
[16] *Associação de Seguradoras de Angola* , September 2024.
[17] Bank of Cape Verde, June 2024.

3.2. Innovation and Digital Disruption

Technological evolution continues to redefine global dynamics, driving the transformation of economies and the creation of value on a large scale. In the current context, technology not only optimises processes but also enables the adoption of new business models, allowing for a more agile and resilient adaptation to market fluctuations.

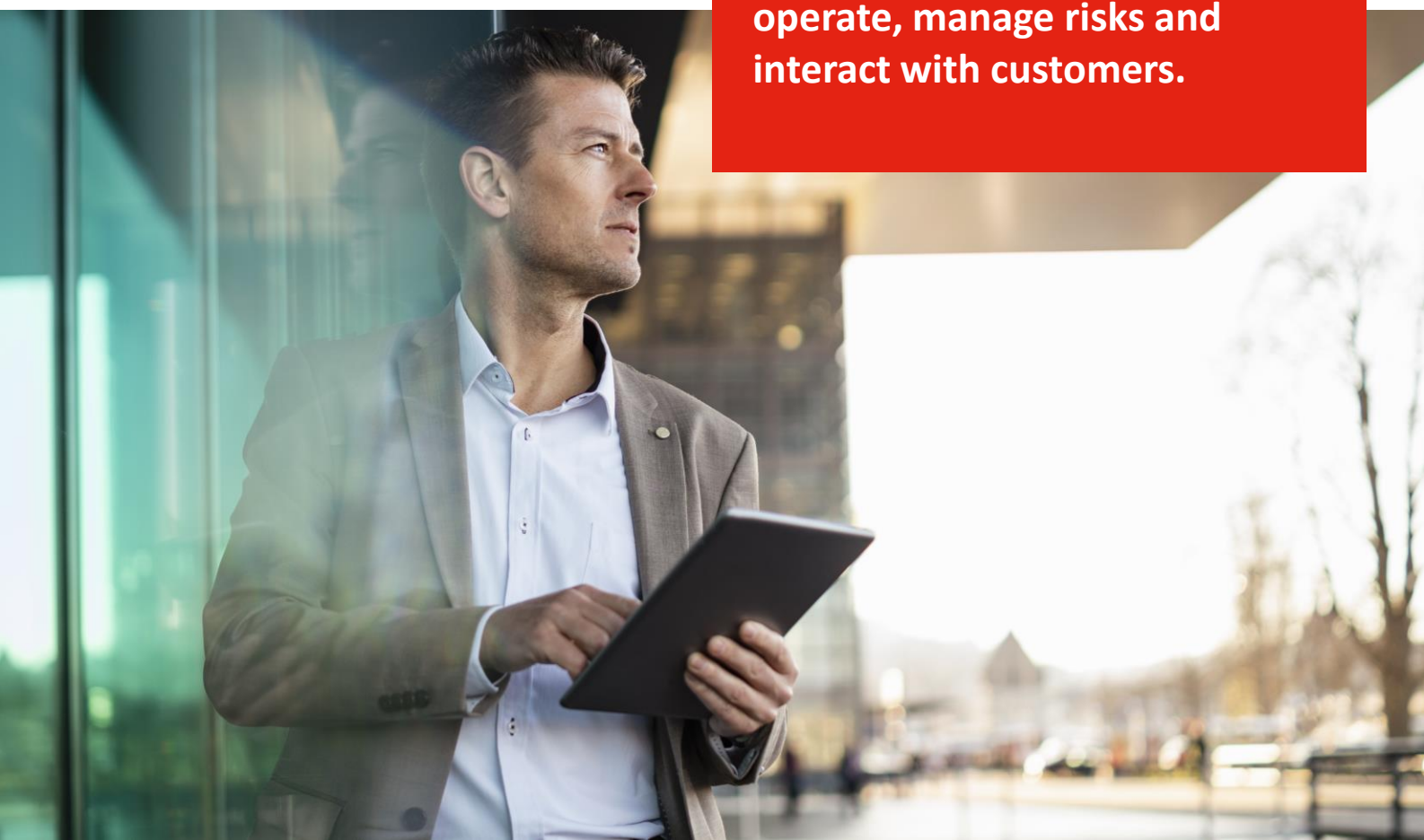
In 2024, the insurance sector maintained its focus on **implementing disruptive technologies** and **developing innovative strategies,** ensuring an **effective response to growing consumer demands** and **changes in the regulatory and market framework**. This trajectory of innovation remains essential to meet the expectations of clients, who increasingly value solutions characterised by transparency, speed and accessibility, as well as simplified and highly personalised interactions. Emerging technologies, such as **Artificial Intelligence (AI)** – including the latest evolution of generative AI –, **automation, big data, the Internet of Things (IoT) ,** and **blockchain**, continue to profoundly transform the operations of insurers, driving significant gains in efficiency, security, and personalisation of services.

The incorporation of these technological solutions has led to significant advancements in the optimisation of fundamental processes, such as **product underwriting, claims management and data processing**, contributing to the minimisation of operational errors through automation, while increasing the quality and efficiency of the services provided.

In the insurance sector, the **"open insurance" movement** has been noteworthy, facilitating more efficient data exchanges between insurers and other financial institutions, thus enabling the offering of personalised products and an improved consumer experience. There has also been a visible increase in **the use of technologies that connect devices for real-time risk monitoring**, adjusting premiums, and encouraging healthy and responsible behaviours. The use of AI for underwriting and risk analysis, as well as investing in simplified and secure customer experiences, including the modernisation of payment systems, the use of mobile apps, and accessible digital products, has been evident.

The insurance sector must strike a balance between innovation and responsibility, strategically and ethically implementing technologies, strengthening cybersecurity to protect consumer privacy, and ensuring data protection and operational integrity. It is crucial to foster a culture of transformation and innovation that benefits both customers and employees, providing a safe transition to a more integrated and inclusive digital future.

In the insurance sector, digital disruption stands out for its ability to redefine how insurers operate, manage risks and interact with customers.



3.3. Longevity

The ageing of the population is a global transformation with profound impacts on social, economic and healthcare systems. This demographic shift, driven by increases in life expectancy and declines in birth rates, represents a structural trend. **In Europe**, the continent with the oldest population**, it is estimated that 30% of the population will be over 65 years old by 2050. Portugal**, the fourth-oldest country in the world, **is expected to reach this milestone by 2040**, a decade ahead of the European average. While this data represents a significant achievement in terms of longer lives, the 10.5-year gap between total life expectancy and average healthy life expectancy in Portugal highlights the urgent need to improve the quality of life for the population.

The pressure on Portugal's healthcare and financial systems is a direct and inevitable consequence of an ageing population. On the one hand, many **older generations have not adequately prepared** for the additional years of life, resulting in **insufficient savings** to cover the health costs associated with longer life spans. On the other hand, **young people face the challenge of balancing an increasingly unfavourable ratio of working-age people to dependents**, exacerbated by high emigration rates, which contribute to demographic imbalances.

Insurance companies play a central role in promoting longevity and defining strategies for sustainable financial planning and dignified ageing. By providing solutions adapted to the needs of an increasingly aged and financially vulnerable population, the insurance sector actively contributes to mitigating the challenges associated with demographic ageing.

This scenario is further exacerbated by low levels of financial literacy and limited savings capacity, which complicates the adoption of effective longevity planning strategies among younger generations.

In this context, insurers, in addition to offering **financial instruments aimed at health and retirement protection**, have been redefining their strategies, starting to promote prevention and healthy lifestyles, with an increasing focus on financial education and awareness from an early age.

3.4. Climate change

The fight against climate change continues to be a **global priority in society** – with the occurrence of extreme weather events, such as increasingly intense and frequent wildfires and heatwaves, alongside more violent storms and severe flooding – which have caused disruptive effects across various sectors and test the resilience of organisations.

The latest data from the European Copernicus system records 2024 as the hottest year on record, with an average temperature 1.5 °C above pre-industrial levels, marking a new escalation of the climate crisis.

In response, COP29 aimed to bolster climate action on an international scale by promoting the mobilisation of financial resources to mitigate the environmental crisis.

The conference emphasized the urgency of accelerating the transition to a **more sustainable economy**, with a particular focus on supporting underdeveloped countries. It reaffirmed the importance of adhering to the Paris Agreement. However, the current pace of emissions reductions increasingly compromises the viability of this goal.

The insurance sector, due to its intrinsic nature of protecting against unforeseen events, is particularly vulnerable to the impacts of physical risks arising from extreme weather events.

Considering this trend, insurers have adopted a **proactive approach**, striving not only to manage damages but also to anticipate them, thereby minimising the effects that directly impact their portfolios as well as the lives of their clients and society at large.

This commitment is reflected in the development of **innovative insurance solutions and tailored coverages, as well as the evolution of risk assessment processes and the optimisation of claims management, employing predictive models that ensure an** efficient response amidst increasingly volatile and unpredictable scenarios.

Regarding **transition risks**, these arise from actions necessary to consolidate a low-carbon global economy, driven by a legal and regulatory framework, exemplified by initiatives such as the **Climate Law** and the **European Taxonomy** as well as the growing demands from stakeholders concerning the sector's exposure to fossil fuels, which may necessitate significant changes in business strategy.

Nonetheless, climate change can create **opportunities**. The need for solutions that integrate **ESG criteria** is transforming insurers' business models, driving them to develop products and services that contribute to a more climate-resilient economy. Moreover, adopting **sustainable investment policies**, with an emphasis on green businesses, is crucial to meet the current market expectations, ensure the sector's sustainability, and mitigate reputational, legal, and financial risks.

3.5. Talent management

In a context in which employees assume an **increasingly central and strategic role in organisations**, the adoption of innovative solutions that respond to this new dynamic and promote a distinctive employee experience has become a strategic priority.

The ability to attract, retain and develop talent is currently a critical factor for the competitiveness of organisations on a global scale, in an environment characterised by increasing complexity and intensified competition.

Simultaneously, the concept of the **Future of Work ("FoW")** has been driving structural transformations in human capital management teams, requiring a redefinition of work models, the evolution of essential skills, and the diversification of talent modalities, including internal resources, freelancers, and crowdsourcing models. Furthermore, the adaptation of workspaces has been fundamental in reinforcing organisational culture and fostering a dynamic and collaborative environment.

Additionally, **intergenerational coexistence in the labour market** has imposed new demands on talent management, making it essential to implement personalised approaches that reconcile different career expectations, communication styles, and alignment of organisational values.

Attractive and inclusive work environment

WELL-BEING AND DEI PROGRAMS

Investment in **well-being programs**, focused on addressing burnout – a problem amplified in the post-pandemic scenario – and **diversity, equity, and inclusion ("DEI") initiatives** have solidified as a fundamental pillar in preparing teams for future challenges, making them more competitive and aligned with organisational values.

FLEXIBLE WORK MODELS

Attracting young talent and optimising remote work models are crucial. However, as the **boundaries between the virtual and physical domains become increasingly blurred**, and more organisations adopt hybrid structures, the role of managers becomes increasingly significant. It is necessary to empower them to ensure a balance between productivity and well-being.

ARTIFICIAL INTELLIGENCE (AI)

The integration of AI into the employee experience plays a decisive role by enabling a **more agile and personalised approach** to talent management. By adopting cutting-edge practices, companies not only strengthen their talent attraction and retention efforts but also position themselves to lead innovation, thereby ensuring a competitive advantage in an **ever-changing landscape**.

GAMIFICATION

The incorporation of innovative methodologies, such as the use of gamified dynamics, transforms the learning process into a more **interactive, engaging** and **adaptable** experience tailored to individual demands.

SMART BUILDINGS

The concern for productive workplaces that meet the needs of employees has been at the forefront of organisational priorities. The use of smart capabilities that enhance productivity, innovation, and well-being, the promotion of personalised experiences that motivate employees and foster balance, and the use of tools and collaboration platforms that support dynamic and asynchronous work environments are essential topics for organisations to thrive.

OUR RESULTS IN 2024

Transparency and accountability in every decision

FIDELIDADE
SEGUROS DESDE 1808
2024

4.1.1. Consolidated accounts

Profit and Loss – key indicators

Summary of Results

	2024	2023	Var. 2024-2023
Written Premiums	6,171.9	5,206.9	*18.5%*
Life	2,999.6	2,305.4	*30.1%*
Non-Life	3,172.2	2,901.5	*9.3%*
Result of Non-Life and Life Risk insurance contracts	366.5	236.8	*54.8%*
Combined Non-Life Ratio	90.7%	93.8%	*-3.1 p.p.*
Technical result of Life Financial [18]	35.6	32.4	*10.0%*
Investment results[19; 20]	58.9	69.6	*-15.4%*
Investment Yield [19]	3.0%	2.8%	*0.2 p.p.*
Non-operating earnings[21]	-133.2	-60.7	*119.7%*
Earnings before tax and minority interests	**327.8**	**278.2**	***17.8%***
Taxes and minority Interests	-154.3	-97.9	*57.7%*
NET INCOME	**173.5**	**180.3**	***-3.8%***

Units: millions of euros

2024, the Fidelidade Group **consolidated gross written premiums** reached **6,171.9 million euros**, a **18.5% increase** compared to the previous year.

The **insurance contract result improved significantly to 366.5 million euros**, representing a 54.8% increase compared to 2023, driven by higher revenues from insurance contracts, the containment of loss ratio levels, and increased efficiency, as reflected in lower costs allocated to the business lines.

The **combined ratio** in 2024 stood at **90.7%,** underscoring the robustness of risk underwriting policies and a high level of operational efficiency.

The **technical result for Financial-Life reached €35.6 million, a 10.0% increase compared to 2023, driven by the improved performance of Financial-Life** products with Profit Sharing.

The **investment result** amounted to **58.9 million euros**, a **decrease of 15.4%,** reflecting higher guaranteed rates to customers of Fixed Rate products.

The **non-operating result** showed a deterioration **to -€133.2 million**, reflecting increased non-attributable expenses, related, among others, to the costs arising from the debt issuance that occurred in 2024.

As a result of the factors indicated above, particularly due to the non-operating result, **net income** decreased **by 3.8% compared to 2023**, to **173.5 million euros**. However, when considering recurring performance, i.e. excluding non-recurring impacts and extraordinary events related to restructuring costs and real estate assets, **adjusted net income amounted to €235 million**, reflecting a **ROE of 9.4%.**

[18] Includes the result of *Unit Linked products*.
[19] Excludes *Unit linked* products and self-use properties.
[20] It includes the result of the financial component of insurance contracts.
[21] Includes Non-attributable Expenses.

Written Premiums

Consolidated premiums

	2024	% Mix	2023	% Mix	Change 24/23
Life[22]	**2,999.6**	*48.6%*	**2,305.4**	*44.3%*	*30.1%*
Risk and Annuities	*570.9*	*19.0%*	*527.6*	*22.9%*	*8.2%*
Financial - Life	*2,428.8*	*81.0%*	*1,777.8*	*77.1%*	*36.6%*
Non-Life	**3,172.2**	*51.4%*	**2,901.5**	*55.7%*	*9.3%*
Car	*964.9*	*30.4%*	*890.4*	*30.7%*	*8.4%*
Health	*684.6*	*21.6%*	*609.2*	*21.0%*	*12.4%*
Fire and Other Damage	*693.4*	*21.9%*	*632.5*	*21.8%*	*9.6%*
Workers' Compensation	*489.0*	*15.4%*	*441.9*	*15.2%*	*10.7%*
Others - Non-Life	*340.3*	*10.7%*	*327.6*	*11.3%*	*3.9%*
Total	**6,171.9**	*100.0%*	**5,206.9**	*100.0%*	*18.5%*

Units: million euros

Geographic Breakdown

	2024	% Mix	2023	% Mix	Change 24/23
Life[22]	**2,999.6**	*100.0%*	**2,305.4**	*100.0%*	*30.1%*
Portugal	*2,157.1*	*71.9%*	*1,567.8*	*68.0%*	*37.6%*
International	*842.6*	*28.1%*	*737.6*	*32.0%*	*14.2%*
Non-Life	**3,172.2**	*100.0%*	**2,901.5**	*100.0%*	*9.3%*
Portugal	*2,179.2*	*68.7%*	*1,936.4*	*66.7%*	*12.5%*
International	*993.0*	*31.3%*	*965.2*	*33.3%*	*2.9%*
Total	**6,171.9**	*100.0%*	**5,206.9**	*100.0%*	*18.5%*
Portugal	*4,336.3*	*70.3%*	*3,504.2*	*67.3%*	*23.7%*
International	*1,835.6*	*29.7%*	*1,702.8*	*32.7%*	*7.8%*

Units: million euros

The **Life segment** recorded a 30.1% increase compared to the previous year, to 2,999.6 million euros, primarily reflecting the performance of Financial-Life premiums in Portugal, which were positively impacted by the current interest rate environment.

Additionally, the **international Life segment experienced a 14.2% increase** over the previous year, primarily driven by the performance of The Prosperity Company group.

In **the Non-Life business**, the Fidelidade Group **grew by 9.3%** in 2024, reaching **3,172.2 million euros**, with positive results across all business lines and in most geographies. It is noteworthy that, in 2024, the **international business** accounted for approximately **31.3% of the total volume of Non-Life written premiums**.

[22] Includes deliveries relating to investment contracts.

Premiums in Portugal

	2024	% Mix	2023	% Mix	Change 24/23
Life	**2,157.1**	*49.7%*	**1,567.8**	*44.7%*	*37.6%*
Risk and Annuities	*189.6*	*8.8%*	*195.6*	*12.5%*	*-3.1%*
Financial - Life	*1,967.5*	*91.2%*	*1,372.2*	*87.5%*	*43.4%*
Non-Life	**2,179.2**	*50.3%*	**1,936.4**	*55.3%*	*12.5%*
Car	*739.7*	*33.9%*	*674.5*	*34.8%*	*9.7%*
Health	*557.4*	*25.6%*	*479.1*	*24.7%*	*16.3%*
Fire and Other Damage	*364.8*	*16.7%*	*324.1*	*16.7%*	*12.6%*
Workers' Compensation	*378.7*	*17.4%*	*333.2*	*17.2%*	*13.7%*
Others - Non-Life	*138.5*	*6.4%*	*125.3*	*6.5%*	*10.5%*
Total	**4,336.3**	*100.0%*	**3,504.2**	*100.0%*	*23.7%*

Units: million euros

In **Portugal**, Fidelidade Group reported a **favourable performance in the Non-Life business**, **growing 12.5%** compared to the previous year, which was **above the market average (10.6%)**, driven by most business lines. This progress enabled an **increase in the Non-Life market share by 0.5 p.p. to 29.5%.** Within the Non-Life activity, the **Health and Workers' Compensation sectors recorded the highest growth rates**, at 16.3% and 13.7% respectively. Moreover, Fidelidade's market share in Portugal for the **Workers' Compensation segment increased by 1.1 p.p.** to 30.3%.

In the **Life segment in Portugal**, Fidelidade recorded a **37.6% increase in premiums of 37.6% compared to the previous year**, influenced by the favourable evolution of the Financial-Life products.

International business premiums

	2024	% Mix	2023	% Mix	Change 24/23
Life	**842.6**	*45.9%*	**737.6**	*43.3%*	*14.2%*
Risk and Annuities	*381.3*	*45.3%*	*332.0*	*45.0%*	*14.8%*
Financial - Life	*461.3*	*54.7%*	*405.6*	*55.0%*	*13.7%*
Non-Life	**993.0**	*54.1%*	**965.2**	*56.7%*	*2.9%*
Car	*225.1*	*22.7%*	*215.9*	*22.4%*	*4.3%*
Health	*127.2*	*12.8%*	*130.1*	*13.5%*	*-2.2%*
Fire and Other Damage	*328.6*	*33.1%*	*308.4*	*31.9%*	*6.6%*
Workers' Compensation	*110.3*	*11.1%*	*108.6*	*11.3%*	*1.5%*
Others - Non-Life	*201.8*	*20.3%*	*202.2*	*21.0%*	*-0.2%*
Total	**1,835.6**	*100.0%*	**1,702.8**	*100.0%*	*7.8%*

Units: million euros

The amount of premiums from international business reached **1,835.6 million euros in 2024 , 7.8% higher compared to the previous year, primarily driven** by the **contribution of the Life segment**.

The Non-Life segment grew by 2.9% compared to 2023, despite being negatively impacted by exchange rate effects, notably in ~~the business~~ in Angola. On the other hand, Chile, Paraguay and Cape Verde were the geographies that contributed the most to the growth of international Non-Life premiums.

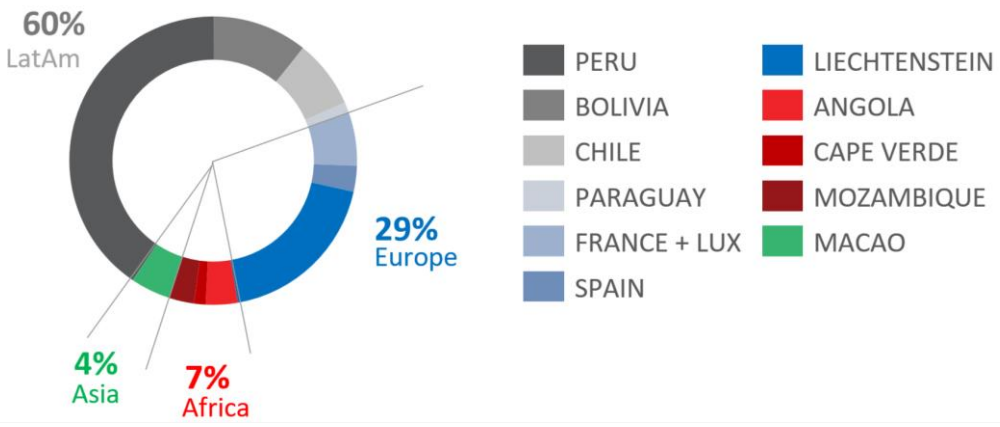
The **Life Risk and Annuities segment**, which holds significant importance in the Latin American market, recorded a **14.8% growth**, primarily driven by increases in operations in Bolivia and Peru. On the other hand, the **Financial-Life segment** saw a **growth of 13.7%,** driven mainly by the activity of The Prosperity Company group.

			2024			2023	Change 24/23
	%Life	%Non-Life	Total	%Life	%Non-Life	Total	%
PERU	40%	60%	747.4	35%	65%	691.8	*8.0%*
LIECHTENSTEIN	100%	0%	360.7	100%	0%	319.6	*12.8%*
BOLIVIA	43%	57%	167.5	46%	54%	181.7	*-7.8%*
CHILE	0%	100%	166.0	0%	100%	130.4	*27.3%*
FRANCE + LUXEMBOURG	28%	72%	104.6	25%	75%	102.8	*1.8%*
MACAU	77%	23%	73.4	71%	29%	76.5	*-4.1%*
SPAIN	16%	84%	58.0	6%	94%	49.4	*17.4%*
ANGOLA	5%	95%	56.2	5%	95%	61.4	*-8.4%*
MOZAMBIQUE	15%	85%	53.0	10%	90%	47.9	*10.5%*
PARAGUAY	10%	90%	24.8	3%	97%	19.2	*29.3%*
CAPE VERDE	17%	83%	24.1	16%	84%	22.0	*9.4%*
TOTAL	**46%**	**54%**	**1,835.6**	**43%**	**57%**	**1,702.8**	*7.8%*

Units: million euros

Geographical distribution

In 2024, **Latin America** accounted for **60%** of the Fidelidade Group's international business, with the remaining **40% distributed among Europe (29%), Africa (7%),** and **Asia (4%).**



Balance Sheet – Key indicators

Summary of Balance Sheet

	2024	2023	Change 24/23
Total assets	22,050.8	20,285.1	*8.7%*
Assets under management[23]	19,160.6	17,367.4	*10.3%*
Insurance contract liabilities and investment contracts[24]	15,776.7	14,247.5	*10.7%*
Margin of Contractual Services	411.5	428.2	*-3.9%*
Equity[25]	2,503.9	2,672.8	*-6.3%*
ROE	6.7%	6.9%	*-0.2 p.p.*

Units: million euros

In 2024, Fidelidade **assets under management reached 19.2 billion euros**, an **increase of 10.3%** compared to 2023, with 23% of this amount related to unit-linked contracts. The **investment portfolio, not related to unit-linked products, amounted to €14.8 billion,** achieving an average annual return of 3.0%.

Within this context, **the policy of diversification by asset class and geographies continued** in 2024, aimed at maximising returns with an appropriate level of risk given the environment of rising interest rates and considering the optimisation of the capital structure under the Solvency II regime.

In turn, **insurance contract liabilities and investment contracts were €15.8 billion in 2024, an increase of 10.7% compared to 2023,** driven by the evolution of liabilities associated with investment contracts.

The **margin of contractual services reached €411.5 million** in 2024, a 3.9% decrease compared to the previous year, primarily due to the activity in Portugal.

Equity, excluding minority interests, stood at **€2.5 billion**, a 6.3% decrease compared to 2023, reflecting the impact of the €400 million dividend distribution, which was partially offset by the positive evolution of the revaluation reserve. The **average return on equity (ROE)** was **6.7%.**

In 2024, Fidelidade issued Restricted Ties 1 Notes as part of its capital optimisation programme. Consequently, at the end of 2024, after considering its Tier 2 notes issued in 2021, the Group's subordinated debt **totalled €1,004.5 million** and the **debt-to-total assets ratio** was **4.6%.**

[23] Includes properties for own use.
[24] Includes the value of the Financial liabilities of the deposit component of insurance contracts and insurance contracts and operations considered for accounting purposes as investment contracts.
[25] It does not include minority interests.

4.1.2. Individual accounts

Fidelidade's individual accounts include the insurance business of Fidelidade - Companhia de Seguros, S.A. in Portugal and its branches in France, Luxembourg, and Spain.

Profit and Loss – Key indicators

Summary of Results

	2024	2023	Change 24/23
Written premiums	4,441.8	3,619.6	22.7%
Life	2,202.8	1,604.7	37.3%
Non-Life	2,239.0	2,014.9	11.1%
Net Income	11.4	83.6	-86.3%

Units: million euros

On an unconsolidated basis, Fidelidade reached a **total in premiums of 4,441.8 million euros in 2024**, recording an **increase of 22.7%** compared to the previous year, driven by the performance of the Life and Non-Life businesses.

The **Life** business recorded premiums totalling **2,202.8 million euros**, **an increase of 37.3%** compared to 2023, in line with the national market trend.

In the **Non-Life** business, Fidelidade individual **grew by 11.1%** compared to the previous year, reflecting the positive performance of all business lines.

In 2024, Fidelidade recorded an **individual net income of 11.4 million euros**, a **decrease of 86.3%** compared to the previous year, reflecting a reduction not only in the result of investments but also in the non-operating result, and the impact of the Pillar 2 directive resulting from some international subsidiaries benefiting from a favourable tax regime.

Balance Sheet – Key indicators

Balance Sheet Summary

	2024	2023	Change 24/23
Total assets	15,949.2	15,205.5	4.9%
Liabilities of insurance contracts and investment contracts[26]	12,241.0	11,405.2	7.3%
Equity	1,889.7	2,197.1	-14.0%

Units: million euros

At the end of 2024, Fidelidade individual had total **assets of €15.9 billion** and **liabilities from insurance and investment contracts of €12.2 billion**, the latter increasing **by 7.3%** in line with the evolution seen in the Financial-Life products.

Equity **totalled €1.9 billion**, a **decrease of 14.0%** compared to the previous year, mainly reflecting the **distribution of dividends in 2024**.

[26] Includes the value of the Financial Liabilities of the deposit component of insurance contracts and insurance contracts and transactions considered for accounting purposes as investment contracts.

4.2.1. Customers

Fidelidade positions itself as a strategic partner of reference committed to the protection and security of its customers, underpinning the effort on relationships of **trust** and **proximity.**

Beyond offering traditional insurance solutions, the Group distinguishes itself through its **ability to anticipate** and **innovate**, developing products and services that proactively meet the demands of an ever-evolving environment.

In the context of a **vision geared towards sustainability and social transformation**, Fidelidade does not restrict itself to innovating in the provision of products and services, but acts as an **agent of change**, promoting balanced and sustainable lifestyles. Its commitment is reflected in a strategic approach focused on the **well-being** of society, providing the necessary tools for its clients to enjoy a **fulfilling longevity with high quality of living**.

9.8 million[27]
customers

PORTUGAL	INTERNATIONAL
24.6%	75.4%
2.41 million customers	7.40 million customers

48
agencies in Portugal

2,872
agents in Portugal

"For Fidelidade, customers are — and will continue to be — at the heart of everything we do. It is ingrained in our DNA!

We have been integrating technology into all aspects of our customer relationships to provide comfort and convenience. And we will keep doing so!

We are driven by the protection and trust of our clients. We also must raise awareness about the lack of adequate protection and its consequences.

Providing well-adjusted value propositions is a constant concern because we aim to be the insurer for all stages of our clients' lives.

Being where our clients are is essential. Facilitating access to Fidelidade is crucial. These are fundamental principles and values that guide all our activities."

António de Sousa Noronha
Fidelidade Executive Committee Member

[27] For the indicator, only the companies included in the non-financial information reporting are considered, as outlined in Chapter 9. Note that FID Chile does not provide a report.

Create a positive impact

For **216 years**, we have protected, assisted, supported, and cared for our customers, ensuring that **no one is left behind or feels alone.** This has been the driving force behind Fidelidade taking another step forward, perhaps the boldest and most demanding yet, to continue progressing with purpose and, thereby, **creating a positive impact.**

For social equity...

By ensuring equal access to opportunities for all, eradicating poverty, and respecting the diversity and dignity of every human being, we will generate a **POSITIVE IMPACT** and contribute to the creation of a fairer and more inclusive society

For prosperity...

Engaging the entire community to promote the economic sustainability of families, the opportunity to save, and the right to financial literacy, with the overarching goal of giving and receiving, assisting those who help, and standing by those in need, we will generate a **POSITIVE IMPACT** and adopt business models that value social returns.

For the sustainability of the planet...

By investing in technologies that respect the finite resources of our planet and promote sustainable innovation, we will generate **a POSITIVE IMPACT** on the environment.

For longevity...

Which can only be assured with social, economic, and corporate sustainability, in every action and at all times, with a people-centred approach, leaving a legacy that extends far beyond our present, we will generate a **POSITIVE IMPACT** for this and future generations.

"Our purpose is to understand and comprehend each client, addressing their specific needs at every stage and being a trusted partner throughout their longevity journey."

Sérgio Carvalho
Marketing Department

Fidelidade believes that Longevity goes far beyond the concept of active ageing, encompassing the entire life journey.

The knowledge acquired through studies conducted to **understand people of all age groups forms the foundation of the Longevity approach to supply, distribution, and communication strategies**. This endeavour transcends the traditional scope of insurance, incorporating services that address the challenges and needs of longer lives, while also exploring new partnerships, enhancing ecosystems, and continuously evolving in line with emerging trends.

To tackle this challenge, it is critical to build bridges among sectors, organisations, and communities. We recognise that no one faces this challenge alone. Each of us has an active role to play in this transformation — governments, businesses, communities, and individuals. Therefore, **Fidelidade is committed to collaborating with partners from various fields to explore innovative solutions and promote an integrated vision of longevity**.

Our commitment is clear: to stand by our customers at every stage of their lives, providing them with the tools and support they need to face the future with confidence.

Longevity isn't just about living longer; it's about living better. It's not merely about adding years but bringing quality to those years. Considering longevity is about the future we build together today. It's about creating a future where everyone has the opportunity to enjoy the additional years with health, dignity and purpose. To this end, **Fidelidade will continue to be a trusted partner, guiding and supporting generations throughout their entire journey.**

Customer strategy and results

In pursuit of maintaining its leadership within the insurance market, Fidelidade concentrates on developing **strategic initiatives** that enhance **customer insights** through the **creation of analytical and Artificial Intelligence solutions,** transforming information into useful and actionable knowledge. This approach enables us to achieve a **comprehensive 360° view of our customers,** thereby delivering a **superior and exceptional customer experience**.

Emphasising the significance of customer data and the profound understanding we derive from it, we can maximise our personalisation efforts across various types of interactions we promote.

As a result, in 2024...

CUSTOMER DATABASE, MARKET SHARE AND CROSS-SELLING

- Increased **cross-selling** and **premiums** in Non-Life insurance, particularly in the Automotive and Pets segments
- Significant rise in the **adoption of digital properties**
- Growth of **digital sales**, notably in the Pets and MySavings products

CUSTOMER SATISFACTION AND ESTABLISHING A LASTING RELATIONSHIP

- Through an **integrated approach to monitoring the customer experience**, with both internal and external (benchmark) evaluation processes, we identified "pain points" and implemented improvement processes
- Strengthening our position as a benchmark in **customer satisfaction**

MARKET AWARENESS AND STRENGTHENING OF LEADERSHIP POSITION

- **Continuous investments** have yielded significant gains for the brand
- We continue to be the **most recognised brand in Portugal** in insurance

Customer satisfaction

At Fidelidade, protecting **families** and **businesses** is our top priority. Understanding their needs and expectations is key to fulfilling this goal. Building on this foundation, solutions are developed to keep pace with market evolution, ensuring they are always aligned with the realities our clients face. To maintain the quality and relevance of our offerings, we adhere to clear principles that guide the creation and evaluation of products, as well as the way we interact with each customer.

PRODUCT DESIGN AND APPROVAL POLICY

COMPLAINT MANAGEMENT POLICY

CUSTOMER TREATMENT POLICY

8.8/10

RESULTS OF THE CUSTOMER SATISFACTION ASSESSMENT 2024

We recognise the continuous analysis of our clients' satisfaction as a crucial factor in advancing the experience we provide them.

Through diligent monitoring of our portfolio and associated rates, we leverage market studies and digital channels, which, due to their speed and efficiency, enable us to validate **pilot solutions** before launching new products or services.

The data collected throughout this process is essential for constructing an integrated view of the customer, allowing for precise alignment between our **offers**, the clients' **risk profiles**, and the **prices** applied. This continuous process of gathering and analysing information ensures an effective adaptation of Fidelidade to the market's needs and expectations.

Our commitment to customer satisfaction extends beyond the product and service design phase, as the Group is dedicated to enhancing service **agility** and **proximity**, providing each client with a **personalised** and **positive experience**, regardless of the **interaction channel** used. Real-time **monitoring** of customer experience through SMS or email surveys enables the Group to respond swiftly and adapt throughout the entire customer interaction.

"I contacted Multicare's Online Medicine and sent photographs of my injured foot for clinical analysis. The triage service promptly attended to me, and I was subsequently contacted by a general practitioner, who advised me on how to proceed at home and prescribed medication to me via SMS. Both professionals I interacted with were highly professional and courteous. The service was swift, efficient and spared me the need to visit a hospital or health centre, allowing me to handle everything from home."

Luís G.

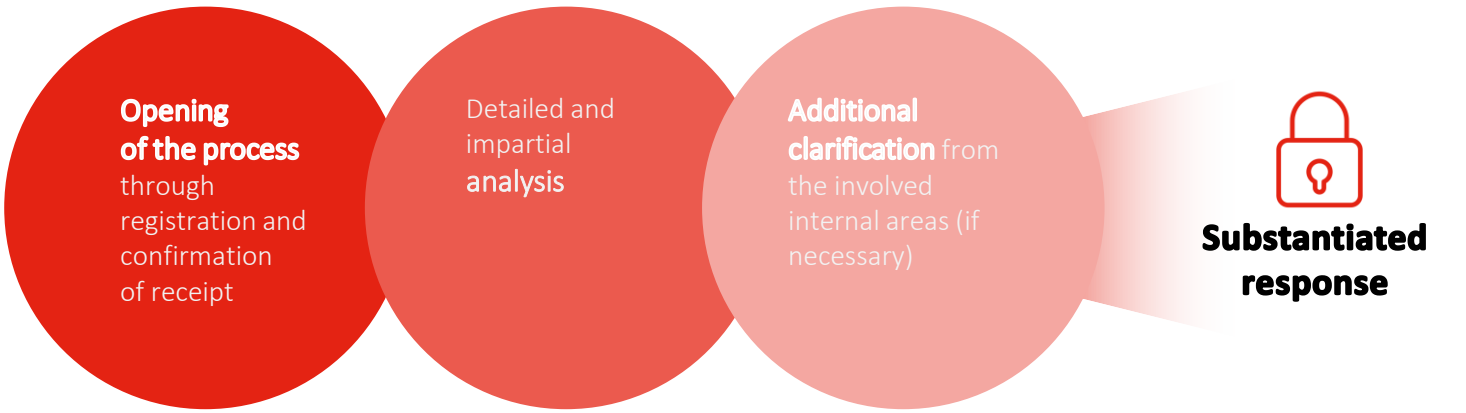
Fidelidade customer accompanied by the Multicare team

Complaint management

Fidelidade regards complaint management as a central pillar in evaluating customer satisfaction, which enables the reinforcement of the **standards of excellence** that define its operations. Consequently, each complaint is viewed as an opportunity to continually improve the quality of its products, services, and processes. Fidelidade is committed to ensure an experience that has a **positive and lasting impact** on the lives of customers and other stakeholders.

In response to customer feedback, Fidelidade has implemented digital tools and automation to streamline claims processing, promoting greater efficiency and transparency.

As a Group, Fidelidade offers **various channels for policyholders, insured parties, beneficiaries, or aggrieved third parties to formally lodge complaints regarding its conduct**. The company's website lists the entities to which customers can address complaints in the event of disputes, specifically the CIMPAS - *Centro de Informação, Mediação e Arbitragem de Seguros* (Insurance Information, Mediation, and Arbitration Centre). The handling of collected personal data is carried out under the principles of personal data processing and other applicable obligations. In Portugal, the insurance companies within the Fidelidade Group handle complaints swiftly and efficiently through the **Complaints Management Centre (CGR)**, **a specialised unit dedicated to centralising the receipt and response to these matters, following the outlined process**:



Business solutions that create value for customers

Creating **products and services that generate real value** for customers is a top priority. This ensures their protection, well-being, and asset security. Through a proactive approach, innovative and sustainable solutions are developed that accompany customers through all stages of life and help mitigate risks.

Fidelidade's **Product Design and Approval Policy** ensures that all products are developed, marketed, and sold with responsibility, quality, and transparency. This policy not only guarantees that product information is clear and comprehensive but also reinforces **our commitment to sustainability**, allowing the offer to evolve competitively in a dynamic and growing market.

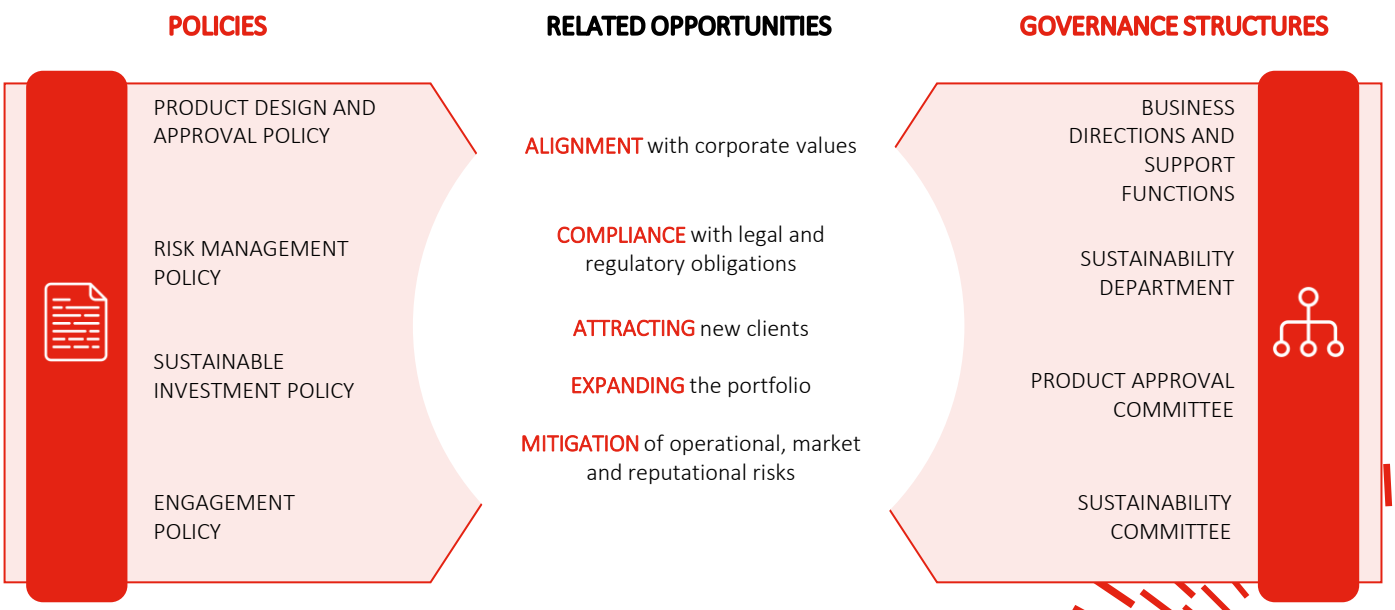
The increasing importance of **ESG (Environmental, Social, and Governance)** principles is transforming the global insurance sector. Consequently, sustainable features have been integrated into products and services, responding to the growing demand for responsible solutions aligned with a promising future. In response to the demand for **more flexible and comprehensive coverage**, Fidelidade has developed innovative solutions, including **more sustainable options**, **new health and wellness coverages**, and **digital policies**. These initiatives not only meet customer expectations for responsible options but also provide customised coverages tailored to their evolving needs.

Beyond enhancing corporate reputation, integrating ESG principles supports **risk mitigation and innovation**, enabling Fidelidade to capitalise on emerging opportunities and address societal needs. This approach also delivers financial advantages, such as access to new markets and cost reductions, **strengthening the company's competitive edge**.

Neglecting these factors could lead to financial, regulatory, and reputational risks, undermining the Group's competitiveness.

To respond to this trend, Fidelidade has adopted a structured and transparent approach, integrating **ESG criteria in the product design and approval**. Through **strategies, policies** and **processes** supported by specific governance structures, the company ensures its offerings reflect industry best practices, **minimising risks while maximising new opportunities**.

Furthermore, Fidelidade **integrates sustainability criteria throughout the product lifecycle** and has begun measuring its impact during the development phase. There is also a training plan, which includes topics such as responsible offerings and marketing, aimed at the main stakeholders in the product lifecycle, with particular emphasis on product managers.



Recognising the accelerated and progressive ageing of the population, the Group places particular emphasis on the issue of **longevity**. Fidelidade is mindful of global dynamics and the challenges of contemporary society. Thus, it has positioned itself as a provider of **solutions** that promote the **individual empowerment of each client**, ensuring the dignity of their existence and contributing to the realisation of projects and aspirations with quality, both in the present and the future.

The incorporation of sustainable principles in the development and reformulation of Fidelidade's offerings has led to the creation of distinctive products and coverages across multiple operational segments.

Fidelidade Group's Offer

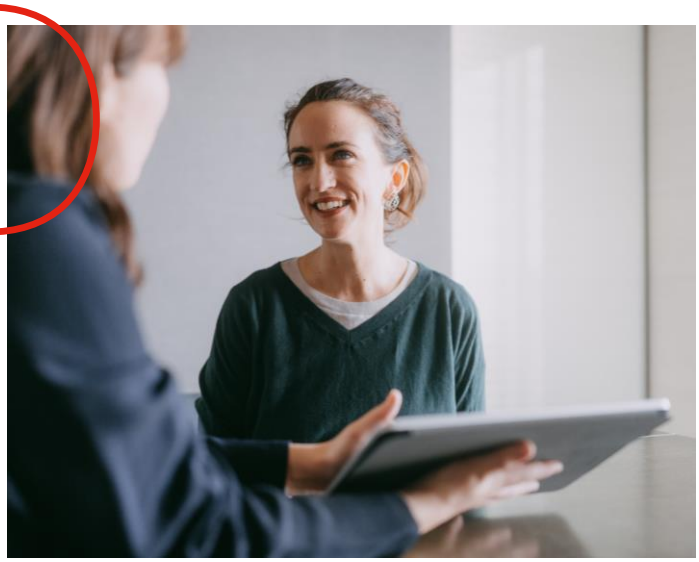
Fidelidade Group's offer

The Fidelidade Group provides a comprehensive range of products and services tailored to meet the specific needs of individual clients and businesses across two main segments: insurance and investments. In terms of insurance, the Group offers Life and Non-Life cover, including financial products. Additionally, Fidelidade provides a suite of services that complement its core insurance activities.

LEGAL PROTECTION

Fidelidade's new **Legal Protection Insurance**, launched in 2024, is designed to help clients defend their **rights** and **interests**.

It ensures access to legal assistance for resolving issues in their private lives and covers the associated legal expenses and attorney fees, should it be necessary to go to court.



PROJECT PROTECTION

Launched in 2024 for **Individuals** and **SMEs**, ***Fidelidade Proteção à Obra*** **(Fidelidade Project Protection)** offers comprehensive coverage against both external and internal material losses and damages during the execution of a project. Additionally, it ensures **Non-contractual Civil Liability** for damages caused to third parties. Whether it involves constructing a new house, undertaking a renovation, or carrying out minor repairs, clients can benefit from a **range of optional coverages** to enhance their protection, along with the option to include a **maintenance period.**

FIDELIDADE PETS

In May 2024, the Group upgraded the **Fidelidade Pets** product, originally launched in 2018, to better align with the **precise needs of its clients**. The product now offers more **robust insurance**, including coverage for the **Leishmaniasis vaccine**. Additionally, it provides **more coverage options** across various health and civil liability coverages.

PPR COMPLEMENT

Launched in 2024, this product represents an **innovative decumulation solution** tailored for the **retirement** phase, materialising as a ***Plano Poupança Reforma*** **(Retirement Savings Plan) (PPR)** with a **diversified investment strategy**. It offers clients the flexibility to define **periodic withdrawals**, allowing them to regularly access a portion of the **accumulated income** over their lifetime, thereby ensuring an adjustable financial supplement to meet the needs of this new stage in life. This product also stands out by providing **two investment options**, differentiated by the **level of guarantees offered** and the **expected return**.

WORKPLACE ACCIDENTS – SELF-EMPLOYED WORKERS

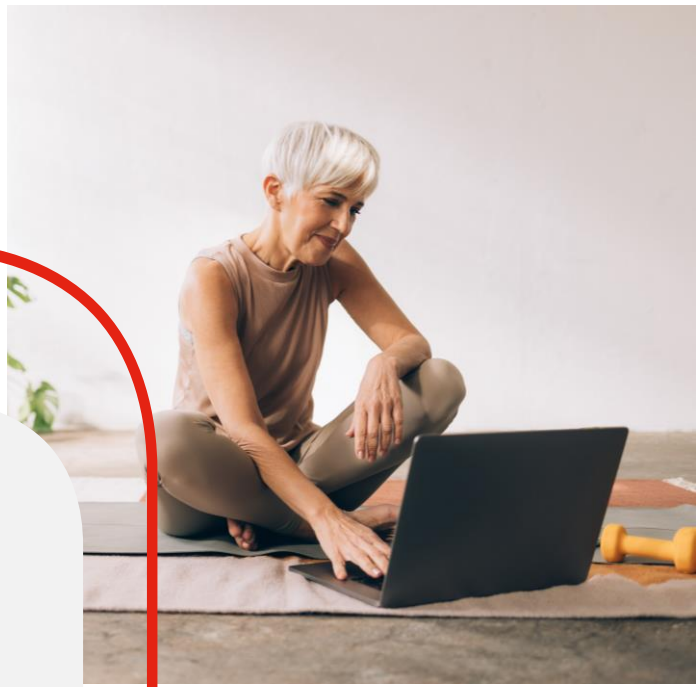
This is a mandatory insurance for professionals who engage in self-employed activities, even if they simultaneously perform activities as employees. To meet the needs of this client segment, Fidelidade enhanced the product in April 2024 with a **set of innovative optional coverages**, including Legal Protection, Vital Worker Protection (which guarantees additional coverage for Housing Adaptation and High Permanent Disability Allowance following a workplace accident), Domestic Assistance, and Technological Assistance. With a **24/7 Accident Hotline**, clients are supported from the very first moment by a team of healthcare professionals through the **Permanent Medical Assistance** service.

MULTICARE EXTRA PROTECTION

Launched in the second half of 2024, the ***Multicare Proteção Extra*** **(Multicare Extra Protection)** individual health insurance aims to **enhance client protection** with an additional coverage of €250,000 for hospitalisation, provided the client already holds a Multicare health insurance policy through their employer (base policy) with a minimum coverage of €20,000 for Hospitalisation under the base policy. Clients also have the option to **add coverage** for **Critical Illnesses** with a capital of €1,000,000. The **client's family members** can also be included in the Multicare Extra Protection policy, provided they are part of the same base policy as the policyholder and are included in its entirety. This product is characterised by a simplified subscription, without the requirement of a clinical questionnaire or prior medical examinations.

DIGITAL THERAPIES

To further our commitment to providing innovative, increasingly comprehensive, and personalised solutions to our clients, Fidelidade introduced **Digital Therapies** in the second half of 2024, as part of Multicare benefits package. Through this initiative, we have strengthened our offering in **Physical Medicine and Rehabilitation**, expanding the coverage to include **Digital Physiotherapy**. This **alternative to traditional in-person physiotherapy services** allows clients to conduct remote physiotherapy sessions, prescribed by their doctor, in the comfort and privacy of their own homes.



MULTICARE PREVENTION ECOSYSTEM

Dedicated to the health and well-being of its clients, **Multicare** has established an innovative prevention ecosystem as a strategic pillar, focusing on promoting healthy habits, disease prevention, and early detection. This **ecosystem** is built upon three services - **Online Medicine, Vitality Programme, and Screening Programme** – to reduce claims and ensure business sustainability. Consequently, in addition to differentiating the offering, it contributes to attracting and retaining clients, thereby reinforcing our position in health innovation and prevention through robust and high-quality solutions

FINANCIAL PRODUCTS

The savings and investment products of the Fidelidade Group aim primarily to offer **positive returns, liquidity, and strengthen capital positions**, catering to various investor profiles and time horizons. Notably, **Fidelidade Savings** is an individual life insurance product that offers savings and investment solutions, fully accessible digitally through the MySavings App. The app already has over 120,000 users and allows consultation of various Fidelidade PPRs (Retirement Savings Plans).

CORPORATE CLIENTS

Within the **corporate client** segment, the Fidelidade Group's product portfolio demonstrates **significant versatility in coverages**, accommodating a wide range of business entities and structures, from entrepreneurs and employees to equipment and third-party damages, regardless of company size. This **versatility** is also reflected in a multitude of products tailored to specific strategic sectors such as restaurants and food retail, specialised offices, beauty, goods transportation, non-food retail, automotive stands and workshops, education, and tourism.

International offer and performance

Fidelidade consolidates its global presence through a diversified offering, tailored to the specific characteristics and needs of each market in which it operates, ensuring an effective response to local demands.

FIDELIDADE IN SPAIN

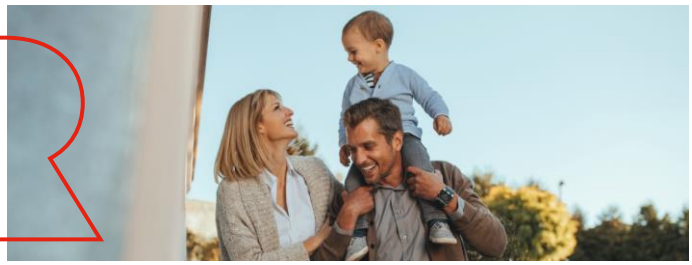
Fidelidade has secured the life and personal accident insurance contract for the **Spanish Ministry of Defence**. With a premium of € 6.5 million, this contract will take effect on January 1, 2025, thereby strengthening Fidelidade's strategic position in the Spanish insurance sector.

FIDELIDADE IN FRANCE

In 2024, the **first version of the MyFidelidade client area** was introduced, specifically developed for clients of this channel. By the end of the year, the initial phase of electronic signature implementation for some products marketed through Caixa Geral de Depósitos had begun.

Regarding wholesale intermediaries, **existing partnerships** were consolidated, and **new collaborations** were established, accompanied by the launch of **Life** and **Non-Life** risk products. Most sales recorded in this channel were driven by **Non-Life** products, which continue to show significant demand.

In the **bancassurance** segment, commercial performance was strongly driven by **Life risk products** and **life insurance**, which continue to reinforce their strategic importance in this distribution channel.



FIDELIDADE IN MOZAMBIQUE

Located in Mozambique, Fidelidade Ímpar has a portfolio of approximately **335,000 clients** holding at least one active policy.

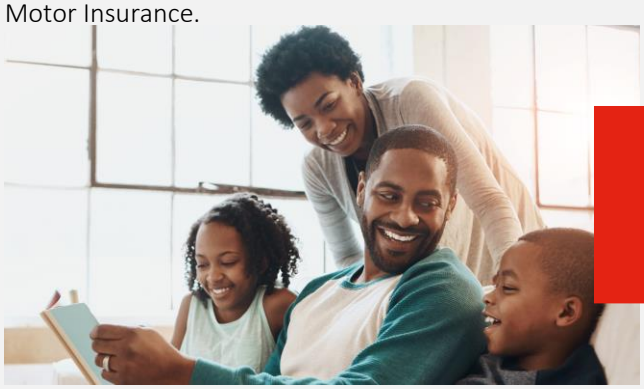
Since the **merger of the two companies and the migration of Tranquilidade's portfolio** in 2022, the evaluation of external client satisfaction has been based on the evolution of the number of complaints in 2023 and 2024.

In 2024, **satisfaction surveys targeting internal clients** were initiated to gauge their comfort level with the processes and activities of support areas following the merger of companies. The objective of these surveys was to optimise internal processes and operational efficiency.

For 2025, a **Project for the Implementation of a WeCare** area in Mozambique is planned, with a pilot phase currently underway in the **Workers' Compensation** branch. The expectation is that this project will have a **positive impact** on the recovery of injured parties through more proactive support.

NON-LIFE BUSINESS I + €14M in annual simple premiums[28]

In the **Mozambican market**, the **Non-Life business** registers the **most significant demand**, with the highest incidence of sales in Travel Insurance (Personal Accidents) and Motor Insurance. However, in terms of business volume, the primary line is Health, followed by Motor Insurance.



LIFE BUSINESS I + €5M in annual simple premiums[28]

The offering includes **Group Risk** and **Individual Life Risk** insurance, with the latter encompassing products that protect against death and provide credit coverage (both of which were the most requested by clients in 2024). It is noteworthy that **funeral insurance** is characterised by involving reduced coverage, specifically targeting a lower-income population. Classified as **microinsurance**, it aims to guarantee accessible and adequate coverage for the needs of this client segment.

[28] Data referring to the period from January 1 to October 31, 2024.

FIDELIDADE ANGOLA

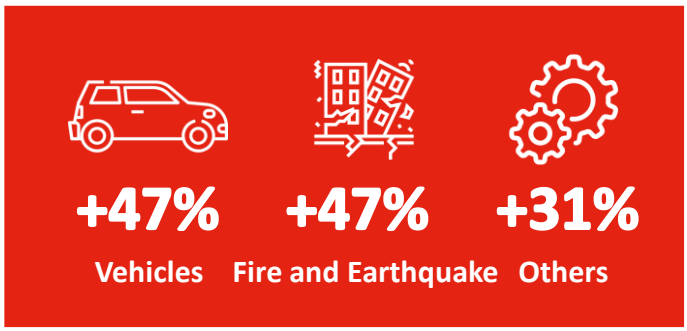
Fidelidade Angola offers an extensive range of insurance products that cater to the diverse needs of its clients. Consequently, the company holds the **third position in the market**, with a **market share of 12.07%** [29].

Among the **most relevant products in 2024**, the following stood out:

HEALTH SMEs	**24.82%** of the total accumulated in GWP[30]
WORKERS' COMPENSATION EMPLOYEES	**11.26%** of the total accumulated in GWP[30]
MOTOR FLEET	**9.35%** of the total accumulated in GWP[30]

FID CHILE

Regarding the **insurance offerings**, the following growth rates in **sales by business line** were recorded in 2024 compared to 2023, representing an **overall growth of 44%**:



In 2024, Fidelidade Chile expanded its offering by **launching a new line of business** in the **banking and insurance segment**, in partnership with ***Banco de Chile*** (Bank of Chile), ***Banco Security*** (Security Bank), and ***Banco Santander*** (Santader Bank), and **inaugurated two new Business Centres** in Arica and Rancagua.

LA POSITIVA

La Positiva reaffirms its commitment to clients through innovative and comprehensive solutions in the **Life**, **Non-Life**, and **Health** segments, via La Positiva Generales, La Positiva Vida, and La Positiva EPS.

With a diversified offering of over 200 products, it stands out for its initiatives directed at **Individuals** and **Companies**, ensuring security and protection tailored to the needs of each client.

La Positiva's country-wide presence **in Peru** guarantees a close relationship and continuous monitoring, which strengthens the trust of more than **5 million clients**. This geographic reach is complemented by a prominent market position, where it holds the leadership in the provinces and the second place nationwide.

Distinguished as the **Best Life and Non-Life Insurance Brand of 2024** by Global Brand Magazine, La Positiva leads initiatives focused on innovation, quality, and customer satisfaction, reflecting the commitment and values of excellence that guide the Fidelidade Group.

La Positiva Seguros

gbm Global Brands Magazine AWARDS - 2024

Until September 2024, La Positiva maintained **leadership** in **three strategic areas:**

SOAT (Compulsory Traffic Accident Insurance) 53.5% participation in premiums	**Agricultural Insurance** 60% market share	**SCTR** (Complementary Insurance for High-Risk Work) 34.5% market share

Pension and fire insurance recorded significant growth.

In the **health sector**, La Positiva expanded its offerings with the introduction of telemedicine services, surpassing **11,000** accumulated consultations by October. The insurer also inaugurated its **first medical centre.**

Additionally, it launched the **Positive Mortgage Life Insurance**, which offers **savings of up to 30% compared to traditional insurance**, with the advantage of reducing premiums as the mortgage loan is amortised.

[29] Data from October 2024 by ASAN - *Associação de Seguradoras de Angola* (Association of Angolan Insurers).
[30] Data up to November 2024.

FIDELIDADE MACAU

In 2024, Fidelidade Macau achieved a total of 27,320 active clients, of which 21,408 belong to the Individual Non-Life segment. Within this category, three products stood out due to their financial impact and relevance to clients:

Property All Risks Insurance*:* This product, designed to **protect properties against material losses or damages resulting from accidents**, includes coverage for machinery breakdowns, damage to electronic equipment, and risks associated with acts of terrorism.

€3.89 million	325
IN PREMIUMS IN 2024	POLICIES ISSUED IN 2024

Fire insurance: Regarded as an essential solution for protecting **material assets and financial properties**, this insurance covers damages caused by fires, explosions, and other risk situations, including damages incurred during mitigation or containment efforts.

€3,544,864	8,992
IN PREMIUMS IN 2024	POLICIES ISSUED IN 2024

Workers' Compensation Insurance:
Protects against **work accidents and occupational diseases**, also covering commutes between home and the workplace under specific circumstances, such as during a typhoon warning.

€1,815,384	466
IN PREMIUMS IN 2024	POLICIES ISSUED IN 2024

Academia de Prevenção (Prevention Academy)

The Prevention Academy, an integral part of the Fidelidade Group's prevention ecosystem, is dedicated to contributing to a more **sustainable society** through the adoption of **risk prevention practices** among employees, partners, and clients.

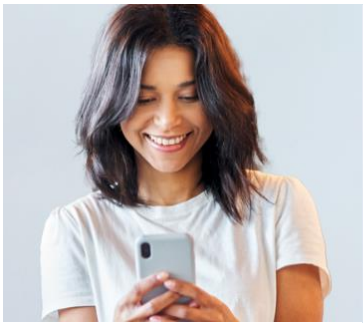
To achieve this objective, various **training sessions** are conducted, focusing on understanding **risks and strategies for their mitigation**, with particular emphasis on **workers' compensation, property, and environmental insurance**.

Financial Literacy: empowering today to transform tomorrow

Fidelidade believes that protection extends beyond providing solutions; it means **empowering people to face current and future economic challenges with confidence**. In a context marked by low savings rates, the lack of financial literacy represents a structural barrier to economic stability.

Aware that this reality demands profound transformation, Fidelidade is committed to concrete actions that **reposition knowledge as the key form of protection**. Key initiatives include:

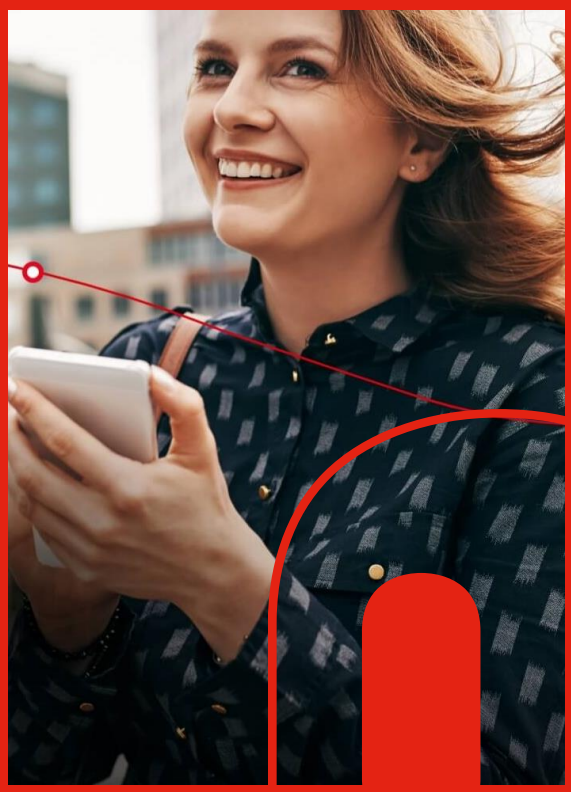
- **Integrating financial education into the school curriculum** fosters more informed citizens from an early age.
- **Financial empowerment workshops** that bridge theory with everyday needs.
- **Innovative digital solutions** — ranging from online resources to mobile applications — that democratise access to information.
- Personalised **financial mentoring and support.**

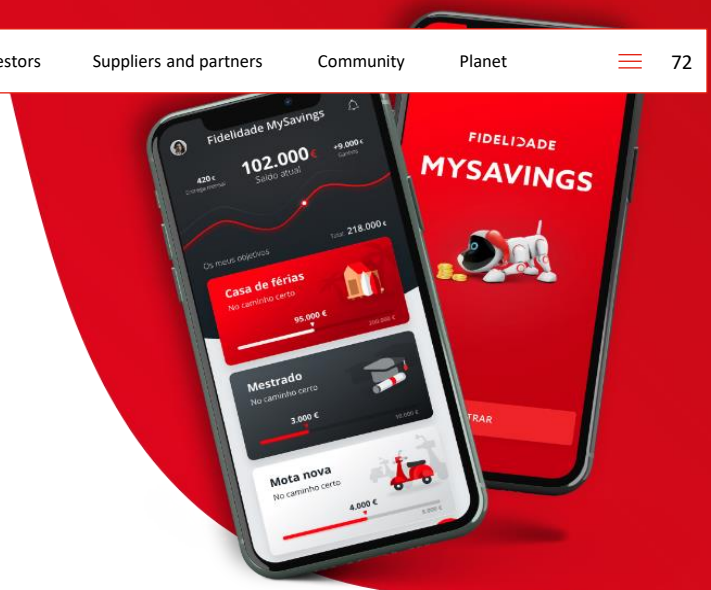


Each initiative represents more than an isolated effort: it is part of an integrated vision that aims to create a positive and lasting impact

In the domain of **financial life** products, Fidelidade goes beyond mere asset management, offering a renewed approach to financial advice.

In this sense, it prioritises **clear and accessible communication**, ensuring that every investment or savings decision not only **aligns with the risk profile** of each client but is also accompanied by an understanding of its **long-term implications**, thus transforming each choice into a **considered act**.





APP MY SAVINGS

The MySavings application redefines the way clients approach saving and investing, associated with the **Fidelidade Savings individual life insurance**, by offering a completely mobile and intuitive platform.

It is noteworthy that this application is on the path to becoming the client area for all Fidelidade's financial products.

Through the integration of a glossary that explains key economic and financial concepts in an accessible manner, users are provided with the ability **to set and monitor their savings goals, make investments, and manage their finances** in real-time.

The **significant growth of the platform**, both in the number of users and the volume of assets under management, underscores its relevance and suitability in meeting clients' needs.

Information provided

The app offers functionalities such as balance checking, profitability, contributions, deadlines, and all information related to the product. Active management features, including contributions, reimbursements, and edits, as well as the subscription of new policies, are currently under development. This enhancement aims to increase convenience for clients and access to information, while also boosting the **number of users** and **traffic** on the app, thereby enhancing the potential for cross-selling.

Currently, the app provides access to the following PPR (Retirement Savings Plans): ***PPR Evoluir***, ***PPR Leve***, **PPR 52+**, and **PPR 40+ ESG**. Looking ahead, the **PPR Complement** is expected to be available next year.

In terms of performance, 2024 continued to be a highly positive year. The Dynamic option and the ESG option appreciated by 14.1% and 6.5% respectively.

€ 389 M
PREMIUMS
(+ €230 M vs 2023)

€ 80.7 M
NUMBER OF POLICIES
(+ €30.5 M vs 2023)

€ 5.6 M
AVERAGE BALANCE PER POLICY
(78% growth vs 2023)

The "ESG option"

This option reflects Fidelidade Group's **commitment to investing according to ESG criteria,** in line with the international guidelines of the **European Securities and Markets Authority (ESMA)**, ensuring alignment with regulatory standards and the characteristics of the assets underlying this product.

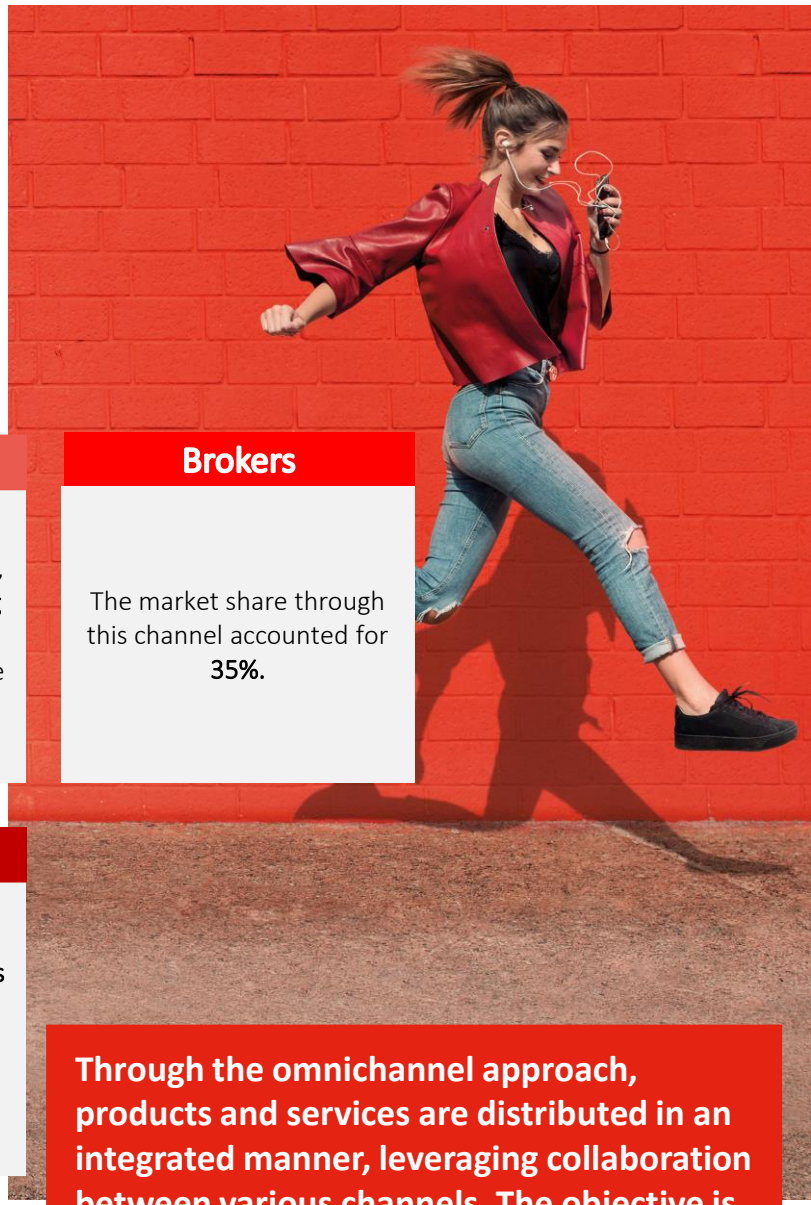
Omnichannel approach

The Fidelidade Group is committed to innovative solutions that not only optimise processes but also create a **sustainable competitive advantage.** The ongoing digital transformation, supported by multiple investments, facilitates the creation and development of new applications for customer service, as well as the enhancement of resources and tools available to agents.

Automation and digitisation of internal processes make operations more efficient, allowing agents to dedicate more time to what truly matters: **the relationship with each client.**

In **face-to-face interactions**, the priority is the targeted sale of more specialised products, as well as the continuous support of clients throughout their journey. Proactive contacts are made to identify new business opportunities, such as cross-selling.

In digital channels and the Contact Center, the emphasis is placed on speed and convenience, without losing the necessary proximity to ensure quality service, even at a distance.



Intermediaries

2,872 intermediaries commercialise Fidelidade's products, providing personalised services to their clients in Portugal. The company leads this channel with a 30% market share.

Banking

With distributors such as **CGD and EUROBIC ABANCA**, Fidelidade has **676 banking branches** that sell its products. The market share in this channel stood at 26%.

Brokers

The market share through this channel accounted for **35%.**

Own agencies

The Group operates **48 agencies** across the country, leading the market in this channel with a 42% market share

Remote Channels

Online distribution channels and telephone support accounted for 33% of the market share.

Through the omnichannel approach, products and services are distributed in an integrated manner, leveraging collaboration between various channels. The objective is to enhance the customer experience by providing more personalised and effective service.

The present values refer to December 2023.

4.2.2. Employees

At Fidelidade, our commitment is profound and deeply rooted: we aim to **protect and be present for everyone, at any time**. In perfect alignment with the mission and values of the Group, our people management strategy is based on ensuring that each **individual feels part of a community where we can reach our potential**, both individually and collectively. With this premise in mind, Fidelidade nurtures the **future of its people**, creating a closer and more **collaborative organisation** that **values the well-being of each employee**.

Throughout 2024, the company continued to build the future through the **"moments that matter"** in the **employee lifecycle**, believing that this approach prepares us to face the challenges of society, our clients, and the company. It is thought that by doing so, we can **better serve and care for our clients**.

"We are committed to making Fidelidade a place where people genuinely want to be, because they enjoy it and feel good. We strive to provide opportunities for growth within a context of continuous learning, where giving and receiving feedback is second nature. We want everyone to feel that they can be their true selves. Above all, we want everyone to know that we value having Good People with us."

Joana Queiroz Ribeiro
People and Organisation Department

The Group's mission is to **protect individuals**, their **health**, their **assets**, and their **businesses**. It is a Group that not only accepts and values individuality but also enhances the inclusion of each individual.

Fidelidade's structured approach advocates a common culture across the Group, based on overarching themes such as **well-being**, **diversity**, **equity**, **inclusion**, a **sense of belonging**, **agility**, **continuous learning**, and **feedback**.

In managing its people, the Group aims to be recognised as a benchmark organisation, selecting Talent as the primary criterion and investing in mechanisms for Talent Management and Development, as well as training (upskilling and reskilling).

The implementation of this people management strategy relies on various stakeholders within the organization: employees, who actively participate in the construction of their career and development plans, and leaders, who are key players in the direct management of their teams and in activating talent management mechanisms within their areas.

"Working at Fidelidade Macau has been a rewarding experience. The journey has been challenging, but above all, transformative, both for the company and me personally during the six years I have been an employee.

I have learnt that the true essence of the sector is to provide security and trust to clients, and this has been my focus with my team. I also apply this approach to my family life, particularly in my day-to-day activities with my children.

We have all improved in this commitment, even though it has increased demands on everyone, which I strive to balance correctly with my personal life. I take pride in my personal and professional growth, alongside the company, always facing every challenge as an opportunity."

Hugo Felicio
Fidelidade Macau Employee

Moments that matter

However, all of this occurs during "**moments that matter**". These are specific periods or events in the lives of the Group's employees that have a greater impact and significance, influencing their experience within the Organisation. For Fidelidade, "**Life is not about milestones, but rather about moments**".

Key Figures[31]

7,480
-14.15% vs 2023

Employees

7,377
-11.7% vs 2023

Full-time employees [32]

Turnover rate[33]

17.5%
+1.1 p.p. vs 2023

Employees on permanent contracts[34]

7,123
+4.4% vs 2023

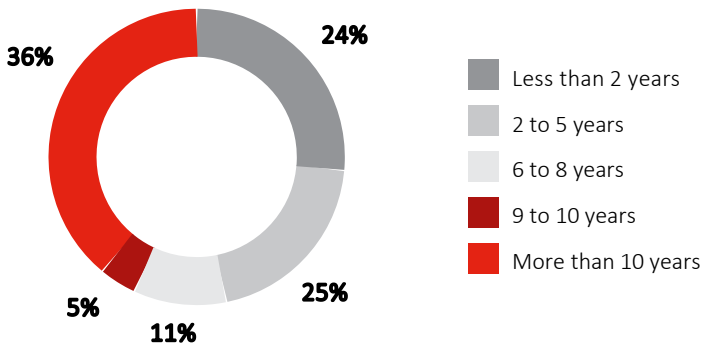
Employees with performance reviews and career development[35]

80.2%
-12.8 p.p. vs 2023

Percentage of employees with disabilities[36]

1.56%

Seniority[37]



Management of Group companies[38]

68%	32%
MEN	WOMEN

Board of Directors of the Group[39]

88%	12%
MEN	WOMEN

[31, 32, 34, 35, 36, 37, 38, 39] Companies included in the reporting of non-financial information, see Chapter 9. About the Report, with the exception of Luz Saúde Group and Tenax. The latter will only have reflected the total number of employees in the Group's overall employee indicator. For the remaining indicators, no response was provided, and, given the small number of employees (22), the indicators would not be significantly different if they were considered. The variances vs 2023 include the companies that reported the respective indicator in the 2023 non-financial information report.
[33] This number does not include the turnover rate of the Angola geography or of Luz Saúde Group, whose values for 2024 correspond, respectively, to 373.31% and 14.63%.

My first impression

Fidelidade understands that the onboarding of new individuals directly influences motivation, perception of organizational culture, and commitment to the team. Therefore, it has implemented comprehensive initiatives to refine every phase of the process, from initial contact during interviews to the welcome on the first day.

Talent attraction programs are strategic in identifying and integrating professionals aligned with the Group's values. These initiatives include mentoring, workshops, and immersive experiences, creating development opportunities. Fidelidade has **multiple programs** aimed at the attraction and inclusion of talent:

BOOMERANG

PROGRAMA DE TRAINEES BOOMERANG

A 10-month trainee programme aimed at young talents, recent graduates, or individuals with up to 2 years of professional experience. Through this programme, participants, referred to as "boomerangs", have the opportunity to explore various areas of interest.
The programme also focuses on enhancing the soft skills of the "boomerangs", who are invited to engage in innovation and/or transformation projects within the company.

At the end of the programme, trainees receive a passport that keeps them on Fidelidade's talent radar for 2 years.

114
Boomerangs since the beginning of the programme

52
Have joined the Group after the programme

FIDELIDADE SUMMER INTERNSHIP

FIDELIDADE SUMMER INTERNSHIP

A programme lasting 2 months, aimed at undergraduate or postgraduate students from their first year onwards, to boost their career development and learning. This initiative provides an enriching experience that enables participants to enhance their skills and establish initial career connections.

The 1st Edition started in 2023, with the 3rd Edition anticipated to take place in 2025.

15
Interns in 2024

A positive experience creates a lasting impression and contributes to well-being and professional commitment.

Be a Scout

Be a Scout is a talent referral programme that leverages our employees' network of contacts to identify the best professionals for our hiring needs. In 2024, the programme received 172 applications through employee referrals.

Partnerships with universities

This programme aims to establish active partnerships, attract top talent, and encourage participation in initiatives that engage with the academic community, such as job fairs, business breakfasts, lectures, workshops, speed interviews, hackathons, and business case studies.

70
Initiatives

20
Institutions

+80
Professionals involved

Onboarding

Three-day monthly programme designed to provide new employees with a comprehensive integration experience, where we discuss who we are, our culture, and business strategy, while also promoting networking and sharing opportunities.

4.38 ★★★★☆
Satisfaction rate in 2024

My development

The organisation places a strong emphasis on individual development, recognising that implementing a talent development plan fosters a unified effort aligned with the business model and institutional objectives. **Continuous training** and **skill development** are strategic pillars, reflected across the various regions where the Group operates.

In this context, updating, organizing, and communicating development tools and offerings is considered a priority, ensuring that employees can continuously invest in their learning process and professional growth.

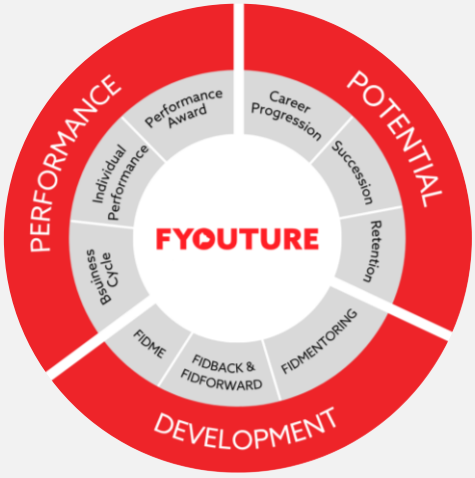
Evaluate and align individual contributions

FYOUTURE is Fidelidade Group's integrated talent management model, designed to support and guide the performance and development of each employee, clarifying responsibilities and contributions to the company's results, thereby supporting the implementation of the desired strategy and culture.

The FYOUTURE model has **three pillars**:

- Performance - focuses on promoting the sharing of strategic business objectives and aims to recognize individual contributions each year;
- Development - based on the promotion of Fidelidade Group's Culture and Values, realized through Individual Development Plans and fostered through continuous feedback and feedforward
- Potential - facilitates the understanding and mapping of the Group's Talent, as well as the identification of integrated development strategies

FYOUTURE is utilized in Portugal, Angola, Mozambique, France, Spain, and Cape Verde. Other regions have their models adapted to the local context.



Promoting development

The Fidelidade Group provides its employees with the opportunity to create their own individual development plan – **FIDME Commitment**. This plan should be aligned and discussed with the team leader in accordance with development priorities and respective career objectives. To engage and implement the plan, individuals are encouraged to have regular discussions about career expectations and ambitions with their leadership

Commits to Deliver on SDG 4 | Quality Education

Roles and Careers

The functional model of the Fidelidade Group introduces a paradigm in career path definition, offering the possibility of individual progression through either a Management career or a Technical career.

This model simplifies and differentiates roles based on levels of complexity, thereby supporting the configuration of natural career paths that can be pursued within the Group independently of the concept of organisational structure.

Learning and Experimenting

The **FIDEXPERIENCE** Programme offers a hands-on work experience in a different area of the Group for one or two days. Besides contributing to the breaking down of silos and fostering empathy for other's work, the programme allows participating employees to gain greater knowledge of other areas or companies within the organisation, thereby bringing teams closer together and encouraging the cross-sharing of best practices.

Mobility facilitates not only the exchange of experiences but also the preparation of leaders and other employees to meet market challenges.

13.6% Mobility Rate Recorded within the Fidelidade Portugal Group in 2024

Mobility

Internal Mobility, both functional and geographical, is a strategic element for talent development across the Fidelidade Group. This practice promotes employee growth, strengthens organisational cohesion, and ensures the sharing of knowledge between different operations within the Group. Furthermore, international mobility is a crucial component for the Group's success, enhancing its ability to operate in global markets and fostering the strategic development of its skills. Currently, employees are distributed across various geographies under expatriation, virtual assignments, or strategically positioned roles in countries such as Angola, Cape Verde, Mozambique, Macau, France, Spain, Germany, Chile, and Peru. Additionally, the ongoing practice of reintegrating repatriated employees has enabled effective knowledge transfer and greater integration within local and global teams.

In the Group's international companies, Fidelidade Spain stands out with its "Cambiar y Crecer" Programme, which promotes the personal and professional development of employees, encouraging them to explore new roles and contexts within the organisation. Initiatives for internal mobility are also promoted in La Positiva, Fidelidade Macau, Fidelidade Angola, Fidelidade Moçambique, the branch in France, Garantia, and FID Seguros as a mechanism to develop employee skills and align them with the Group's global strategic objectives.

Fidelidade is committed to promoting equal opportunities within global and diverse teams, particularly through the implementation of inclusive recruitment processes for the internal mobility of women into roles of responsibility and leadership.

"It allowed me to explore other areas of Fidelidade, enhance my skills, but most importantly, step out of my comfort zone, continue learning, and discover new working methodologies. "

Sandra Pereira
Risk Management Department

Academia WEVOLUTION (WEVOLUTION Academy)

The **WEVOLUTION** Academy is a hub of knowledge and learning where each individual, in collaboration with leadership, defines their path for personal and professional evolution and growth within Fidelidade. This initiative promotes the development, suitability, and value of all employees, ensuring the necessary qualifications, reinforcing the Group's culture, and supporting change and growth

Professional training hours delivered [40]

+185,342

Continuous training and skills development are strategic pillars for the Fidelidade Group, **available across the various regions in which it operates**.

The WEVOLUTION Academy, implemented in Portugal, Angola, Mozambique, and Spain, is a platform focused on the technical and behavioural development of employees.

With programs such as *Get Underwriting, Get Bigger* and digital training, the Academy promotes competencies aligned with best practices and the specific needs of each role.

In France, the annual training plan is developed in partnership with managers and aligned with global strategies. At the same time, Garantia focuses on an e-learning platform to promote dynamic and accessible learning.

La Positiva complements this effort with the *Cidade Positiva* (Positive City) platform, specific programs, and educational incentives in partnership with leading institutions.

[40] Companies included in the non-financial information reporting, see chapter 9. Regarding the Report. FID Chile does not report..

My leader

A leader plays a **critical role in the success of teams and companies.** It is considered **a source of inspiration, guidance, and strategic alignment**. Its impact directly influences employee commitment, motivation and performance.

A leader should also champion diversity, equity, inclusion and a sense of belonging.

The impact of a good leader extends beyond numbers; it strengthens trust, collaboration, and innovation across different cultural contexts. These are fundamental factors for the sustainability and growth of the Group.

LEADING PEOPLE, CHANGE AND BUSINESS TRANSFORMATION

PEOPLE-CENTRED LEADERSHIP
Lead with Inspiration and Empathy

VISIONARY LEADERSHIP
Transform the Business

TRANSFORMATIONAL LEADERSHIP
Facilitate and Empower Change

Fidelidade Group seeks **leaders who ensure the evolution and success of the business**, focusing on **customer satisfaction**. These leaders encourage, empower, and inspire people and teams to become the best version of themselves.

The **adaptation** and **evolution** of people and the business are facilitated by **creating conditions that promote experimentation and new ideas.**

"The *'À Descoberta da Liderança'* (Discovering Leadership) Programme primarily awakens us to the importance of being continuously concerned with others and, above all, in learning, growing and evolving."

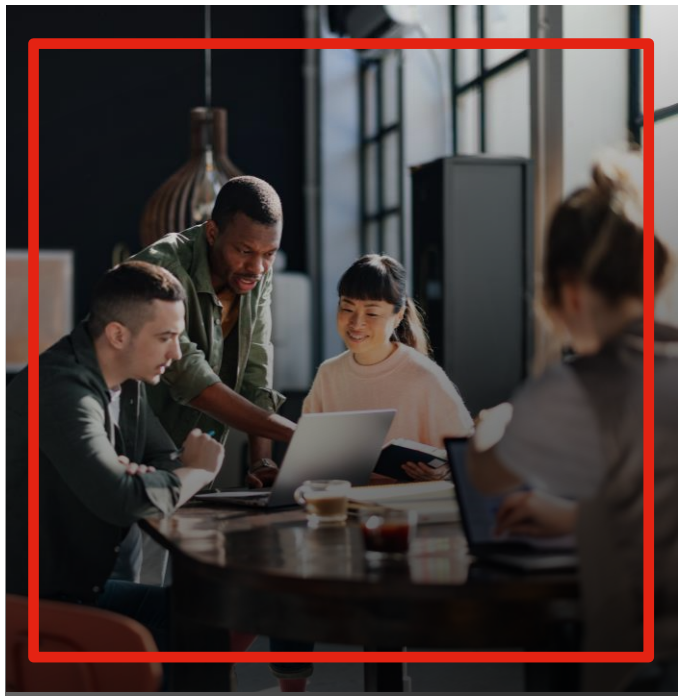
Pedro Chambel
Life Financial business Department

Leadership Survey

This annual exercise gathers feedback on formal leaders (i.e., members of the Executive Committee, executives, managers, experienced professionals, and team leaders). It was developed in alignment with the Leadership profile, aiming to promote self-awareness and positioning relative to this profile.

We see beyond

Aimed at Executives, this initiative seeks, following the intervention of a guest speaker, to promote discussions and debates on the challenges facing the World and Organisations, as well as the global reality and context of our organisation, thereby reinforcing strategic and collaborative vision in the realm of global leadership.



Discovering Leadership

Designed exclusively for the Fidelidade Group, this development initiative integrates modules developed in-house and by carefully selected external partners. It aims to prepare future leaders through an individual transformation experience that lasts between 9 and 12 months.

City of Leadership

This development initiative, also designed exclusively for the Fidelidade Group, includes tailor-made modules to prepare and align our Team Leaders in the use of people and work management tools over a three-month period.

Let's Simplify Leadership

This event, open to the entire organisation, aims to introduce the Leadership profile and make everyone aware of what is expected from each individual (be it a leader or a team member). A session featured various participants (i.e., formal and informal leaders), including members of our Executive Committee, to deconstruct messages and clarify concepts around Leadership.

Assessment Center

As a strategic talent management tool, it supports decision-making related to professional development and progression.

4.66

Satisfaction rate in 2024

274
Participants

56%
Leaders involved in the initiatives

+ 9,402
Training hours

My personal experiences

Fidelidade employees constitute the **driving force behind the transformation and excellence of the Group**, distinguished by their commitment, knowledge and adaptability, which propel innovation and ensure long-term sustainability. In alignment with these values, the ***Programa Fidelidade Comunidade* (*Fidelidade Comunidade* Programme)** promotes well-being through initiatives that encourage healthy habits, solidarity, and active community involvement. Consequently, individual effort transforms into collective synergy, reinforcing institutional values and mission. This commitment is evidenced by ongoing support for various volunteer activities, donations, and corporate social responsibility programmes.

We continue to promote initiatives that enhance people's well-being in personal, health, financial, and professional dimensions, contributing to a high level of overall well-being both within and outside the workplace.

Fidelidade Comunidade Programme

The Programme develops internal actions in the realm of social responsibility through a holistic approach. This approach is based on promoting a healthy and sustainable lifestyle, while also strengthening networking and connections among employees, encouraging their engagement with the community. It also promotes employee involvement through active and conscious participation.

In 2024, several initiatives were undertaken, including 28 workshops, which attracted approximately 5,000 employees.

Well-being Programme

One of Fidelidade's priorities is the well-being of its employees.

Individuals must find their place within the Group and achieve balance to express themselves, thereby reaching high levels of performance and fulfilment. To this end, we strive to **continuously promote good habits**, especially concerning the **balance between personal and professional domains**, while always respecting individual responsibility in this matter. Thus, the improvement and maintenance of each person's well-being are based on **four pillars: mind, body, social, and financial**.

The **Fidelidade Group's Well-being Programme** is comprehensive, fostering a healthy and dynamic work environment, and materialising the strategy, objectives, commitments, and initiatives related to well-being, ensuring that life never stops!

The Fidelidade Group has several areas that embody the well-being of its people, offering the possibility to care for well-being holistically through various programmes. They promote behaviours that, together with a sense of belonging to the organisation, enhance physical and mental well-being.

In 2024, **653 employees** took part in training initiatives focused on well-being, covering the following topics:

- strategies for managing work and personal life;
- self-care;
- psychological safety at work.

These sessions had an **overall satisfaction of 4.5** – on a scale of 1 to 5.

Commits to Deliver on SDG 3 | Good Health and Well-Being

49

Leaders received training in **Psychological First Aid**

45

Employees participated in a **pilot project for workplace exercise** aimed at reducing and mitigating musculoskeletal disorders.

72%

Score obtained in the **Wellbeing Index evaluation**
(Since 2021, the Group has been experiencing growth in this area)

Diversity, Equity, Inclusion and Sense of Belonging (DEIB)

The Fidelidade Group demonstrates its commitment to fostering a more diverse, equitable, inclusive, and belonging work environment through a strategic approach that extends to all geographies where it operates.

The **WeBelong Programme** stems from the approval of the DEIB Policy and includes initiatives aimed at ensuring the premise "**So that life doesn't stop**". This policy is implemented globally but tailored to the local particularities of each market, providing a balance between universal principles and the adaptation to specific cultural and social realities. This reinforces the Group's commitment to Human Rights, particularly in terms of not tolerating any form of discrimination, prejudice, or harassment, respecting and promoting freedom of assembly and association, promoting equal growth and development opportunities within the Group, enhancing a sense of Belonging, especially concerning gender, social context/origins and disability. It respects human dignity, physical and psychological integrity, freedom of conscience and opinion.

In this regard, all entities within the Group have been acting on metrics and indicators of diversity representation in all categories: **gender, disability, age** and **education**.

In 2024, in **Portugal**, the following stood out:

- Development of a **Recruitment Project for People with Disabilities (PwD)**. Within the scope of the WeBelong Programme (2023-2025) and in line with the commitment to promote more inclusive recruitment processes, a key performance indicator (KPI) was established to hire at least five people with disabilities in 2024. So far, four positions have been filled: two external, one international, and one internal.
- Review of the **Group's DEIB Policy and Programme**;
- **Monitoring of the gender pay gap and action plans aimed at achieving pay equity;**
- Conducting the **DEIB Survey** across all companies of the Fidelidade Group in Portugal, in partnership with APPDI - *Associação Portuguesa para a Diversidade e Inclusão* (Portuguese Association for Diversity and Inclusion), to map best practices and identify opportunities for improvement. The results are being analysed, which will provide the necessary information to define the **objectives and targets to be achieved in 2025**, as well as **to integrate into the 2026-2028 Programme**. This new cycle will include annual monitoring to track progress and ensure the continuous evolution of initiatives;
- **Training of 232 employees in DEIB**, with a focus on topics such as unconscious biases and inclusive recruitment, promoting internal capacity building.

In **other geographies** where Fidelidade is present, the following were highlighted:

- **Implementation of DEIB Programs** in South America (Peru, Chile) and Africa (Mozambique, Cape Verde), adapted to the cultural and social particularities of each region;
- In Peru, La Positiva collaborates through actions such as: **CONADIS - *Conselho Nacional para a Integração da Pessoa com Deficiência* (National Council for the Integration of Persons with Disabilities);**
  - **Employability Workshop**: practical training conducted by the selection team to help people with disabilities create high-impact CVs;
  - **Labour inclusion fairs:** participation in events such as the "Sí Podemos" fair, organised by CONADIS, to facilitate these people's access to the labour market;
  - **Awareness campaigns:** internal initiatives aimed at reinforcing a culture of respect and equity.
- In Chile, FID Seguros promotes **inclusion by advertising job vacancies on platforms specialized in supporting PwD**, such as Teleton and the *Bolsa Nacional de Emprego* (National Employment Exchange), explicitly highlighting that the positions are suitable for people with disabilities;
- The definition of a **DEIB Policy by Fidelidade Spain**, promoting a more diverse and inclusive environment

The Group has a responsibility to comply with **SDG 5 | Gender Equality and 10 | Reduced Inequalities** through the development and implementation of processes that actively contribute to making any person, regardless of their cultural, social and ethnic origin, religion, ideology, political or sexual orientation, gender, age, disability, physical characteristics, personal style or nationality, feel accepted and respected in their individuality. It aims to promote a physically and emotionally safe space, through the search and implementation of inclusive solutions that materialize in concrete, transversal and tangible behaviours.

Transparency and good conduct

Fidelidade is committed to upholding the integrity of its employees and providing an ethical, transparent, and trustworthy environment.

To **guarantee conduct based on scrutiny and transparency,** and in response to the applicability of the Diversity, Equity, Inclusion, and Sense of Belonging Policy, the Group has implemented clear and accessible mechanisms that ensure continuous improvement and allow for the expression of opinions:

Channel for feedback, suggestions and questions

Channel for whistleblowing and reporting of irregularities

Combating harassment

Just as it does in its relationship with clients, Fidelidade also provides a support channel that allows employees to report confidential behaviours or practices that violate the organisation's ethical principles. Any situation constituting workplace harassment will be addressed impartially, with protection against retaliation, and will receive a prompt response, thus respecting the Code of Good Conduct for the Prevention and Combat of Harassment at Work.

For **reporting purposes**, employees can securely create a request through one of the internal channels of the Fidelidade Group.

Creating a safe and collaborative environment, while promoting accountability, is a priority for the Fidelidade Group towards its employees.

Incidents and Complaints

0 Incidents of discrimination

0 Complaints in whistleblowing channels

0 Fines, Penalties and Compensation

My rewards

Investing in employee recognition fosters **the organisation's sustainable growth** and the well-being of all. By valuing efforts and achievements fairly and appropriately, the **culture of trust** and reciprocity is reinforced, contributing to **sustainability** and **commitment** in the workplace.

Additionally, the Fidelidade Group is committed to Human Rights, namely in terms of human dignity and physical and mental integrity, freedom of conscience, opinion, equality and non-discrimination, fair remuneration, among others as expressed in the Group's Code of Ethics and Conduct.

Remuneration policy

The current **Remuneration Policy in the Group** establishes comprehensive mechanisms for **recognition** and **remuneration**. Our employees are integrated into internal salary structures, such as salary bands, based on principles and procedures of promotion and salary equity.

The existing compensation and benefits mechanisms are guided by **clear rules of salary progression and promotion**, ensuring fair and ethical practices based on non-discrimination. The compensation strategy is based on a combination of **fixed and variable remuneration components and benefits**, mechanisms that promote **meritocracy and talent retention**.

Benefits

The Fidelidade Group is made up of **People who think about People**. For this reason, it offers a **comprehensive set of benefits to its employees**, aiming to meet **their diverse needs at every stage of life**. Moreover, in all geographies where the Group operates, benefits are adjusted to local realities, ensuring that each employee, regardless of their location, is valued and supported throughout all stages of their life. This global and inclusive approach reflects the **institution's commitment to the well-being, security and inclusion of all members of the organisation**.

Salary Reviews

Salary review exercises aim to **promote the evolution and appreciation of employee salaries**, recognising their development and impact within the organisation. We strive to ensure competitive salary positioning, particularly for those who stand out as **top performers**, rewarding their high performance and significant contribution to results. These movements are part of our **commitment to attracting, retaining, and motivating the best talents**, ensuring that recognition and remuneration accompany their individual growth.

Performance award

The *Modelo de Prémio do Grupo* (Group Award Model) is **intrinsically linked to the continuous evaluation and team and individual performance of employees throughout the year**. This recognition mechanism aims to reward and value the efforts and results achieved by each employee.

The Fidelidade Group adopts a decentralised approach to managing compensation mechanisms, allowing each geographical area to tailor practices to its local realities.

With the support and sharing of best practices by Fidelidade, the international operations, including **branches in Spain and France, and its subsidiaries Fidelidade Moçambique, Fidelidade Angola, Garantia, FID Seguros, and La Positiva, have adjusted their compensation models** to the dynamics of their markets, promoting flexibility and alignment with employee expectations.

Each company strives to provide a compensation structure that combines fixed compensation with variable components and benefits tailored to local practices.

For instance, **Fidelidade's branch in Spain** strives to establish clear rules for salary progression and promotion, ensuring fair practices that align with legal regulations and are sustainable, thereby mitigating risks related to inequalities, legal compliance, and financial sustainability. Meanwhile, La Positiva adopts a compensation strategy that combines short-term and long-term incentives, aimed at both managers and employees, reinforcing its commitment to meritocracy, talent retention, and attractiveness as a leading employer.

With technical and strategic support from Fidelidade, a **functional family model has been implemented in branches in Spain and France, as well as in Fidelidade Moçambique** and FID Seguros, allowing for the creation of tailored frameworks for each market. This model enhances career management by offering employees opportunities to progress in technical, managerial, or hybrid roles ("W" career). This flexibility promotes greater autonomy, recognition, and alignment between the employee's profile and expected performance.

My making a difference

Developing **programs that provide timely support to employees** during significant life events, such as having a child, planning for college, caring for an elderly relative, or dealing with a family crisis, is a priority for Fidelidade. These initiatives are designed to ensure that **employees feel satisfied, proud, and a sense of belonging to the Group**.

In 2024, Fidelidade continued to focus on this aspect with **support programs for employees** designed to promote family, social, and financial well-being.

Supporting the Caregivers

Created in 2020 and integrated into the **social support programme for employees**, support for employee caregivers aims to assist employees who are informal, non-primary caregivers.

The increase in chronic illnesses and average life expectancy, combined with the difficulty in finding support infrastructure, has intensified the growing need for informal caregivers.

- Flexible hours, part-time work and/or remote working
- Justification of absences for medical appointments and exams
- Nursing assistance
- Active participation in the search for Person Care support services for relatives
- Follow-up and/or self-help groups

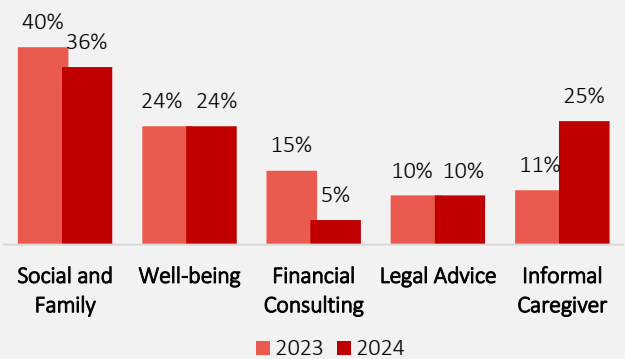
NOS – Social Support Programme

The NOS Programme is a confidential and non-judgmental initiative that respects the privacy of personal lives, free from preconceived notions. It is intended for all members of the Fidelidade Group and their families. Through a network of partners, NOS offers personalised support and promotes the search for tools and solutions appropriate to resolve or mitigate the situations reported by employees. The support provided by NOS includes financial consultancy, legal advice, well-being, social and family support, as well as support for employee caregivers.

221
Requests for new support in 2024

440
Employees supported in 2024

REQUEST TOPICS - NOS OFFICE



"On 31-08-2020, my life changed... When I say my life changed, it really did; my mother was a completely autonomous person, and suddenly she became dependent on me for literally everything.

I wasn't psychologically prepared to provide all the assistance she needed so soon (...). Still, I always counted on the help of the NOS Programme, which was always there to listen when I needed it and provided all the support for me to become my mother's 'Informal Caregiver,' making my day-to-day easier."

Anonymous
Employee using the NOS Programme

My team & colleagues

People and teams constitute the driving force behind the innovation, productivity, and success of the Group. The collaboration and alignment among diverse talents reinforce the organisational culture, fostering sustainable results in line with the institution's objectives of excellence and growth.

Fidelidade Group prioritises the **development and well-being of its people, which is essential for sustained growth.**

Agility and performance

Team agility is crucial to meeting the challenges of a constantly changing business environment. Various initiatives defined in the smart working plan aim to improve individual and team performance and satisfaction. Flexibility in working styles enables people to be happier and more motivated, while simultaneously enhancing the efficiency and quality of their outputs.

When working on-site, a free sitting policy is employed, an initiative that allows employees to choose their workspace based on their needs and preferences, promoting flexibility and adaptability. This approach facilitates greater interaction among employees, encourages spontaneous conversations, and promotes the exchange of ideas with colleagues from diverse backgrounds or teams. It improves communication channels and fosters a culture of open dialogue, knowledge sharing, innovation, and results.

Strategically implemented agility not only promotes sustainable and high-impact results but also strengthens commitment among people, fosters a sense of purpose, and enhances synergy within the team.

My lasting impression

Fidelidade promotes initiatives that facilitate a respectful and positive transition for **employees leaving the organization**. This approach demonstrates appreciation for the time dedicated and the positive impact generated throughout their professional journey, contributing to the creation of an environment that strengthens lasting relationships through an alumni network.

Being part of Fidelidade is for life! The support for its employees is guaranteed, even after they leave the organisation.

Retired Support

Fidelidade Group takes pride in **continuously supporting its employees**, including when they transition to retirement, offering solutions and benefits aimed not only at ensuring greater peace of mind and financial security but also fostering a sense of belonging to the organization. Some of the **initiatives** include:

Retirement Plan

During the employment period, companies:

- encourage preparation for retirement and enhance financial literacy through the provision of various content.
- provide various products to which employees can contribute (Flexible Benefits Plan)
- contribute, within the scope of the applicable Collective Labour Agreements (*IRCT's*), to a retirement plan based on a defined contribution model, the Individual Retirement Plan (*PIR*)

Retirement supplements and survival pensions

Where applicable, whether as an extra-contractual benefit or as a benefit under IRCTs, these payments are managed directly by the People and Organisation Department (DPE), which ensures direct payment to employees, thus guaranteeing greater process efficiency and closer proximity to employees. These benefits have a significant impact on the financial organisation of its retirees

Support in accessing retirement benefits

The Fidelidade Group seeks to provide detailed and individualized guidance regarding the benefits available at the time of transition to retirement, ensuring that employees have all the information required to access their rights, often bridging the gap between them and other related entities.

Own insurance with privileged conditions

Specific insurance policies with more advantageous conditions are offered to ensure greater financial stability for employees and to provide better protection during a phase that can sometimes be more challenging in their lives.

Communication channel and telephone support

Access to communication channels for clarifying doubts and providing support to employees during the transition to retirement and throughout the time they remain in this situation (email and telephone contact). This communication channel enables retirees to approach the Group and vice versa more quickly and easily.

My workplace

Prioritising a collaborative and close-knit culture that fosters open and transparent communication, trust, accountability, and autonomy.

The emergence of new **work dynamics** and the increasing global trend towards **flexible** working have posed challenges to traditional 100% in-person models. The Fidelidade Group places great value on the well-being of its people, investing in understanding and adapting to realities that promote not only greater satisfaction but also suitability in performing work activities, balancing the expectations of employees with the needs of the business. In this context, the company has transitioned from a predominantly in-person model to a more hybrid one, which has become a differentiating factor for its people. To achieve this, transversal work methods have been adopted to bring greater agility and a more collaborative spirit.

The **smart working project** was implemented to redefine the organisation's work models, aligning the ways of working with all the changes and transformations resulting from adapting to new realities. This approach aimed to meet the needs of employees, Fidelidade, and respond to emerging trends in the labour market, thereby adapting to new work models.

The aim is to evolve in a way that fosters greater agility, collaboration, efficiency, improved communication, enhanced growth, and a heightened state of awareness for our well-being and that of others.

Based on this initiative, employees have access to a smart working best practices guide, providing clear recommendations on "ways of working ", practices for meetings and collaborative moments, as well as strategies for improving feedback within teams. The primary objective of these guidelines is to define, clarify, and harmonise the transversal practices of the Fidelidade Group by adopting work methods that enhance the models in which employees operate. At the same time, these guidelines seek to align work practices with Fidelidade's values, promoting greater agility, collaboration, and well-being.

Commits to Deliver on SDG 8 | Decent Work and Economic Growth

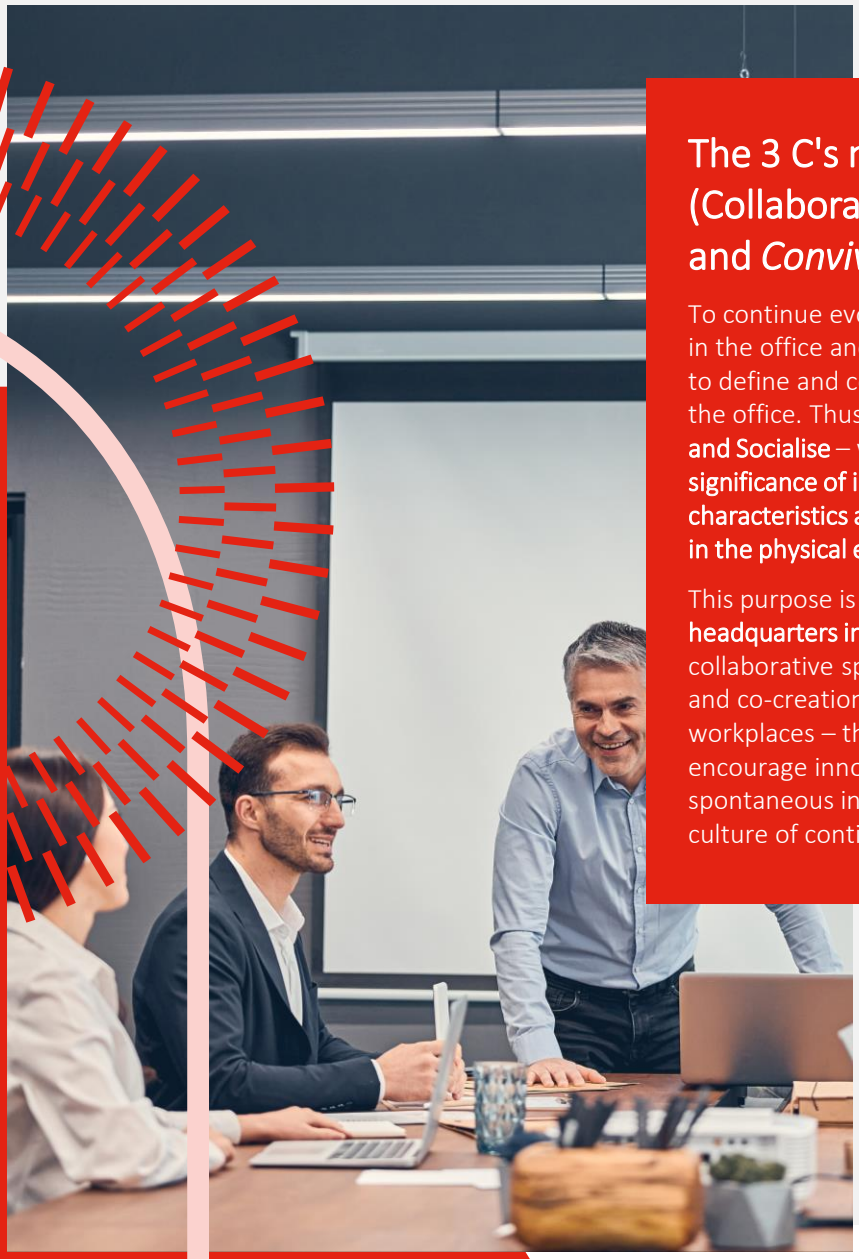
Collaboration and Empowerment

Connection and collaboration: the importance of in-person interactions

In the current dynamics of work models, organisations adopt a **hybrid regime** to **balance institutional demands with employee well-being**. Collaboration, as the **essence of teamwork**, benefits from moments that, by their nature, are more effective when shared in person.

Both in formal contexts, such as project execution, and in everyday work, face-to-face interaction drives innovation and optimises communication flows. Direct contact, facilitated by the office environment, encourages the **exchange of ideas**, the **resolution of challenges**, and the identification of unexpected opportunities, thereby enhancing collaborative capacity.

In-person interactions strengthen interpersonal connections and foster an integrated organisational culture where collaboration translates into added value for all stakeholders. Going to the office transcends the simple act of socialising; it is a key **element in building solid relationships** and developing a dynamic and innovative work environment.



The 3 C's model: *Colaborar*, (Collaborate), *Capacitar* (Empower), and *Conviver* (Socialize)

To continue evolving in the way work is conducted, both in the office and remotely, the Group identified the need to define and communicate a clear purpose for going to the office. Thus, the **3 C's model – Collaborate, Empower, and Socialise** – was established. This model highlights the **significance of in-person moments, which possess specific characteristics and dynamics that can only be experienced in the physical environment**.

This purpose is aligned with the vision behind the **future headquarters in Lisbon and the Porto office**, where collaborative spaces will be designed to foster creativity and co-creation. These spaces go beyond traditional workplaces – they are dynamic environments that encourage innovative thinking, teamwork and spontaneous interaction among employees, reinforcing a culture of continuous collaboration.

Great Place to Work

Since 2021, the Fidelidade Group has measured its organisational climate using the **Great Place to Work (GPTW)** methodology, with the data being published on the intranet. One of the Group's core principles is the recognition of the importance of creating a sense of belonging where individuals feel engaged and fulfilled.

This commitment reflects the Group's ambition to be recognised as a benchmark in attracting and retaining talent, promoting an environment where people feel valued, accomplished, and aligned with the organisation's goals.

The **analysis of organisational climate** is strategic and **plays a crucial role in understanding employees' perceptions on a variety of topics**. This robust, data-driven tool supports decision-making that aligns employees' expectations with the organisation's challenges and priorities.

In **2024, this initiative was reinforced by conducting the organisational climate assessment across all geographies where the Fidelidade Group operates.**

By listening to employees on themes such as **trust, pride, communication, leadership, compensation and benefits, diversity and inclusion, collaboration, and fairness, tailored action plans were developed for each of these areas**. These plans reflect the commitment of teams from various departments and aim primarily to enhance perceptions of the organisational climate while simultaneously promoting the well-being of all.

Employee participation rate worldwide

79%

Qualitative feedback from around the world

+5,100

Score obtained in the Trust Index evaluation

73%

Score obtained in the GPTW evaluation
(Taking all factors into account, this company is considered an excellent place to work)

75%

Since 2017, Fidelidade has been conducting a study in Portugal with the primary objective of identifying key psychosocial factors and subsequently developing action plans focused on intervention, mitigation, and prevention.

My technology

Fidelidade's mission is to **streamline, centralise, and personalise technological solutions** to help employees become more productive every day.

PAX (employee virtual assistant)

PAX is a chatbot designed to simplify and expedite employee services, providing a more intuitive and efficient experience. Fidelidade Group is currently developing a new version.

Based on generative artificial intelligence, it stands out as part of the Group's technological innovation strategy, with a planned launch in mid-2025.

Integrated learning and talent solutions

This refers to Fidelidade's *Plataforma de Gestão de Talento* (Talent Management Platform), which integrates training and development initiatives, aiming to enhance employee skills and align them with Fidelidade's strategic objectives.

People analytics ecosystem

Since 2019, Fidelidade has been working to ensure the development of people analytics tools, automation of data models, and the construction of a technological base for the organisation and centralisation of information. This ecosystem facilitates easy and high-quality access to key indicators and ad-hoc analyses, aiding in the assessment of probabilities and detection of future trends that can influence decision-making in people management.

The people analytics project has had a significant impact on our people management practices.

4.2.3. Investors

Investor Relations

Value creation constitutes one of the Group's strategic pillars, reflecting an unwavering commitment to excellence and transparency.

Fidelidade seeks investors' active and continuous involvement. The **Investor Relations Office ("IRO")** plays a crucial role in fostering ongoing and high-quality dialogue, enhancing investor confidence, and supporting strategic decisions aligned with the organisation's long-term objectives.

The Group ensures the supervision of all information disclosure, guaranteeing efficient, well-founded and accurate dissemination through multiple channels. Additionally, it centralises communication with investors, coordinating responses from business areas in a swift and consistent manner.

Ensuring a solid relationship with our investors and promoting their active involvement are priorities for Fidelidade.

The IRO also holds **strategic responsibility for optimising the financial structure of the Fidelidade Group** by ensuring the minimisation of capital costs, as well as providing support for the development of strategic opportunities in the capital markets.

Furthermore, the Group's strategy involves promoting **proactive communication with investors** and capital market participants to provide them with **accurate and timely information** about the Group's **operations** and **overall performance**.

This process is largely supported by the **generation of relevant market information**, in collaboration with business areas, the Corporate Secretary, and the Executive Committee, as well as the **implementation of efficient information dissemination mechanisms** that reach fund managers, bondholders, financial analysts, rating agencies, and other market participants.

This communication process allows the **integration of perspectives and feedback from financial markets** into Fidelidade's operations, regarding the Group's performance, the insurance sector and capital markets in their operations.

Finally, the organisation reinforces its commitment to continuously promoting **proximity with investors and potential investors** through roadshows, where financial results, strategy, and the Group's structure are discussed. Additionally, whenever necessary, clarification sessions are conducted to address specific issues, enabling investors to gain a deeper understanding of the organisation's activities and performance.

Strategic framework: strengthening solvency and expansion in the financial market

In May 2024, Fidelidade successfully **issued €500 million in perpetual subordinated green debt, Restricted Tier-1 ("RT1")**, with a **coupon rate of 7.75%.** It is noteworthy that this issuance, in the form of a **green bond**, reflects Fidelidade's commitment to **responsible investment**, with **proceeds** allocated to **assets aligned with environmental sustainability criteria**.

This issue achieved several milestones:

FIRST RT1 DEBT ISSUANCE IN THE IBERIAN PENINSULA

FIRST GREEN RT1 ISSUED IN EUROS GLOBALLY

LOWEST COUPON ACHIEVED ON TIER-1 INSTRUMENTS BY A PORTUGUESE FINANCIAL SECTOR ISSUER

The **RT1 instrument issuance** attracted a panel of over **120 institutional investors**, with **demand exceeding supply by more than three times**, allowing the Group to strengthen its solvency ratios, diversify the investor base and structure, and consolidate Fidelidade's reputation in the financial markets.

This decisive step is indeed a key moment in Fidelidade's strategy, as it not only reinforces its **position as a leader in the sector** but also demonstrates its commitment to executing the growth strategy and medium and long-term transformation plan, paving the way for a possible **IPO (Initial Public Offering)** in the future.

"The activity of the Investor Relations Office (IRO) focuses on the active exchange of financial and business information related to the most relevant aspects of Fidelidade's operations and strategy. However, we believe that the primary mission of the IRO is to develop a long-term relationship of proximity and trust with investors. It is particularly gratifying that more than two-thirds of the market demand in the recent RT1 bond issuance came from new investors."

Andrés Montoya
Investor Relations Office

Ratings

FITCH

Fidelidade

In 2024, the American financial rating agency Fitch Ratings upgraded Fidelidade's Insurer Financial Strength (IFS) rating from “A” to “A+” and the Long-Term Issuer Default Rating (IDR) from “A-” to “A,” both with a stable outlook.

In assigning this rating, Fitch positively highlighted Fidelidade's profile, underpinned by robust capitalisation and leverage, strong financial performance, high profitability, and effective risk mitigation in the investment portfolio.

The improvement in the rating assigned by Fitch is a clear reflection that the strategy Fidelidade has pursued in recent years has been correct and necessary for continuously strengthening its solidity.

Currently, Fitch's rating places Fidelidade as the highest-rated company in the Portuguese business landscape.

Fidelidade Re

In 2024, Fitch Ratings assigned Fidelidade Re - Companhia de Resseguros, S.A. (formerly Companhia Portuguesa de Resseguros, S.A.) an IFS rating of “A+” and an IDR rating of “A,” both with a stable outlook. The ratings and outlooks of Fidelidade Re are aligned with its parent company (Fidelidade), as Fidelidade Re operates exclusively as the captive reinsurer of the Fidelidade Group.

Fidelidade Macau

In 2024, Fidelidade Macau maintained its Insurer Financial Strength (IFS) rating of “A” with a stable outlook, assigned by Fitch Ratings, placing it among the highest ratings in the Macau Special Administrative Region. This recognition highlights the strategic importance of the company to its parent, Fidelidade, and reflects its robust capital adequacy, as evidenced in 2024 by a solvency ratio of 693%, which is significantly above the minimum regulatory requirement. Rigorous risk and liquidity control further reinforce its financial stability and consolidate its prominent position in the Macau market.

MOODY'S

LA POSITIVA

In 2024, Moody's Local (Peru) reaffirmed the “A” ratings with stable outlooks for La Positiva Generales and La Positiva Vida, the two leading companies comprising the La Positiva Group. The rating agency highlighted La Positiva Group’s substantial market share and its position as the fourth-largest insurer in Peru. Other factors supporting the ratings included its solid underwriting and reinsurance policies, as well as its cross-selling commercial strategy aimed at the customer bases of the P&C and Life areas.

Alianza Bolivia

Moody’s Local (Bolivia) assigned an “AA+” rating to Alianza Seguros y Reaseguros and an “AA-” rating to Alianza Vida Seguros y Reaseguros, the two leading Fidelidade companies in the Bolivian insurance market. The strong market positions of both companies, synergies between Life and Non-Life operations, profitable underwriting, and low levels of financial leverage support the ratings. Another factor highlighted by Moody’s Local is the strength of the Fidelidade Group as the majority shareholder.

FELLER RATE

FID CHILE

In 2024, Feller Rate upgraded the rating from “A+” to “AA-” with a stable outlook. This upgrade reflects the company's strong positioning, the solidity of its business plan, and its continuous improvement in profitability indicators. The insurer also demonstrated consistent growth, a competitive offering, and a high-quality investment portfolio.

Ratings

MORNINGSTAR SUSTAINALYTICS

Fidelidade

Sustainalytics reaffirmed Fidelidade - Companhia de Seguros, S.A.'s low-risk ESG rating, awarding it a score of 13.4 and granting it the prestigious Industry Top Rated seal, which highlights its leadership in sustainability. This result positions Fidelidade as the 9th highest-rated insurer globally (among 302 evaluated by Sustainalytics), the 1st among P&C – Property and Casualty insurers (among 84), and the 7th among European insurers, reflecting the company's commitment to its ESG strategy.

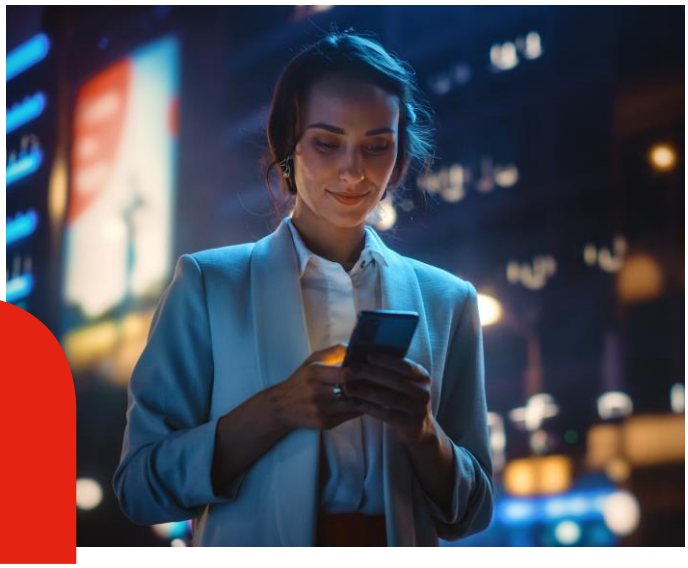
CARBON DISCLOSURE PROJECT

Fidelidade

Fidelidade received its CDP (Carbon Disclosure Project) score for the first time, achieving a score of B in the Climate dimension. This evaluation demonstrates Fidelidade's commitment to being a proactive agent in addressing climate change.

4.2.4. Suppliers and partners

Fidelidade's supply chain management is characterised by its commitment and mission to create a **positive impact**. The management of this network extends beyond the acquisition of products and services. It entails a rigorous **process of continuous monitoring and evaluation**, essential for achieving the objectives associated with transitioning to a more **sustainable economy**.



As a leading insurance group, we utilize a diverse range of products and services from external partners, whose activities span sectors such as healthcare, automotive repair and real estate.

Our external partners, primarily small businesses, provide recurring services and are located in various countries, often characterised by significant disparities in social welfare, business development, and socio-political context.

Aware of the **importance of consolidating the resilience and quality of our supply chain**, the Group has adopted a proactive approach to minimize potential adverse impacts, which translates into a continuous commitment policy of support and monitoring, incorporating procurement criteria aligned with best ESG practices.

In Portugal, the relationship with partners is managed based on a structured set of principles that govern the qualification, selection, and contracting processes, integrated into specific policies, among which the Sustainable Procurement Policy stands out.

The **Sustainable Procurement Policy** entails a rigorous due diligence process including a sustainability qualification questionnaire tailored to the inherent risks of the sector, country, and nature of the supply.

Through this process, we can assess the competencies and practices of suppliers, ensuring they are aligned with the standards of excellence and responsibility that guide Fidelidade's operations.

€ 497.1 M

SPENDING WITH LOCAL SUPPLIERS

Criteria for selecting suppliers

The Fidelidade Group's **set of criteria** for selecting suppliers is the following:

- PERSONAL DATA PROTECTION LAW COMPLIANCE
- IMPLEMENTATION OF CYBERSECURITY MEASURES
- ADOPTION OF CONDUCT THAT DEMONSTRATES INTEGRITY AND PRINCIPLES OF MORALITY AND ETHICS
- ACTING WITH TRANSPARENCY, ENSURING DIALOGUE AND RESPECT FOR COMMITMENTS
- OBTAINING AND MAINTAINING NECESSARY LICENSES AND CERTIFICATIONS FOR THE ACTIVITIES
- COMPLIANCE WITH NATIONAL AND INTERNATIONAL LEGISLATION
- PROFESSIONAL AND ORGANISATIONAL QUALIFICATIONS
- RESPECT FOR WORKERS' WELL-BEING AND WORKING CONDITIONS
- ENVIRONMENTAL CERTIFICATION OR HYGIENE, HEALTH, AND SAFETY AT WORK CERTIFICATION
- VERIFICATION OF THE ORIGIN AND TYPE OF MATERIALS AND EQUIPMENT USED
- WASTE TREATMENT AND MANAGEMENT
- EFFICIENT MANAGEMENT OF ENERGY AND RESOURCES
- CO_2 EMISSIONS
- PERFORMANCE OF GOOD SUSTAINABILITY PRACTICES

Supplier qualification

The suppliers integrated into Fidelidade's supply chain are bound by strict standards of quality, legal and regulatory compliance, integrity, ethics, respect for human rights, and environmental responsibility, as established in the **Supplier Code of Conduct**.

Additionally, the contracts signed require the adoption of measures aimed at risk mitigation and the implementation of **sustainable practices**, including the establishment of environmental and social goals, a commitment to continuous improvement actions, the promotion of training and skill development, as well as the execution of audits and performance monitoring procedures.

For partners who have not yet fully developed the capacity to meet Fidelidade's outlined goals, these requirements represent a strategic opportunity to accelerate the adoption of more sustainable practices in line with the required standards. The implementation of the **Sustainable Procurement Policy** and the supervision of performance against the established goals fall under the responsibility of the Group's **Operations and Procurement Department**.

The adopted model ensures the **prioritisation of partners committed to the best sustainability practices and promotes technical and training support for smaller suppliers**, thereby enhancing alignment with the standards Fidelidade fosters.

4.2.5. Community

At Fidelidade Group, our commitment to people and the surroundings results in a **close and focused approach to creating a positive and lasting impact on the communities in which we operate**.

Our **Social Responsibility Programme** embodies the institution's worldview.

With this vision, we believe that companies should be authentic, human-centered, and exemplary in their exercise of responsible citizenship.

In close alignment with our business and sustainability strategy, Fidelidade's *Programa de Responsabilidade Social* (Social Responsibility Programme) is founded on the **active involvement of the community. It is committed to strengthening the social sector** by adopting a comprehensive approach that combines investment, support, and capacity-building for social economy organisations.

Thus, the primary objective of this programme is to **structure our actions in social responsibility**, addressing key issues such as the inclusion of people with disabilities or impairments, ageing, and health prevention.

Through partnerships, initiatives, and specific projects, the institution addresses social issues and local needs, contributing to the construction of a more resilient and sustainable future, always with the premise of **generating a positive impact**.

"At Fidelidade, we believe that social responsibility is part of our DNA. There is a genuine involvement of people in building close and human relationships with the community, along with a clear understanding that we are an insurer and company distinguished by our strong social awareness.

In 2024, we developed media partnerships that provided visibility into how Fidelidade engages with the community and served as an important instrument to enhance the work carried out by our teams every day. "

André Canário
Institutional Relations and Social Responsibility Department

POSITIVE IMPACT ON THE COMMUNITY IN NUMBERS

€ 1,000,323
Value of donations to the community

€ 624,160
Value of donations to universities

€ 103,237
Value of donated goods

€ 204,656
Value in insurance offered to the community

4,496
Volunteering hours

7,965
Number of visitors to the Fidelidade Arte Gallery (free access)

Fidelidade Comunidade

Over the years, we have **continually worked with several social organisations**.

All organisations that engage with us become part of our community – *Fidelidade Comunidade*, a collaborative ecosystem with a positive and sustainable impact on society.

This concept **extends beyond occasional relationships with entities, fostering a network that promotes the sharing of experiences, access to strategic resources, and ongoing support to strengthen and empower social organisations**.

In the social sphere, ***Fidelidade Comunidade*** integrates **non-profit organisations**, providing support that translates into **concrete actions such as capacity building, donation of salvaged goods, volunteer programmes, insurance support, and other collaborative initiatives**. This support enables organisations to **expand their impact** and reach an **increasing number of beneficiaries**. Additionally, we encourage the **exchange of best practices among community members**, fostering shared solutions for everyday challenges.

Multicare Vitality Run–Associação Prevenir

The 4th Edition of the ***Multicare Vitality Run***, held in October at the National Sports Centre of Jamor, was a family event that promoted the practice of sports as part of a healthy lifestyle, while also having an important charitable aspect. The registration fees collected were entirely donated to ***Associação Prevenir*** , an entity dedicated to promoting and preventing mental health in Portugal.

This event reflects the ***Fidelidade Comunidade***'s **commitment to health, well-being and solidarity**, aligning with its mission **to promote healthy lifestyle habits and sustainable longevity**. By supporting *Associação Prevenir*, Fidelidade not only emphasizes the importance of prevention in mental health but also provides direct financial support to a fundamental cause.

+ 2,500
Participants

€ 12,500
Raised

*Associação Prevenir*develops programs for the prevention of risk behaviours and health promotion, empowering people and organisations to adopt healthy lifestyle habits and develop skills throughout all stages of life, from childhood to old age.

La Positiva|Partnership with the Association of the Deaf of Lima (Assoreli)

La Positiva signed an agreement with Assoreli and launched an awareness campaign on its social media networks about the importance of sign language.

Concurrently, it developed a training programme for its customer service team, focusing on sign language and protocols for serving people with disabilities, to improve accessibility and ensure a more inclusive service.

This effort was complemented by a talent attraction programme aimed at individuals with disabilities, consolidating the company's commitment to diversity. The results of these actions will be reflected in 2025.

FID Chile |Teletón Participation

For the fourth consecutive year, FID Seguros reaffirmed its commitment to social inclusion by participating in Teletón 2024, a charitable campaign promoted by Teletón, a non-profit organisation dedicated to the rehabilitation of children and young people with motor disabilities. Over four months, the company mobilised its employees in a campaign marked by involvement and positive impact on society. The campaign was launched at the Santiago office, with the broadcast reaching across Chile. During the event, a former Teletón patient shared their story of overcoming challenges, inspiring and raising awareness within the organisation about the importance of supporting this cause.

FID Seguros' commitment extended beyond the offices, with employees from Puerto Montt, La Serena, Osorno, Temuco, and Valdivia visiting Teletón rehabilitation centres, reinforcing the proximity and improvement of the quality of life for the beneficiary children and families.

The internal mobilisation gained further strength with the second edition of the "Rifatón por la Teletón," a charity raffle that united employees around the cause. To amplify the impact and multiply the funds raised for the campaign, they encouraged their networks to participate by purchasing raffle tickets, which allowed them to win prizes, many of which were donated by the employees themselves.

For the first time, FID Seguros launched the "FIDetón Challenge," an internal challenge that encouraged different company departments to participate actively in fundraising. The initiatives included selling desserts, hosting after-office events, recreational activities, and an Inclusion Course taught by Teletón, with employees accumulating points that translated into contributions to the cause.

Fidelidade Comunidade Gathering

The inaugural ***Fidelidade Comunidade*** Gathering, held on May 17, 2024, at the Técnico Innovation Centre, powered by Fidelidade, in Lisbon, marked a significant milestone for *Fidelidade Comunidade*, bringing together over **300 participants from more than 80 social organisations.**

This event was entirely dedicated to social organisations, offering a series of moments and dynamics that facilitated knowledge sharing among those who make a difference in the field every day. Through workshops and discussion panels, experts and representatives from the social sector in Portugal explored the future of the social economy, addressing critical topics such as **funding, innovation, strategy, and communication** – key pillars for the sector's ongoing growth.

The *Fidelidade Comunidade* Gathering reflects the dynamism and innovation that define *Fidelidade Comunidade*, where the contribution of companies and the private sector, in general, is becoming increasingly significant. This reinforces the commitment to contributing to the development of a more inclusive and resilient society..

Academy

Within the *Fidelidade Comunidade*, both social and academic aspects are promoted, with the conviction that **knowledge is essential for the strengthening of society.**

Fidelidade's relationship with **universities** is a fundamental pillar of its community engagement, reflecting its **commitment to innovation, training, and the development of science and society**.

Various **collaboration protocols** have been established, creating a **network of partnerships** that aim not only to **strengthen and disseminate knowledge** but also to **train future professionals and promote greater financial literacy**.

By investing in the **transformation of knowledge production centres, the organisation empowers society to face future** challenges, recognising the crucial role these institutions play in the development of individuals and businesses.

With *Fidelidade Comunidade*, Fidelidade strengthens its commitment to enhancing the social and educational fabric, believing that the union of efforts is fundamental to building a more inclusive, resilient, and innovative future.

Nova SBE University

In partnership with Nova SBE University, Fidelidade has initiated the **development of a new collaboration protocol**, set to begin in 2025. This protocol will encompass **training initiatives, research, and the development of projects in the field of longevity**, from both health and financial perspectives.

Instituto Superior Técnico

The scientific partnership with *Instituto Superior Técnico* has progressed with the **completion of a doctoral thesis and a master's thesis**, developed in collaboration with Fidelidade and focusing on **technology and analytics**, thereby reinforcing Fidelidade's position at the forefront of **digital transformation**.

Concurrently, in partnership with the **talent attraction** area, various initiatives were promoted with students, including **job fairs** and **experience-sharing sessions** between former students, now Fidelidade employees, and current students. These actions bring the company closer to new generations and contribute to **building a talent network for the future**.

Católica Medical School

In 2024, within the framework of the long-term protocol established with *Católica Medical School*, dedicated to **scientific collaboration**, significant progress was made in a **cancer research study developed in partnership with Multicare**. Additionally, research for two new scientific studies was initiated and is currently under review, reinforcing the commitment to **innovation and medical research.**

Fidelidade Moçambique | Donation of computers and other IT equipment to the Milevane School of Informatics

Fidelidade Moçambique, true to its commitment to social responsibility and sustainability, took a significant step in strengthening education and digital inclusion by delivering, on August 25th, 21 computers to the InfoDehon School of Milevane, an IT school of the *Associação Centro de Ensino e Agricultura do Gurué* (ACEAG) (Gurué Centre for Education and Agriculture Association), located in the province of Zambezia.

This initiative, conceived by ACEAG and now enhanced by Fidelidade Moçambique's contribution, will support the training of hundreds of young people in the region through the InfoDehon School, equipping them with essential IT skills for their entry into the job market and the modern digital society.

The equipment included processors, monitors, keyboards, mice, and cables, sourced from decommissioned company equipment. This initiative not only reflects Fidelidade Moçambique's ongoing sustainability practices (in this case, a circular economy) but also transcends a simple donation, representing a continuous investment in educational platforms that are crucial for progress and a positive impact on the lives of young people in the Milevane region. Moreover, this action reinforces Fidelidade Moçambique's commitment to building a fairer and more equitable future, positioning it as an agent of positive change that extends beyond its core activities, contributing to the development of the communities in which it operates.

Finanças para Todos Programme (Finance for All Programme)

In 2024, the *Finanças para Todos* Programme completed its **2nd edition** and launched its **3rd edition in October**. Beyond the training component, the **relationship with the community was strengthened** through **the availability of content** on the Programme's website and on the social media channels of **Nova**, Fidelidade and the *Finanças para Todos Programme* itself.

Building on the *Finanças para Todos* Programme, a media partnership was launched with Medialivre – the *Minuto Finanças para Todos* (Finance Minute for All). This format, featured on television, in newspapers, and on the radio, aims to disseminate fundamental financial literacy concepts in just one minute, thus reaching a broader audience and enhancing the initiative's impact.

In the second semester of the 2nd edition, the *Finanças para Todos* Programme undertook several initiatives to **bolster its prominence and impact**. The **digital presence** was enhanced through the sharing and promotion of content on Meta and LinkedIn, expanding **reach and interaction with diverse audiences**. Additionally, **training actions were conducted targeting the third sector** and other institutions, promoting community engagement and the dissemination of financial knowledge.

To boost participation into the Programme, **social media campaigns** were launched, and **media partnerships** were established, increasing visibility and the initiative's impact. The **final event of the 2nd edition** represented a pivotal moment, facilitating the exchange of experiences among participants and partners and consolidating the community formed around the Programme.

Main numbers of the 2nd edition

Online: **15** classes | **2,145** participants

Face: **8** classes | **477** participants

Strategic Objectives of the 3rd edition of the Programme

- **Geographic expansion of the programme** to reach a greater number of participants and maximize its impact
- **Internal training** for Fidelidade employees
- Recording content for **asynchronous** consultation
- Train at least **2,800 participants in a total of 28 classes** in the 2024/2025 academic year

"Being part of the "*Minuto Finanças para Todos*" felt like providing a public service in financial literacy. Necessary information, essential for everyone, and much needed in our society. Alerts, advice, and valuable tips for everyone, indeed for everyone, during the challenging times we face."

João Maia Abreu
Communication Consultant and *host* of *"Minuto Finanças para Todos"*

Prémio Fidelidade Comunidade (*Fidelidade Comunidade* Awards)

The *Fidelidade Comunidade* Awards, launched in 2017, aims to support and strengthen non-profit organizations working in the **inclusion of people with disabilities**, **health prevention, and ageing**. These areas are intrinsic to the insurance activity, which seeks to protect people, property, and economic activities. Since its inception, the **award has positively impacted 76 institutions**, with an **investment exceeding three million euros in 83 projects**, covering all regions of Portugal.

In its 5th edition, which began in October 2023 and culminated with the award ceremony at the *Fidelidade Comunidade* Meeting on May 17, 2024, the award reaffirmed Fidelidade's commitment to **strengthening the social development sector in Portugal**. The edition received **304 applications** from across the country, including the Autonomous Regions of the Azores and Madeira, from which nine projects were awarded a total of **€750,000**.

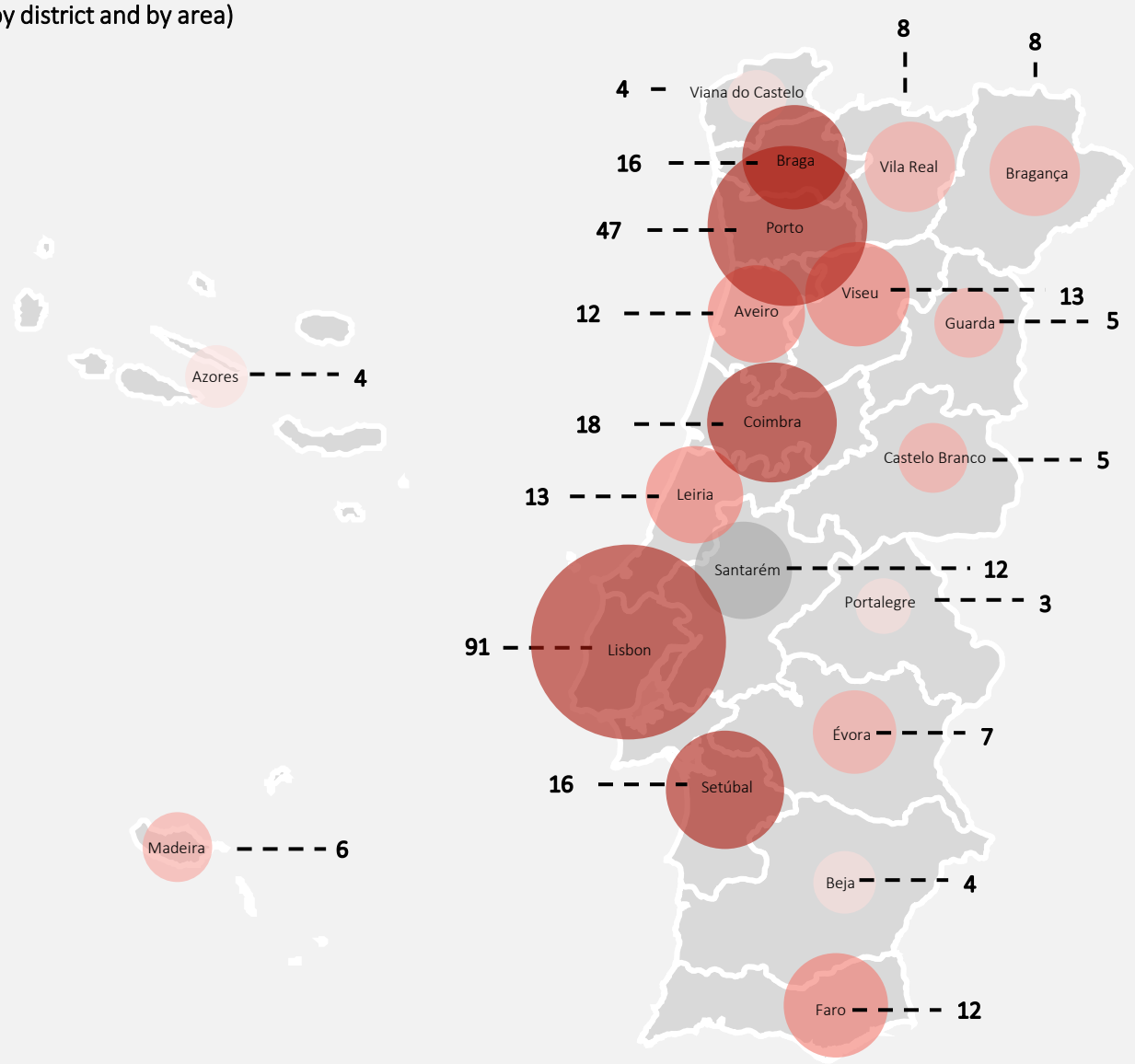
The Award goes beyond project financing, promoting **close and personal support and fostering relationships of mutual assistance**. Fidelidade continues to expand the *Fidelidade Comunidade*, an ecosystem that grows with each edition, bringing together organizations from across the country and reinforcing Fidelidade's commitment to contributing to a **more inclusive, sustainable, and resilient future**.

With the *Fidelidade Comunidade* Awards, we continue to build a community that does not stop: the *Fidelidade Comunidade*.

"The *Santa Casa da Misericórdia de Mértola*, winner of the 1st edition of the *Fidelidade Comunidade* Awards (2017), feels part of this great family. Together we have worked for and with the community, making a difference in the lives of those who need it most. Participating in the 2024 *Fidelidade Comunidade* Meeting was a privilege!"

Emília Colaço
Winning organisation of the *Fidelidade Comunidade* Awards

Applications (by district and by area)



41 %
121 applications

34 %
101 applications

25 %
82 applications

Prémio *Garantia Comunidade* (*Garantia Comunidade* Award)

The **3rd edition of the *Garantia Comunidade* Award**, received **12 applications** from the islands of Santiago, São Vicente, and Santo Antão, resulting in the selection of **5 projects in the areas of health prevention and social inclusion of people with disabilities or permanent incapacity**.

The award-winning associations were *Soluz e Armadores de Pesca*, in São Vicente, *Colmeia, Liga Nazarena de Solidariedade* and *Lar e Residência São Francisco Xavier*, in the nation's capital.

The *Garantia Comunidade* Award is part of *Programa de Responsabilidade Social* (**Social Responsibility Programme**) **and Garantia's Sustainability strategy**. This nationwide project aims to promote the **development of the social sector** and has already supported **14 associations** on the islands of São Vicente, Santiago, and Fogo, with a total of **10,500,000 CVE**.

Project to create the *Fidelidade Comunidade* Awards in Mozambique

A project is under development for the implementation of the ***Fidelidade Comunidade* Awards** in Mozambique, inspired by the existing one in Portugal. The respective award aims to **support social initiatives** by promoting a **positive impact on local communities**. The official launch is scheduled for 2025.

"With Garantia's generosity, following the launched contest, we were able to implement our project, which greatly favoured equal opportunities for students in São Filipe with special educational needs.

These children now have access to adequate means for better learning, and teachers and managers have more effective tools for their work.

The *Garantia Comunidade* Award has contributed to spreading solidarity and has also reached São Filipe and the island of Fogo.

On behalf of the direct beneficiaries, AFOSOL reiterates its thanks for the noble gesture of solidarity."

Eugénio Veiga
President of *Associação Fogo Solidário*

Donations, insurance offered and special assistance

Fidelidade acknowledges the importance of continuously supporting the community, addressing both urgent needs and specific projects that align with the Group's areas of focus.

In this context, donations in kind primarily originate from two sources: **salvaged goods** – items in perfect condition that, under property or liability insurance, were indemnified to clients or third parties due to an accident – and **IT equipment** released by the institution, which is in excellent working condition. These salvaged items are donated to various charitable organisations and, in certain situations, also to employees as part of social assistance.

In 2024, Fidelidade **donated 11,011 units**, **totalling 103,237 euros**. Contributions, meticulously distributed across different categories and types of beneficiary institutions, aim to maximise the reach and positive transformative impact of these actions, promoting social well-being and strengthening supported communities.

Weight of donated units by type of financial institution

Social support	**295** units	**~€4,190**
Teaching	**94** units	**~€13,040**
Incapacity or disability	**1,488** units	**~€12,205**
Risk of exclusion	**9,134** units	**~€73,802**

"Volunteering and social solidarity activities have been a source of great satisfaction and motivation for our teams. The dedicated effort invested in these initiatives enabled the preparation and donation of over 1,400 pieces of equipment, a contribution we know to be highly significant for the work carried out by the benefiting institutions."

Maximilian Xavier
Technology and Business Support Department

Details of Donations[41]

CATEGORIES, NUMBER OF DONATED GOODS AND ESTIMATED VALUE

Footwear and Clothing	**2,810** units	Estimated value:	**€14,050**
Books	**980** units	Estimated value:	**€2,940**
Furniture	**263** units	Estimated value:	**€15,400**
IT equipment	**188** units	Estimated value:	**€22,420**
Home appliances	**179** units	Estimated value:	**€15,580**
Other	**6,591** units	Estimated value:	**€32,847**

[41] The value is determined by allocating an estimated amount to each category of donated asset.

DONATIONS

La Positiva | Internal blood donation campaign

The solidarity of our employees and the company's commitment to social and health causes were evident in the internal blood donation campaign promoted by La Positiva. Over 70 employees participated in this initiative, resulting in the collection of blood units that benefited more than 100 children with leukaemia treated at Rebagliati Hospital.

La Positiva | Sponsorship of the *Corre Conmigo* 5K charity run

For the second consecutive year, La Positiva sponsored the run organized by the Peruvian Down Syndrome Association, whose mission is to promote equality and inclusion for individuals with this condition. The initiative was widely publicised on social media and within the company's offices, mobilising 80 employees who actively participated in the run. Thanks to these combined efforts, the event gathered over 4,500 participants and raised funds that benefited more than 400 families.

Via Directa | Support for the *Associação Semear* (Semear Association)

Via Directa collaborates with Semear by purchasing hampers that are given to employees on their birthdays and at Christmas. Semear is an NGO that promotes the empowerment, training, and socio-professional inclusion of people with intellectual disabilities, combating social isolation and high unemployment rates.

Fidelidade Moçambique | Material donations

Fidelidade Moçambique donated various materials to several entities with different scopes of action, directly supporting hundreds of beneficiaries. Among the institutions supported is AVOMACC, which assists unemployed women by providing education and healthcare for their children in Maputo, benefiting 87 families through this initiative. The *Avó Teresa* Orphanage, located in Tete, which shelters and cares for orphaned and disadvantaged children, received support benefiting 100 children. Similarly, the *Lar das Irmãs Hospitalares* (*Irmãs Hospitalares* Nursing Home), a psychosocial rehabilitation centre, was also impacted by the donations. The MAKOBO Platform, which promotes the social well-being of disadvantaged groups, was able to reach approximately 3,000 people with this support. The *Dom Orione* Orphanage, which serves children with special needs and psychomotor disabilities, benefited a total of 300 children and external clinic users. The *Fundação Casa da Providência* (*Casa da Providência Foundation*), which provides medical and palliative care to the elderly, supported approximately 100 elderly individuals with the donated materials. Additionally, the ACEAG (*Associação Centro de Ensino e Agricultura do Gurué*), which supports rural communities in Gurué and Alto Molócué, benefited approximately 500 students through this initiative. The broad reach of the beneficiaries and the diversity of the donated materials, considering each entity's mission, were noteworthy. Donations included agricultural tools, electrical equipment, furniture, medical supplies, and school and office supplies, among others.

SPECIAL ASSISTANCE

Spain Branch | Collaboration with El Hogar

The Spain branch collaborates with El Hogar "El Olivo" in Madrid, providing a significant opportunity to support vulnerable children aged between 3 and 17 years. This residential care home, founded in 1996, offers a nurturing environment for 18 minors, focusing on their holistic development. Through this collaboration, they contribute to the educational and personal growth of the children, including activities such as weekend outings during the Christmas season.

Fidelidade Angola | *Escola Macovi Sport Club* (Macovi Sport Club School)

Fidelidade Angola, committed to the well-being of Angolan youth and community development, provided support to the *Escola Macovi Sport Club*, an NGO founded in 1999. The institution's primary objective is to address social issues, such as juvenile delinquency, through the development of sports in the community. Although chess is the main sport, the school also promotes other sports activities (e.g., judo, futsal, handball, etc.).

In 2024, Fidelidade Angola reinforced its support to the *Escola Macovi Sport Club* through various initiatives. The support included sports facilities maintenance and the provision of insurance, specifically personal accident insurance and travel insurance for 8 players, totalling 170 euros. To ensure the athletes' participation in local and national competitions, sports equipment for handball and football was also provided, amounting to 1,519 euros. Furthermore, the company covered the costs of repairing and maintaining the club's van, essential for the athletes' transportation, amounting to 2,381 euros. In support of chess, equipment worth 1,256 euros was donated, and 1,000 units of chocolate milk, corresponding to 248 euros, were distributed. In total, Fidelidade Angola's support to the *Escola Macovi Sport Club* in 2024 amounted to 5,575 euros, reinforcing its commitment to the community's sports and social development.

Fidelidade Angola | *Associação Pequena Semente* (*Pequena Semente* Association)

The *Pequena Semente* Association, located in the Municipality of Cacuaco, Kifangondo neighborhood, in Luanda, accommodates around 50 children and young people in vulnerable situations, including orphans abandoned by living parents, orphans due to poverty, and children discriminated against because of albinism. With 20 years of existence, the association provides protection, education, shelter, and psychosocial support to children and young people in need. Committed to the development of the community where it operates, Fidelidade Angola has supported the *Pequena Semente* Association through various initiatives, including biannual medical screenings, donations of medications, toys—often from donation campaigns conducted with employees—and food, as well as the promotion of leisure activities. Additionally, Fidelidade Angola contributes monthly to the salaries of two teachers, ensuring the continuous operation of the home and access to education for the children. In 2024, donations of food, clothing, and footwear totaled 843 euros, and the donated medications were valued at 641 euros.

INSURANCE OFFERED

Fidelidade Macau

Fidelidade Macau has strengthened its social commitment by collaborating with various NGOs and local associations, providing them with essential insurance policies, including Workers' Compensation, Motor Insurance, General Liability, and Property All Risks, among others. Among the supported organizations, the following stand out:

- Anima – *Sociedade Protetora dos Animais de Macau* (Macau Animal Protection Society), which promotes animal welfare and anti-cruelty (€7,266);
- *Casa de Portugal* in Macau, dedicated to the preservation of Portuguese culture, language and heritage, fostering exchanges with the local Chinese community (€3,146);
- Christian New Life Fellowship, which provides support and rehabilitation to people in a situation of drug addiction (€7,385);
- Macau Bible Institute, a theological education institution offering Bible education programs and courses (€173);
- Noah Family Mutual Aid Association, which supports families, children and the elderly through various services based on Christian faith, psychological counselling and community care (€360);
- Young Men's Christian Association (YMCA), which promotes preventive education on drug addiction, well-being and youth development (€4,124).

Fidelidade Macau's support to these associations resulted in insurance premiums of €22,455.

Fidelidade Moçambique

In 2024, Fidelidade Moçambique strengthened its commitment to the country's social and economic development:

- Through the support of the **Girl Move Academy**, an organisation recognized by UNESCO and adopted by the Ministry of Education of Mozambique, Fidelidade Moçambique provided a set of insurances worth €11,179, including motor, motorcycle, workers' compensation, multi-risk, travel, and health insurance, aiming to ensure the protection of young women preparing for the job market through this programme.

"This partnership reflects Fidelidade Moçambique's commitment to promoting female leadership, with a multiplier effect on gender equality and educational advancement."

Marta Roff
Director of Strategic Partnerships in Mozambique

- Supported **Khuzula,** a creative industries incubator, with a premium of €1,914, covering insurance for workers' compensation, fire, electronic equipment and civil liability, helping to promote local innovation.
- Collaborated with ***Associação dos Bons Sinais*** (*Bons Sinais* Association)**,** dedicated to promoting cultural and social activities, especially in the recovery and enhancement of the historical heritage of the Zambezia province, offering multi-risk and workers' compensation insurance totalling €899.

These partnerships reflect Fidelidade Moçambique's commitment to supporting projects that promote sustainable growth, social inclusion, and community well-being, contributing to the country's positive transformation.

Via Directa | Support for ***Passo Positivo***

Since 2015, *Via Directa* has been supporting this Non-Governmental Development Organisation (NGDO) by providing motor insurance for the van that facilitates the delivery of its services. *Passo Positivo* is dedicated to promoting the safety and well-being of individuals in vulnerable situations and those working in crisis contexts.

Volunteering

The Group consolidates its social commitment not only through donations and support for specific projects but also through active involvement in **volunteering work**.

Although it does not establish formal partnerships in this area, it maintains continuous collaboration with prominent institutions and organisations such as ***Banco Alimentar Contra a Fome, Banco de Bens Doados, Semear and Centro Social e Paroquial de Santa Catarina***.

Additionally, Fidelidade maintains a **close relationship with the winning institutions of the *Fidelidade Comunidade* Awards**, such as CRIF (*Centro de Reabilitação e Integração de Fátima*), CEERDL (*Centro de Educação Especial Rainha Dona Leonor*) in Caldas da Rainha and *Santa Casa da Misericórdia das Alcáçovas*, providing support in volunteer initiatives and ensuring **continuous engagement through training activities and donations of salvaged goods**.

Fidelidade also supports a project aimed at assisting a **group of elderly individuals** living in isolation in the surrounding hills of Mértola, developed in partnership with *Santa Casa da Misericórdia de Mértola*. This initiative is carried out by a team of volunteers who visit the elderly every week, with in-person meetings held twice a year. The primary objective of this ongoing and significant social support is to **combat social isolation** and provide emotional support to these elderly individuals.

Furthermore, **environmental volunteer actions** have been introduced in collaboration with the association *Plantar uma Árvore* in *Serra do Buçaco* and *Cascais Ambiente* in *Serra de Sintra.* These initiatives have not only increased our employees' awareness of the benefits and challenges of forests but also contributed to their regeneration and maintenance.

In 2024, we implemented a **new type of volunteer action development**, wherein we supported two institutions in the same initiative: one directly benefited from the action, while the other received support through collaboration and communication between the two. This model maximised the impact of our actions and contributed to strengthening collaboration networks.

In 2024, Fidelidade promoted **37 volunteer actions**, counting on the dedication of approximately **759 volunteers**, who contributed a total of **4,496 hours** to **support various Private Institutions of Social Solidarity (IPSS).**

Key figures regarding volunteering

37	759	4,496
Actions [42]	Volunteers	Hours
+32%[42] vs 2023	+83% vs 2023	+70%[42] vs 2023

[42] Excluding in 2023: volunteering related to World Youth Day, unrepeatable in duration (7 days to 6 months) which represented 7,068 hours.

Causes of volunteering actions and respective number of volunteers

Risk of exclusion	**26**
Support for people with disabilities	**1**
Elderly care	**5**
Environmental protection	**4**
Assistance to AT pensioners	**1**

The growing involvement of employees in volunteer actions is clear evidence of the impact of these initiatives and alignment with the values that guide Fidelidade.

Fidelidade's volunteer actions have a significant impact on employees, **enabling them to develop essential skills** such as teamwork, empathy, informal leadership and problem-solving. Additionally, they promote mutual understanding among participants, encouraging enthusiasm for learning and reinforcing values such as integration, solidarity, and human commitment to making a difference. These aspects are fundamental to strengthening the **culture of Fidelidade**, a company dedicated to providing services that support others.

LA POSITIVA | *SOPA SOLIDÁRIA* (SOLIDARITY SOUP) *MASTER-CHEF* initiative

Fidelidade Moçambique joined the *SOPA SOLIDÁRIA MASTER-CHEF* initiative, a volunteer action that benefits approximately 2,700 people daily and around 30,000 people monthly. This initiative focuses on elderly individuals and children in vulnerable situations in Maputo, the Oncology Department of the *Central* Hospital, and *KAYA*. *KAYA*, a private social inclusion centre, provides a dining area for those in need, ensuring they receive at least one dignified meal per day. It also offers a recreational space for children and provides professional training for young people and adults in situations of social vulnerability and extreme poverty.

Within the scope of this partnership, Fidelidade Moçambique funded the meals and donated 32 metal shelves, which are essential for *KAYA's* operation. Furthermore, several company employees actively participated as volunteers in the preparation, cooking, and distribution of meals, reinforcing Fidelidade Moçambique's commitment to the community.

La Positiva | Partnership with Casa Ronald McDonald

For the second consecutive year, *La Positiva* has supported the mission of *Casa Ronald McDonald*, a non-governmental organisation, to provide temporary housing for families whose children need medical treatment in Lima, the capital of Peru. In 2024, the company organised two volunteer days, one at *Casa Surco* and, for the first time, at the *San Borja Children's Hospital*, benefiting over 100 families with the help of 60 volunteers. Additionally, as a partner of the initiative, *La Positiva* participated in the fundraising campaign "*El Gran Día*" by conducting an internal collection at their offices. Finally, with the support of the children, Christmas cards were created for the company's clients, further extending the impact of the action.

Other initiatives to highlight

***Gestos de Natal* (Christmas Gestures)**

During Christmas 2024, Fidelidade strengthened its commitment to social responsibility through the **Christmas Gestures** initiative under the motto "In every gesture, we create a positive impact!" With the active participation of its employees and support from partner social organisations, the initiative celebrated the festive season in a transformative manner.

The ***Gesto Caixas Cabaz de Natal*** (Christmas Hamper Boxes Gesture), a tradition at Fidelidade for over 15 years, aims to support pensioners receiving workers' compensation and beneficiaries of social organisations assisted by *Fidelidade Comunidade* or through commercial support. In 2024, with the support of the Workers' Compensation Business Department and the teams from social organisations, 170 volunteers prepared 2,400 hampers. The initiative, which involved more than 600 people, covered 45 pensioners and families supported by 84 social organisations, thus promoting social inclusion, solidarity and collective action.

The ***Gesto Donativo de Colaboradores*** (Employee Donation Gesture), in support of the social organisation *Pedrinhas*, invited employees to contribute to the cause, with Fidelidade doubling the amount donated by them. Additionally, as a token of appreciation, employees received the book "*A Jóia que o Rei Não Quis*" reinforcing the bond between the company, employees, and social initiatives.

In the ***Gesto Chamada de Natal*** (Christmas Call Gesture), Fidelidade encouraged its employees to make a Christmas call to a colleague, promoting a sense of proximity and communal spirit. This gesture also reinforced the *Fidelidade Comunidade*'s commitment to social initiatives through an additional donation to the *Pedrinhas* organisation.

"Packing Christmas Hampers at the *Banco Alimentar* to support institutions and families in need was an incredibly rewarding experience. Working with different Multicare teams to support our community contributed to strengthening our sense of unity and exemplified Multicare's purpose of caring and protecting."

Ana Rita Gomes
Multicare Executive Committee Member

Launch of two books that celebrate the History of Fidelidade

In 2024, Fidelidade's historical legacy was commemorated through two special initiatives, involving the launch of two books whose factual accuracy and creativity were enriched by the consultation and contributions from the documentation preserved, archived and catalogued in the Fidelidade Historical Collection. The editing and promotion were managed by *Guerra e Paz*, the publisher, ensuring editorial quality.

"***A Jóia que o Rei Não Quis***", by Mónica Bello, narrates the fictionalised story of the *Faca de Mato*, a Portuguese jewel from the 19th century commissioned by King Fernando II, which became part of Fidelidade's collection. The book had a print run of 5,000 copies, with 2,000 sold in bookstores and 3,000 distributed to Fidelidade employees in recognition of their involvement in social initiatives.

The book "**Uma História de Fidelidade - 1960 a 2023**", by Eugénio Ramos, recounts 63 years of the insurer's evolution, covering periods such as the *Estado Novo*, nationalisation, mergers, re-privatisation, European integration, brand unification and the 2014 privatisation. A total of 500 copies were printed and distributed to people and institutions related to the insurance sector.

Fidelidade Arte (*Fidelidade* Art)

Culture stands as one of the **central pillars of our *Social Responsibility Programme***, driven by our belief in its transformative impact on life and society, as well as personal and social development, ultimately enhancing the overall quality of life for everyone.

One of the initiatives within this programme is *Fidelidade Arte*. Situated in Chiado, Lisbon, *Fidelidade Arte* is a dedicated space for contemporary art that offers free access to national and international artistic projects, thereby establishing itself as a reference point not only in the art space but also in the promotion of culture and education.

To enhance the significance of the Fidelidade Gallery, **continuous efforts have been made to strengthen relationships with Culturgest and local partners in Chiado**. Consequently, the gallery:

- Actively collaborates on exhibitions with Culturgest to optimise operational relationships;
- Invests in promoting more effective collaboration between teams and ensuring a strong presence at openings held in Culturgest's space;
- Expands its presence within the dynamic cultural landscape of Chiado, particularly through active participation in the arts quarter.

These efforts have been crucial in establishing Fidelidade Art Gallery as a key reference point within the city's cultural circuits.

Moreover, the Fidelidade Art Gallery has made significant investments in **enhancing its communication and strengthening its relationships with diverse audiences**.

A particular focus has been placed on **higher education institutions** such as Ar.Co, the *Faculdade de Belas-Artes e a Universidade Lusófona*, as well as **secondary schools,** including the *Escola Secundária Artística António Arroio* (*António Arroio* Secondary School of Arts), where visits, discussions, and invitations to teachers to visit the current exhibitions have been organised.

Simultaneously, efforts have been made to encourage **company employees to participate** in cultural initiatives promoted by the gallery, such as introductory guided tours of the exhibitions.

As the gallery reinforces its position as a dynamic space for cultural interaction and exchange, several key moments stand out, including:

- The launch event of the first printed edition of the magazine "*Fazer*," following the exhibition *Fazer #1*;
- **Provision of scheduled guided tours** with curators for employees, enhancing internal engagement with the exhibitions;
- **Promotion of visits and discussions** through the website and email, which expanded public access, as reflected in the participant numbers presented in the tables below:

DISCUSSIONS	
Total number of participants - Discussions	429

GUIDED TOURS	
Total number of participants – Guided tours with Curators	208
Total number of participants – Guided tours Assistants	193

In collaboration with curators and artists, a programme focused on sharing knowledge and experiences related to exhibition themes was developed, aimed at captivating and mobilising new audiences.

The ***Ciclo Território***, which runs from 2023 to 2025, comprises nine exhibitions initially showcased in the *Fidelidade Arte* spaces and subsequently at Culturgest.

During the 2024 season, the *Ciclo Território* featured three exhibitions curated by Ampersand, Catarina Laranjeiro, and Daniel Barroca, as well as André Guedes and Mauro Cerqueira.

These curators were invited to create exhibitions that incorporated pieces beyond contemporary art, fostering dialogues between objects of diverse origins, ages and contexts. This gathering aimed to map the areas of interest of the invited curators, sharing their uniqueness. The focus extended not only to art but also to the broader field of material culture, striving to leave a testament to their areas of research through the coexistence of various pieces.

Territory #4: *Fazer*

Exhibition: 2 January – 5 January 2024

Curators: Frederico Duarte and Vera Sacchetti

Total visitors: 448

Territory #5: Two Faces Have I

Opening: 26 January 2024

Exhibition: 29 January – 3 May 2024

Curator: Ampersand

Total visitors: 3,084

Territory #6: *O Chão é Lava* (The Floor is Lava)

Opening: 24 May 2024

Exhibition: 27 May – 30 August 2024

Curators: Catarina Laranjeiro and Daniel Barroca

Total visitors: 2,568

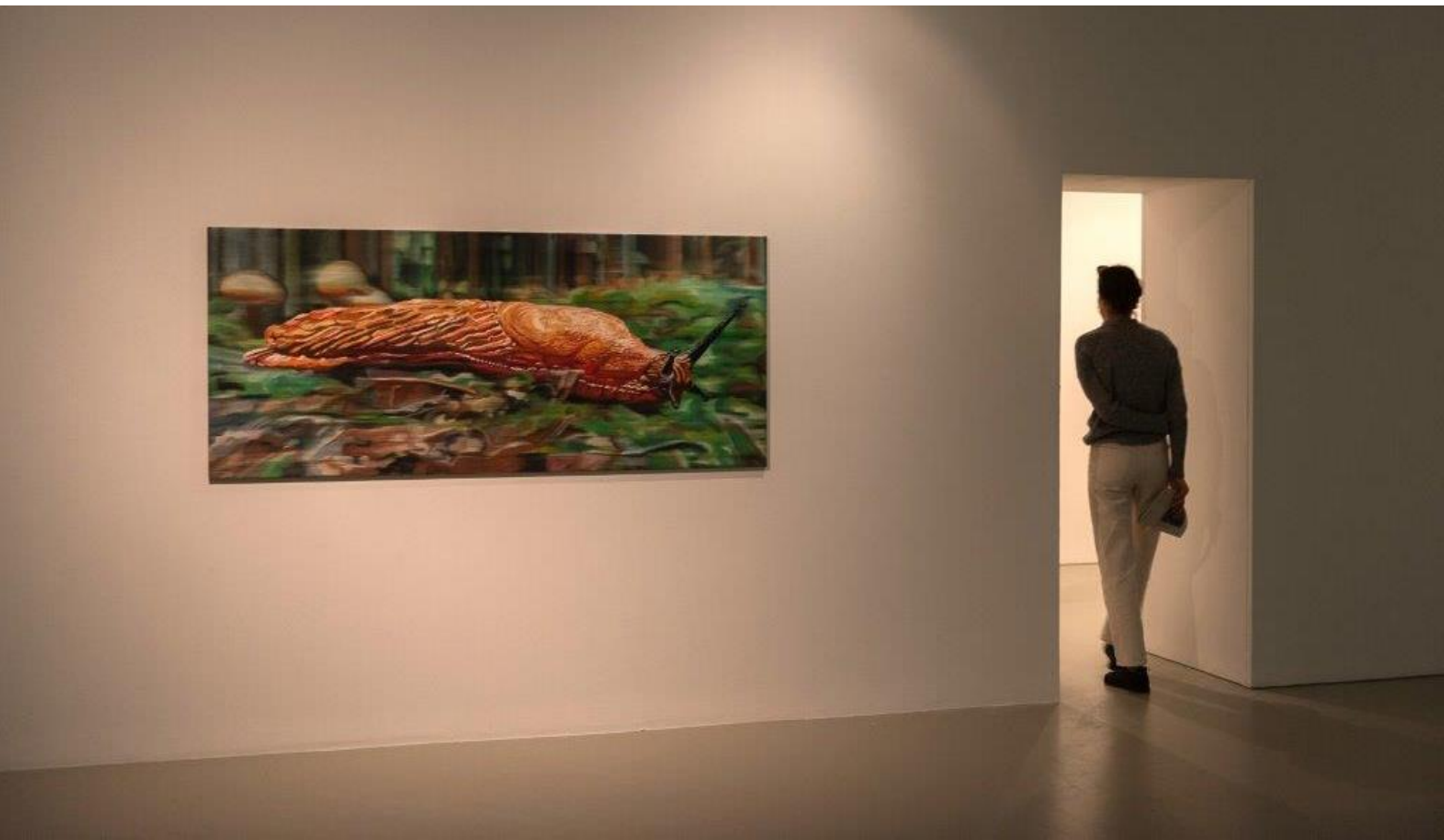
Territory #7: *Acloc o'clock*

Opening: 19 Sep 2024

Exhibition: 29 September – 3 January 2025

Curators: André Guedes and Mauro Cerqueira

Total visitors: 1,665 (until 16 December 2024)



4.2.6. Planet

Fidelidade's commitment to building a sustainable future

In a **world that is constantly evolving** and marked by volatility, the challenges posed by **climate change** and **environmental degradation** have significant repercussions, with profound and multifaceted impacts on the global economy, society, the health of the planet, the well-being of populations and the future of upcoming generations.

The **insurance industry plays a crucial role** in mitigating these impacts, contributing to the resilience of society and the economy in the face of environmental risks.

Recognising the global relevance of sustainability and aware of its responsibility as a key player in the market, the Fidelidade Group has embarked on a **transformative journey** in recent years, aligning itself with its mission to contribute to a **more sustainable society**.

Aware of the existing and emerging environmental challenges, as well as the climate priority, the Group positions itself not only as a **responsible economic agent** committed to reducing its carbon emissions but also as an **exemplary agent of change** that fosters a close relationship with its stakeholders. Thus, Fidelidade actively supports the ecological transition, contributing through responsible business practices to the construction of a more sustainable future for all.

In this journey, Fidelidade reaffirmed its commitment to sustainability by participating, for the second consecutive year, in the **29th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP29)**. This prominent event brought together global leaders to discuss the urgent need for global climate action. The Group's presence at this conference centred on the themes of climate mitigation and adaptation, which are essential pillars for the future of the insurance industry.

During the event, the Group **launched the Impact Center for Climate Change ("ICCC")**, a significant milestone that solidified Fidelidade's role as a transformative agent in the sector. Additionally, Fidelidade contributed to the ecological transition of the insurance sector through its active participation in the first *"Guia global para planos de transição da indústria seguradora"* **(Global Guide for Transition Plans in the Insurance Industry)**," an initiative of the Forum for Insurance Transition to Net-Zero (FIT), led by the United Nations, whose global presentation took place during the event organised by Fidelidade at *Pavilhão de Portugal*.

Fidelidade's approach to sustainability has evolved in an increasingly integrated manner, reflected in its global strategy, governance structure, and decision-making processes. The Group continues to drive climate adaptation and resilience, establishing itself as a benchmark of responsibility in building a more sustainable future in the insurance market.

Environmental impact in numbers[43]

Portugal

275,799 GJ ENERGY CONSUMPTION WITHIN THE ORGANIZATION[44]	**199,772 GJ** ELECTRICITY	**12,507 GJ** DIESEL	**11,169 GJ** PETROL	**51,981 GJ** NATURAL GAS	**370 GJ** PROPANE GAS
273,678 m³ OF WATER CONSUMED	**6,744 tonCO$_2$e** SCOPE 1 EMISSIONS	**9,276 tonCO$_2$e** SCOPE 2 EMISSIONS (Location-based) – w/ Luz Saúde **1,108 tonCO$_2$e** SCOPE 2 EMISSIONS (Location-based) –w/o Luz Saúde	**9,446 tonCO$_2$e** SCOPE 2 EMISSIONS (Market-based) – w/ Luz Saúde **344 tonCO$_2$e** SCOPE 2 EMISSIONS (Market-based) –w/o Luz Saúde		
148 t WASTE[45]	**1,128,976 tonCO$_2$e** SCOPE 3 EMISSIONS [46]	**52,986 tonCO$_2$e** TOTAL EMISSIONS Operational Scope 1, 2 (Market-based) and 3 excluding category 15 – Underwriting and Investments[46]	**1,092,120 tonCO$_2$e** SCOPE 3 EMISSIONS Category 15 – Underwriting and Investments[46]		

[43] When it was not possible to use primary values for the calculation of emissions, proxies of monetary values or other values were used, whereas in the case of monetary values it was not possible to purge the value of VAT.
[44] Includes consumption of electricity, diesel, gasoline, natural gas and propane gas of companies located in Portugal, including Luz Saúde Group.
[45] Does not include Luz Saúde Group.
[46] It includes the following scope categories 3 – 1, 3, 5, 6, 7 and 9. In category 9 only it includes Fidelidade company. It does not include Luz Saúde Group except in category 3 where the value is included.

International

24,536 GJ ENERGY CONSUMPTION WITHIN THE ORGANIZATION[47]	**7,476 GJ** ELECTRICITY	**1,814 GJ** DIESEL	**6,367 GJ** PETROL	**8,879 GJ** ~~OF~~ NATURAL GAS
9,949 m³ OF WATER CONSUMED[48]	**770 tonCO$_2$e** SCOPE 1 EMISSIONS	**1,073 tonCO$_2$e** SCOPE 2 EMISSIONS (Location-based)	**1,073 tonCO$_2$e** SCOPE 2 EMISSIONS (Market-based)	
133 t WASTE[49]	**58,456 tonCO$_2$e** SCOPE 3 EMISSIONS [50]	**19,320 tonCO$_2$e** TOTAL EMISSIONS Operational Scope 1, 2 (Market-based) and 3 excluding category 15 – Underwriting and Investments[50]	**40,979 tonCO$_2$e** SCOPE 3 EMISSIONS Category 15 – Subscription and Investments[51]	

[47] Includes the electricity consumption of Alianza Bolivia, Fidelidade France, Fidelidade Macau, Fidelidade Spain, Garantia Cabo Verde, La Positiva Peru and The Prosperity Company. It includes natural gas from La Positiva Peru. Includes Gasoline from Alianza Bolivia, Alianza Paraguay, Fidelidade Macau, Fidelidade Moçambique, Fidelidade Spain, Garantia Cabo Verde, Fidelidade France and La Positiva Peru. It includes Diesel from Alianza Paraguay, Fidelidade Moçambique, Fidelidade Spain, Garantia Cabo Verde and La Positiva Peru.
[48] Does not include Alianza Paraguay, FID Chile, Fidelidade Angola, Fidelidade France, Fidelidade Macau, Fidelidade Moçambique, La Positiva Peru, Tenax UK and The Prosperity Company Liechtenstein.
[49] Does not include Alianza Paraguay, FID Chile, Fidelidade Angola, Fidelidade Spain, Fidelidade France, Fidelidade Macau, Fidelidade Moçambique and The Prosperity Company Liechtenstein.
[50] It includes the following scope categories 3 – 1, 3, 5, 6, 7 and 15. In category 5 it does not include Alianza Paraguay, FID Chile, Fidelidade Angola, Fidelidade Spain, Fidelidade France, Fidelidade Macau, Fidelidade Moçambique and The Prosperity Company. Category 15 includes Tenax UK.
[51] Does not include Alianza Bolivia, Alianza Paraguay, FID Chile, Fidelidade Angola, Fidelidade Spain, Fidelidade France, Fidelidade Macau, Fidelidade Moçambique, Garantia Cabo Verde, La Positiva Peru and The Prosperity Company.

Carbon footprint reduction: a pathway to net-zero

Net-Zero Transition Plan

The fight against climate change is a global challenge that has driven the development of the **Paris Agreement**, which established the goal of **limiting the rise in global temperatures to 1.5ºC** above pre-industrial levels by 2050, to achieve carbon neutrality (**Net-Zero**) by that date.

Aligned with this commitment, Fidelidade integrates its strategy into the guidelines and scenarios of the **Intergovernmental Panel on Climate Change (IPCC)**, advocating for concrete actions to keep the global temperature increase below 1.5 °C. Furthermore, Fidelidade adopts the principles of the **Greenhouse Gas Protocol (GHG)**, which offers a standardised and robust approach for measuring and managing greenhouse gas emissions.

In 2024, the Fidelidade Group took another significant step in its journey towards carbon neutrality by unveiling its **Net-Zero Transition Plan**, formalising its commitment to reduce GHG emissions significantly. This plan aims not only to mitigate the Group's environmental impact but also to contribute to the global effort to combat climate change actively. The Group's strategy aligns with the insurance industry's growing commitment to addressing this global challenge and adopting transition plans for carbon neutrality, reflecting its dedication to ESG practices.

The transition plan is structured into three main areas: **Investments, Underwriting** and **Operations**, encompassing the entire value chain of the Group (Scopes 1, 2, and 3). For Investments, it includes portfolios of listed equities and corporate bonds, as well as real estate. For underwriting, it covers commercial insurance and private motor insurance in Portugal.

The development of the plan followed a transparent methodology, composed of three main stages: **defining the baseline** (current emissions baseline), **setting targets** (emission reduction goals for each area of activity), and **defining actions** (practical initiatives to achieve the targets). The entire process was grounded in globally recognized standards and guidelines, as well as market initiatives.

Dedication to sustainability is reflected not only in achieving initial objectives but also in the continuous expansion of goals and initiatives. This ensures regular monitoring of the carbon footprint to assess the effectiveness of measures taken and improves data collection processes for more informed and effective decisions. In the areas of insurance and investments, the Fidelidade Group considers business lines and asset classes with internationally recognized methodologies, committing to complement and update the plan as new approaches are developed.

With the definition of these methodologies, new targets will be calculated and existing ones adjusted, promoting a progressive alignment of portfolios with environmentally responsible practices. This structured and measurable approach ensures consistent progress towards Net-Zero, significantly contributing to global objectives in combating climate change.

1. Defining the baseline

The baseline definition for reducing operational emissions was developed based on the methodologies of the GHG Protocol and the Partnership for Carbon Accounting Financials (PCAF), which guides the calculation of greenhouse gas emissions, thereby aligning with global references. This methodology was applied across the three main areas of the transition plan, including the calculation of Scope 3 emissions, specifically category 15, to facilitate alignment with global benchmarks.

2. Setting targets

Setting clear and scientifically grounded targets is essential for the path to Net-Zero. To ensure methodological coherence, the determination of emission reduction targets started from the baseline perimeter and results.

In the process of defining the objectives, reduction targets were established for the insurance, investment, and real estate segments, following the methodologies of NZIA (Net-Zero Insurance Alliance), NZAOA (Net-Zero Asset Owner Alliance), and CREEM, respectively, which guide the necessary path to limit global warming to 1.5°C and reduce emissions.

Thus, the Fidelidade Group established intermediate and long-term targets for each area. In insurance and investment portfolios, the target is to achieve Net-Zero by 2050 and in operations by 2040. To ensure continuous and monitored progress, intermediate objectives for 2030 were defined in all areas of activity.

3. Defining actions

The establishment of corporate actions, encompassing a comprehensive set of strategies to reduce emissions across all operations and the value chain, is crucial to achieving the set targets. These strategies encompass both immediate and long-term actions, accompanied by a clear plan for their implementation, enabling continuous and structured evaluation of the progress made.

[52] The GHGs considered were carbon dioxide, nitrous oxide and methane, in line with the data calculated and released by the National Institute of Statistics by sector of activity.

		INVESTMENTS	
		LISTED SHARES AND CORPORATE BONDS [53]	REAL ESTATE [54]
STARTING POINT (2022)		0.137 $ktCO_2e/Mn€$[55]	35.40 $kgCO_2e/m^2$
EMISSION REDUCTION TARGETS	INTERMEDIATE TARGET (2022 vs. 2030)	- 40%[56] (Emissions Intensity over assets under management)	- 45% (Emissions Intensity over m^2)
	FINAL TARGET OF THE GROUP	**NET-ZERO BY 2050** [56]	
VALUE IN 2024 (% OF REDUCTION 2022-2024)		0.120 $ktCO_2e/Mn€$[55] (-12.6% vs 2022)	35.02 $kgCO_2e/m^2$ (-1.1% vs 2022)

PLANNED OR ONGOING INITIATIVES

More detailed actions and ongoing initiatives of the Fidelidade Group can be found in Chapter 6 (Non-financial Statements) in the Environmental Information section.

- Restrictions on oil, gas and coal investments
- Asset maturity management, leveraging opportunities to adjust portfolio composition to enhance the presence of lower-carbon intensity assets.
- Selective growth, directing the growth of assets under management (AUM) towards lower intensity.
- Allocation of liquidity from matured bonds to issuers with lower emission intensity.
- Engagement with companies in which the Group invests, encouraging them to set emission reduction targets.
- Conducting disaster risk assessments by Fidelidade's real estate division across the portfolio, identifying preventive and adaptive measures and defining a 5-year plan for their implementation to reduce climate change vulnerability and impact.
- Issuance of Green Bonds to direct investment towards projects with environmental benefits.
- Real estate investments guided by top performance in environmental sustainability, notably through certifications (e.g., LEED).
- Green leasing.
- ESG construction guidelines.
- Energy demand management actions in real estate assets.
- Implementation of circular economy principles in construction and renovation projects.
- Implementation of smart building technologies.
- Development of a pilot project for a zero-carbon emission building.
- Energy efficiency improvements in buildings.
- Adoption of renewable energy and optimisation of waste management.
- Responsible procurement of real estate assets.
- Tenant engagement to minimise energy waste.

[53] Scope: Fidelidade, *Fidelidade Assistência*, Fidelidade Re, Multicare, Tenax and Via Directa; Intensity KPI: Emissions / Assets under management ($ktCO_2e/Mn€$).
[54] Scope: Fidelidade Group (investments managed by Fidelidade Property); Intensity KPI: Emissions / square meter ($kgCO_2e/m^2$).
[55] Considering the assets of the companies for which it was possible to obtain information: Fidelidade, *Fidelidade Assistência*, Fidelidade Re, Multicare, Tenax and Via Directa, whose investments in the asset classes of listed shares and corporate bonds represent 91% in 2022 of the total assets under management of these classes, 88% in 2023 and 82% in 2024.
[56] For the 2040 and 2050 targets of listed shares and corporate bonds, the assets of these classes of all companies of the Fidelidade Group in Portugal and in International Operations are considered.

		SUBSCRIPTION	
		COMMERCIAL[57]	PRIVATE CAR[58]
STARTING POINT (2022)		0.307 $ktCO_2e/Mn€$	0.200 tCO_2e/vehicle
EMISSION REDUCTION TARGETS	INTERMEDIATE TARGET (2022 vs. 2030)	- 30% (Emissions Intensity on insurance premiums in Fidelidade Group in Portugal)	- 26% (Emissions Intensity on the number of vehicles of Fidelidade Group in Portugal)
	FINAL TARGET OF THE GROUP	NET-ZERO BY 2050	
VALUE IN 2024 (% OF REDUCTION 2022-2024)		0.256 $ktCO_2e/Mn€$ (-16.7% vs 2022)	0.180 tCO_2e/vehicle (-10.0% vs 2022)
PLANNED OR ONGOING INITIATIVES More detailed actions and ongoing initiatives of the Fidelidade Group can be found in Chapter 6 (Non-financial Statements) in the Environmental Information section.		• Proactive engagement with clients with higher emissions to encourage the setting of reduction targets • Portfolio shift towards clients with lower emissions, promoting the underwriting of clients with better-than-average carbon intensity (selective growth) • Reallocation of revenue from high-emission clients to low-emission clients, either within the same sector or by adjusting sectoral composition (pruning) • Alteration of the commercial lines portfolio composition, generating leads for clients with low emission intensity and increasing the churn rate of high-emission clients • Transition of the private vehicle portfolio towards less polluting vehicles and the promotion of sustainable driving habits • Telematics solution to track and reward sustainable driving behaviours (Fidelidade Drive) • Launch of new sustainable products and services • Implementation of strategies for vehicle and driver selection	

[57] Considered companies with reported emissions data and/or turnover >50 Mn€ in Portugal; Scope: Fidelidade in Portugal; Intensity KPI: Emissions / Gross Premiums Written ($ktCO_2e/Mn€$).
[58] Scope: Insurance companies in Portugal operating in this field - Fidelidade and Via Directa; Intensity KPI: Emissions / vehicle (tCO2e/vehicle).

		OPERATIONS
		DIRECTLY CONTROLLED OPERATIONS[59]
STARTING POINT (2022)		2,362 tCO_2e/employee[60]
EMISSION REDUCTION TARGETS	INTERMEDIATE TARGET (2022 vs. 2030)	- 50% in scopes 1, 2 and business travel (scope 3) (Emissions Intensity per FTE in Fidelidade Group in Portugal excluding the Luz Saúde Group)
	FINAL TARGET OF THE GROUP	**NET-ZERO BY 2040**
VALUE IN 2024 (% OF REDUCTION 2022-2024)		1,604 tCO_2e/employee[60] (-32.1% vs 2022)
PLANNED OR ONGOING INITIATIVES More detailed actions and ongoing initiatives of the Fidelidade Group can be found in Chapter 6 (Non-financial Statements) in the Environmental Information section.		• Electricity consumption from renewable sources in Portugal (excluding islands and Luz Saúde Group) • Fleet transition plan towards more sustainable vehicles (electric and hybrid) • Reduction and optimisation of routes for business travel • Optimisation of the environmental performance of buildings • Adoption of a hybrid work model • New offices in Lisbon are currently under construction, with LEED Gold certification • Control of office lighting hours and installation of LED lights • Transition to sustainable procurement • Integration of ESG criteria in procurement processes through the Sustainable Procurement Policy and Supplier Code of Conduct • Improvement of environmental management in the organization's operations • Implementation of an environmental management system aligned with ISO 14001:2015

[59] Scope: Entities in Portugal (excl. Luz Saúde); Intensity KPI: Emissions scopes 1, 2 and 3 (business travel only) / employee (tCO_2e /employee).
[60] When it was not possible to use consumption values to calculate the footprint, financial values were used, and it was not possible to purge the value of VAT from those.

Emissions evolution in 2024: measure to transform

Investments in listed shares and corporate bonds [61]

In 2024, compared to the baseline year of 2022, the absolute value of emissions decreased from 867 kton CO2 to 736 kton CO2, representing a 15.1% reduction. Regarding intensity, it decreased from 0.137 ktCO2e/Mn€ to 0.120 ktCO2e/Mn€, representing a 12.6% reduction, which contributes to achieving the defined medium- and long-term targets.

The asset management strategy, favouring entities that have been reducing their emissions and presenting lower carbon intensity, alongside increased investment in green bonds, contributed to these reductions.

Real Estate Investments

In 2024, compared to the baseline year of 2022, the absolute value of emissions decreased from 15,262 tons CO2 to 9,590 tons CO2, representing a 37.2% reduction. Regarding Intensity, it decreased from 35.40 kg $CO2e/m^2$ to 35.02 kg $CO2e/m^2$, representing a 1.1% reduction, which contributes to achieving the defined medium- and long-term goals.

The reduction in absolute emissions was mainly due to the sale of 23 assets in Portugal and a logistics portfolio in Japan. The implementation of measures, such as upgrading the BMS (Building Management System) system in projects in Belgium and the United Kingdom, also contributed to the reduction.

The reduction in intensity was negatively impacted by the increased occupancy rate of the largest project in the portfolio – The Medelan in Italy, resulting in increased emissions from this asset.

Throughout this year, significant efforts were made not only to improve the calculation methodology and enhance the scope of analysis considered, but also to reduce emissions. These efforts have, to date, had a broad impact across scopes 1, 2 and 3 of the Fidelidade Group's emissions. In 2025, the Group is committed to intensifying its efforts to reduce emissions in Portugal, aiming to achieve the defined medium- and long-term targets. Additionally, the Group will continue to implement measures to improve emission calculations by collecting increasingly granular and comprehensive data across all companies within the Group.

Commercial Underwriting

In 2024, compared to the baseline year of 2022, the carbon Intensity in the commercial insurance portfolio in Portugal decreased by 16.7% from 0.307 ktCO2e/Mn€ to 0.256 ktCO2e/Mn€, in line with the defined medium- and long-term targets.

To achieve these results, actions were taken at the level of selective growth and pruning, favouring clients with lower emissions and those implementing ambitious transition plans.

Private Motor Underwriting

In 2024, compared to the baseline year of 2022, the carbon Intensity in the private car insurance portfolio in Portugal decreased by 10.0% from 0.200 tCO2e/vehicle to 0.180 tCO2e/vehicle, in line with the defined medium- and long-term targets.

To achieve these results, the portfolio has transitioned to less polluting vehicles (electric or hybrid), along with the promotion of sustainable driving habits (leveraging Fidelidade Drive).

Carbon footprint relative to operations[62]

In 2024, compared to the baseline year of 2022, the absolute value of scope 1, 2 and business travel (3) emissions in Portugal (excl. Luz Saúde) reduced by 32.3% from 8,355 $tCO_2$to 5,656 tCO_2e, with carbon Intensity reduced by 32.1%, from 2,362 tCO_2e/employee to 1,604 tCO_2e/employee, in line with the defined medium and long-term targets.

The 28% reduction in emissions from business travel (Scope 3), primarily achieved through a decrease in air travel, and a 78% reduction in emissions related to energy purchase (Scope 2), primarily through the purchase of renewable energy, were the most significant contributors to this reduction.

Considering the entire Fidelidade Group, including the Luz Saúde Group and international operations, the value of operational absolute emissions of scopes 1, 2 (Market-based) and 3 (excluding category 15) decreased from 80.2 ktCO2 to 72.3 ktCO2, representing a 9.9% reduction.

[61] The scope of companies considered to have information available was: Fidelidade, *Fidelidade Assistência*, Fidelidade Re, Multicare, Tenax and Via Directa whose investments in the asset classes of listed shares and corporate bonds represent 91% in 2022 of the total assets under management of these classes, 88% in 2023 and 82% in 2024.

[62] When it was not possible to use activity values for the calculation of the footprint, financial values were used, and it was not possible to expunge the VAT value from those.

Across the board, the Group is committed to engaging its clients, suppliers, and other stakeholders in collaborating to reduce emissions, with the unified objective of addressing climate change.

These objectives reflect the dedication of the Fidelidade Group in executing its **Net-Zero Transition Plan**, which is publicly available on our website, alongside the continuous improvement of its mitigation strategy in combating climate change.

Additionally, our commitment extends beyond reducing our carbon footprint. It's about leading by example and actively contributing to a **fairer, more sustainable, and future-ready planet**.

Sustainability strategy in real estate asset management

At the beginning of 2024, Fidelidade – Property Europe presented its sustainability strategy for the next three years, establishing guidelines in the ESG areas within the scope of the Group's real estate asset management. Throughout the year, monitoring and follow-up were conducted on the real estate assets that were subject to interventions and/or the implementation of actions to achieve the strategy.

Establishment of the Forest Fund

Reflecting our **commitment to the environment** and the **strategic objective of contributing to carbon removal**, the Group has created the **Portugal Forest Fund** with a commitment of **12 million euros investment by the Group**, classified as article 9 SFDR by the regulator CMVM. This fund aims to enhance the invested capital through the **management of forest and agricultural resources, serving as** a crucial instrument in **promoting a more sustainable forest policy in Portugal**.

In the first phase, in terms of carbon credits, the fund will **promote and store high-quality natural carbon credits, ensuring their certification. Afterwards,** participants will benefit from the carbon credits generated by the fund's forest portfolio.

In the future, as voluntary carbon credit markets become more consolidated and less volatile, it is anticipated that the properties of carbon credits will be **recognised on the fund's balance sheet and their trading in voluntary markets will be promoted**.

To materialize this ambition, in 2023, in addition to presenting the Net-Zero Transition Plan, the Group also established the Forest Fund.

Throughout 2024, other actions were developed, both nationally and internationally, that continue the Group's ESG strategy and are substantiated by commitments established with global initiatives and entities, as well as participation in various working groups. Notably, we highlight the significant step taken in expanding our **engagement with globally relevant sustainability organisations and initiatives**, such as the **NZAOA** (UN-convened Net-Zero Asset Owner Alliance), **FIT** (Forum for Insurance Transition for Net-Zero), and the submission to the **CDP** (Carbon Disclosure Project), to present the Commitment Letter to the Science-Based Targets Initiative (SBTi) in the future. These developments continue to **reflect the Group's ongoing commitment** to advancing its **environmental agenda,** driving the transition to a more sustainable future.

Internal carbon price

Fidelidade has set an **internal carbon price of €100/tCO_2e** for its **operational emissions under scopes 1, 2 and 3 (business travel) in Portugal**, excluding Luz Saúde.

Starting from 2025, Fidelidade is committed to investing, over three years following the year of the corresponding emissions, the monetary amount of €100/tCO_2e in its **Forest Fund "*Florestas de Portugal*".** This initiative reinforces Fidelidade's commitment to **capturing carbon emissions that cannot be reduced**, ensuring the use of carbon capture credits with the highest quality standards.

The Group established the carbon price based on an **analysis of prevailing trends** in voluntary carbon markets, with a particular **focus on credits certified by rigorous standards** such as those validated by organisations like Verra or the Gold Standard. The Group acknowledges that the social cost of carbon and market mechanisms evolve in response to **advancements in climate science**, **political changes**, and the **increasing urgency to meet the goals of the Paris Agreement**. Therefore, the defined price serves as a solid starting point, subject to **periodic reviews** to ensure alignment with the latest **scientific guidelines**, **market dynamics**, and the **rising costs of decarbonisation**, in line with the carbon pricing trajectories modelled by the High-Level Commission on Carbon Pricing.

Naturally, the establishment of this internal carbon price in no way diminishes the ongoing effort that the Group will continue to make towards reducing its carbon footprint.

Efficient management of resources: maximising available potential

In the current context of global environmental challenges, the Fidelidade Group has adopted a **strategic approach** focused on **efficient resource management** and **mitigating the environmental impacts of its operations**. The actions we have implemented for this purpose **aim to reduce water consumption, energy consumption, and other resource consumption, as well as improve energy efficiency**. Significant examples of initiatives include the **installation of LED lighting systems**, the transition to the exclusive use of **energy from 100% renewable sources and** maintaining a **hybrid work model**. Additionally, the Group has **adjusted its business model to meet its environmental commitments and targets**, investing in innovation, technology, and sustainability across all its operations, including procurement and investments.

In 2024, the **new headquarters project in Lisbon** assumes particular relevance, aiming to achieve **LEED** and **WELL** certifications, solidifying our **commitment to sustainable practices** and the measures adopted under the **Lisbon European Green Capital Commitment**, which foresees the city's carbon neutrality by 2050.

Sustainability in international real estate

Regarding sustainable investment in the real estate sector, the buildings of Fidelidade's branches in Spain have obtained energy certifications. The Madrid building holds the LEED Gold EB O+M certification, and the Barcelona building has the Triple AAA license. The Medelan Project (Italy) is another example, under which the Milan building underwent a comprehensive rehabilitation in 2022, achieving LEED platinum pre-certification, WELL silver certification, and Wired Score Certified. The BC140 Project in Hungary holds the BREEAM In-Use Very Good certification since October 2023.

Inauguration of the Boavista office

The Boavista office in Porto has been renovated and modernised to bring together all the employees from the central buildings in Porto into a space focused on comfort, well-being, and efficiency. The building offers work and leisure areas, promoting free seating and clean desk models, alongside collaboration spaces, training rooms, an auditorium, and a lounge area with a cultivation zone. This change will enable employees to experience new ways of working, already aligned with the Future Headquarters.

Waste management and circular economy: building a sustainable cycle

Throughout 2024, we continued to adopt the **principles of the circular economy**, implementing **best practices in waste management** to **minimise material consumption and promote the reuse and valorisation** of these materials throughout their life cycle. Additionally, by investing in the acquisition **of sustainable and certified materials and products**, as well as promoting employee awareness, the company is making a continuous commitment to sustainability. Concrete examples include **replacing single-use plastics**, such as cups and spoons, with ecological alternatives like glass cups and wooden stirrers.

These actions are an integral part of the Group's strategy to reduce environmental impacts and contribute to a more responsible circular economy.

Green Parts Project

The project aims to use **green parts (used parts)** in vehicle repairs within the Fidelidade Group's network of owned workshops – Fidelidade Car Service. By employing these original and factory-made parts in automotive repairs, not only is repair time optimised, but we also promote the circular economy and contribute to reducing our environmental footprint.

Salvaged Assets Project

The Salvaged Assets Project aims to ensure the **proper routing of salvaged items**, promoting their **reuse**, either through sale or donation, or, when this is not possible, their responsible destruction through recycling. To achieve this purpose, the Group analyses the **life cycle of salvaged items** originating from property claims, promoting the **reuse of equipment and parts** whenever possible. In cases where reuse is not an option, the material is donated to social solidarity institutions, with which we have been establishing relationships through various social initiatives and community support projects.

The launch of a pilot project in partnership with **The Loop Co**. is anticipated at the beginning of 2025.

Fidelidade Macau | Paperless

Fidelidade Macau has been implementing the paperless initiative with the aim of digitising processes and eliminating the use of paper in documents and communications, aligning with the transition to Net-Zero. This involves the digital provision of general product conditions, the segmentation of documents by language, and the electronic dispatch of renewal and termination letters.

Sustainable mobility: towards a green future

We have been investing in mobility with **two fundamental objectives**:

1) Transition to a greener fleet

The Group has embarked on the transformation of its internal vehicle fleet, replacing combustion engine vehicles with electric or hybrid cars. This initiative has been extended to all companies nationwide.

2) Reduction of business travel

To reduce business travel, the Group has reviewed its travel routines for service delivery to clients, implementing measures to minimise them, such as substituting in-person meetings with digital ones.

Efforts have also been made to reduce air travel due to its high carbon footprint, thus allowing a substantial reduction in emissions related to this type of travel.

La Positiva| Sustainable mobility

La Positiva has partnered with the non-profit association *Asociación para el Impulso de la Movilidad como Servicio (A Movernos)* to support sustainable and safe mobility in Peru.

This collaboration seeks to modernise public transport, reduce accident rates, and minimise environmental impact through road safety education initiatives and sustainable solutions.

Environmental accountability and awareness: Acting responsibly and aware of our impact

In the context of **environmental responsibility and awareness**, Fidelidade Group recognises that the success in achieving our environmental commitments and goals depends on the **collective effort of all those involved in our business**.

Thus, we have integrated **environmental awareness and capacity-building initiatives** into our strategy for our employees. These actions include the development of executive training programmes in ESG, the promotion of corporate volunteering programmes, and raising environmental awareness through internal communication.

Additionally, we focus on **engaging with other stakeholders** by supporting and financing global initiatives that promote sustainability and corresponding awareness among various economic agents. For example, we have been working on sustainable procurement, substantiated in the respective policy, as well as in the supplier code of conduct.

By adopting this approach, we not only directly influence our employees and partners but also generate a multiplier effect, encouraging broader change **both within and outside the organisation**.

Garantia| Kit Eco-friendly

On International Nature Conservation Day, Garantia, in line with its Sustainability strategy and ESG principles, presented employees with an eco-friendly kit. This initiative aims to raise awareness about environmental preservation, promote healthy habits, and encourage the replacement of plastic, one of the major pollutants of the natural environment and oceans.

La Positiva | Earth Hour Campaign

La Positiva has once again joined the global WWF initiative to raise awareness about the impact of climate change and promote the responsible use of resources, such as energy. As a symbol of commitment to sustainability, the lights of the buildings were turned off for one hour, accompanied by a communication campaign through internal and external channels, sharing messages of awareness.

Nature Positive Plan

As a company committed to sustainability, the Fidelidade Group acknowledges its impact on the environment and climate, as well as the critical role **biodiversity plays in maintaining ecological balance, risk management, and societal well-being**.

In alignment with its commitment to sustainable business practices, the Group has been **engaging in environmental sustainability agreements** with international and national organisations. These agreements serve as guiding principles for the Group's role as a responsible entity dedicated to long-term sustainability.

Specifically, the Group has committed to the United Nations Global Compact and the Principles for Sustainable Insurance (PSI), participating in working groups focused on biodiversity, analysing the results of the TNFD LEAP assessment, and defining priority actions to promote the integration of nature within the insurance sector. Consequently, it contributed to the development of the document “Insuring a Resilient Nature-Positive Future,” a global guide for insurers on defining nature-related priority actions.

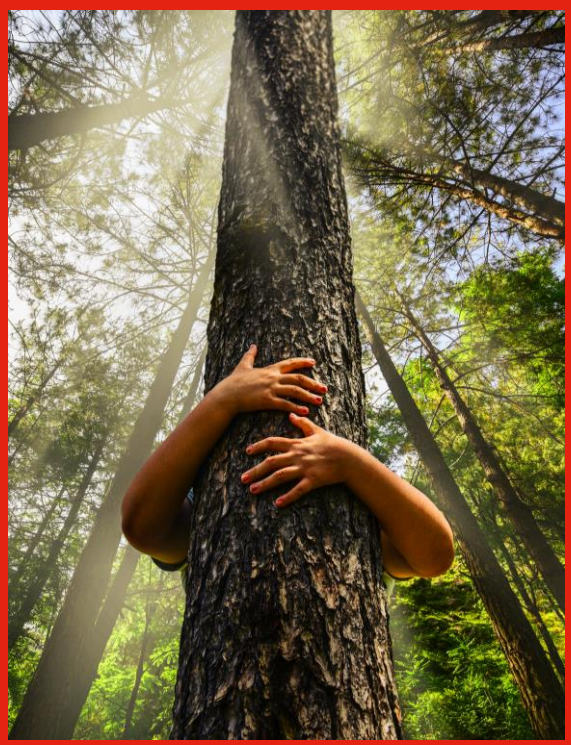
Additionally, the Group has developed its **Nature Positive Plan**, which, alongside the **Net-Zero Transition Plan**, concretises its commitments to advancing the nature and climate agenda, as well as the Sustainable Development Goals (SDGs). This plan aligns with global initiatives to address biodiversity loss and climate change, ensuring that the Fidelidade Group plays an active role in promoting the health and resilience of the planet's ecosystems. The Group's commitment to building a Nature Positive future extends beyond our organisation, encompassing the whole of society. In this regard, the Fidelidade Group, in addition to striving to reduce carbon emissions and minimise pollution, adopts a broader vision of protecting and restoring nature and ecosystems. Through these efforts, the Group aims to foster a resilient and thriving natural environment for present and future generations.

Thus, Fidelidade is dedicated not only to minimising environmental losses but also to actively protecting and restoring nature.

We are committed to encompassing the entire value chain, recognising that most of our carbon footprint does not solely originate from our operations but also from our insurance and investment portfolios.

Emissions reduction

In line with the Paris Agreement, the Fidelidade Group is committed to monitoring and significantly reducing its greenhouse gas (GHG) emissions.



National Sustainability Day

On September 25th, Fidelidade celebrated National Sustainability Day under the theme "Inspire Tomorrow (To)Day", bringing together approximately 250 employees, both online and in person, and inviting partners and representatives from external companies.

The goal was to raise awareness about sustainability, not through Fidelidade's own voice, but through experts and representatives from major brands across various sectors.

The event commenced with the panel "Meet the Future of Real Brands and Real People", moderated by João Mestre, Director of Sustainability at the Fidelidade Group, in which topics such as circular economy, second-life products, 15-minute cities, regenerative marketing, among others, were discussed. Brands such as Decathlon Portugal, Nhood, 3xP Global, and DiVERGE shared their experiences during this panel.

In addition to the panel, the event featured two enriching workshops: "Plant your health", focused on functional nutrition and the power of food in disease prevention and promoting balanced health, led by nutritionist Mafalda Rodrigues de Almeida, and "Grow your city", which covered best practices for creating home gardens, with the collaboration of André Silvadas from Hortas LX.

To complement, the event also included an Escape Room, "Unlock your Tomorrow", supported by Cuboo Experience, where participants were challenged to solve puzzles related to the Fidelidade Group's sustainability strategy while working as a team.

This day provided an excellent opportunity to raise awareness among all involved about the importance of sustainability in a dynamic, interactive, and enjoyable manner, reinforcing the relevance of the topic both within the company and in society.

Adapting business: thriving in a changing world

In the context of global environmental pressures and climate change, **businesses face a landscape of constant transformation**. The sixth report of the Intergovernmental Panel on Climate Change (IPCC), published in February 2022 and titled "**Climate Change 2022: Impacts, Adaptation and Vulnerability**", highlighted the **worsening climate change** resulting from human activity. It also underscored the **interdependence between climate**, **ecosystems**, **biodiversity**, and **society**, emphasizing the importance of evaluating **climate impacts and risks**. A thorough understanding of the risks associated with climate change is crucial for businesses, as it enables them to identify the irreversible impacts they face and develop adaptation strategies that mitigate these risks.

In this regard, the Fidelidade Group continues its journey, recognising that to succeed in a volatile world, it is imperative to integrate climate issues into our strategies, ensuring that the business evolves resiliently and adapts to best sustainability practices. Therefore, combining efforts to mitigate the impacts of human activities and adjust business models to new climate realities is essential. This entails significantly reducing carbon emissions and their environmental impact, preventing the imbalance of climate and ecosystems before they reach an irreversible point.

The strategy of the Fidelidade Group is based on an integrated approach that combines mitigation and adaptation, with a commitment to continuous improvement.

Incorporating climate risks into risk analysis and management has become a key milestone for the Group over the past few years. In line with the recommendations of the TCFD, the Group has implemented a comprehensive **process for analysing climate impacts and developing adaptation strategies**. This work aims to identify concrete measures to reinforce resilience in the face of climate change challenges.

As part of this commitment, the **Impact Center for Climate Change (ICCC)** was established, a dedicated structure to deepen analysis and strategic definition in this domain.

Finally, adapting the business to climate change is a complex yet essential challenge to ensure long-term sustainability and success. Through an integrated approach of mitigation and adaptation, the Fidelidade Group not only prepares to face climate risks but also positions itself at the forefront of responsible and innovative companies.

Launch of Impact Center for Climate Change ("ICCC")

On **October 7, 2024**, at the *Pavilhão do Conhecimento* in Lisbon, Fidelidade inaugurated the **ICCC,** a research centre dedicated to addressing climate change. The primary objective of this centre is to **foster collaboration among the scientific community, policymakers, and experts, generating knowledge and solutions focused on mitigating and adapting society to climate change**. The ICCC specifically addresses the climate risks pertinent to Portugal, concentrating on areas such as wildfires, housing vulnerabilities, and flooding.

The launch event brought together a vast network of participants, including **universities, research centres, public entities, policymakers, non-governmental organisations, insurance companies, regulators and distributors**. This created a platform for reflection and debate on climate change mitigation and adaptation.

The event, marking the commencement of this centre, **featured Maryam Golnaraghi**, Director of Climate Change and Environment at The Geneva Association, as the keynote speaker. She elucidated the **critical role of insurers in climate issues**. Other notable speakers included Andrew Revkin, **environmental journalist and former NY Times climate change reporter**, now leading Sustainability Initiatives at Columbia University; Butch Bacani, **Director of the United Nations Insurance Industry Initiatives**; Júlia Seixas, **Vice-Rector and Principal Investigator in Energy and Climate at NOVA FCT**; Luísa Schmidt, **Principal Investigator in Sustainability at ICS Lisbon**; Nuno Oliveira, **CEO of Natural Business Intelligence** and Pedro Matos Soares, P**rincipal Investigator in Climate Modelling at IDL-FCUL**. Additionally, the event featured a **panel dedicated to climate action in rural areas**, with contributions from Ângela Morgado, **Executive Director of World Wide Fund for Nature Portugal**, and Tiago Oliveira, **President of the Agency for Integrated Management of Rural Fires**, moderated by João Mestre, **Director of Sustainability at Fidelidade**. The session also saw the presence of **Fidelidade's Chairman**, Jorge Magalhães Correia, **CEO**, Rogério Campos Henriques, and the **ICCC co-coordinator and Director of Non-Life Statistics and Technical Studies at Fidelidade**, Rui Esteves.

"The launch of the ICCC was a significant milestone, marked by the structured approach to its operations and the reinforcement of its objectives. It highlighted Fidelidade's additional public commitment to climate action and the interest of a diverse range of stakeholders in our ambitions and projects."

Rui Esteves
Director of Non-Life Statistics and Technical Studies at Fidelidade

ICCC value proposition

SHORT TERM

1. SUSTAINABILITY AND TECHNICAL KNOWLEDGE

- Enhance the management of **physical risk**
- Reduce **transition and litigation risks**
- Develop **sustainable products**
- Establish fairer **pricing**
- Minimise the **protection gap**
- Design solutions for **climate technology** and the **green economy**
- Improve **claims management**
- Enhance the management of exposure to **climate risks**
- Accelerate the convergence towards **Net-Zero**

MEDIUM TERM

2. POSITIONING AND AWARENESS

- Promote and support **research**
- Disseminate **research** findings
- Increase public **awareness** of climate action
- Improve **risk literacy**
- Foster, collect, and provide access to **data**
- Spread **recommendations** and **practices** to reduce vulnerabilities and increase resilience
- Engage clients in setting **Net-Zero objectives**

LONG TERM

3. REFERENCE AND INFLUENCE

- Conduct relevant **research** to support **policymakers**
- Collaborate with **stakeholders** to develop **knowledge** and **solutions**
- Involve **public entities, policymakers**, and **society** in the structural reduction of vulnerabilities

Research and development associated with ICCC

Research conducted in collaboration with **academic institutions** and **research centres** forms the foundation of knowledge production and is globally overseen by the Advisory Council. Currently, Fidelidade's research efforts are focused on three priority areas within the ICCC framework: **forest fires, floods, and housing vulnerabilities**.

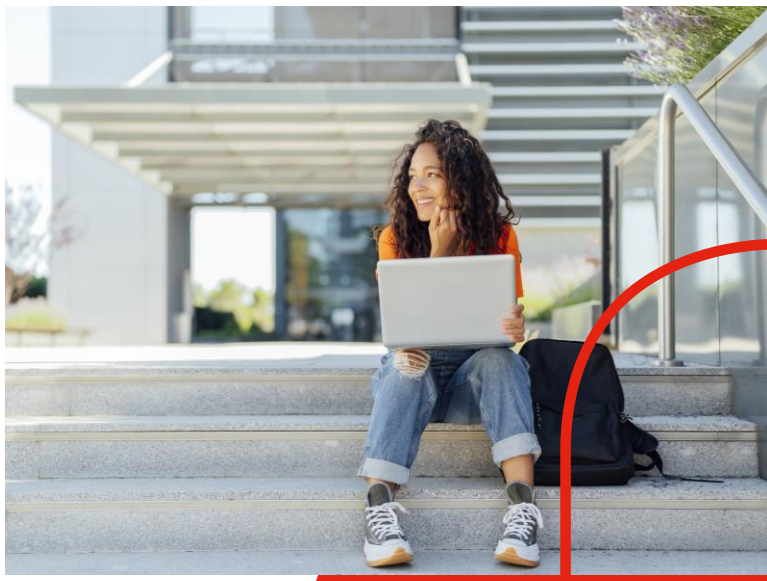
The **scope** and **themes of the research** are determined based on **Fidelidade's strategic interests** and the **specific risks** arising from the impacts of **climate change**, particularly in the **insurance sector**, following consultations with the **ICCC Advisory Council.** It is noteworthy that these research initiatives are developed in partnership with **universities and research centres** through the support of doctoral theses, master's dissertations, curricular internships, and ad-hoc thematic projects.

FIDELIDADE-ISEG PARTNERSHIP: Contributions to climate risk research and disaster management

- "The Impact of Hurricanes on a Real Estate Portfolio: An Empirical Study with Loss Data in Portugal": The publication of the first **scientific article**, developed in collaboration with a master's student from ISEG, which presents an innovative model for **analysing future losses** in insured real estate portfolios resulting from **hurricanes**. Using data from **Hurricane Leslie** and calibrated with Fidelidade's loss records, the model enables **scenario simulations** and the **creation of risk maps**, allowing for the adjustment of **policy premiums** based on the risk associated with storms, **without relying on meteorological data**. By reconstructing the behaviour of storms based on recorded losses, this approach provides a strategic and distinct tool for risk management in the **insurance sector**.
- "Modelling Forest Fires in Mainland Portugal: A Machine Learning Approach": The publication of a **master's dissertation** by an **ISEG intern student**, which analysed **89,839 ignitions** in mainland **Portugal** over 22 years using **Generalized Linear Models and Random Forests** (RF) to estimate the **burned area** and the **probability of an ignition evolving into a severe event**. Risk maps were generated for municipalities, revealing that most of the risk is concentrated in the **central region of the country**, with the **Alentejo** area projected to be the most affected due to a projected climate scenario.

In 2025, the ICCC will introduce a Financial support scholarship for research projects presented by master's students at Portuguese higher education institutions. This scholarship is aimed at supporting research projects that have, among others, at least one of the following objectives:

- Enhance Fidelidade's knowledge ecosystem on climate change;
- To carry out research and analysis on risks associated with meteorological phenomena and their impact on the insurance sector in Portugal;
- Provide appropriate responses to the societal challenges posed by climate change;
- Position Fidelidade as an opinion leader on climate-related issues;
- Raise awareness among the public about the risks and consequences of climate change.



ICCC's contribution to climate awareness and literacy

In the vocabulary of Fidelidade and the ICCC, words such as **prevention**, **adaptation**, **mitigation**, **exposure, vulnerability**, **resilience** and **recovery** reflect a shared commitment with their stakeholders and society at large. These guidelines aim to anticipate challenges and structure responses that minimise the impact of claims, promoting both preventive and reactive solutions effectively.

Raising awareness plays a crucial role in encouraging citizens to adopt individual and collective strategies that drive structural and behavioural transformations, mitigating climate risks and promoting continuous adaptation to climate impacts.

In this sense, the ICCC contributes a set of communication tools, including a website, a wide range of specialised and generalist press reports, as well as an activation plan in response to extreme weather events. Through these actions, the ICCC ensures the **regular dissemination of relevant knowledge** and information on **climate change** and climate science.

The ICCC's website addresses extreme weather events, increasingly prevalent in Portugal and globally, reinforcing its commitment to minimising their impacts. This objective is achieved through goals aligned with the Principles of Climate Action and an operational model that combines Fidelidade's internal resources with the specialised support of the Advisory Council.

PREVENTION I ADAPTATION I MITIGATION I EXPOSURE I VULNERABILITY I RESILIENCE I RECOVERY

4.3. Innovation and digitalisation

Innovation and digitalisation play a pivotal role within the Fidelidade Group, underpinning transformative initiatives that bolster **our ability to adapt in an ever-evolving sector**.

These initiatives are aligned with Fidelidade's strategic pillars and primarily aim to i) strengthen the Group's competitiveness, ii) ensure sustainable growth, and iii) provide a unique customer experience.

By continuously investing in research and development (R&D), the Fidelidade Group has **created differentiated value propositions, modernising internal processes and redefining work models** that promote operational efficiency, cost reduction, and increased productivity.

Fidelidade has made significant strides in areas such as **artificial intelligence**, notably Generative AI, **sustainability**, **active ageing, new business models, insurance-applied technologies,** and **intelligent buildings**. This focus not only enhances existing solutions but also empowers the Group to explore new opportunities and develop innovative approaches.

Additionally, Fidelidade integrates the **research, development and innovation (R&D+I) efforts of all areas of the Group into national incentive systems**, such as the Corporate R&D Tax Incentive System (SIFIDE). The company is widely recognised for its **capacity to innovate with pioneering and disruptive solutions**, notably with projects such as GAMA, which won the "**Best Future of Work Project**" and "**Best Insurance Project**" awards at the 9th edition of the Portugal Digital Awards.

Through innovation and digitalisation, the Fidelidade Group not only meets the demands of the present but also shapes the future of the sector, reaffirming its commitment to continuous transformation and the creation of sustainable value for its stakeholders.

"In recent years, we have been refining the way we innovate and transform, both in our core insurance business and in the development of solutions that address new market spaces, typically adjacent to insurance and based on services."

Miguel Abecasis
Member of Fidelidade's Executive Committee

4.3.1. Innovation model

The innovation model of the Fidelidade Group is fundamentally based on an **Agile methodology**, involving multidisciplinary teams that ensure greater flexibility and speed in innovation processes, as well as swift adaptation to emerging needs. With the Agile methodology, innovation efforts, particularly in areas such as IT, are structured to swiftly overcome technical and scientific uncertainties, thereby contributing to the reduction of development time for new solutions and technologies.

The Agile methodology ensures effective accounting and allocation of efforts, enabling lean management focused on results.

Furthermore, there is a pronounced emphasis on teamwork during test execution and validations of new functionalities or solutions. This minimises error margins and ensures that all developments incrementally contribute to the Group's innovation effort.

Fidelidade's innovation strategy is grounded in a commitment to specialised know-how, which is essential for developing new artificial intelligence models, innovative technological architectures, and solutions. This approach results in **operational and technological improvements, as well as significant innovative transformations within the sector**, allowing Fidelidade to internalise competitive advantages. Concurrently, it ensures that the Group develops the **internal competencies necessary** to respond to the challenges of digitalisation and technological evolution that the insurance sector faces.

The **Center for Artificial Intelligence and Analytics(CAIA)** has been a cornerstone in this regard, being dedicated to the **research and development of models, solutions, and technologies based on machine learning and artificial intelligence**, with a particular focus on **generative artificial intelligence (GenAI)**.

In this way, it has been possible to ensure an **increase in operational and technological efficiency** for the Fidelidade Group through the introduction of an advanced analytics layer, which enables an unprecedented understanding of business trends, risk anticipation, **and cost reduction**.

Within the **innovation model of the Fidelidade Group**, a precise segmentation is evident between core **insurance business and beyond insurance**, reflecting its commitment to transformation on multiple fronts.

The core insurance business remains focused on continuously enhancing traditional insurance solutions and products, ensuring operational excellence and evolution in the insurance market. On the other hand, beyond insurance expands the Group's horizon, exploring new areas and disruptive opportunities beyond the insurance sector.

The creation of the **Center for Transformation (CfT)** is a reflection of this ambition, dedicating itself to developing innovative solutions that are not confined to the insurance universe.

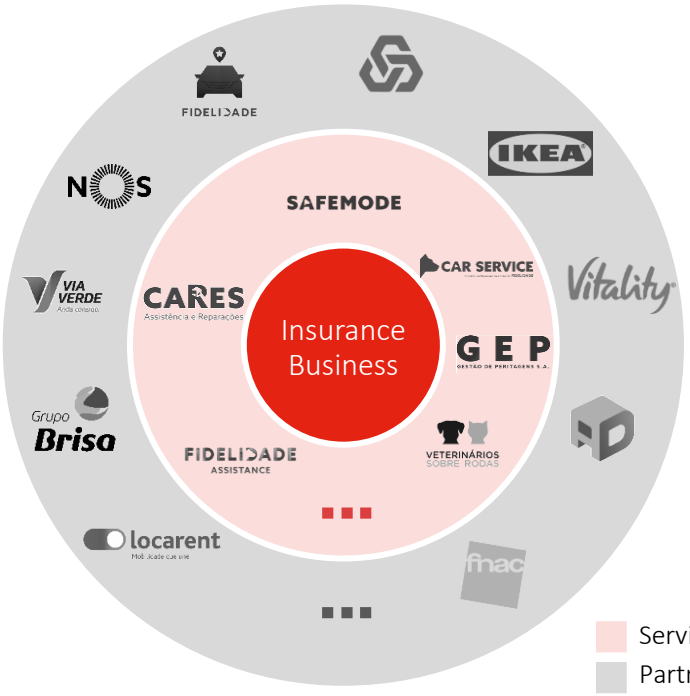
Fidelidade seeks to create a positive impact not only in the insurance sector but also in various other areas that address the emerging needs of society.

This **strategic segmentation** allows Fidelidade to **strengthen its core business** and to **explore new frontiers of innovation**, balancing the protection of its business model with the pursuit of new opportunities, always with a clear focus on creating value for customers and society.

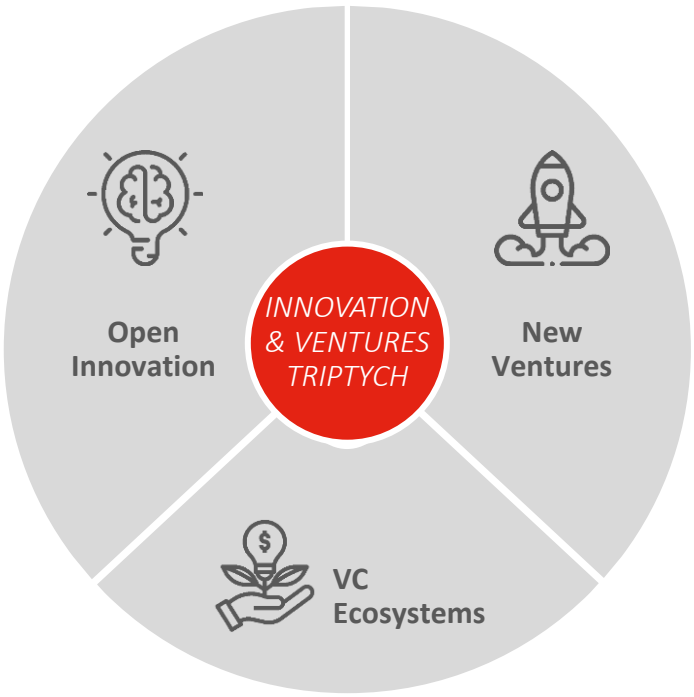
"Through technology and innovation, we drive efficiency, transform business models, elevate the customer experience, and create new market opportunities for products and services typically adjacent to insurance and built around service provision."

Teresa Rosas
General Department of Technology and Business Support

Insurance Business



Beyond insurance



FIDELIDADE'S STRATEGIC ECOSYSTEMS

- Health
- Home/Family
- Mobility
- Savings
- Pets

4.3.2. Innovation in the insurance business

The insurance sector is undergoing a **profound digital transformation**, integrating innovative technologies that are redefining traditional market practices.

The Group is at the forefront of this transformation, implementing disruptive technological solutions across a wide range of areas, to ensure greater efficiency, personalisation, and security in its operations.

In this context, the Group has been actively **driving digital transformation within the insurance sector** through various initiatives, organised into strategic categories that reflect current market trends and challenges.

PERSONALISATION AND CUSTOMER EXPERIENCE

- Development of a new tailor-made insurance system
- Creation of new machine learning algorithms to determine the best offers according to customer segments

OPERATIONAL EFFICIENCY AND OPTIMISATION

- Research and development of solutions to enhance the operational and commercial efficiency of insurance products
- Implementation of new technologies for the management of salvaged assets, aimed at reducing waste

DIGITAL TRANSFORMATION AND SYSTEMS MODERNISATION

- Migration from legacy systems to new platforms, maintaining or improving service levels without significant impacts on system uptime (e.g., OutSystems projects)
- Development of new internal payment solutions and mechanisms to manage recurring payments

TECHNOLOGICAL INNOVATION AND ADAPTATION TO THE FUTURE

- Exploration of futuristic realities for insurance, such as stores in the Metaverse
- Research and development of new artificial intelligence models for various applications

DIGITAL SECURITY AND TRUST

- Development of new mechanisms to ensure the cybersecurity of internal applications and solutions

Aligned with stakeholder feedback, Fidelidade has accelerated its digital transformation by optimising its online platforms for policy management and customer support, aiming to provide a more efficient experience and introduce innovative solutions (e.g., Fidelidade Drive and Multicare Vitality).

Automation in claims management - DAAA Reading

Fidelidade has revolutionised the **motor claims process** with an innovative technological solution, available on the **MyFidelidade** app and in its **desktop** version. This now entirely digital process simplifies, and streamlines claims management, offering our clients a more efficient and personalised experience. Customers can now report incidents, fill in claim details and submit the friendly declaration intuitively, with the assurance that the system adapts the process to the specific characteristics of each situation.

The technological backbone of this solution is an advanced algorithm trained on a dataset of 40,000 documents through **machine learning**. This algorithm automatically extracts the provided information and generates the necessary metadata for **opening the claim process**.

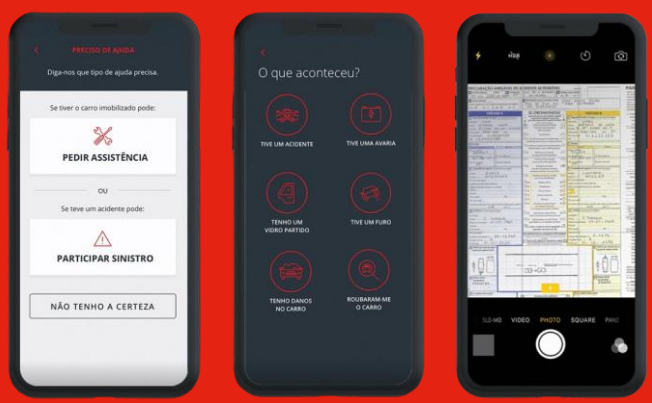
93% average result reliability

60% of claims reports is carried out through this process

This solution offers additional functionalities to customers, such as **requesting assistance** in the event of an accident or breakdown, requesting **towing or personal transport**, and **tracking the vehicle's location** in real-time.

Moreover, Fidelidade's digital platform simplifies the work for agents by digitising the entire process.

This innovation not only reduces response times but also maintains high standards of service quality, reinforcing Fidelidade's commitment to modern solutions that meet the evolving demands of the market. With this initiative, Fidelidade consolidates its leading position in the sector, promoting customer satisfaction.



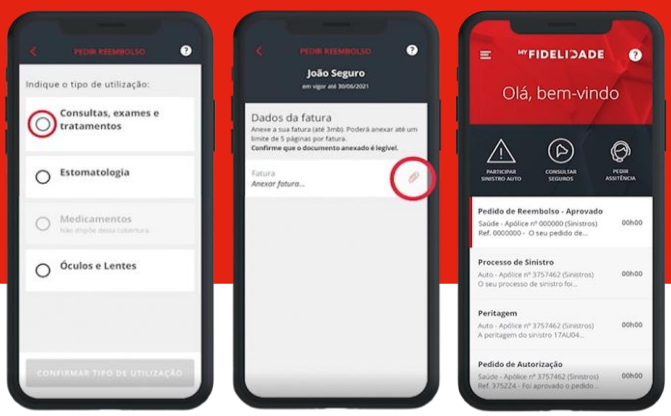
Invoice Reader

Ensuring the health and well-being of our clients remains one of Fidelidade's paramount objectives. In recent years, the institution has introduced innovations within Multicare insurance, aiming to proactively address health issues before they arise by promoting healthy habits and guaranteeing the best, more agile and less complex care.

Among these innovations, the **digitalisation of the healthcare reimbursement process** stands out. Currently, clients can submit their invoices simply through the App or the Client Area, receiving a much swifter response.

The **new reimbursement management system** utilises Artificial Intelligence to identify relevant data and information in documents and, in an automated manner, make decisions to approve or reject reimbursements. This makes the process more efficient and fairer, providing a superior client experience.

This innovation effort reinforces Fidelidade's commitment to continuously transforming and enhancing its services. The objective is to expand this innovation to other business lines, ensuring ongoing improvements across the entire service offering.



Next Best Action

The Next Best Action B2C and Next Best Offer B2B project aims to **optimise interactions with individual and small business clients**, respectively. It develops systems based on machine learning algorithms to identify the best course of action for each interaction, thereby enhancing the outbound offers available.

Leads for the commercial cycle

The Cape Verde project - Analytical Leads, developed by Garantia Seguros, aims to **identify cross-selling opportunities across different Business Lines**, enabling clients to acquire policies for products they do not yet possess. This diversifies their portfolios and increases their adherence to Fidelidade products.

The implementation includes monitoring the model's performance, analysing leads through data-driven tips, conducting biannual reviews, and continuous retraining to ensure sustained model performance.

Enhance georeferencing and property risk analysis

The project's ambition was to strengthen Fidelidade's services by enabling **proactive risk management in scenarios involving extreme natural events**.

In this context, the georeferencing process has been improved and optimised, making it more robust by increasing the number of georeferenced risk units and the quality of their georeferencing. Concurrently, a repository of geographic variables of exposure to natural phenomena has been created for the entire active property portfolio, enriching the geo-analytical catalogue. This allows Fidelidade to define more equitable and personalised coverages and optimise property risk assessment in the future.

Pilot Project of the Contact AI Application

Contact AI is an innovative application designed to revolutionise how companies analyse and optimise interactions with their clients. By leveraging advanced AI technologies, Contact AI empowers organisations to gain deeper insights into client interactions, enabling smarter decision-making and greater operational efficiency.

4.3.3. Innovation Beyond Insurance

In a constantly evolving world, **anticipating trends and responding to consumer expectations** has become a **strategic priority**.

Within the Fidelidade Group, the beyond insurance approach reflects our commitment to innovation, positioning it as the primary driver of disruption and value creation.

The Center for Transformation (CfT) epitomises this commitment, serving as the focal point for identifying, developing, and implementing future-shaping new ideas. Its strategy is founded on a triptych of **innovation and ventures**, structured across three interconnected dimensions: **open innovation, corporate ventures** and **the venture capital ecosystem**.

With an integrated approach and an unwavering commitment to transformation, the Fidelidade Group positions itself as a **catalyst for disruptive ideas and innovative solutions**.

Beyond insurance is not merely a vision; it is our response to the challenge of anticipating trends and aligning strategies in a rapidly evolving world, transforming ideas into concrete solutions and reaffirming our purpose of redefining the sector with boldness and creativity and offering a truly differentiated value proposition.

The beyond insurance approach represents the organisation's integrated vision, aimed at expanding its impact beyond the traditional insurance sector.

Open Innovation

The organisation fosters an **environment of sharing and creativity**, encouraging the dissemination of knowledge and collaboration both internally and externally. This approach fosters the **development of innovative ideas**, enabling the anticipation of consumer needs and the identification of emerging market trends.

New *Ventures*

Fidelidade develops and scales business and innovative projects in strategic ecosystems, encompassing everything from validation and structuring to implementation and expansion. This pillar reinforces our commitment to **portfolio diversification** and the **exploration of new growth opportunities**.

Venture Capital Ecosystems

Partnerships have been established with venture capital firms to identify and support innovative projects, leveraging specialised **knowledge**, promoting **access to emerging solutions and new business opportunities**, and **encouraging entrepreneurship** within the sector.

Open innovation

"**Open innovation**" within the Group **operates in an integrated manner**, fostering **creativity**, **knowledge** and **collaboration**. Several initiatives have been implemented in these areas, highlighting **practices that drive innovation both inside and outside the organisation**.

Enriching the Group with insights and knowledge on disruptive and innovative topics	Pitch Please Articles RADAR Trend
Enhancing the organisation's ability to think creatively and distinctively	*Strategic design* FID Testers
Promoting internal collaboration and unlocking innovation potential	XLAB POWERED BY CFT XLAB · MULTICARE FIDELIDADE · ok! seguros · Collaboration with Business and Support Units
Integrating the innovative power of external ecosystems into the Group	Protechting open innovation program · Protechting · LUZ SAÚDE FOSUN 复星

Two strategic innovation programmes stand out: the **Protechting** programme, which seeks the best ideas outside the organisation by accessing start-ups worldwide, and the **XLAB** programme, promoted internally to challenge employees to respond to various strategic challenges of the organisation, covering areas such as **Health, Mobility, Artificial Intelligence, Longevity, and Sustainability**.

Protechting identifies and tests high-potential start-ups to enhance the Group's offerings and consolidate its leadership in innovation.

6 successful editions, with the 7th in progress

+1,500 Applications

+60 Countries

13 pilots and proofs of concept (POC's)

Benefits for start-ups:

- Paid pilots and POCs
- China Roadshow
- Exposure to Venture Capital players
- Commercial businesses
- Access to experts

XLAB was developed as *Legacy* to stimulate creativity, collaboration, experimentation, and implementation of new ideas, leveraging internal resources.

2 successful editions

+100 Participants

15 Sponsors

12 Concrete challenges

50% implementation

New *ventures*

New ventures play a **crucial role in the organisation's innovation strategy. They** focus on exploring ecosystems and emerging areas with high growth potential, as well as identifying disruptive opportunities.

Currently, the Fidelidade Group is dedicated to exploring three strategic areas: the **home ecosystem**, the **on-demand insurance space**, and the **longevity ecosystem**.

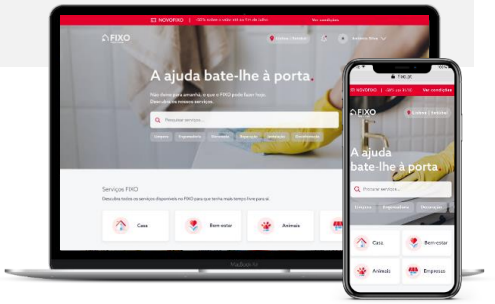
These new ventures take on distinct positions within the innovation landscape, ranging from supporting the emergence of businesses based on transformational innovations to creating new enterprises founded on disruptive innovations.

Through these initiatives, the Group reaffirms its commitment to innovation, shaping the future of services.

FIXO
FIDELIDADE

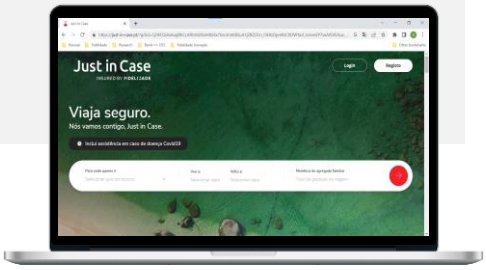
Digital platform with over 80 domestic services, offering functionalities such as price estimates, service scheduling, payments, and reviews. Supported by a network of qualified professionals and a dedicated operational team, it ensures quality and continuous customer support.

In 2024, the Fidelidade Group developed new technological architectures and functionalities for the FIXO project.



Just in Case
INSURED BY FIDELIDADE

On-demand insurance platform that ensures an integrated experience through a single, fully digital channel, focusing on emerging offers, segments and experiences.



Sofia

Digital platform dedicated to the senior segment and their network, providing a holistic portfolio of services based on a close relationship and constant follow-up through relationship managers.

Venture capital ecosystems (VC *ecosystem)*

Intending to foster innovation and promote strategic ecosystems, the Group launched its Venture Capital journey in 2022, establishing partnerships with **Shilling** and **Big Start Ventures (BSV).**

Strategically, the focus is on **understanding market dynamics, accessing innovative solutions**, and identifying emerging trends to **explore collaboration opportunities** with **high-potential startups**. This approach allows **adaptation to the needs of a constantly evolving market** and **favours the creation of strategic alliances** that generate mutual value.

From a **financial perspective**, the central goal is to **achieve a robust return on investments made**, ensuring that **each venture capital initiative contributes positively to the Group's results**. The commitment to innovation is not limited to external exploration; it also includes support and strengthening of internal venture capital initiatives.

Thus, the Group adopts an integrated approach that not only drives innovation but also ensures it is financially profitable and aligned with its long-term objectives.

The **Group's venture capital ecosystem** is designed to achieve essential strategic and financial objectives, fostering **continuous growth and innovation**.

- In February 2022, the **Shilling Founders Fund** was established, an **agnostic** fund focused on early-stage investments.
- In October 2022, the Group signed a partnership with **Start Ventures - I Fund**, a fund specialising in the **Insurtech** segment, also geared towards early-stage startups.
- More recently, in April 2024, the Group expanded its presence with the **Shilling Opportunity Fund**, an **agnostic** fund focused on growth-stage investments.

Beyond insurance Initiatives

Fidelidade Group actively participates in initiatives beyond insurance, engaging in the ideation, research, development, and **testing of projects** aimed at **capturing new market segments and exploring business opportunities complementary to the insurance sector**.

This commitment to innovation enables the Group to expand its **portfolio of solutions**, moving beyond the traditional insurance model and **creating new sources of value**. An example of this is the development of technological solutions that pave the way for **new services** and **business models**.

Among these initiatives, the *Veterinários sobre Rodas* (Veterinary Medical Care) *(VSR)* project stands out. It involved identifying the most promising locations for opening new veterinary clinics through the analysis of internal and external data, complemented by a weighted model implemented in a Geographic Information System (GIS). This model classified the territory into zones, identifying ideal locations for the installation of new Veterinary Medical Care Centres (CAMV). Additionally, by integrating external data related to the real estate market, it was possible to identify potential properties for veterinary clinics within these top areas, allowing for greater efficiency in the search for new sites and significantly reducing the time spent on property searches.

Another significant initiative was the Fidelidade Property Europe – Portfolio Portal project, developed to optimise the management of the Group's real estate portfolio. The platform consolidated data on properties and market information into a standalone tool, separate from external systems. Using technologies such as ArcGIS Pro and the GEO Portal, the platform provides advanced geospatial analyses, interactive dashboards, and, with integration with the Casafari platform, enables faster and more informed decision-making, thereby maximising asset profitability.

4.3.4. Technological transformation

In 2024, the Fidelidade Group continued its technological transformation, focusing on **its operations' modernisation, streamlining, and optimisation**. This approach was supported by **structural initiatives in IT, digital architecture, artificial intelligence, and strategic platforms**, ensuring continuous alignment with best market practices and a clear focus on the Group's competitive needs.

The transformation was founded on a **modern digital architecture**, supported by integrated business solutions within a **hybrid infrastructure**. Among the various initiatives, the following milestones stand out:

- The **process of selecting a premier supplier for the Cloud strategy** was initiated, with completion expected by 2025. This step aims to simplify technological architectures, optimise the application catalogue, and improve system scalability and performance. Concurrently, **FinOps practices**, backed by automation, have strengthened cost control, while the **DevSecOps strategy** has been expanded, accelerating development cycles and enhancing security processes and their application to new technologies.
- In the realm of corporate IT, Fidelidade reinforced its strategic functions, such as request management and participation in due diligence processes, standardising key processes. This effort was complemented by the **centralisation of critical functions and the creation of Centres of Excellence (CoE)** dedicated to the development of strategic platforms and focused on Low-Code technologies. It has already been implemented in regions such as Peru, Chile, and Portugal. These initiatives were supported by **ongoing investment in training, efficient resource allocation, and skill sharing, ensuring high service levels with well-defined Service Level Agreements (SLAs)**.
- Simultaneously, the **Data and Analytics (D&A) architecture** evolved into a flexible and scalable model, impacting initiatives such as GenAI, AI Copilot, and new data exploration and reporting tools. The simplification and modernisation of this architecture were accompanied by the implementation of the Hub & Spoke model, which provided strategic insights, positioning data as a central pillar of the AI strategy.
- Initiatives were undertaken to enhance organisational efficiency and promote integration among the Group's various systems, including the **migration and segregation of systems to OutSystems**. Additionally, **the migration of pages, websites, and platforms to technologies such as HubSpot** aimed to improve efficiency, performance, and SEO standards.
- The internal transformation was further driven by the Group's investment in research, development, and innovation in artificial intelligence and generative artificial intelligence, applying **these technologies to specific business cases.**
- Another significant milestone was the Group's adaptation to the international financial reporting standard IFRS 17, which required **the evolution of legacy systems** and the application of specialised know-how in infrastructure, architecture, and support, thereby ensuring a smooth transition without negative impacts on the Group's operations.

These initiatives reflect Fidelidade's ongoing commitment to staying at the forefront of technological innovation, ensuring efficient transformation and strategically positioning the Group to face future challenges and opportunities.

Pilar V- Network Optimisation

The strategic initiative Network Optimisation – Pillar V aims to **optimise the internal commercial network of the General Commercial Department** (DGC), focusing on **redefining mediation areas through spatial analyses of the commercial network in the national territory**. In the context of Pillar V, which addresses explicitly installed capacity, the DGC, in collaboration with the **Center for Artificial Intelligence and Analytics (CAIA)**, implemented a web-based GIS application, offering a detailed geographical view of mediation areas and enabling the analysis of relevant commercial metrics.

The solution features dynamic and interactive dashboards, including maps, filters, and strategic data on the coverage of Mediation Areas ("AdM"), overlays, and the distribution of business metrics and market shares.

The platform provides advanced tools to identify the best locations for each AdM and offer personalised monitoring for each zone, supporting decision-making and optimising the structure of the commercial network.

Knowledge AI Pilot Project

The Knowledge AI is a platform that redefines how individuals and organisations manage and access content and information. By combining advanced AI resources with versatile content management capabilities, Knowledge AI serves as a comprehensive knowledge hub, ensuring quick and efficient access to any information.

The **GAMA (Generic Analytical Model Automation)** is a groundbreaking platform that is redefining Fidelidade's business processes by automating and **streamlining documentation management and operational workflows**. Designed to tackle challenges such as intensive claims processing, invoicing, and complaints, GAMA incorporates intelligent automation to simplify and expedite critical operations, significantly reducing errors and eliminating time-consuming manual tasks.

Currently, GAMA is fully implemented in the management of claims and invoices across various business lines. It is Fidelidade's first platform to integrate AI algorithms directly into its processes. This innovation ensures faster, safer and more effective responses for customers, suppliers, and partners, significantly enhancing their experience. Furthermore, it continuously adapts to the organisation's needs, driving operational efficiency, simplifying workflows, and ensuring more effective management while contributing to cost reduction.

GAMA offers a range of advantages that make it an essential tool in Fidelidade's digital transformation:

- **Automated data capture**, ensuring precision and speed in the extraction and processing of information.
- **Reusable components** that facilitate the configuration of new processes, avoiding the need to reinvent new systems.
- **Robust analytical models** that provide detailed and actionable insights.
- **Efficient orchestration** of activities and workflows, ensuring operations are executed optimally and without interruptions.
- **Scalability**, allowing GAMA to handle a higher volume of operations without compromising the quality of results.

GAMA reflects Fidelidade's commitment to technological innovation, offering an essential tool in Fidelidade's digital transformation that promotes efficiency, reduces costs and enhances stakeholder experience.

GAMA ARCHITECTURE

Input channels

Multi-channel input

Supports various formats, including PDF, voice calls, videos and images.

Internal components

Artificial intelligence

Utilises advanced algorithms to automate data classification and extraction.

Human-in-the-loop

Ensures human oversight in necessary cases, reinforcing accuracy and trust in the results.

Continuous feedback cycle

Progressively refines processes.

Target Systems

Total integration

Connects with internal and external systems to ensure seamless and integrated management.

4.4. Recognitions and awards

In 2024, the Fidelidade Group strengthened its commitment to excellence, sustainability, and responsibility, strengthening its position as a **leading company** in the insurance sector. This dedication was widely recognised through a significant array of awards and distinctions bestowed by consumers, partners, and industry entities, highlighting the importance of the Group's work across various areas of operation.
These recognitions reflect a positive appreciation of the Group's consistent efforts to meet the **needs** and **expectations** of its **stakeholders**, promoting a solid and responsible approach that aims to create a **positive and lasting impact** on society.

Reputation

MARCA DE CONFIANÇA (TRUSTED BRAND)

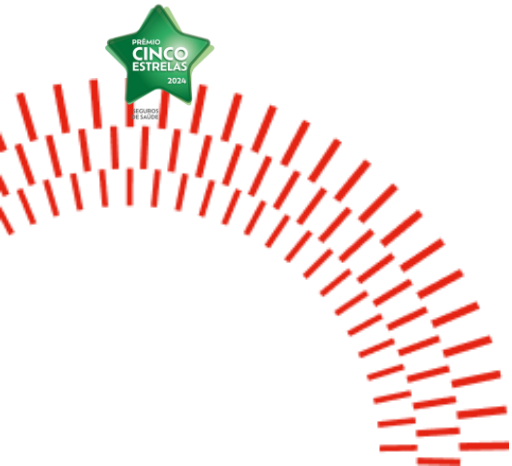
In 2024, **Fidelidade** was recognised for the 23rd consecutive year as a Trusted Brand in the categories of **"Motor Insurance"** and **"Life and Property Insurance,"** while **Multicare** was highlighted for the 8th consecutive year in the "**Health Insurance**" category.

This recognition reaffirms the trust of customers and partners and reinforces the Group's commitment to continue developing innovative protection solutions that address not only current needs but also future demands. Furthermore, the award underscores **Fidelidade's responsibility to assume a transformative role**, both with customers and in society at large, consolidating its mission to generate value, promote a positive impact, and contribute to **sustainable longevity**.

PRÉMIO CINCO ESTRELAS (FIVE-STAR AWARD)

Multicare was presented with the Five-Star Award 2024, as was the brand **OK! Seguros**, which received an overall rating of 79.9%, was evaluated through an evaluation system that measures consumer satisfaction with products, services, and brands.

This distinction is based on **evaluation criteria** that **influence consumer purchase decisions**, including satisfaction with the experience, the price-quality ratio, purchase or recommendation intention, brand trust, and innovation.



ESCOLHA DO CONSUMIDOR (CONSUMER CHOICE)

In 2024, **Fidelidade** was awarded for the 10th consecutive year in the **"Insurance"** category, standing out for its efficiency in problem resolution, prompt responses, and clarity of communication.

The brand **ok! Seguros - *Via Directa*** - achieved an overall rating of 84.1%.

Multicare was also distinguished for the 5th consecutive year in the **"Health Systems"** category, noted for the quality of its provider network and coverage of serious illnesses.

Additionally, the **Multicare Vitality Programme** was honoured as "Consumer Choice 2024" in the "**Sustainable Choice**" category, reflecting **Multicare's** commitment to good management practices, sustainable innovation, and the credibility of its solutions.

BEST WORKPLACE

Fidelidade, along with **six other Group companies in Portugal**, was recognised as a **Great Place to Work in 2024**.

In addition to the distinctions in Portugal, the Fidelidade Group received certification in eight other regions where it operates: Cape Verde, Bolivia, Chile, Peru, Paraguay, Germany, France and Liechtenstein.

Nationally, seven Group companies were certified: Car Service, Fidelidade Sociedade Gestora, Safemode, GEP, ok! seguros, Multicare and Fidelidade. In 2024, these seven companies obtained the GPTW certification and joined 12 other Group companies across various regions, making a total of 19 Fidelidade Group companies worldwide certified this year.

APCC BEST AWARDS

Fidelidade and **Multicare** were once again recognised by the APCC Best Awards, for the 7th consecutive year, receiving the silver distinction in the "**Insurance and Assistance**" and "**Health**" categories, respectively.

This award highlights organisations that stand out for the implementation and adoption of good practices in the activity of contact centers in Portugal, with a focus on the areas of strategic, operational and technological management, as well as on the enhancement of human capital, contributing to the recognition and appreciation of the sector in general.

APROSE AWARDS 2024

In the 2nd edition of the APROSE Awards 2024, **Fidelidade** won in five categories: "**Best Motor Insurer**", "**Best Health Insurer**", "**Best Innovation Insurer**", "**Best Insurer for Brokers**" and "**Best Non-Life Insurer**".

The awards, determined by the votes from insurance brokers and agents, reflect Fidelidade's leadership and solid position of the market, having been one of the most voted in six categories and winner in five.

PRÉMIO MARKETEER (MARKETEER AWARD)

In the 16th edition of the Marketeer Awards 2024, **Fidelidade** won 1st place in the "**Insurance**" category, a recognition that distinguishes the most prominent brands, companies and personalities in the Portuguese panorama.

MELHORES DO TESTE (BEST OF THE TEST) – DECO Proteste

The **OK! Seguros** brand received several distinctions from DECO Proteste.

The *OK! casa*, *OK! auto* and *OK! viagem* insurance plans, in partnership with DECO, were rated with overall scores of 80%, 70% and 78%, respectively, and were all highlighted as the Best of the Test.

PRÉMIOS HUMAN RESOURCES (HUMAN RESOURCES AWARDS)

In the 13th edition of the Human Resources Awards, **Fidelidade** was distinguished as the company that promotes the **best Internal Events** and once again considered the company that best promotes well-being, in the "**Well-being**" category.

RANDSTAD EMPLOYER BRAND RESEARCH

Considered a representative study of employer branding, based on the general public's perception of the attractiveness of the largest employer brands in different sectors.

The 9th edition of the Randstad Employer Brand Research 2024 study included nearly 5,000 professionals from all age groups, with different qualifications, as well as students, employed, and unemployed individuals.

MERCO EMPRESAS (MERCO COMPANIES) 2024

In the Merco Companies 2024 ranking, **Fidelidade** was recognised as the insurance company with the best reputation, securing 1st place in its category and ranking 33rd among the top 100 companies in the study.

MORNINGSTAR SUSTAINALYTICS

In 2024, Sustainalytics reaffirmed **Fidelidade** as one of the best insurers in the world in terms of its ESG performance, classifying its risk as "Low" and placing Fidelidade in 7th position among European insurers evaluated and 11th position worldwide among about 300 insurers evaluated.

These results earned Fidelidade the Industry Top Rated badge, which distinguishes the companies with the best performance worldwide.

ONSTRATEGY AWARDS

According to the consulting firm OnStrategy, in 2024, **Fidelidade** ranks 15th among the **100 most valuable brands in Portugal**, with a methodology certified by the ISO 20671 and ISO 10668 standards.

In terms of **Reputation**, **Fidelidade** leads in the **"Financial Insurance"** category, and **Multicare in the "Health Insurance" category.**

In addition, **Multicare** was recognised with the **Brand Experience Score** as the best in the "**Health Insurance**" category.

Both brands are among the **top 100 companies in the ESG Brand Index 2024**, **among 400 companies**, and stand out for their commitment to sustainability and good practices. The awards reinforce **Fidelidade** and **Multicare's** position as trusted and innovative leaders in the sector.

Fidelidade has been recognised for excellence across its various areas of operation, standing out for its insurance offerings, commitment to sustainability, and being one of the most attractive companies to work for in the insurance sector.

Innovation

PORTUGAL DIGITAL AWARDS

Fidelidade's **GAMA project** was distinguished at the 9th edition of the Portugal Digital Awards in the categories "**Best Future of Work Project**" and "**Best Insurance Project**". Developed by the Center for Artificial Intelligence and Analytics, GAMA transforms document processing with intelligent automation, improving efficiency and customer service, while reducing costs.

This recognition reflects Fidelidade's commitment to digital transformation and excellence in the insurance industry, highlighting the versatility and ability to expand the project into new lines of business and geographies.

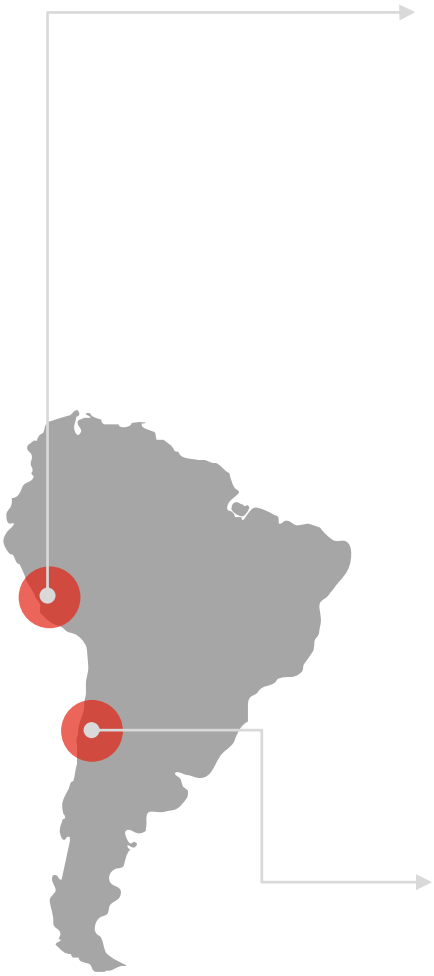
Events

EVENTEX AWARDS

In the 14th edition of the Eventex Awards, **Fidelidade** stood out with the "**Think Bigger**" project, receiving gold in the **"Corporate Event"** category, silver in **"Set Design"**, and bronze in "**B2B Event**", highlighting its excellence.

Global recognition

Latin America



PERU | LA POSITIVA

Global Brands Magazine distinguished La Positiva with the award for "**Best Life & Non-Life Insurance Company**".

The company was awarded silver at the IAB MIXX Peru 2024 Award for the campaign ***"Construyendo Comunidades Positivas: La Transformación de La Positiva Seguros en TikTok***" in the social media category.

For the second year in a row, La Positiva has been recognised as a "**Great Place To Work[63]**".

The company reached 1st place in the **CXI Index Customer Experience ranking**, in the Insurance category.

The company was recognised in the top 16 of the **Best Companies for Professional Women** under 35 years old, according to the Employers for Youth study.

La Positiva's carbon footprint measurement was recognised by **MINAM's "*Huella de Carbono Peru*" platform.**

CHILE | FID CHILE SEGUROS

FID Chile secured **6th place** in the category of medium-sized companies in the **Building Happiness by Buk** survey. Additionally, the company was certified for meeting the minimum criterion of response representativity and for achieving a global NHS score above 70%.

The company actively participated in the **Teletón 2024** campaign, reinforcing its commitment to social initiatives.

It was recognised as the **second most valued company** by brokers, according to the **Broker NPS** (Loyalty Metrics 2023).

For the second consecutive year, it won **the gold medal** in women's football at the Insurance Olympics, and for the first time, **secured gold** in men's padel.

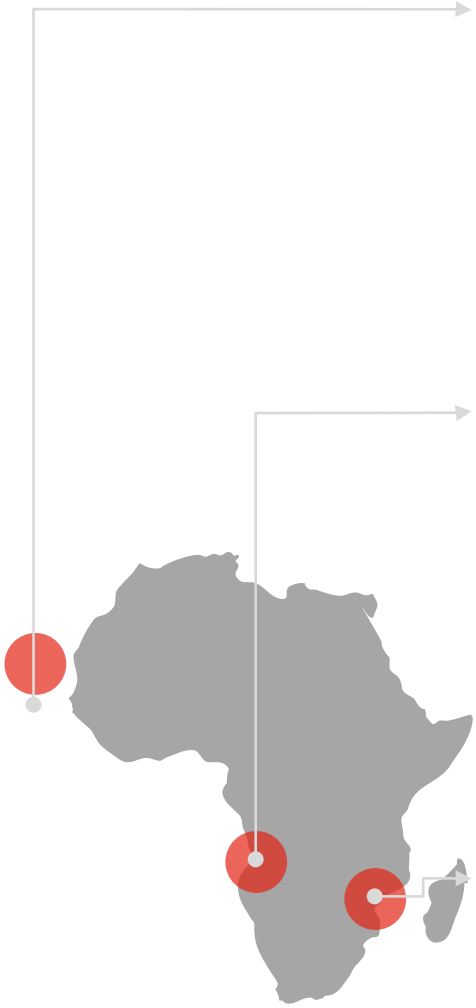
For the second consecutive year, FID Chile obtained the "Great Place To Work[63]" certification.

The company **ranked 23rd in the Best Companies for Professionals Under 35 ranking**, according to the Employers for Youth study.

It ranked **13th in the Best Companies for Professional Women Under 35**, according to the Employers for Youth Female Talent (EFY Fem) 2024 study, conducted by FirstJob.

[63] Nineteen Fidelidade Group companies were internationally distinguished with the attribution of the "Certified" award by the Great Place to Work: Alianza Garantía Seguros y Reaseguros S.A., Alianza Seguros S.A., Alianza Vida Seguros y Reaseguros S.A., Sucursal da Fidelidade em França, Garantia – Companhia de Seguros de Cabo Verde, S.A., La Positiva S.A. – Entidad Prestara de Salud, La Positiva Seguros y Reaseguros, S.A., La Positiva Vida Seguros y Reaseguros S.A., Liechtenstein Life Assurance AG, Prosperity Solutions GmbH, The Prosperity Company AG, FID Chile Seguros Generales, S.A., CETRA, EAPS, Fidelidade, GEP, Multicare, SGOIC and Via Directa.

Africa



CAPE VERDE | GARANTIA

Garantia Seguros was honoured as the best insurance company in Cape Verde, receiving the **"Best General Insurance Company Cape Verde 2024"** award from the international magazine Global Banking & Finance Review. Founded in 2010 and based in the United Kingdom, Global Banking & Finance Review is globally recognised for its insights into financial trends and developments, renowned for its independent and informative approach.

ANGOLA | FIDELIDADE ANGOLA

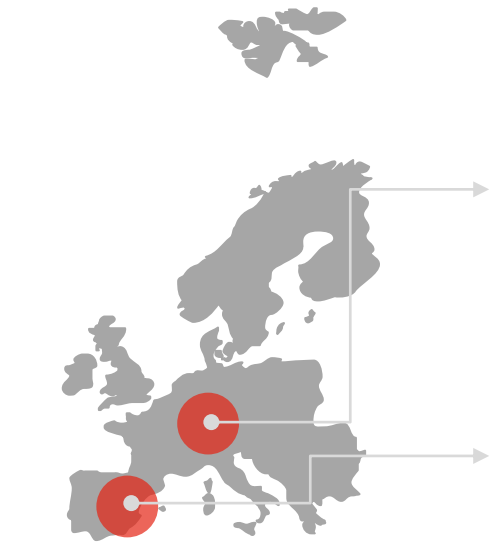
Fidelidade Angola was recognised as a **Superbrand** for four consecutive years, standing out in the top of mind of Angolan consumers for its proximity, recognition, authenticity, trust, affinity and satisfaction.

Angolan consumers distinguished Fidelidade Angola in the category of Motor Insurance, Life and Capitalisation Insurance and Health Insurance, within the scope of the **Consumer Choice 2024**.

MOZAMBIQUE | Fidelidade Ímpar

In 2024, Fidelidade Moçambique obtained the **AM Best International Rating** and was awarded the **Great Place to Work**[63] badge. Locally, it has been regularly ranked by KPMG as one of the 100 largest and best companies operating in Mozambique and was named the best company in the country in 2016.

Europe



LIECHTENSTEIN | THE PROSPERITY COMPANY

Liechtenstein Life received two awards: **Best in Class Investment Universe – Overall** and **Best in Class Investment Universe – Flexibility and Transparency**, distinguishing itself among the leading players in the German insurance sector.

SPAIN | FIDELIDADE BRANCH IN SPAIN

Recognised by the Spanish-Portuguese Chamber of Commerce

[63] Nineteen Fidelidade Group companies were internationally distinguished with the attribution of the "Certified" award by the Great Place to Work: Alianza Garantía Seguros y Reaseguros S.A., Alianza Seguros S.A., Alianza Vida Seguros y Reaseguros S.A., Sucursal da Fidelidade em França, Garantia – Companhia de Seguros de Cabo Verde, S.A., La Positiva S.A. – Entidad Prestara de Salud, La Positiva Seguros y Reaseguros, S.A., La Positiva Vida Seguros y Reaseguros S.A., Liechtenstein Life Assurance AG, Prosperity Solutions GmbH, The Prosperity Company AG, FID Chile Seguros Generales, S.A., CETRA, EAPS, Fidelidade, GEP, Multicare, SGOIC and Via Directa.

Certifications

QUALITY

- ISO 9001:2015 – Quality Management System

Since 2011, **Multicare** has consistently renewed its **ISO 9001 Quality Management System certification**, always with distinction. This recognition is the result of ongoing efforts to adopt best management practices, ensuring that customer service excellence remains a priority. Currently, Multicare remains the **only health insurer with ISO 9001 certification**.

- "Recognised by EFQM (European Foundation for Quality Management)"

In 2024, **Multicare achieved the highest level of the EFQM Excellence Model**, receiving the "**Recognised by EFQM**" accolade, awarded by the Portuguese Association for Quality (APQ).

This distinction is granted to organisations that pursue a strategy oriented towards excellence, maintaining high standards of quality in their services and generating a positive impact on society.

The **strengths acknowledged by EFQM** include **management commitment and strategic alignment**, a **unique and cohesive organisational culture**, **innovation and market differentiation**, **stakeholder engagement and collaboration,** and **the management of knowledge regarding the sector, ecosystem** and **megatrends**.

This recognition underscores Multicare's responsibility to act as a market leader and reference in the sector, as well as its commitment to continuous improvement.

SUSTAINABILITY

- *Certificação "Oficina Sustentável CZ"* ("CZ Sustainable Workshop" Certification)

The **Fidelidade Car Service centres in Queluz**, **Almada, Porto, and Olivais**, managed by **CETRA** – ***Centro Técnico de Reparação Automóvel, S.A.***, were the **first in Portugal** to receive the "**Sustainable Workshop CZ" certification**, awarded by **Centro Zaragoza**. At the Iberian level, these workshops are part of a select group of certified units, which highlights their commitment to sustainability and rigorously meeting the accreditation criteria, including the implementation of a **plan to improve their Sustainability Index (IdS)**. Currently, the centres present the following results: Queluz (56%), Almada (51%), Porto (50%), and Olivais (49%).

This certification reinforces Fidelidade Car Service's alignment with **ESG** (Environmental, Social, and Governance) principles as a **central element of its market operations**, while also highlighting its contribution to the **excellence of service** that the Fidelidade Group is dedicated to offering its customers daily.

CZ
OFICINA SUSTENTÁVEL

WELFARE

- Sustainable Organisation Certification

Multicare was recognised with the **Sustainable Organisation Certification by Bureau Veritas Certification**, achieving the title of "**Healthy Organisation of Excellence**". The company **renewed this certification** by attaining a **total score of 91%**, 2 points higher than the rating obtained in 2023. This prestigious accolade distinguishes organisations that demonstrate practices promoting the health, well-being, development, and happiness of their employees, far exceeding the legal requirements imposed.

To achieve this recognition, Multicare **demonstrated exemplary results in 13 requirements**, each with a specific score, allowing for different levels of certification: **Healthy Organisation, Healthier Organisation,** and **Healthy Organisation of Excellence**.

Among the evaluated requirements, the following stand out: Workplace safety, Industrial hygiene, Ergonomics, Social benefits, Work organisation, Work climate, Training, Communication and participation, Nutrition, Employee health, Healthy physical activity, Management commitment, and Community involvement.

Highlighted **strengths in this evaluation** include **excellent management practices, High team spirit, Multicare Vitality Programme, and strong commitment to social responsibility.**

WORK-LIFE BALANCE

- EFR Certification – Family-Responsible Entity

Fidelidade Spain obtained the **EFR Certification**, an international people management model that promotes responsibility and respect for the **balance between professional and personal life**. It supports equal opportunities and the inclusion of people in disadvantaged situations, in accordance with current legislation and collective bargaining. EFR-certified companies voluntarily self-regulate in these areas.

Fidelidade Portugal has held this certification for several years, demonstrating the Group's commitment to promoting workplaces that facilitate the balance between personal and professional life, as well as the well-being of all employees.

efr

certificado en conciliación

Fundación Másfamilia certifica que el modelo de gestión efr implantado en

Fidelidade Companhia de Seguros, S.A

es conforme a las directrices y requisitos del documento norma

efr 1000-2 edición 5

y, de acuerdo a la auditoría / evaluación externa realizada por

AENOR

el alcance de este certificado es

diseño, estrategia y prácticas en gestión de la conciliación aplicadas en el desarrollo de las actividades de Fidelidade Companhia de Seguros, S.A

Aprobación de certificado nº ES – 320 / 2024 / AENOR

Aprobación original	29 octubre 2024
Certificado en vigor	29 octubre 2024
Caducidad del certificado	29 octubre 2026

entidad auditora / evaluadora
AENOR Confía

por Fundación Másfamilia
fundación másfamilia

ANTI-BRIBE

- ISO 37001 – Anti-Bribery Management System

La Positiva obtained ISO 37001 certification for its Anti-Bribery Management System.

4.5. Outlook for 2025

The year 2025 is poised to be a period of global economic transition, marked by structural transformations and persistent challenges that influence markets across all regions. The stabilisation of interest rates, following periods of significant increases, and the pursuit of a more balanced approach in monetary and fiscal policies to curb inflation have created a more predictable environment. However, the complexity of the geopolitical landscape, influenced by armed conflicts in various regions and growing concerns related to climate risks, continues to maintain high levels of uncertainty.

Globally, economic growth is anticipated to be around 3.2%[64] in 2025, reflecting a gradual improvement compared to the previous year, with a notable emphasis on emerging economies. In Portugal, the estimated growth is 2.2%[64] driven by tourism and foreign investment. In Latin America, where Fidelidade is present, an average growth of 2.5% is estimated[65]. Germany is forecast to see a growth of 0.8%[65], while Switzerland is projected to experience an increase, both supported by economic recovery efforts.

The insurance industry is expected to see sustained growth, with the Non-Life business benefiting from resilient demand, tariff adjustments, and technological advancements that optimise risk management. In the Life segment, high interest rates are likely to drive demand for savings and retirement products. At the same time, the sector faces challenges related to longevity, increasing climate risks and sustainability requirements. Additionally, efforts in modernisation and personalisation will be necessary to meet the needs of increasingly digital consumers.

The Fidelidade Group will continue to advance its strategic priorities through various initiatives in innovation, digital transformation, sustainability, and international growth, ensuring consistent growth that meets customer needs and shareholder expectations. The aim is to consolidate its leadership position in the domestic market and promote continuous growth in international markets, with a strong emphasis on profitability and enhancing the Fidelidade brand.

Strengthening traditional channels, combined with the development and integration of digital solutions, remains a strategic priority, focusing on the implementation of innovative tools for more agile interaction between channels.

Technological innovation will be applied to products, services, processes and operations, with a special focus on the potential of Artificial Intelligence to transform the customer experience and optimise internal efficiency. The Group's knowledge centres, such as the one dedicated to climate change, will continue to explore innovative solutions that anticipate customer needs, while simultaneously analysing the transformative potential of Generative AI.

The Fidelidade Group will continue to consolidate its operations in the international markets where it is already active, while exploring opportunities in complementary geographies with strategic potential. The sharing of best practices will be central to harmonising processes, improving operational efficiency, and ensuring that innovation and the experience gained in more developed markets benefit all international operations.

Following the issuance of RT1 debt in 2024, amounting to €500 million, the Group will continue to implement strategies with a greater emphasis on profitability and capital efficiency, strengthening asset management capacity, optimising the investment portfolio, and improving operational margins.

Aligned with ESG (Environmental, Social, and Governance) principles, the Fidelidade Group will continue to integrate sustainability into its innovation strategy. Products that promote responsible practices, such as Fidelidade Pets insurance with ecological coverage or savings solutions linked to sustainable investments, will be a focus. Moreover, the Group will reinforce its environmental initiatives, including the Forest Fund and the newly launched Impact Center for Climate Change, promoting a continuous commitment to environmental responsibility.

Despite the inherent challenges of the economic and regulatory landscape, the Fidelidade Group is well-positioned to capitalise on the opportunities that arise in 2025, maintaining its commitment to customers, partners and shareholders, and consolidating its role as a leader and transformative agent in the insurance sector.

[64] IMF - World Economic Outlook, October 2024: Policy Pivot, Rising Threats.
[65] Economic Bulletin - Economic Bulletin — December 2024 | Bank of Portugal.

THE GOVERNANCE MODEL

Committed to making a positive impact for current and future generations

FIDELIDADE
SEGUROS DESDE 1808
2024

5.1. Shareholder structure and corporate governance

Fidelidade - Companhia de Seguros, S.A.'s Corporate Governance information is set out in the **Corporate Governance Report** for the fiscal year 2024. This report has been prepared in compliance with the provisions outlined in Article 70, paragraph 2, subparagraph b) of the Commercial Companies Code and in point iv), subparagraph a) of paragraph 1 of Article 35 of Regulatory Standard no. 4/2023 – R, dated 11 July, issued by the Insurance and Pension Funds Supervisory Authority (ASF). The aforementioned report, referenced and appended to this document, clearly and transparently outlines the principles and regulatory standards governing Corporate Governance following prevailing regulations.

Shareholder structure

Fidelidade - Companhia de Seguros, S.A., the company that heads the Fidelidade Group, has **two reference shareholders**. Their complementary strengths and significance ensure stability, driving the Group's operations and enabling market consolidation and positioning, while ensuring sustainable growth.

Fosun Group
84.9892%
One of the largest Chinese private conglomerates, with an international presence and listed (Fosun International Limited) on the Hong Kong stock exchange. It holds interests in various sectors, such as insurance, banking, pharmaceutical industry and tourism.

Caixa Geral de Depósitos
15%
Founded in 1876, it is a bank owned by the Portuguese State and currently one of the largest financial institutions in Portugal, with approximately 4 million customers.

Other shareholders
0.0108%
Includes employees and former employees of Fidelidade - Companhia de Seguros, S.A. (0.0026%) and treasury shares (0.0082%).

Governing structure

The governance structure plays a key role in the strategic and operational management of the Fidelidade Group, ensuring both the necessary resilience to the sector's increasing challenges and sustained performance grounded in ethical values and robust internal control and risk management mechanisms that foster transparency and trust among its stakeholders.

To this end, Fidelidade has a **General Assembly ("GA")** which elects the members of the **Board of Directors ("BoD")** who, in turn, delegate the day-to-day management of the Company to the **Executive Committee ("EC").**

Fidelidade also has:

- **Supervisory Body**, consisting of a Supervisory Board and a Statutory Auditor;
- **Remuneration Committee and Investment Committee**;
- **Product Committee | Risk Committee | Assets and Liabilities Management Committee | Sustainability Committee**.

"A robust corporate governance framework that ensures the organisation is managed ethically, transparently, and responsibly, fostering a culture of integrity, constitutes a strategic element that adds value to the company, making it more resilient to future challenges and more attractive to investors."

Isabel Lage
General Department of Corporate Affairs

In 2023, the new governing bodies of Fidelidade - Companhia de Seguros, S.A. were elected, with a mandate for the 2023-2025 three-year period

The appointment of Fidelidade Group directors is governed by the provisions of the *Código das Sociedades Comerciais* (Commercial Companies Code), as well as the applicable legal and regulatory rules.

Fidelidade also endeavours to ensure that the **composition of its governing bodies reflects a diversity of perspectives, expertise, nationalities, and academic and professional backgrounds** that contribute to the company's continuous progress

BOARD OF DIRECTORS (BD)

Chairman
Jorge Manuel Baptista Magalhães Correia

Vice-Chairman
Rogério Miguel Antunes Campos Henriques

Members
André Simões Cardoso
António José Alves Valente
António Manuel Marques de Sousa Noronha
Carlos António Torroaes Albuquerque
Eduardo José Stock da Cunha
Hui CHEN
Jiefei WANG
Juan Ignacio Arsuaga Serrats
Lingjiang XU
Maria João Vellez Caroço Honório Paulino de Sales Luís
Miguel Barbosa Namorado Rosa
Miguel Barroso Abecasis
Tao LI
Wai Lam William MAK
Xueying FENG

For more details on the competences of each of the corporate bodies, see the Report on Corporate Governance.

BOARD OF THE GENERAL MEETING

Chairman
Nuno Azevedo Neves

Secretary
Paula Cristina Rodrigues Morais

SUPERVISORY BOARD

Chairman
Jorge Manuel de Sousa Marrão

Members
Pedro Antunes de Almeida
Teófilo César Ferreira da Fonseca

STATUTORY AUDITOR

KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A., represented by Ana Cristina Soares Valente Dourado, ROC

COMPANY SECRETARY

Effective
Maria Isabel Toucedo Lage

Substitue
Carla Cristina Curto Coelho

Executive Committee

Chairman

Rogério Campos Henriques

Areas of Responsibility

People & Organisation | Technology & Business Support | Sustainability | Marketing | Business Agility | Market Conduct | Health Insurance – Multicare

With a degree in Economics from Universidade Católica Portuguesa (Católica Lisbon) and an MBA from INSEAD, he worked at the Boston Consulting Group (1994-2002) and at Portugal Telecom Group (2003-2008), where he served as Marketing Director at PT Investimentos Internacionais and Africatel Holdings BV.

He joined Fidelidade in 2008, taking charge of the Information Systems department and holding the position of director of Multicare, having in 2012, joined the Board of Directors and EC of Fidelidade and later, in 2020, the position of Chief Operating Officer.

Member

Thomas CHEN

Areas of Responsibility

Risk Management | Capital Planning and Financial Optimisation | Accounting and Financial Information

With a professional career centred mainly on banking and insurance, he served as Chief Financial Officer and director of the Belgian insurance company Fidea until September 2019.

He joined Fidelidade in 2019, currently holding the position of member of Fidelidade's BD as well as member of the EC, as Chief Financial and Risk Officer.

Member

António de Sousa Noronha

Areas of Responsibility

Commercial Departments | Life Business | Distribution

With a degree in Business Organisation and Management from Universidade Livre de Lisboa and a postgraduate degree in Management from Universidade Nova de Lisboa, he has held several positions in entities such as Chase Manhattan Bank and PwC. He was a member of the Board of Directors of the Grupo Totta/Valores Ibéricos Investment Fund and the Totta Pensions Pension Fund.

He joined Fidelidade in 1997 as head of the Life Business. In 2007, he joined the Board of Directors and the EC of Fidelidade as a Member.

Member

William MAK

Areas of Responsibility

Financial and Real Estate Investments

With a Master's degree in Accounting from the Hong Kong Polytechnic University, he held the position of Information Technology Administrator at Sun Life Financial Ltd. in Hong Kong (2001 to 2003). He was a consultant at New York Life International LLC (2003 to 2005), responsible for project management in the areas of finance, reinsurance and actuarial. Between 2005 and 2014, he served as a financial administrator at Ping An Insurance (Group) Company of China, Ltd. and Ping An Life Company Ltd.

He joined Fidelidade in 2014 as a member of the Board of Directors and the EC and is currently the Chief Investment Officer.

Member

André Simões Cardoso

Areas of Responsibility

International Operations | Strategic Planning and Business Development | Investor Relations Office

With a master's degree in Industrial Engineering and Management from Instituto Superior Técnico and an MBA from INSEAD, he worked at the Boston Consulting Group, managing projects primarily in the financial sector across Portugal, Spain, France, Italy, the United Kingdom, and Angola.

He joined Fidelidade in 2014 and currently holds management positions in several geographies, including Africa, Asia, and Latin America, which he combines with his position as a Member of the Board of Directors and the Executive Committee of Fidelidade.

Member

Juan Arsuaga Serrats

Areas of Responsibility

Private and Corporate Businesses | Reinsurance | Operations | Workers' Compensation | Risk and Prevention | Fidelidade Re

With a degree in Economics and Business Management from the Complutense University of Madrid, he held various positions in Spain and Portugal at Lloyd's and previously served as President and CEO of the Portuguese subsidiary of Willis.

He joined Fidelidade in 2020, as a member of the Board of Directors and the EC.

Member

Miguel Abecasis

Areas of Responsibility

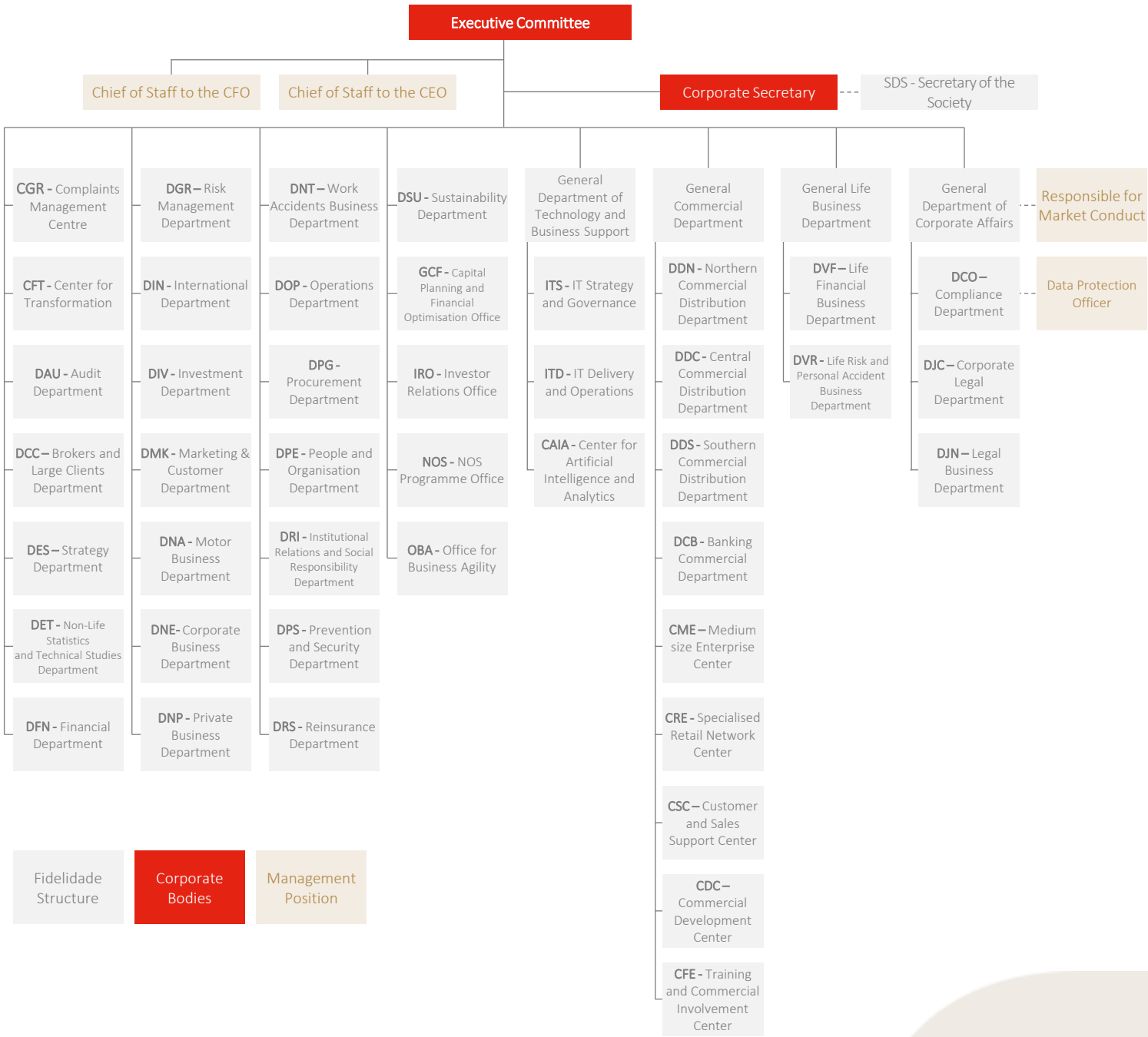
Motor Business | Innovation | Actuarial | Assistance | TPC | *Via Directa*

With an MBA from Harvard Business School, he has a degree in Management from the Universidade Católica Portuguesa. Until 2021, he held the position of Senior Partner and Managing Director of Boston Consulting Group.

He joined Fidelidade in 2022, as a member of Fidelidade's Board of Directors and EC, being responsible for the motor ecosystem (e.g., insurance, assistance, car service), Non-Life technical area, innovation and transformation, direct insurance business (*Via Directa*) and TPC (The Prosperity Company), a subsidiary of Fidelidade that operates in Germany, Switzerland and Liechtenstein.

5.2. Organisational chart and internal regulations

Organisation chart



Policies, Plans, Codes and other Internal Regulations

The increasing complexity of the legal and regulatory context, as well as that of the Group itself, has been accompanied by the **implementation of robust governance systems**, appropriate to the size, nature, and structure of the activities undertaken.

In this context, an **internal normative structure was designed, composed of a set of policies and other regulations that aim to structure and embody the governance model based on the risk management system and the internal control system.**

These internal policies and regulations include, notably, the following:

- Anti-Bribery and Anti-Corruption Policy HERE
- Policy and Manual on Preventing Money Laundering and Combating Terrorist FinancingHERE
- Policy for the Prevention, Detection and Reporting of Insurance Fraud Situations
- Internal Selection and Evaluation Policy (Fit & Proper) HERE
- Fit & Proper Policy for Insurance and Reinsurance Distribution Activity
- Internal Control Policy
- Risk Management Policy
- Asset-Liability and Liquidity Risk Management Policy
- Operational Risk Management Policy
- Risk and Solvency Self-Assessment Policy
- Compliance Policy
- Engagement Policy HERE
- Irregularities Communication Policy HERE
- Sustainability Policy HERE
- Environment and Climate Policy HERE
- Sustainable Investment Policy HERE
- Sustainable Procurement Policy HERE
- Management and Business Continuity Policy
- Investment Policy
- Capital Management Policy
- Dividend Policy
- Deferred Tax Policy
- Internal Audit Policy
- Reinsurance Policy
- Provisioning Policy
- Subcontracting Policy
- Remuneration Policy for Governing Bodies
- Employee Remuneration Policy HERE
- Diversity, Equity, Inclusion and Sense of Belonging Policy HERE
- Product Design and Approval Policy and Corresponding Amendments
- Conflicts of Interest Policy for Insurance-Based Investment Products
- Complaints Management Policy and Regulation HERE
- General Information Security Policy
- Privacy and Personal Data Protection Policy HERE
- Treatment Policy HERE
- Cookie Policy HERE
- Global Claims Settlement Policy
- Strategic Financial Literacy Programme
- Plan for the Prevention of Risks of Corruption and Related Infractions HERE
- Business Continuity Plan
- Plan for Future Management Measures

Within the scope of the value chain, Fidelidade Group has continuously developed and reviewed policies aimed at strengthening its governance structure, in compliance not only with the applicable legal and regulatory framework but also with the demands inherent to its growth and international expansion.

In 2024, the process of approving and updating a relevant set of policies continued to ensure alignment with the strategic commitment to sustainability and the creation of a positive impact. The process is structured on a periodic review basis, which includes annual updates of most regulations.

The plans, policies, codes and regulations, approved by the competent bodies, are accessible to all employees **through a centralised internal platform that integrates the various regulations of the Group** to ensure their awareness and application.

Externally, policies and regulatory documents are made available, whenever applicable, through the institutional portal of the Group's companies.

Remuneration Policy

The remuneration structure for executive directors and employees of the Fidelidade Group is based on a **dual composition** that includes a **fixed component**, determined according to the responsibilities and specific duties of each role, and a **variable component**, dependent on the evaluation of individual and organisational performance. The latter is intrinsically linked to achieving specific, measurable objectives that are fully aligned with the Group's overall strategy. It is noteworthy that the **Remuneration Policy for Governing Bodies** includes **ESG criteria** that determine the **variable component of the bonus** awarded to the members of the **Executive Committee**.

Additionally, a range of contractual and extra-contractual benefits is provided to employees, whose allocation is governed by the internal policies established by the Fidelidade Group.

In 2024, Fidelidade reaffirmed its commitment to sustainability by incorporating ESG performance criteria into the remuneration model for executive directors and employees.

5.2.1. Ethics and compliance

Corporate culture

The **corporate culture** of the Fidelidade Group has been built on the **premise** that **ethics** and **integrity** must underlie all **interactions, decisions and processes of the company.**

The promotion of this corporate culture is an ongoing process, involving various initiatives and practices that ensure the expected behaviours, associated with ***Ser Fidelidade*** **(Being Fidelidade)**, are communicated and embodied in employees' daily routines, particularly during the **Corporate Onboarding** of new employees and throughout their development.

The **evaluation of the corporate culture** is carried out through a combination of **tools** that measure the **organisational climate**, which also reflects the assessment of specific aspects related to the **ethical environment** of the organisation. Among these tools are:

- **Great Place to Work Survey**: An annual survey that adopts the GPTW methodology, which measures the organisational climate across all geographies where the Group operates, particularly focusing on respect in the workplace, trust in leadership, and the quality of interpersonal relationships;
- **COPSOQ – A questionnaire conducted every 2 years to assess psychosocial risks and define** the respective mitigation plan. While the primary focus is on psychological and emotional health, it also provides important information regarding interactions and relationships between employees and their impact on organisational ethics.

In addition to these tools, other studies are conducted, including those related to **diversity** and **inclusion**, leadership, and **exit interviews**. The results are analysed to identify trends and opportunities for improvement.

Code of Ethics and Conduct and commitment to compliance

The insurance companies within the Fidelidade Group adhere to **values** that ensure a **solid** and long-term **presence** in the market. In this context, two commitments are made which should reflect the expected conduct of all employees:

ETHICAL COMMITMENT

Based on transparency and integrity, in the fight against corruption and other irregular practices

COMPLIANCE COMMITMENT

Based on strict compliance with the legal and regulatory framework in effect at any given time

Code of Ethics and Conduct

The Fidelidade Group conducts its activities in accordance with a Code of Ethics and Conduct, which sets out **10 principles** that guide the decisions and practices of its companies.

These principles are embodied in **four standards of behaviour**, which define the Group's attitude: **acting with respect**, **acting with integrity**, **acting transparently** and **acting responsibly**.

Simultaneously, the Code of Ethics and Conduct establishes **duties and rules of conduct** at various levels, including:

- Duty of Compliance;
- Duty of Diligence, Loyalty and Trust;
- Duty of Transparency;
- Duty of Secrecy;
- Duty to Protect Resources;
- Prohibition of Discrimination and Harassment;
- Promotion of the Environment, Safety and Health at Work;
- Management of Conflicts of Interest;
- Prevention of Corruption and Related Infractions;
- Management of Gifts and Offers;
- Contributions to Political Parties;
- Prevention of Money Laundering and Combating the Financing of Terrorism;
- Prevention of Insider Trading;
- Prevention of Anticompetitive Practices;
- Providing the Customers with Loyalty and Professionalism;
- Development of Fair and Transparent Products and Services;
- External Communication;
- Protection and Responsible Use of Customer, Employees and Partners' Personal Data;
- Protection and Responsible Use of Business Information;
- Protection and Responsible Use of New Technologies;
- Change for a Responsible Future.

In addition, a Supplier Code of Conduct is in place, applicable to all suppliers, service providers and business partners.

Regarding the **Business Conduct Training Policy**, it is incorporated into the **Annual Communication and Compliance Training Plan**, which is defined and coordinated in conjunction with the People and Organisation Department. The training encompasses the employee's lifecycle, from the onboarding of new employees to ongoing programmes designed for all staff or specific roles or teams, depending on the criticality and impact of risks in their respective activities.

Compliance Policy

Within the scope **of the Compliance Policy** and the **Compliance Risk Matrix**, the assessment of ethical and compliance risks encompasses the identification and analysis of potential negative impacts on the corporate conduct of the Fidelidade Group. These include risks related to financial crime, failures in the design, distribution, or information about products and advertising, market practices, ethics, conflicts of interest, and discriminatory practices, as well as contracting third parties or failures in the handling and protection of personal data. Through the **risk management cycle**, areas and opportunities for improvement are identified to promote a continuous evolution of the corporate culture and ensure actions are following the highest standards of ethical conduct.

The Fidelidade Group is committed to investigating incidents of business conduct promptly, independently, and objectively. It ensures, through its **Compliance Policy**, that all governing bodies or functions of the Group must promptly report any compliance incident to the Compliance Function.

Prevention of Money Laundering and Combating the Financing of Terrorism

Considering the annual frequency of training actions on this subject, in 2024, initiatives were undertaken targeting all employees, to raise their awareness about the reputational risk associated with Money Laundering and Combating the Financing of Terrorism (ML+CFT), as well as the legal duties that are incumbent upon them.

Anticorruption

The Fidelidade Group is committed **to fighting corruption** in all its forms, including bribery, influence peddling, and facilitation payments. To this end, it has implemented mechanisms aimed at prevention – Anti-Bribery and Anti-Corruption Policy – which outline, on one hand, the expected standards of behaviour for the Group's employees, and on the other, the principles governing the processes for preventing such practices, including the roles and responsibilities of various participants in this process.

Additionally, to prevent and detect acts of corruption and related offences, carried out by or against the Group's companies, a **Regulatory Compliance Programme has been adopted and implemented**. This programme includes the **Code of Ethics and Conduct**, the **Whistleblowing Channel**, a **Training and Communication Programme** and the **Plan for the Prevention of Risks of Corruption and Related Offences**, which integrates the compliance risk management framework: risk identification, assessment, mitigation, and reporting.

The following internal regulations for the prevention of bribery and corruption risks are highlighted:

- **Code of Ethics and Conduct**
- **Anti-Bribery and Anti-Corruption Policy**
- **Corruption and Related Offences Risk Prevention Plan**
- **Compliance Policy**
- **Irregularities Communication Policy**

As for the communication of **policies for the prevention and detection of bribery and corruption**, internal channels have been established to ensure the transmission of the decisions and resolutions of the Executive Committee, the presentation of proposals for decision-making and communication between the various entities within the structure.

In the scope of preventing this phenomenon, the Fidelidade Group has implemented a **mandatory and periodic** (annual) training programme that encompasses the risk of corruption, bribery and related offences, applicable internal standards and procedures, as well as relevant consequences and practical examples, ensuring that employees are equipped to identify and act upon suspicious situations. It is important to note that all initiatives related to the prevention of corruption and bribery are mandatory for all employees, regardless of their employment status or hierarchical position.

In April and October 2024, the Fidelidade Group published its **Assessment Reports of the Plan for the Prevention of Risks of Corruption and Related Offences.**

Human Rights

The Fidelidade Group conducts its activities with a **strong commitment to human rights**, formalised through its public adherence to the **United Nations Global Compact** – a significant initiative promoted by the Secretary-General of the United Nations dedicated to global sustainability.

This initiative is based on **ten fundamental principles**, derived from the Universal Declaration of Human Rights, the International Labour Organisation Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on the Environment and the United Nations Convention.

By subscribing to these principles, the Fidelidade Group commits to **i) supporting and respecting the protection of human rights**, ensuring that it is not involved in practices that compromise them; **(ii) supporting freedom of association and recognition of collective bargaining**; **(iii) supporting the abolition of all forms of forced labour, including child labour**; and **(iv) eliminating discrimination in employment.** This commitment is reflected in the Group's Code of Ethics and Conduct.

Compliance Culture

More than a legal imperative, the **process of adhering to laws and regulations currently in force is essential for the sustainability of the Group's business**. On one hand, it allows for the identification and mitigation of legal and regulatory risks, thereby avoiding sanctions and potential reputational risks. On the other hand, it contributes to the establishment of significant governance mechanisms that uphold ethical and transparent conduct, fostering trust among its stakeholders.

During **corporate onboarding**, all new employees undergo an integration programme that includes a specific session on Compliance Culture. The objective is to ensure that, from day one, everyone understands the ethical and compliance commitments that are expected within the Organisation.

This journey has been pursued by Fidelidade with a strong emphasis on communication and employee training, aiming to build a compliance culture founded on the continuous adoption of ethical behaviours and adherence to the legal and regulatory framework.

Regarding the **risk of bribery and corruption**, the Fidelidade Group has identified and assessed the most exposed functions, integrating this exercise the **Plan for the Prevention of Risks of Corruption and Related Offences**, applicable to the Group's companies in Portugal, except Luz Saúde Group. The assessment concluded that **36% of the risks are low and 64% are moderate**, with the current mitigation mechanisms deemed adequate. Although no changes have been recorded in risk factors due to the evolution of the external context and the activities of the Group's entities in Portugal, nor has the need for new mechanisms for moderate risks been identified, the Group **has strengthened the Plan for the Prevention of Risks of Corruption and Related Offences**. This reinforcement included initiatives such as the **review of internal regulations**, **training**, **third-party risk management**, **internal mapping of perceptions about the risk of corruption**, **awareness-raising** and **the improvement of lobbying-related processes.** The full implementation of these actions is scheduled for 2025.

Anticompetitive practices

Fidelidade Group has implemented a **Compliance Programme focused on anti-competitive practices,** aimed at all employees, particularly those in areas identified as having significant risk exposure. The objective is to establish an ongoing risk mitigation process through the following initiatives:

- Employee awareness-raising and training;
- Clarification of responsibilities for competition-related matters;
- Encourage the early detection of any potential violations, avoiding penalties.

Product compliance

Fidelidade Group has been enhancing the implementation of **a lifecycle management methodology for products** – compliance by design – through the operationalisation of the following initiatives:

- Assessment of compliance risks at key stages of the product lifecycle, with a particular emphasis on the creation/design phase;
- Training sessions during the onboarding of new product managers, as part of the redesign of their function;
- Comprehensive training sessions on the Product Design and Approval Policy and its corresponding amendments, including the legal framework and measures to document the various stages until the approval or significant alteration of a product.

These initiatives are primarily aimed at employees with marketing, communication and product management functions.

International governance and *compliance* model

In the context of developing the international governance model of the Group, a **process for monitoring compliance risks in international operations** has been implemented, outlining the need to support these operations to improve the operational model and achieve higher levels of maturity.

The Compliance Department, in close collaboration with the information systems area, has been leading initiatives to enhance the control of money laundering risk, specifically through the adoption of real-time automatic filtering technologies and continuous transaction monitoring systems, applied to Garantia Cabo Verde, Fidelidade Moçambique, Fidelidade Angola and Fidelidade branches in Spain and France.

Channel for complaints and irregularities

The Fidelidade Group has implemented the **channel for communication of irregularities ("*whistleblowing*")** along with corresponding mechanisms for the **protection of whistleblowers**, thus enabling swifter detection, reporting, and investigation of illicit or irregular practices that contravene the Code of Ethics and Conduct or similar internal regulations.

The general regime for the protection of whistleblowers of violations is equally applicable to the Fidelidade Group.

The whistleblowing channel facilitates the receipt and follow-up of reports made, with policies (e.g., Irregularities Communication Policy) and procedures developed to ensure aspects such as the integrity and confidentiality of whistleblowers' identities.

One of the **fundamental principles** of the **Irregularities Communication Policy** is that the procedures for receiving, handling, investigating, deciding, and retaining irregularity communications ensure they are processed independently, **autonomously**, **impartially** and **confidentially**, excluding from these procedures any individuals with potential conflicts of interest between their functions and the reported matter.

Any **department** or **employee** can contact the **Compliance Department** (DCO) or the **Internal Audit Department** (DAU) to report concerns related to the Code of Ethics and Conduct.

In addition to these channels, **scheduled annual audits** are conducted in certain areas/functions on topics regulated in the Code of Ethics and Conduct or other relevant matters, where situations involving potential irregularities may be identified.

In all the aforementioned cases, an **investigation process is initiated**, which is conducted by the Internal Audit Department (except in cases of harassment reports, which the People and Organisation Department handles). This process encompasses the gathering of all necessary facts, evidence, and supporting documents for assessment. According to the conclusions of the investigation, the case is transferred to the Corporate Legal Department, which decides which measures to apply, particularly at the disciplinary level, if applicable.

WHISTLEBLOWING CHANNEL

It is accessible to all employees via the intranet platforms of the Fidelidade Group companies, as well as through the institutional websites of the Group's companies. Additionally, an email address and a postal address are provided for the submission of reports.

RESPONSE TO THE WHISTLEBLOWER

Upon the conclusion of the investigation process and the preparation of the corresponding report on the whistleblowing, the whistleblower receives a formal response regarding the status of their report within the legally stipulated timeframe.

5.2.2. Sustainability governance

Sustainability holds a **central position in the Fidelidade Group's strategy**, guiding its decisions and significantly influencing the impact of its operations on the environment and society.

To reinforce this commitment, Fidelidade implemented a dedicated governance model dedicated exclusively to these matters in 2022, comprising a Sustainability Committee that includes members of the Executive Committee and various key departments within the organisation, as well as a Sustainability Department. This model incorporates a Sustainability Committee, responsible for overseeing the impacts, risks, and opportunities associated with ESG matters, comprising members of the Board of Directors and the Executive Committee, and is complemented by a Sustainability Department.

The Sustainability Director reports to the Sustainability Committee every two months and to the Executive Committee and Board of Directors twice a year.

These two governance structures reflect the importance Fidelidade places on this subject, allowing for the integrated identification, analysis, and incorporation of sustainability impacts and opportunities into decision-making, while mitigating negative impacts and maximising **the positive effects of the Group**'s activities. This model aims to minimise the negative impacts and maximise the positive effects of the Group's actions.

The Sustainability Committee sets annual **ESG targets**, which are aligned with the corporate strategy. These goals include **reducing emissions**, **promoting diversity in the workplace, and improving governance practices,** with progress being monitored regularly through key performance indicators (KPIs).

Sustainability Committee

The Committee assumes the responsibility of advising, informing, and supporting top management in making sustainability-related decisions. This includes defining strategic pillars, monitoring the initiatives undertaken, and reviewing procedures and policies, while ensuring the thorough analysis and integration of stakeholder expectations. The Committee is also tasked with managing and generally overseeing the identified impacts, risks, and opportunities ("IRO"), without prejudice to these issues continuing to be addressed in their respective dedicated forums.

The Committee is composed of voting members including the Chairman of the Board, members of the Executive Committee (including its Chairman, who is responsible for sustainability), and the Head of the Sustainability Department. Additionally, representatives from various departments are included, promoting a comprehensive and integrated approach to this matter.

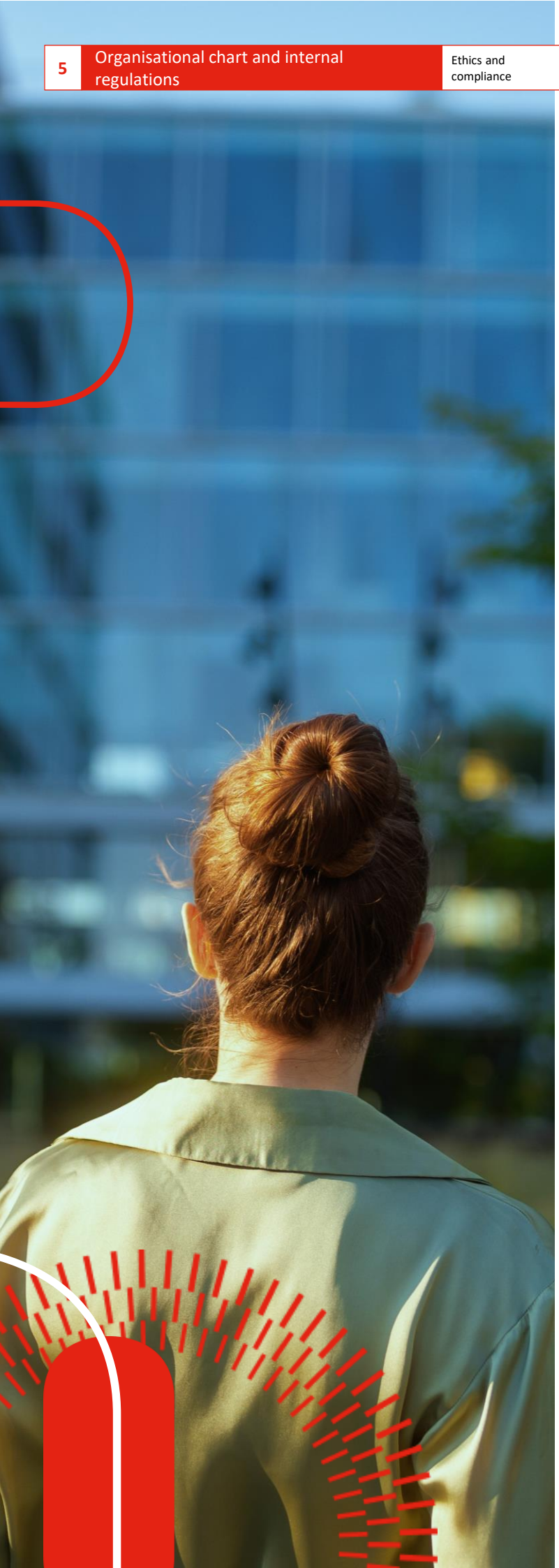
This Committee meets frequently to create value through the dissemination of exemplary sustainable management practices in terms of ESG, as well as to support strategic decisions across the Group's various areas of operation.

Sustainability Department

It is responsible for integrating sustainability into the Group's business model and processes, as well as monitoring the adequacy and effectiveness of the sustainability strategy's implementation, ensuring compliance with commitments and objectives.

The board reports directly to the CEO, who is Vice-Chairman of the Board.

The Group's strategic approach to sustainability, reviewed annually or whenever significant changes warrant it, is reflected in the commitments, targets, and mechanisms implemented, as well as in the due diligence processes defined to identify and manage the Group's impacts on the environment and society. The Sustainability Department is responsible for all operational execution, with a team of interlocutors in the various departments, companies, and operations of the Group ensuring the ongoing monitoring of sustainability issues and their compliance at the local level, with the necessary adaptations to specific circumstances.



The **Board of Directors**, as the governance body of Fidelidade, holds extensive management powers within the Company. It is responsible for defining the Group's global strategy, overseeing its impacts and reporting on its performance, particularly concerning material topics.

The **strategic** and **operational** management of Fidelidade's sustainability is, however, delegated to the **Executive Committee**, which assumes responsibility for implementing and monitoring actions and policies in this area.

The **Group's administrative, management and supervisory bodies** adopt a structured approach to ensure that they possess the necessary competencies to oversee sustainability-related issues. Throughout **2024, mandatory training on sustainability** was held for all employees, including the Executive Committee.

Within the scope of the **Sustainability Committee**, which includes members of the Executive Committee and the Chairman of the Board of Directors, there is an ongoing commitment to **promote knowledge** on the various **sustainability topics**. To this end, **external specialist consultants** are often invited to provide technical insights, ensuring that participants are well-informed about critical issues related to impact, risk, and opportunity management (IRO).

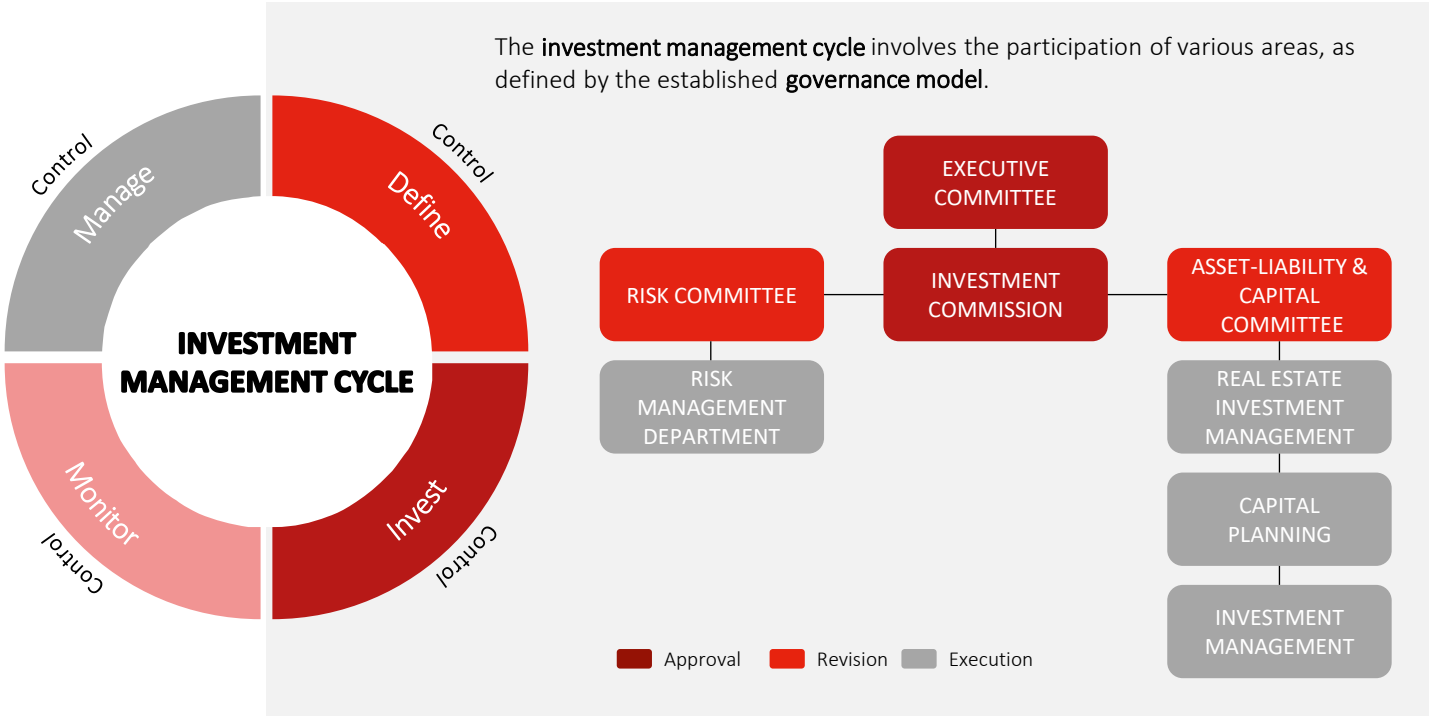
In addition, the Group's **Chief Sustainability Officer** has specific training in sustainability matters, ensuring a high level of technical knowledge to lead and guide discussions and initiatives related to impacts, risks and opportunities (IRO). These efforts ensure that the competencies required to oversee ESG issues are continuously assessed and developed.

Responsibility for **impacts**, **risks** and **opportunities** within the Fidelidade Group is formalised in **service orders** that created the **Sustainability Committee** and the **Sustainability Department**, and in various **policies**, namely: Sustainability Policy, Anti-Bribery and Anti-Corruption Policy, Anti-Money Laundering and Combating the Financing of Terrorism Policy and Manual, Risk Management Policy, Environment and Climate Policy, Sustainable Investment Policy, Employee Remuneration Policy, Diversity, Equity, Inclusion, and Sense of Belonging Policy, Product Design, Approval, and Change Policy, Complaint Management Policy and Regulation, and Privacy and Data Protection Policy. **These documents reflect the Group's commitment to responsible and sustainable management.**

5.2.3. Investment governance

To meet liquidity requirements and strengthen the capital robustness of its clients, Fidelidade has implemented a **structured, prudent and transparent investment management model**, ensuring portfolio diversification and strict risk control.

The investment management model incorporates ESG considerations, reflecting the Group's commitment to sustainability and the creation of long-term value.



Within the scope of investment decisions, the Fidelidade Group prioritises the inclusion of assets that exemplify **strong ESG practices**, **actively promoting ESG-compliant investments** and **excluding those with less favourable ratings**. This commitment is embodied in our **Sustainable Investment Policy**, which guides the responsible allocation of resources and in line with sustainability criteria.

The **Group's Sustainable Investment Policy** provides:

For existing portfolios, the reduction of investments associated with arms, gambling, and tobacco to a **maximum of 3%** of the total investment portfolio within the next three years.

(0% over the next five years)

The reduction of investments related to fossil fuel extraction and thermal coal production to **no more than 5%** of the total investment portfolio within the next five years.

The reduction of investments related to other environmental issues, namely polluting materials, mining and airlines to **no more than 5%** of the total portfolio over the next five years.

It is also important to highlight the following points regarding the Sustainable Investment Policy:

- The responsibility for defining the guiding principles of the Sustainable Investment Policy and for its implementation lies with the **Investment Department** and the **real estate investment area;**
- The **Operational Sustainability Committee**, tasked with evaluating and ensuring compliance with the strategy and policies of socially responsible investment in managed assets, is composed of members of the Executive Committee, including the CEO and the CIO, who are permanent members of this committee. This committee meets regularly, with the participation of the Investment and Sustainability Departments;
- Group **companies located outside Portugal** are responsible for defining and implementing their own guidelines in relation to the investments they manage, always in accordance with the Group's strategic guidelines.

5.3. Risk management

To ensure **organisational stability** and the **achievement of strategic objectives,** the Group implements effective **and systematic risk management in its daily operations, founded on informed decision-making**.

To this end, a **risk management model was established** in line with the requirements of the Solvency II regime. This enables the **definition of the risk profile** and, when necessary, the **adoption of immediate measures** in response to material changes.

The Own Risk and Solvency Assessment (ORSA) which entails a qualitative and quantitative evaluation of all risks to which Fidelidade is or may be exposed and a projection of its solvency position in the short to medium term– allows, from a forward-looking perspective, the correlation between risk, capital, and return, as well as the monitoring of both the Group's risk profile and the adequacy of capital to regulatory requirements and internal capital needs.

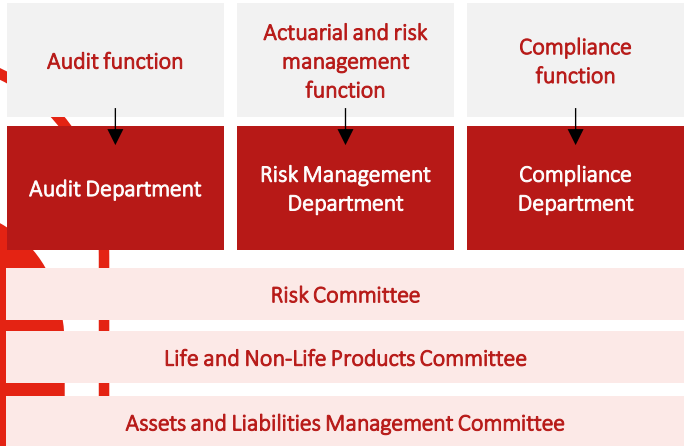
Risk management is a fundamental pillar for business development, enabling the anticipation, assessment, and addressing of challenges which, if neglected, could jeopardise both financial performance and sustainability.

Risk management process

The Fidelidade Group has implemented **policies, processes, procedures, and governance structures** that are well-suited to its operations and business strategy, ensuring prudent management practices. Additionally, mechanisms for delegating competencies, establishing communication channels, and assigning roles are established.

The **Audit**, **Risk Management, and Compliance Departments,** alongside **three committees and the Investment Committee,** are responsible for ensuring adherence to various mechanisms through the execution of key functions that guarantee effective management and internal control in these matters.

The **internal audit function** within the Fidelidade Group adheres to the guidelines of the **Internal Audit Policy**, ensuring independence, impartiality, and objectivity. The **Compliance function**, governed by the **Compliance Policy**, manages risks such as bribery and corruption and ensures functional autonomy.



Types of risks

Insurance-specific risk

Risk of loss, or unfavourable evolution of the company's financial situation, resulting from unexpected growth in claims or adverse changes in the value of liabilities related to insurance contracts.

Market risk

Risk of loss, or unfavourable evolution of the company's financial situation, due to market price volatility of investments, including exposure to currency fluctuations and interest rates.

Credit risk

Risk of loss, or unfavourable evolution of the company's financial situation, resulting from fluctuations in the credit quality of securities issuers, counterparties, and debtors to which it is exposed.

Liquidity risk

Reflects the possibility of not holding assets with sufficient liquidity to meet the cash flow requirements necessary to fulfil obligations to policyholders or creditors.

Concentration risk

High exposure to certain sources of risk, such as asset categories, business lines or customers.

Strategic risk

The potential current and future impact on revenues or capital resulting from inadequate business decisions, improper implementation of decisions, or failure to respond to market changes.

Business continuity risk

It reflects the potential impacts that threaten the operations, resilience, and effective response capacity to the value chain by the Group.

Operational risk

Translates into losses resulting from failures or inadequacy of internal procedures of people or systems.

Sustainability risk

An environmental, social, or governance event or condition that, if it occurs, may cause or enhance a material negative impact on the value of the investment.

The **risk management process is overseen by the Executive Committee**, which establishes Fidelidade's risk appetite and overall risk tolerance limits. The Group's adopted model incorporates **three lines of defence**, which report to the Executive Committee and aim to **measure**, **monitor**, and **control** risks adequately.

1st line

Departments that accept the risk (technical, commercial, marketing, complaints, financial, investments, and business support areas), responsible for identifying, documenting, assessing, and mitigating risks, ensuring they are kept within the defined limits and risk appetite.

- IDENTIFICATION
- DOCUMENTATION
- ASSESSMENT
- RISK MITIGATION

2nd line

Key functions in risk management, compliance, and actuarial, which support the first line in identifying, assessing, and mitigating risks, checking their exposure level, and preparing the respective reports.

3rd line

Key internal audit function that independently verifies whether other defence lines are fulfilling their role effectively, contributing to their continuous improvement.

Fidelidade has been fortifying the process of identifying, evaluating, and mitigating the risks associated with its activities, continuously incorporating sustainability criteria aimed at mitigating negative impacts and improving performance across the environmental, social, and governance dimensions.

In the long term, mechanisms such as **policies remain fundamental for minimising risks and improving the financial performance of the Fidelidade Group**. For instance, in investments, the use of the **ESG-compliant** factor has enabled **the qualitative assessment of risks associated with sustainability**, prioritising those that can generate **positive societal and environmental impacts** – in alignment with the **Sustainable Development Goals**. Furthermore, we remain vigilant to issues such as **human rights violations** and the **promotion of armed conflicts**, as well as **sectors with negative impacts and no mitigation plans,** and **entities that disregard ESG factors** during the scrutiny process for potential investments.

At the level of **subsidiaries**, the Group promotes their **oversight through the monitoring and analysis of information** related to strategy, capital structure, risk, governance, financial and non-financial performance and social and environmental impact. Considering the risk factors of each subsidiary, the analysis is carried out considering i) **the Group's risk profile**; ii) **the expected return on investment**; and iii) **the ESG principles** weighted in that investment decision.

Risk assessment axes in the investment principles and process
ESG-compliant Factor

Board of Directors responsibility and composition

↓

Human resources stability

↓

Sound and environmentally responsible practices that signal operational excellence and quality of management

On the other hand, regarding the portfolio of investments in externally managed funds (i.e., third-party managed investments), **the compliance with ESG principles is verified by the respective management entities.** The Group had previously reviewed whether it had adequate ESG policies for this purpose.

This verification also extends to the **most liquid funds** (ETF3) through the classification carried out by entities such as **Sustainalytics**, **MSCI** and **S&P**.

Internationally, the adoption of ESG policies is at an advanced stage, with almost all asset managers employed by the entity presenting their reports and policies in accordance with ESG factors and the United Nations' Principles for Responsible Investment (PRI).

In the field of **climate change**, the European supervisory entity (**EIOPA – European Insurance and Occupational Pensions Authority**) **issued an opinion regarding the use of scenarios related to this matter** within the scope of the **Own Risk and Solvency Assessment (ORSA)**. It is already known that the **impacts of climate change on the insurance sector are considerable**, manifesting in physical and transition risks, notably in regulatory terms, especially at the level of capital requirements calculation. However, the full extent of potential risks is not entirely explicit**.** In this respect, Fidelidade Group, within the scope of this exercise (ORSA), continues to **incorporate the analysis of the possible impacts of climate change**, an analysis that includes both qualitative and quantitative assessments of the materiality of various risks to which the Group may be exposed – physical risks and transition risks (reputational, legal/litigation, and those related, among others, to the asset and liability portfolio).

During 2024, a project titled "**ESG Target Operating Model" was developed.** It aimed at defining responsibilities related to ESG topics within the Fidelidade Group. This project involved determining the mandates of various departments in managing impacts, risks, and opportunities, as well as clarifying the role of the Sustainability Department in the committees responsible for these topics, namely the Product Committee and the Risk Committee. The **project implementation is scheduled for 2025**. The Group continues to closely monitor developments in the prudential treatment of this matter, intensifying its work to respond to different needs.

ESG risks: governance, social, environmental

Compliance

An unclear definition of operational and management roles and responsibilities can lead to situations of legal and regulatory non-compliance in terms of environmental, social, and governance matters.

Reputational

An inadequate governance model can result in detrimental situations affecting the organisation's credibility and reputation.

Loss of sensitive information

The improper use of data can cause harm to the organisation and its stakeholders.

Underdeveloped stakeholder engagement

The absence of a trust-based relationship between the organisation and its stakeholders can result in an inadequate response to their needs and expectations, hindering partnerships, investments, and consequently, profitability.

Psychosocial

Inadequate working conditions can affect the physical and mental well-being of employees, with direct implications on productivity and value creation.

Organisational climate

A negative perception of the work environment by employees has implications for productivity and talent retention.

Financial, physical and transition

Issues such as climate change can generate financial risks—due to carbon trading and potentially unsuccessful investments—, physical risks—arising from extreme weather events with direct implications on business outcomes and people's lives—, and transition risks—due to the necessary shift to a low-carbon economy, presenting compliance challenges within an increasingly stringent legal and regulatory framework and the need to adapt products and services to a market increasingly aligned with the decarbonisation of the economy.

Derivatives and hedge accounting

The Group engages in **operations with derivative products** within the scope of its activities, aiming to **mitigate its exposure to currency fluctuations and interest rate changes**. Derivative financial instruments are **measured at fair value** through profit or loss at the time of their inception. Additionally, they are reflected in off-balance sheet items at their notional value. Subsequently, derivatives are measured at their respective fair value. The **fair value is determined based on**:

- Quotations obtained from active markets (e.g., regarding futures traded on organised markets); and
- Models that incorporate market-accepted valuation techniques, including discounted cash flows and option pricing models.

EMBEDDED DERIVATIVES

Embedded derivatives in non-derivative contracts or contracts based on financial liabilities are **separated and treated as autonomous derivatives** whenever:

- The economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the base contract;
- A separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and
- The hybrid contract is not measured at fair value, with its variations reflected in profit and loss.

HEDGE ACCOUNTING

The Group has adopted the provisions of IFRS 9 concerning hedge accounting, considering this option to be the most aligned with its risk management approach.

The Group invests in **derivatives to hedge its exposure to risks inherent to its activities**, specifically the fair value hedge of foreign currency assets – exchange rate risk – which **it applies to hedge equity instruments for which the Group has opted to present changes in fair value in other comprehensive income.**

Derivative **financial instruments** used for **hedging purposes** are classified as hedging instruments for accounting purposes provided, they meet cumulatively the following conditions:

- There must be an economic relationship between the hedged asset and the hedging instrument;
- The credit risk of the counterparty of the hedged item or the hedging instrument should not have a dominant effect on the value changes resulting from that economic relationship;
- The hedge ratio of the hedging relationship, understood as the proportion of the hedged item covered by the hedging instrument, must be the same as the hedge ratio used for management purposes. When establishing a hedging relationship, the Group formalises all information related to the different hedging relationships, identifying the hedging instruments and the hedged item, the nature of the risk being hedged, and how the Group assesses whether the hedging relationship meets the hedge effectiveness requirements. These assumptions are monitored to ensure the effectiveness of the hedge.

HEDGE ACCOUNTING (CONTINUED)

For all hedging relationships, the Company prepares formal documentation at the inception of the transaction, which includes at least the following aspects:

- Risk management objectives and strategy associated with the hedging transaction, in accordance with the defined risk hedging policies;
- Description of the hedged risk(s);
- Identification and description of the hedging instruments and the hedged items;
- Method of assessing hedge effectiveness and the frequency of this assessment.

Hedge derivatives of fair value in equity instruments are measured at fair value, and the resulting gains or losses are recognised daily in other comprehensive income, provided that it is demonstrated that the hedge is effective. In this case, the ineffectiveness of the hedge is recognised in other comprehensive income.

In the case of **fair value hedging derivatives on equity instruments**, provided that the hedge is determined to be effective, they are recorded at fair value, with the results recognised in equity.

Positive and negative revaluations of **hedging derivatives** are recorded in assets and liabilities, respectively, in specific headings.

Appreciations of hedged items are recognised in the balance sheet heading where the related instruments are recognised.

Hedging a net investment in a foreign entity

Hedging a net investment in a foreign entity is accounted for in a similar way to cash flow hedges. The foreign exchange profit and loss resulting from the hedging instrument are recognised in equity to the extent that the hedge is effective. The ineffective portion is recognised in profit or loss for the period. The accumulated foreign exchange profit and loss related to the investment, as well as the corresponding hedging transactions recorded in equity, are transferred to profit or loss for the period upon the sale of the foreign entity, as part of the gain or loss resulting from the disposal.

DERIVATIVES AT FAIR VALUE THROUGH PROFIT AND LOSS

It includes all **derivatives that are not associated with effective hedging relationships**, specifically:

- Derivatives contracted to hedge risk in assets or liabilities recorded at fair value through profit and loss, thereby making the use of hedge accounting unnecessary;
- Derivatives contracted to hedge risk that do not meet the necessary conditions for the use of hedge accounting under IFRS 9, particularly due to difficulties in specifically identifying the hedged items in cases of macro or portfolio hedging, or because the results of effectiveness tests reveal that the hedge is not effective;
- Derivatives contracted for the purpose of trading.

Derivatives at **fair value through profit and loss** are recorded at fair value, with revaluation results determined daily and recognised in the income statement under “Net gains on financial assets and liabilities at fair value through profit and loss” except for the portion related to accrued and settled interest, which is reflected in “Other income”. Positive and negative revaluations are recorded under "Financial assets at fair value through profit and loss" and "Other financial liabilities" respectively.

Cybersecurity: a strategic priority

For the Fidelidade Group, **cybersecurity** remained a **strategic priority** in 2024.

Defined as a **material topic** for the Group, it primarily, but not exclusively, refers to the mechanisms, initiatives, and governance model implemented to **ensure the protection of information and the respective information systems**. Embedded in the risk management and compliance pillar, it encompasses areas such as protection against cyberattacks, data management, operational resilience, and compliance with legislation and regulations, including the **Digital Operational Resilience Act (DORA)**, among others.

As a **fundamental pillar of IT risk management**, Fidelidade prioritises the **implementation of mechanisms** for threat identification, mitigation of potential impacts, enhancement of operational resilience, identification of opportunities, and alignment with relevant regulations and legislation in the field and the insurance sector.

Key actions in 2024 included:

- The **implementation of security controls** aligned with the **Information Security Management System** (ISMS), which allowed for strengthening data protection and resilience against cyber threats;
- The expansion of the **scope of penetration tests**, ensuring the identification of potential critical vulnerabilities;
- The focus on **Threat Modelling** in the development of Fidelidade's solutions, which allowed for the anticipation of risks and increased the security of applications and systems.

Additionally, Fidelidade has invested in fostering collaboration and integration between **DevOps teams** and the **Security Operations Center** (SOC), promoting enhanced information and knowledge exchange and more effective cooperation in risk management and incident response.

As part of the **annual training**, in 2024, the Group reinforced its security culture by implementing a new approach to the **cybersecurity awareness** programme, focusing on interactive and practical training for all employees. The training included the protection of sensitive information and compliance with data protection regulations to prevent potential breaches.

In the area **of operational resilience**, Fidelidade continued to develop and improve the **Business Continuity Management System**, ensuring operational capability even in adverse scenarios. Furthermore, an **International Roadmap** for **Business Continuity** was established to provide a **uniform approach across all operations** and **enhance the efficiency and speed of recovery solutions during a technological disaster.**

Focused on compliance with the applicable legislation in the sector and relevant Information Technology (IT) regulations, Fidelidade has outlined a plan to implement the requirements not yet covered by the new DORA regulation or ASF standards. Although ambitious, it is believed that these requirements will be addressed on time.

NON-FINANCIAL STATEMENTS

Generate value, growth and commitment to society

FIDELIDADE
SEGUROS DESDE 1808
2024

6.1. General information

Preparation for the Corporate Sustainability Reporting Directive

Fidelidade Group reports non-financial information in accordance with the new EU **Corporate Sustainability Reporting Directive (CSRD)** and the **European Sustainability Reporting Standards (ESRS).** This exercise will promote more balanced, transparent and consistent sustainability disclosures.

Fidelidade's double materiality assessment was developed from February to April 2024 concerning the July 2023 ESRS project. The Fidelidade Group's Double Materiality is designed to be stable over time, yet must remain adaptable to emerging impacts, risks, or opportunities. Each year, Fidelidade Group assesses the presence of internal or external triggers (such as IPO, large M&A transactions, regulatory changes) that may lead to the need to carry out a materiality reassessment for subtopics flagged as "non-material" in the previous year.

Reports on sustainable finance

The Group continues to strengthen its alignment with the European Taxonomy, ensuring that its economic activities contribute to at least one of the environmental objectives, as defined by specific technical criteria.

To this end, it is developing a strategic plan that integrates the alignment analysis with the Taxonomy, requiring the inclusion of information about the sustainability of its assets, products, and services.

In addition, it has been creating investment products that comply with ESG criteria (such as the ESG option in MySavings) and intends to strengthen its strategy, both in the design of new products and in consolidating its Sustainable Investment Policy, promoting a positive impact on sustainability.

In the insurance sector, reporting requirements include the disclosure of the proportion of Taxonomy- eligible and aligned assets and activities, covering its portfolio of assets, direct insurance, and accepted reinsurance.

Sustainability Committee

Fidelidade has a dedicated Sustainability Committee that regularly reviews ESG-related issues. This committee plays a crucial role in conveying relevant stakeholder concerns, assessing the company's sustainability impact, and making recommendations to the Board. This ensures that sustainability is integrated into the overall strategy and decision-making processes.

General basis of preparation

Frameworks and data selection

The non-financial statements are prepared with reference to ESRSs issued by the European Financial Reporting Advisory Group (EFRAG).

All impacts, risks, and opportunities have been identified across the value chain. However, as this is the first year that Fidelidade reports in accordance with the CSRD, the focus is on mandatory data – specifically, on the upstream and own operations material topics, covering employees and governance. For the remaining datapoints – the ones material in the downstream part of the value chain – a three-year phase-in period applies. However, it makes sense for a company like Fidelidade to report on key topics such as the Group's carbon footprint, which, although it is material in the downstream, is already reported alongside other topics. As this is the first year for reporting according to the ESRSs, currently, most of the relevant material and downstream data cover only Portugal. Therefore, over the next three years, the main objective is to expand the reports to include all material information relevant to the entire Group.

All greenhouse gas data (GHG scopes 1-3) are reported based on the Greenhouse Gas Protocol, except for scope 3 category 15, prepared in accordance with the PCAF.

Consolidation

Data is consolidated in accordance with the same principles as the financial statements. Thus, the consolidated ESG quantitative data correspond to the parent company of the Fidelidade Group and its subsidiaries controlled by the Fidelidade Group. Companies excluded from non-financial reporting are those that do not have any activities and/or employees, rendering the related datapoints not applicable. Whenever an entity is excluded from the scope of a given indicator, this information will be disclosed via a clarification note. There are no subsidiary entities that are required to submit a sustainability report.

External review

The sustainability statement is subject to an independent assurance engagement conducted by KPMG & Associados - Sociedade de Revisores Oficiais de Contas S.A..

Transparency in disclosure

Fidelidade did not use the option to omit specific information corresponding to intellectual property, know-how, or innovation results, nor did it apply the exemption from disclosing developments or imminent matters during the negotiation.

ESRS Disclosure Requirements

The following chapters present all the ESRS disclosure requirements as set out in ESRS 2, as well as the four topics considered material for ESG Fidelidade. The need to add three material topics was identified: Longevity, Digital Innovation and Corporate Social Responsibility.

These topics, considered relevant to Fidelidade, will be reported according to the four segments of the entity's value chain: **Insurance**, **Investment**, **Own Operations & Supply Chain**, and **Claims Management**.

The tables are intended to facilitate access to the required disclosure information, allowing additional details to be consulted. The content that responds to each datapoint can be found in **this chapter** (Non-Financial Statements), in the **Management Report**, in the **Financial Statements** and the **Corporate Governance Report.**

Climate change mitigation is an extremely important topic, and Fidelidade is committed to proactively contributing to the reduction of its greenhouse gas emissions. Although this topic is only material for insurance and investments, we consider it is crucial to adopt a holistic view of the company's carbon footprint, thus also including the calculation and definition of reduction targets for the value chain segment – Own operations & supply chain.

	Material topics	Insurance	Investments	Own Operations & Supply Chain	Claims Management
E1	Climate Change	x	x		
S1	Own workforce			x	
S4	Consumers and end-users	x			x
G1	Business conduct			x	
LG	Longevity	x			x
DG	Digital Innovation	x			
CSR	Corporate Social Responsibility			x	

Sustainability Due Diligence Statement

Datapoints derived from other EU legislation

The table below includes all datapoints from other European Union legislation, as listed in Appendix B of ESRS 2, with their location in the report and the indication of those that are assessed as "Non-material".

Disclosure Requirement	Datapoint	Sustainability Statements	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section	Page
ESRS 2 GOV-1	21 (d)	Board's gender diversity	X		X		Non-financial statements	309
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent			X		Non-financial statements	218
ESRS 2 GOV-4	30	Statement on due diligence	X				Non-financial statements	185-187
ESRS 2 SBM-1	40 d (i)	Involvement in activities related to fossil fuel activities	X	X	X		Non-financial statements	232-234
ESRS 2 SBM-1	40 d (ii)	Involvement in activities related to chemical	X		X		NA	NA
ESRS 2 SBM-1	40 d (iii)	Involvement in activities related to controversial weapons	X		X		NA	NA
ESRS 2 SBM-1	40 d (iv)	Involvement in activities related to cultivation and production of tobacco			X		NA	NA
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				X	Non-financial statements Planet	123-127
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks		X	X		Non-financial statements	264; 277
ESRS E1-4	34	GHG emission reduction targets	X	X	X		Non-financial statements Planet	123-126; 261; 262; 266; 267; 279; 280; 287-289
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	X				Non-material	
ESRS E1-5	37	Energy consumption and mix	X				Non-material	
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	X				Non-material	
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	X	X	X		Non-financial statements Planet	253-260; 268-269; 281-282; 289-292
ESRS E1-6	53-55	Gross GHG emissions Intensity	X	X	X		Non-financial statements	266; 269; 279; 283; 287; 293
ESRS E1-7	56	GHG removals and carbon credits				X	Non-material	
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			X		Non-financial statements	284; 276
ESRS E1-9	66 (a); 66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk ; location of significant assets at material physical risk		X			Non-financial statements	284; 276
ESRS E1-9	67 (c)	Exposure of the benchmark portfolio to climate-related physical risks		X			Non-material	
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related Opportunities			X		Not declared	
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	X				Non-material	
ESRS E3-1	9	Water and marine resources	X				Non-material	
ESRS E3-1	13	Dedicated policy	X				Non-material	
ESRS E3-1	14	Sustainable ocean and seas	X				Non-material	
ESRS E3-4	28(c)	Total water recycled and reused	X				Non-material	

Disclosure Requirement	Datapoint	Sustainability Statements	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section	Page
ESRS E3-4	29	Total water consumption in m³ per net revenue on own operations	X				Non-material	
ESRS 2 – SBM 3 – E4	16 (a) i	-	X				Non-material	
ESRS 2 – SBM 3 – E4	16 (b)	-	X				Non-material	
ESRS 2 – SBM 3 – E4	16 (c)	-	X				Non-material	
ESRS E4 - 2	24 (b)	Sustainable land/agriculture practices or policies	X				Non-material	
ESRS E4 - 2	24 (c)	Sustainable oceans / seas practices or policies	X				Non-material	
ESRS E4 - 2	24 (d)	Policies to address deforestation	X				Non-material	
ESRS E5 - 5	37 (d)	Non-recycled waste	X				Non-material	
ESRS E5 - 5	39	Hazardous waste and radioactive waste	X				Non-material	
ESRS 2 – SBM 3 – S1	14 (f)	Risk of incidents of forced labour	X				Non-financial statements	313
ESRS 2 – SBM 3 – S1	14 (g)	Risk of incidents of child labour	X				Non-financial statements	313
ESRS S1-1	20	Human rights policy commitments	X				Non-financial statements Employees	86; 88; 95; 313
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8,			X		Non-financial statements	314
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	X				Non-financial statements The Governance Model	163; 314
ESRS S1-1	23	Workplace accident prevention policy or management system	X				Non-financial statements	314
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	X				Non-financial statements Employees The Governance Model	86; 170; 315
ESRS S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	X		X		Non-material	
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	X				Non-material	
ESRS S1-16	97 (a)	Unadjusted gender pay gap	X		X		Non-financial statements	311; 320
ESRS S1-16	97 (b)	Excessive CEO pay ratio	X				Non-financial statements	320
ESRS S1-17	103 (a)	Incidents of discrimination	X				Non-financial statements	86; 312; 320
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD	X		X		Non-material	
ESRS 2 – SBM 3 – S2	11 (b)	Significant risk of child labour or forced labour in the value chain	X				Non-material	
ESRS S2-1	17	Human rights policy commitments	X				Non-material	
ESRS S2-1	18	Policies related to value chain workers	X				Non-material	
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	X		X		Non-material	
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			X		Non-material	
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	X				Non-material	

Disclosure Requirement	Datapoint	Sustainability Statements	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section	Page
ESRS S3-1	16	Human rights policy commitments	X				Non-material	
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD Guidelines	X		X		Non-material	
ESRS S3-4	36	Human rights issues and incidents	X				Non-material	
ESRS S4-1	16	Policies related to consumers and end-users	X				Non-financial statements The Governance Model	165-170; 322; 327
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	X		X		Non-financial statements	325; 330
ESRS S4-4	35	Human rights issues and Incidents	X				Non-financial statements	325; 330
ESRS G1-1	10 (b)	United Nations Convention against Corruption	X				Not relevant	
ESRS G1-1	10 (d)	Protection of whistleblowers	X				Not relevant	
ESRS G1-4	24 (a)	Fnes for violation of anticorruption and anti-bribery laws	X		X		Non-financial statements The Governance Model	341
ESRS G1-4	24 (b)	Standards of anti- corruption and anti- bribery	X				Non-financial statements The Governance Model	334-339; 341

Description of the scope and main components of the risk management and internal control processes in sustainability reporting

Fidelidade has instituted a process for risk management and internal control regarding the disclosure of non-financial information based on 3 levels:

- **First level:** Composed of the various areas of the organisational structure, which are responsible for implementing effective controls in their activities, including identifying, managing, measuring, controlling, mitigating, and communicating the risks that may arise.
- **Second level:** Within the scope of reporting, the Sustainability Department is responsible for monitoring regulatory developments, conducting a double materiality analysis, and identifying impacts, risks, and opportunities (IROs). In addition, it defines the content of sustainability reporting by determining information needs and aligning methodologies for calculating metrics. In coordination with the Financial Department and the Investor Relations Area, it establishes the deadlines and timeline for the Management Report, as well as the areas responsible for the various metrics and information required, ensuring a structured and coherent process.
- **Third level:** Ensured by the external auditor, whose role is to verify compliance with applicable legislation and confirm that nothing has come to its attention indicating that the information disclosed in the sustainability report is not prepared in accordance with the appropriate standards.

Description of the risk assessment approach adopted

Fidelidade has implemented risk assessment processes within the process of preparation, review, approval, and disclosure of non-financial reporting to ensure the quality and consistency of the sustainability information reported. In this sense, **three key components stand out**:

- Existence of internal controls to mitigate possible risks associated with the process of preparation, review, approval, and disclosure of sustainability information;
- Clear definition of responsibilities to ensure that the organisation correctly understands and manages the risks associated with the preparation of non-financial reporting;
- Ensuring clear communication with stakeholders, guaranteeing that the information reported is correct and aligned with the Group's sustainability strategy.

Description of the main identified risks and mitigation strategies

Fidelidade identifies three main risks related to the reporting of non-financial information, having instituted mitigation strategies for each of these risks:

Risks	Mitigation strategies
The existence of incorrect or incomplete information, due to possible inappropriate collection resulting from errors in data entry or processing.	Regular monitoring of the various departments that contribute to the Report, supporting the collection of information, and implementing mechanisms to control the collection and consolidation of metrics and non-financial information.
Omission of metrics and non-financial information relevant to the report due to an inadequate materiality assessment, and corresponding identification of impacts, risks, and opportunities, with a negative impact on the transparency and completeness of the report.	Conducting a materiality analysis based on quantitative data, whenever possible, considering the view of all relevant stakeholders, thus allowing a correct identification of material topics, their impacts, risks and opportunities and associated reporting obligations.
Failure to comply with regulatory standards with possible risk of fines and reputational repercussions.	Close monitoring of the regulations in force, ensuring a correct view of reporting obligations.

Value chain

At the core of Fidelidade's business model is its **insurance sector**, which serves as the Group's primary focus. Through its comprehensive **life and non-life insurance solutions**, Fidelidade delivers financial protection, risk management expertise, and innovative products to meet the evolving needs of its clients.

Present in **13 markets** across **four continents** - Europe, Africa, Latin America and Asia - Fidelidade has cemented its leadership through a commitment to excellence in underwriting, customer service and operational efficiency. These foundations are reinforced by the integration of sustainability principles in the environmental, social and governance (ESG) fields. The Group has also **complementary businesses**, ranging from several sectors – financial, healthcare, automotive, among others and that are synergically linked to its core activity.

Fidelidade's value chain encompasses **four segment areas**:

Own Operations & Supply Chain **[Upstream and Own Operations]:** Internal processes such as human resources, facility management and procurement, critical for the operation of the Group;

Insurance **[Downstream]:** Insurance offer, underwriting, marketing, distribution, and risk management across Life and Non-Life business lines;

Investments **[Downstream]:** Managing financial portfolios that derive from the insurance activity while integrating ESG criteria to drive sustainable long-term returns and ensure financial resilience. The Group also has complementary businesses - asset management, real estate property management and real estate investment funds, which have synergies with the investment activity;

Claims management **[Downstream]:** Activities in the downstream value chain related to the management of the claims originated in the insurance business (e.g. motor insurance, health insurance, etc.). It also includes the activity of complementary Group companies with businesses linked to claims management to ensure the best service quality to Fidelidade's customers - auto repair shops, clinics & hospitals, loss adjusters, assistance, vet clinics, and health & safety.

Description of resources and approach to capturing, developing and securing them

Insurance

The Insurance segment relies on four key categories of inputs to support Fidelidade Group's core business operations:

- **Financial:** Capital reserves and liquidity required to underwrite risks and ensure compliance with solvency regulations.
- **Infrastructure:** Technological systems and platforms that enable insurance portfolio management, underwriting activities, risk assessment, and performance optimisation. Physical infrastructure dedicated to distribution and customer service.
- **Intellectual/Human:** Technical know-how and skilled professionals with expertise in underwriting, actuarial science, and risk management within the Group. This includes internal and external expertise, as well as relationships with relevant companies and organisations in the insurance sector, along with access to financial and non-financial databases that inform pricing and customer analytics.
- **Social and Relational:** Strong partnerships with brokers, agents, reinsurers, and bancassurance channels, combined with long-term customer relationships built on trust, transparency, and high-quality service delivery.

Investments

The Investments segment relies on four key categories of inputs to support the Fidelidade Group's portfolio management activities and its commitment to long-term financial sustainability:

- **Financial:** Capital allocated to investment portfolios, including diverse asset classes such as equities, bonds, real estate, and alternative investments.
- **Infrastructure:** Technological systems and platforms that enable real-time portfolio monitoring, risk assessment, and performance optimisation.
- **Intellectual/Human:** Technical expertise and know-how in portfolio management, risk analysis, and sustainable finance. This includes expertise derived from external asset managers and financial institutions, as well as access to financial and non-financial databases to inform investment decisions. This expertise is supported by continuous development through professional certifications and ESG-focused training.
- **Social and Relational:** Strong partnerships with institutional investors and asset managers. Relationships are maintained through transparent reporting, regular stakeholder engagement, and alignment with sustainability principles and investment frameworks.

Own Operations & Supply Chain

The Own Operations & Supply Chain segment relies on the following inputs:

- **Financial:** Operational budgets and allocated capital to support infrastructure, resource management, and internal processes, ensuring cost efficiency and business continuity.
- **Infrastructural:** Company properties, such as office buildings and operational facilities, alongside IT systems and platforms that enhance internal processes, optimise resource usage, and ensure the efficiency of daily operations.
- **Intellectual/Human:** Technical know-how and expertise of Human Resources within the Group, supported by relationships with service providers and innovation partners.
- **Social and Relational:** Partnerships with external service providers, facility managers, and operational stakeholders, ensuring smooth collaboration and consistent delivery of high-quality support services.
- **Natural:** Energy, water and other natural resources related to the office supplies required for the company operations and facilities management.

Claims Management

The Claims Management segment depends on the following inputs:

- **Financial:** Capital reserves allocated to cover claims payouts and operational expenses, ensuring the financial capacity to meet obligations to policyholders.
- **Infrastructure:** IT systems and digital platforms dedicated to claims processing, evaluation, and communication with clients and partners. Company and partners facilities required for claims handling.
- **Intellectual/Human:** Technical expertise in claims assessment, fraud detection and claims resolution. This includes specialised processes, proprietary tools, and access to databases that support accurate and efficient claims management.
- **Social and Relational:** Strong partnerships with service providers, such as auto repair shops, medical service providers and loss adjusters. Customer relationships are prioritised through transparency, empathy, and timely resolution.
- **Natural:** Natural resources required to produce the materials needed for claims settlement, such as auto repair parts or medical equipment.

This segment includes other complementary businesses, such as auto repair shops, clinics, and hospitals, which require specific inputs depending on each company's core business.

Description of outputs and outcomes in terms of current and expected benefits for customers, investors, and other stakeholders

Insurance

The outputs of Fidelidade's insurance segment comprise products, services, and processes that meet the financial protection and risk management needs of its clients. These include:

- **Life Insurance Products:** Long-term financial protection and savings solutions.
- **Non-Life Insurance Products:** Auto, property, liability, health-related coverage, and speciality insurance that addresses specific risks.
- **Customer Services:** Efficient policy support and tools that improve accessibility and customer experience.

The outcomes generated by these outputs provide tangible and intangible benefits for key stakeholders:

- Policyholders
  - Financial protection against unexpected events.
  - Reduce the protection gap related to social and environmental losses.
  - Improved customer experience through personalised advice and digital channels.
  - Access to insurance solutions that align with evolving needs.
- Investors
  - Sustainable and stable revenue streams driven by premium growth and effective underwriting.
  - Long-term value creation is supported by effective risk management and operational efficiency.
  - Reinforced brand reputation that supports business resilience.
- Other stakeholders
  - **Employees:** Enhanced professional development and job satisfaction through the company's role as a leading insurer.
  - **Communities:** Positive social impact through responsible insurance solutions and risk prevention initiatives (e.g., health, safety, and financial literacy initiatives).
  - **Partners:** Strengthened relationships with brokers, agents, and service providers, ensuring mutual growth and collaboration.

The insurance segment's outputs and outcomes are aligned with Fidelidade's mission to protect customers while ensuring the creation of sustainable value for investors and contributing to global social well-being.

Investments

The outputs of the Investments segment within Fidelidade result from the effective management of financial portfolios and assets, ensuring long-term growth and stability while integrating sustainability principles. These outputs include:

- **Financial Returns:** Capital growth and income generation through prudent and responsible investment strategies.
- **Diversified Investment Portfolios:** Management of equities, bonds, real estate, and other asset classes to optimise returns and minimise risks.
- **Sustainable Investments:** Integration of Environmental, Social, and Governance (ESG) factors into investment decisions to align with sustainability objectives.

The outcomes generated from these outputs deliver benefits to Fidelidade's key stakeholders:

- Shareholders
  - Stable financial returns through optimised investment strategies that balance risk and reward
  - Enhanced long-term value creation supported by sustainable investments and responsible capital allocation
  - Strengthened resilience through diversified portfolios that mitigate market volatility.
- Customers
  - Capital growth and income generation for policyholders
  - Increased confidence in Fidelidade's ability to ensure financial stability and long-term commitments, such as life insurance guarantees
- Other *stakeholders*
  - **Communities:** Positive environmental and social impact through sustainable investments (e.g. green bonds).
  - **Regulators:** Compliance with financial regulations contributes to the broader stability of the financial market.
  - **Employee capacity:** Opportunities for growth and development in investment-related functions, fostering technical expertise.

- **Investee companies:** The investees companies can also be positively impacted, for example on the ESG topic. Our transition plan also relies on engagement actions with investees, fostering the overall commitment towards a more sustainable world.

The outputs and outcomes of the investments segment reflect Fidelidade's commitment to managing capital efficiently, delivering sustainable financial returns to shareholders, and generating positive societal impact through responsible investment practices.

Own Operations & Supply Chain

The outputs of the Own Operations & Supply Chain segment within Fidelidade result from the efficient management of internal resources and operations, which support the Group's ability to deliver its core activities. These outputs include:

- **Operational Infrastructure:** Management of real estate assets for corporate use, ensuring efficient and sustainable operations.
- **Intellectual/Human:** Technical expertise in the core competencies and capabilities of the Group.
- **Technology Platforms:** IT systems, digital tools, and cybersecurity infrastructure that enable operational resilience and innovation.
- **Support Services:** Functions such as procurement, facilities management, and resource optimisation that enhance operational efficiency.

The outcomes generated from these outputs create benefits for Fidelidade's key stakeholders:

- Shareholders
  - Cost efficiency and improved profitability through streamlined operations and resource optimisation
  - Strengthened business resilience through investment in robust infrastructure and digital transformation
- Employees
  - Safe, equitable and positive working environment that promotes well-being and capabilities and personal development.
  - Efficient internal processes support improved productivity and job satisfaction.
  - Enhanced working environments through well-maintained corporate facilities and technological tools.
- Customers
  - Indirect benefits from improved operational efficiency, leading to faster service delivery and higher reliability.
  - Greater confidence in the Group's ability to ensure operational continuity and quality.
- Other stakeholders
  - **Suppliers:** Strengthened partnerships through responsible procurement practices and collaboration in sustainability initiatives.
  - **Communities:** Positive social (e.g. Corporate Social Responsibility - *Prémio Fidelidade Comunidade* (*Fidelidade Comunidade Awards*)) and environmental impact (e.g. Net-Zero Transition Plan – reduction of greenhouse gas emissions through Fidelidade's value chain).

The outputs and outcomes of the Own Operations & Supply Chain segment reflect Fidelidade's focus on operational excellence, cost management, and sustainability. By optimising its internal operations, the Group enhances its ability to deliver value to stakeholders while maximising its environmental and social positive impacts.

Claims Management

The outputs of the Claims Management segment within Fidelidade arise from the effective handling and resolution of insurance claims. These outputs include:

- **Efficient Claims Processing:** Fast and transparent management of claims, supported by digital tools and standardised procedures.
- **Customer Support Services:** Dedicated assistance throughout the claims journey to ensure clear communication and customer satisfaction.
- **Coordination with Partners:** Collaboration with service providers to deliver high-quality and timely support.

The outcomes generated from these outputs create significant value for Fidelidade's key stakeholders:

- Customers
  - Relief and support when faced with unexpected events.
  - Improved customer experience through quick claims resolution, clear communication, and tailored assistance.
  - Trust and confidence in Fidelidade's ability to fulfil its insurance commitments.
  - Ensure additional support to customers by having dedicated teams follow up on complex claims (e.g., workers' compensation, health, auto).
  - Ensure additional support to customers by creating dedicated helplines in cases of severe weather events and dispatching experts to the site.
  - Preventive-focused services and information to reduce claim frequency and severity.
- Shareholders
  - Enhanced reputation and customer retention driven by high-quality claims management and long-term value creation.
  - Cost control and operational efficiency through streamlined processes and effective partner collaboration.

- Partners
  - Strong and collaborative relationships, ensuring mutual growth and operational excellence.
  - Opportunities to participate in delivering high-quality, reliable solutions to policyholders.
- Employees
  - Professional development through training in claims management processes, customer service, and use of digital tools
  - Increased job satisfaction and motivation through involvement in resolving customer issues effectively with tangible societal benefits

The outputs and outcomes of the Claims Management segment demonstrate Fidelidade's commitment to delivering timely, reliable, and customer-focused solutions. By optimising claims handling processes, the Group enhances customer trust, operational efficiency, and long-term stakeholder value.

This segment also includes other complementary businesses such as auto repair shops, clinics & hospitals, which have specific outputs and outcomes for each stakeholder, dependent on the core business of each company.

Description of main characteristics of the upstream and downstream value chain and undertaking position

Insurance [Downstream]

Fidelidade's insurance segment operates through a structured value chain, occupying a central position within the overall company's value chain and encompasses Life and Non-Life core lines of businesses linking suppliers/providers and end-users.

- Suppliers/Providers: Supply the necessary resources, tools, and expertise that allow Fidelidade to design, price, and deliver effective insurance solutions while maintaining operational efficiency.
  - Reinsurers: Mitigate exposure to high-value or catastrophic risks.
  - Technology Partners: Provide digital platforms and tools for underwriting, policy management and other critical insurance-related activities.
  - Data and Analytics Providers: Deliver risk assessment insights, including climate and market data, which enables informed decision-making.
- Distribution Channels: ensure the delivery of Fidelidade's products and services to customers effectively, with multi-channel strategies enhancing accessibility and personalisation.
  - Distribution Channels:
    - Own Stores, Intermediaries and Brokers: Provide personalised advice and access to Fidelidade's insurance products.
    - Bancassurance Partners: Expand customer reach through strategic banking relationships.
    - Digital Platforms: Offer seamless and accessible customer experiences.
- Customers/Insured Persons (End Users): Individuals, businesses, and institutions seeking financial protection and risk management solutions.

Investments [Downstream]

Fidelidade's Investments segment operates through a structured value chain, occupying a central position within the company's overall value chain, linking suppliers/providers and end-users to optimise financial returns and achieve sustainability goals.

- Suppliers/Service Providers: Supply the resources and expertise that enable Fidelidade to manage diversified portfolios, optimise returns, and integrate sustainable investment principles.
- Asset Managers and Investment Advisors: Provide professional guidance and manage portfolio assets in line with the internal responsible investment policy.
- Financial Analysts: Deliver market insights and economic forecasts to guide investment decisions.
- Investors/Customers (End Users): Individual and institutional investors seeking stable, profitable, and sustainable investment opportunities.

Own Operations & Supply Chain [Upstream and Own Operations]

The Own Operations & Supply Chain segment plays a crucial role in optimising Fidelidade's internal resources and operations, supporting the business's core activities. It should be highlighted that the value chain can vary depending on the company's organisational structure and operating models.

- Suppliers/Service Providers: These actors supply the resources, infrastructure, and expertise necessary to support operations and other complementary businesses.
  - Technology Providers: Provide IT systems, cybersecurity infrastructure, and digital platforms that ensure operational resilience and facilitate internal management processes.

  - **Service Providers:** Offer support services including facilities management, Human Resources, procurement, legal, and other operational services.
- **End Users:** Internal departments and other stakeholders who ensure the optimisation of the delivery of services and operational resources.
  - **Internal Departments:** Include business units such as HR, IT, facilities, and procurement teams that ensure Own Operations & Supply Chain activities.
  - **Other Stakeholders:** Communities, suppliers, and regulatory bodies that interact with or are impacted by own operations.

Claims Management [Downstream]

Fidelidade's Claims Management segment operates through a structured value chain, aiming to deliver efficient and customer-focused claims services. The company plays a central role in connecting suppliers and end-users to ensure timely, fair, and accurate claims resolution and customer satisfaction.

- **Suppliers/Providers**: These entities supply the resources, services, and expertise necessary to support the claims management process.
  - **Service Providers**: Partners such as auto repair shops, healthcare providers, assistance and technical experts who support the claims resolution process.
  - **Technology Providers:** Offer digital platforms, tools, and systems to streamline the claims process, encompassing claims filing, processing, and tracking.
- **Distribution Channels:** These channels ensure the delivery of claims management services to policyholders and promote customer satisfaction through efficient claims management.
  - **Distribution Channels**:
    - **Claims Assessors and Customer Support Teams:** They assist policyholders throughout the claims process, providing guidance and ensuring timely resolution.
    - **Digital Platforms**: Provide customers with easy access to their claim's status, submission forms, and communication with the company.
- **Policyholders (Customers/End Users):** Individuals, businesses, and institutions filing claims for covered losses.
- **Other Relevant Notes**: The Claims Management segment encompasses different Fidelidade Group companies with their specific processes, that can vary based on the type of service (e.g., motor insurance, property insurance, health insurance), each with distinct suppliers (auto parts, medicines, technological equipment, etc.), partners and human resources needed (insurance experts, healthcare professionals, mechanicals, etc.) that vary according to the core business of each company. On the demand side, the goal remains to ensure customer satisfaction in various business areas.

Stakeholder engagement

	ENGAGEMENT MECHANISMS	STAKEHOLDERS: Business partners	Customers	Board and employees	Sustainability experts	Society and communities	Suppliers	Peer entities	Sectoral entities
Report	Board Meetings			•					
	EC meetings			•					
	Committees			•					
	Management Information			•					
	Integrated Report	•	•	•	•	•	•	•	•
Communicate	Website	•	•	•	•	•	•	•	•
	Information brochures	•	•						
	Press	•	•	•	•	•	•	•	•
	Newsletters	•	•	•		•			
	Intranet / Extranet	•		•					
	Promotional SMS		•						
	Social media	•	•	•	•	•	•	•	•
	Applications		•						
Innovate	Protocols and partnerships with universities / other sectoral entities					•			•
	Working groups	•			•			•	•
Promote	Education and awareness-raising actions	•				•	•		
	Support for initiatives and projects					•			•
	Meetings, events and conferences	•	•	•	•	•	•	•	•
	Cultural events	•	•	•	•	•	•	•	•
Involve	Meetings			•					
	Meetings with workers' representatives			•					
	Local community engagement initiatives	•	•			•			
	Communication channels with customers to respond to complaints and suggestions		•						
	Dialogue with consumer associations		•						
Evaluate	Customer satisfaction surveys		•						
	Satisfaction surveys	•							
	Market research		•						
	Public consultations to define new legal and regulatory measures								•

Group's Stakeholder

The Fidelidade Group's engagement strategy is based on a comprehensive approach to ensure continuous interaction with a wide range of stakeholders along the value chain. As such, for the preparation of the **stakeholder map**, the Fidelidade Group involved both **internal** and **external stakeholders** in **two different moments of the evaluation**, which is in line with the Double Materiality matrix:

- **Engagement across the value chain**:
  - Executive Committee, including the CEO;
  - Cross-cutting functional areas, such as compliance, legal, social responsibility and marketing.
- **Specific engagement by segment of the value chain**:
  - **Internal stakeholders** – strategic stakeholders who ensure complete coverage of each segment of the Group's value chain – Insurance, Investments, Own Operations & Supply Chain and Claims Management;
  - **External stakeholders** – key external stakeholders for each segment of the value chain, including customers, distribution agents, investors, the community, and insurance partners. These stakeholders are involved in the final phase of collecting feedback to challenge the materiality results and offer an external perspective on the Group's evaluation.

Ensuring active listening to stakeholders allows the Fidelidade Group to identify significant impacts, mitigate risks, and explore new business opportunities.

Stakeholder analysis methodology

The methodology applied by the Group consists **of two phases –** pre-assessment and feedback collection – and provides a **holistic view of sustainability**, promoting growth, as well as a clear strategic orientation for the future by supporting the identification of material topics.

Pre-assessment | Relative Weight: 80%

The pre-assessment is the first internal analysis conducted by the Head of Sustainability – through workshops – in collaboration with the main internal focal points of the different geographies and value chains, as well as the Group's Top Managers, namely the Executive Committee and CEO. In this phase, i) the **indicators** assessing the **impact** and **financial materiality** of each sub-theme are defined within the scope of the evaluation and for each segment of the value chain; ii) **quantitative** and **qualitative information** is collected to support the evaluation; and iii) the **quantitative** or **qualitative thresholds** for materiality are selected.

Collecting external feedback | Relative Weight: 20%

In a second analysis, the **preliminary results of the pre-assessment are subjected to further validation by external stakeholders** who are invited to assess the robustness and completeness of the analysis, as well as its evolution over different time horizons. This assessment – focusing on the value chain segments of its competence – is done through **individual interviews** and the provision of **materials for pre-reading**. External stakeholders are identified among the Fidelidade Group's partners involved in sustainability matters, as well as other relevant topics, to cover the entire value chain (e.g., when necessary, NGOs are used).

The **results of the Group's Double Materiality** were subsequently discussed with the **Executive Committee** for subsequent **final approval** by the **Board of Directors**.

The responsibility for documenting all stages of the Double Materiality process lies with the Group's sustainability department.

The engagement with stakeholders in the **four segments** of Fidelidade aims to strengthen trust, ensure transparency, and align the Group's operations with the expectations of its main stakeholders. The process is central to:

- Build **lasting relationships** based on trust and collaboration;
- Improve **operational excellence** and **market adaptation** through stakeholder feedback;
- Ensure the **integration of ESG principles** into business strategy; increase **customer and investor satisfaction** by promoting the service customisation and risk mitigation;
- Guide **decision-making** and **strategic definition** with valuable input; and
- Strengthen **transparency** and **corporate accountability**.

Additionally, this engagement enables Fidelidade to identify **material sustainability issues**, incorporate diverse **perspectives**, and **align** its **strategy** with **external needs and challenges**.

Stakeholders were selected based on the level of contribution to the **double materiality assessment**. In general, all stakeholders with whom Fidelidade Group engaged were aligned with the **materiality matrix**, including the **add-ins:**

- **Investors:** Two of the main investors of the Fidelidade Group were interviewed.
- **Employee representatives:** A survey was conducted with an international entity that represents labour rights, which was fully aligned with the topics covered.

Phase	Segment	Stakeholder Group	Type of Engagement	Further Detail
Pre-assessment	Transversal	Internal Stakeholders	Workshops	Not applicable
Collecting external feedback	Value Chain	Investors Employees	Interview Questionnaire	Not applicable
	Insurance	Customers/customer associations Mediators and Brokers Financial Community	Interview and Inquiry Inquiry Interview	• Three customers were involved, a representative of the largest Portuguese business groups, a pharmaceutical company, and a logistics company • A **leading think tank** in the Insurance Sector, a non-profit association, was involved • A survey was carried out on the global framework of the Insurance Sector regarding the management of ESG risks and opportunities
	Investments	Financial	Questionnaire	• An **international network of financial institutions** was involved
	Own Operations & Supply Chain	Suppliers	Interview and Questionnaire Questionnaire	• An interview was conducted with a **business association** that promotes corporate responsibility and sustainability in Portugal • An **initiative** was carried out to encourage companies to adopt corporate social responsibility and sustainability policies • Two suppliers were involved: a leading **technology innovation** company and a **company in the energy sector**
	Claims Management	Insurance Partners	Questionnaire	• Two partners in the insurance activity were involved, through a survey, represented by the **automotive** and **healthcare** sectors

Internal stakeholders participated in workshops, where they evaluated topics related to their areas of work on a scale of 1 to 5, considering criteria such as **scale, reach, irreversibility, resource use, relationship dependence, and probability**, in accordance with defined KPIs. **External stakeholders**, on the other hand, were asked about specific topics related to their areas of expertise. In each materiality dimension (**impact** or **financial**), **external stakeholders** were asked to maintain (0) or change [increase (+1), reduce (-1), strongly increase (+2), strongly reduce (-2)] the respective classification in the medium term, with their contribution counting for 20% of the final value.

Double Materiality Assessment (DMA) Process

The Fidelidade Group has developed a **four-step double materiality assessment** process, guided by **EFRAG's** implementation indications. The process of identifying, assessing, prioritising, and monitoring the company's impacts **covers all segments of the value chain**, including own operations & supply chain, insurance, investments, and claims management. In each segment, the relevant business relationships are evaluated. For example, in **own operations & supply chain**, the relationship with the workforce is considered to identify significant impacts. In **claims management**, the relationship with key partners, such as car workshops and clinics, is also analysed. The **Group's geographical footprint** is also weighted, considering the relative importance of regions and business drivers.

1	2	3	4
Methodology Customisation Define key methodological choices, based on evolving regulatory framework	**Pre-assessment** Build a preliminary view of impact and financial materiality	**Feedback Collection** Validate pre-validated Double Materiality matrix with selected external stakeholders	**Final Validation** Formally validate Double Materiality matrix
ESG topic shortlisting	Baselining via collection and analysis of internal data and industry proxies	Feedback collection, via survey, from selected stakeholders to adjust the pre-assessment results	Validation with the Board of Directors and approval by the Executive Committee
Value Chain Segmentation	Involvement of Fidelidade's sustainability experts to review and test the approach		
Stakeholder engagement strategy (who, what, how)	Pre-validation with the Executive Committee and the CEO, followed by consolidation across the Value Chain	Result calibration and consolidation	
Time horizon definition			

Initial considerations

European sustainability reporting standards do not impose a specific process that organisations must follow to conduct the materiality assessment, so this is left to the discretion of each company. In this context, Fidelidade adopted a Group-level consolidated approach, focusing on the value chain responsible for most of the revenues, and followed the top-down methodology outlined in the EFRAG implementation guidelines. The steps identified above determine the materiality of the topics and subtopics. Based on what was considered material and the feedback obtained in the final validation, IROs were defined for the corresponding segments.

The Fidelidade Group's materiality assessment process is based on both internal and external data. Internally, it uses the Net-Zero Transition Plan, compliance risk assessments, ORSA reports, and other established metrics.

Internal data is complemented with external information, including data from service providers and industry studies, which, as well as insights of renowned research entities, such as the Harvard Business Review, support in the validation and benchmarking of internal data, thereby enriching the analysis. When additional depth was needed, the Group invited experts from across its value chain to share their input through quantitative assessments. Additionally, the financial materiality assessment incorporates data from the Group's risk management and compliance frameworks.

Step 1. Methodology customisation

Preliminary selection of ESG topics

The topics and subtopics have been identified in consideration of the **European Sustainability Reporting Standards** (ESRS).In the absence of sector-specific standards, there was flexibility to include elements specific to both the Fidelidade sector and the company. In this sense, the need to add **add-ins was identified**, considering the following factors:

- **Materiality history -** Certain topics were carried forward from previously established materiality;
- **Industry practices -** The topics were also adopted by market peers;
- **Industry-specific standards -** Inclusion of topics based on industry-specific standards such as SASB.

Added topics

Longevity - Reflects the alignment between sustainability and the core business, by promoting the adaptation of the business model to support customers throughout all stages of their lives. It includes initiatives related to saving behaviours, health prevention, and the development of specific services for the senior population;

Digital Innovation - This involves the development of innovative products that can positively impact people's lives, with a focus on the technological transition to digital solutions. This approach aims to improve the customer experience while ensuring data protection;

Corporate Social Responsibility - Integrates the community-oriented WeCare spirit and includes initiatives such as the *Fidelidade Comunidade* Awards.

Definition of the company's value chain

The **European Sustainability Reporting Standards** (ESRS) do not define the starting or end point of the value chain for an insurance company. As such, **it is the responsibility of each company to determine the scope and application of the value chain**. It is essential to ensure comprehensive coverage that meets stakeholders' information requirements while maintaining focus, feasibility, and preparing meaningful reports. In the Fidelidade Group, a **top-down approach** was implemented where the value chain is centred on the company's main activity (the analysis covers the IROs directly caused, contributed to, or associated with the company).

Value chain

Fidelidade's value chain comprises **four segments**: **Own Operations & Supply Chain, Insurance, Investments and Claims Management.**

The **allocation** of each subtopic to its respective segments of the value chain is carried out, along with an evaluation at the level of each subtopic.

Upstream and Own Operations	Downstream		
Own Operations & Supply Chain	Insurance	Investments	Claims Management
It encompasses all employees of the Fidelidade Group, the relationship management with IT service providers and other suppliers, as well as the administration of facilities and properties	It includes pricing, underwriting and insurance solutions offer, marketing, and distribution across the Business Lines (Life and Non-Life)	Asset management (own and third-party)	Relationship management with service providers in the context of claims settlement (e.g., car repair shops, hospitals), including Fidelidade Group's service providers

Stakeholder engagement strategy

The **engagement of in-house experts** in the pre-assessment phase aims to:

- Test the preliminary results;
- Questioning the data sources used for the assessment (e.g., “Is there internal data that was not considered?");
- Questioning the overall robustness of the results;
- Participate in workshops.

The pre-assessment results were then submitted to the assessment of other external stakeholders - investors, customer associations, intermediaries, the financial community, insurance partners – who were asked to comment on the **robustness** and **completeness of the results**;

Neither ESRS nor EFRAG require a specific engagement method. As such, the Group preferred "**quality**" (1:1 interviews) **over quantity** (breadth of reach), as this approach could produce more meaningful knowledge tailored to the company.

Definition of the time horizon

In its exercise, Fidelidade defined the following time horizons:

- **Short-term** - Up to 1 year;
- **Medium term** - From 1 to 5 years. The Group has adopted a medium-term approach that balances flexibility and stability, and this time horizon aligns with the Group's strategic review cycle.
- **Long-term** – More than 5 years.

Step 2. Pre-assessment

In step 2. Pre-assessment:

1. For each topic/subtopic and each segment of the value chain, **impact** and **financial materiality** are assessed in a medium-term perspective, based on quantitative information and a pre-defined set of indicators, scales and thresholds;
2. The initial baseline is analysed to be evaluated by the internal focal points;
3. Fidelidade has implemented a **data-driven assessment** which, in line with EFRAG guidance, should be "based on sustainable evidence and be based, as much as possible, on objective information". Thus, where feasible, without incurring undue cost or effort, quantitative measures (e.g., global reports or industry-specific data, such as negative impacts on biodiversity loss) have been used as the most objective proof of materiality. When this was not possible, qualitative information was accepted as a legitimate "resource" (e.g., reputational risk with an unquantifiable effect on cash flows, but still financially relevant);
4. Indicators were defined to assess the financial materiality for each subtopic and for each segment of the value chain, using a scale from 1 to 5 and a conversion matrix;
5. The **materiality** threshold **is set at or above 4**.

Conversion Matrix

Severity \ Probability	1	2	3	4	5
5	3	4	4	5	5
4	2	3	4	4	5
3	2	2	2	3	4
2	1	1	2	2	3
1	1	1	1	2	2

Conversion Table

Score	Classification	Is the topic material from an impact perspective?
5	Critical	**Yes, material**
4	Significant	**Yes, material**
3	Important	Non-material
2	Informative	Non-material
1	Minimal	Non-material

1. The database is validated by the **Executive Committee** to ensure the solidity and exhaustiveness of the results achieved.

7. To assess impact materiality:
    i. Severity
        a) The **scale** is defined as "The severity of the negative impact or the benefit of the positive impact to people or the environment";
        b) **Scope** is defined as "The extent of negative/positive impacts". In the case of environmental impacts, it can be understood as the geographical extent (e.g., local or global) of potential environmental damage. In the case of the impact on people, the scope can be understood as the number of subjects potentially adversely affected;
        c) The **irremediable nature of the impact** is defined as "Whether and to what extent negative impacts could be remedied", i.e. by the inability to restore the environment or the affected people to their prior state;
        d) **Severity** is calculated as the sum of the values and then converted to a scale of 1 to 5.
    ii. **Likelihood** indicates where the Fidelidade Group assesses the severity of a specific impact to change in the future.

For each subtopic and value chain segment, the materiality of the impacts is assessed based on a **combination of the probability of occurrence and the potential magnitude** (severity) of the impacts:

Severity conversion scale for **negative impacts**

Score	Label
≥12	Critical (5)
[10-12[	Significant (4)
[8-10[	Important (3)
[5-8[	Informative (2)
<5	Minimum (1)

Severity conversion scale for **positive impacts**

Score	Label
≥8	Critical (5)
[7-8[	Significant (4)
[5-7[	Important (3)
[3-5[	Informative (2)
<3	Minimum (1)

8. To assess financial materiality
    i. Severity
        a) **Continuity of resource use -** Ability to continue to use or obtain the necessary resources in business processes, as well as the quality and pricing of those resources, in the short-medium-long term. This indicator captures potential insurance portfolio operating result fluctuation due to adverse climate change physical risk scenario materialisation;
        b) **Relationships dependence -** Ability to rely on the relationships needed in business processes, on acceptable terms, in the short-medium-long term. This indicator reflects the potential reputational risk arising from poor working conditions or labour rights violations.
    ii. The **likelihood** indicates where the Fidelidade Group evaluates the potential for the severity of a specific impact to change in the future.

For each subtopic and value chain segment, the impact materiality is assessed based on a **combination** of the **likelihood of occurrence** and the **severity of the impact**, using a **conversion matrix**. **Severity** is calculated as the **maximum value** among the values.

EFRAG Risk Factors

The Impact Materiality of a topic is defined as a combination of:

Severity **Σ** **Likelihood**

- Scale - How severe is the impact of Fidelidade on society ("S" topics) or the environment ("E" topics) across the value chain
- Scope - How concentrated vs. widespread is the impact, in terms of geographies or people affected?
- Irremediability - How hard is it to restore/mitigate the impact? (only for negative impacts).

Will Fidelidade's impact materialise in the next 1-5 years?

The Financial Materiality of a topic is defined as a combination of:

Severity **Max** **Likelihood**

- Continuity of resource use - To which extent can Fidelidade continue relying on resources (e.g., financial, human, natural) as result of sustainability matter evolution;
- Relationships dependence - To which extent can Fidelidade continue relying on its business relationships (e.g., investors, suppliers, customers) as result of sustainability matter evolution.

Will Fidelidade be affected by the risks and opportunities identified in the next 1-5 years?

Regarding the continuity of resource use, the following aspects are considered:

- Pricing and margins;
- Financial institutions and financial capital providers;
- The market of the resource and the available supply;
- Political/regulatory constraints, potential litigation costs.

Regarding relationships dependence, the following aspects are considered:

- Pressure from rating agencies;
- Customers (competitive/ethical behaviour, privacy, satisfaction, health impact of the product, marketing and communication, product safety), including consequences for the brand and reputation;
- External stakeholders;
- Society/Communities in general.

The use of resources and the dependence on relationships are considered for both risks and opportunities.

The **severity of the financial effect** is determined by the maximum value of the two scores, according to the following formula:

- F (x) = Maximum (Risk; Opportunity) for resources and relationships, and subsequently
- F (x) = Maximum (Relationships, Resources)

If the result is at least significant (4), sustainability issues are classified as material for the Fidelidade Group from a financial impact perspective.

Step 3. Collecting feedback

To collect feedback, Fidelidade:

1. Uses the engagement of external stakeholders associated with this final feedback collection phase to **challenge the preliminary materiality results** ;
2. **Calibrates** the respective contributions to the financial materiality impact;
3. Provides **pre-reading material**, covering the contextual framework, a methodological synthesis and preliminary results;
4. Subsequently, participants are involved in **1:1 interviews**, structured around two objectives:
    i. Analyse the **preliminary results of the Fidelidade Group's double materiality**, assessing its robustness and comprehensiveness, with particular attention to the value chain segment under its competence, and encourage the offer of an external perspective on the integration of material topics into the Group's business model.
    ii. Formalise **feedback**, ensuring written validation by respondents and recording it for future reference.

Step 4. Final validation

The **results are consolidated and validated by the Executive Committee**, followed by the production of the final double materiality assessment report. This document defines the scope of the CSRD report and prioritises the material topics for business strategy.

The final compilation **of results is conducted through**:

i. **Report** - reporting of material topics;

ii. **Strategy** - definition of priorities.

Fidelidade Group's Double Materiality assessment is designed to be stable over time, but flexible to emerging impacts, risks or opportunities. The entire evaluation takes place annually, in line with the Group's strategic cycle. At the end of each year, the Sustainability Officer, with the support of various areas within the Group, analyses internal or external factors that may require a reassessment of subtopics classified as "non-material" in the previous year, for one or more segments of the value chain. These factors include extraordinary events such as initial public offerings (IPOs) and mergers, regulatory changes, and new scientific evidence that may alter the severity of specific risks.

Determination of material information on impacts, risks and opportunities

After the double materiality exercise was concluded, a gap analysis was conducted to accurately identify the material information to be disclosed in accordance with the requirements established by the CSRD. Based on the results obtained in the analysis of the material topics and subtopics, the DRs (Disclosures Requirements) that proved to be material and subject to mandatory reporting were identified.

Most topics were assessed for all value chain segments, and their materiality was determined, but for some, some segments are not applicable, namely:

- Employee-related topics were evaluated only for own operations and supply chain segment
- Customer-related topics were only evaluated for the insurance and claims management segment
- For the topic of Corporate Social Responsibility (CSR), the investment segment does not apply, as it is outside the scope of assessing how the company impacts society or is affected by CSR through its investments

Insurance

DR	Material Subtopic	Materiality (Financial and/or Impact)	Relevance	If not relevant: description and justification of the DR
E1-1	Climate change mitigation	Both	Relevant	-
E1-2 E1-3 E1-4 E1-9	Climate change mitigation and adaptation	Both	Relevant	-
E1-6	Climate change mitigation	Both	Relevant	-
E1-7		Both	Not Relevant	**Internal carbon price:** Not relevant/useful **information**, given the low level of exposure to this topic, limited to Fidelidade's commitment to support the "Forests of Portugal Fund" https://fidelidadefuture.com/forest-fund/
E1-8		Both	Not Relevant	**Information provided for in the Sustainability Report:** Not relevant/useful, given that Fidelidade has not adopted an internal carbon pricing scheme

Investments

DR	Material Subtopic	Materiality (Financial and/or Impact)	Relevance	If not relevant: description and justification of the DR
E1-1	Climate change mitigation	Both	Relevant	-
E1-2 E1-3 E1-4 E1-9	Climate change mitigation and adaptation	Both	Relevant	-
E1-6	Climate change mitigation	Both	Relevant	-
E1-7		Both	Not Relevant	**GHG mitigation through carbon credits:** Not relevant/useful information, given the minimal exposure to the topic, limited to Fidelidade's commitment to support the "Forests Fund of Portugal" https://fidelidadefuture.com/forest-fund/.
E1-8		Both	Not Relevant	**Internal carbon price:** Information provided for in the Sustainability Report is not relevant/useful, since Fidelidade has not adopted the internal carbon pricing scheme

Own Operations & Supply Chain

DR	Material Subtopic	Materiality (Financial and/or Impact)	Relevance	If not relevant: description and justification of the DR
S1-1 S1-2 S1-3 S1-4 S1-5 S1-17	Working conditions, equal treatment and opportunities and other labour rights	Both	Relevant	
S1-6	Equal treatment and equal opportunities	Both	Relevant	
S1-7		Both	Relevant	
S1-8	Working conditions	Both	Relevant	
S1-9	Equal treatment and equal opportunities	Both	Relevant	-
S1-10	Working conditions	Both	Not Relevant	**Adequate salaries:** The financial and insurance sector stands out as one of the highest paid.
S1-11		Both	Not Relevant	**Social protection:** The Insurance Sector is widely recognised for providing comprehensive social protection to its employees
S1-12	Equal treatment and equal opportunities	Both	Relevant	-
S1-13		Both	Relevant	-
S1-14	Working conditions	Both	Not Relevant	**Health and safety metrics:** The Insurance Sector is distinguished by minimal or no exposure to occupational incidents and fatalities, due to the nature of its business, with Fidelidade aligned with this scenario
S1-15		Both	Not Relevant	**Work-life balance:** The only indicator required by EFRAG for this disclosure requirement is the "% of employees entitled to family leave", which is in line with the country's legal requirements, which determine the minimum standards for family leave and is therefore mandatory
S1-16	Equal treatment and opportunity	Both	Relevant	
G1-3	Corruption and Bribery	Both	Relevant	-
G1-4		Both	Relevant	-

Claims Management

DR	Material Subtopic	Materiality (Financial and/or Impact)	Relevance	If not relevant: description and justification of the DR
S4-1 S4-2 S4-3 S4-4 S4-5	Social inclusion and information-related impacts	Financial	Relevant	-

Material topics for the Fidelidade Group by business segment

	Topic	Description	Insurance	Investments	Own Operations & Supply Chain	Claims Management
Immediate integration into the business	E1 – Climate change mitigation	Process of limiting the increase in global average temperature to 1.5°C above pre-industrial levels, in line with the Paris Agreement	Material	Material	Non-material	Non-material
	E1 – Adaptation to climate change	Process of adaptation to current and projected climate change to mitigate impacts or exploit beneficial opportunities	Material	Material	Non-material	Non-material
	Add-in - Longevity	Impacts, risks, and opportunities derived from the search for greater longevity and improved quality of life in all age groups	Material	Non-material	Non-material	Material
	S1 – Own Employees	Working conditions, equal rights and opportunities, as well as other labour rights in the workforce itself	N/A	N/A	Material	N/A
Integration into the business	E4 – Biodiversity	Direct impact factors on biodiversity loss and dependencies on ecosystem services	Non-material	Non-material	Non-material	Non-material
	S4 – Social Inclusion	Access to responsible and non-discriminatory products and services and marketing practices	Material	N/A	N/A	Non-material
	S4 – Information-related impacts	Privacy, freedom of expression, and access to (quality) information	Material	N/A	N/A	Material
	Add-in – Digital innovation	Impacts, risks, and opportunities derived from technologies such as artificial intelligence, cloud computing, and advanced data management	Material	Non-material	Non-material	Non-material
Continuous efforts	Add-in – Corporate Social Responsibility	Impacts, risks, and opportunities of investing in social cohesion and resilience through partnerships addressing key societal challenges	Non-material	N/A	Material	Non-material
	G1 – Corporate Culture	Group standards such as values, mission, and code of ethics and conduct	Non-material	Non-material	Material	Non-material
	G1 – Corruption and bribery	Abuse of power for personal gain and offering, delivering, or receiving something of value to influence a decision or action	Non-material	Non-material	Material	Non-material
	E1 – Energy	Energy production and consumption, where relevant	Non-material	Non-material	Non-material	Non-material
	E2 - Pollution	Pollution of air (excluding GHG), water, soil, and living organisms, as well as substances of concern and microplastics	Non-material	Non-material	Non-material	Non-material
	E3 – Water and sea	Surface or groundwater consumption, as well as extraction and use of marine resources	Non-material	Non-material	Non-material	Non-material
	E5 – Circular economy	Minimisation of resource consumption, design for durability, and minimisation of waste	Non-material	Non-material	Non-material	Non-material
	S2 – Workers in the value chain	Working conditions, equal rights and opportunities, as well as other labour rights for workers in the value chain	Non-material	Non-material	Non-material	Non-material
	S4 – Personal safety	Customers' personal safety, including health and safety issues, personal protection, and child protection	Non-material	N/A	N/A	Non-material
	G1 – Reporting irregularities	Whistleblower protection policies, such as internal reporting channels, training, and measures to protect against retaliation	Non-material	Non-material	Material	Non-material
	G1 – Relationship with suppliers	Application of screening criteria for supplier selection, payment terms, and code of ethics and conduct for suppliers	Non-material	Non-material	Non-material	Non-material
	G1 – Animal welfare	Animal welfare policies, including measures against animal cruelty	Non-material	Non-material	Non-material	Non-material
	G1 – Political involvement and lobbying	Exercise of political influence through political contributions to shape policy and decision-making	Non-material	Non-material	Non-material	Non-material
Monitoring	S3 – Affected communities	Economic, social, cultural, civil, and political rights of communities, as well as the rights of indigenous peoples	Non-material	Non-material	Non-material	Non-material

Topics are considered material whenever they have relevance in impact materiality or financial materiality.

List of material impacts, risks and opportunities

The following tables present the sustainability-related **impacts** (positive and negative), **risks**, and **opportunities** that have been identified and assessed as **material** under the double materiality analysis. In them, it is possible to match **IROs** to the respective **segments of the value chain**.

E1 – Climate change

Climate change mitigation				Value chain segment
#1	Negative impact	Sectoral exposure to climate change within insurance	Fidelidade's exposure to sectors that impact climate change within insurance. These insured activities include discretionary consumption, essential consumer goods, Real Estate, Materials, Healthcare and Energy which, due to the global nature of greenhouse gas emissions, contribute to climate change regardless of where the emissions occur.	Insurance
#2	Negative impact	Sectoral exposure to climate change within investments	Fidelidade's exposure to sectors that impact climate change within investments, mainly from real estate and financial activities. These investment activities contribute to climate change.	Investments
#3	Risk	Transitional risk within insurance	Exposure to emission-intensive sectors can pose significant transitional risks to Fidelidade Group, encompassing both reputational damage and financial repercussions due to the potential indirect effects on the business (such as rising premiums and changes in insurance conditions) which may have a substantial negative impact in terms of insurability and affordability from a societal point of view.	Insurance
#4	Opportunity	Sustainable insurance offer for climate change mitigation	Continue developing products that specifically cater reduction of GHG emissions such as covering, for example, renewable energy projects and green technologies (e.g. solar power, wind farms) fostering the green transition or pay per mile motor insurance solutions to reduce fuel consumption, thus following the UN Principles for Sustainable Insurance	Insurance
#5	Risk	Transitional risk within investments	Investments may expose the insurance sector to transitional risks, that may affect the NAV (net asset value). In addition, reputational risks, as well as regulatory pressure from supervisors and authorities on the insurance sector, may increase Fidelidade Group's exposure to financial risks.	Investments
#6	Opportunity	Sustainable investment	Fidelidade can finance the green transition and mitigate the long-term impacts of climate change, by directing investments towards the low-carbon economy, ensuring the generation of financial returns from these opportunities while following UN Convened Net-Zero Asset Owner Alliance. The development of financial products (SFDR article nº8 and nº9) can boost the capacity to steer assets under management towards such projects.	Investments
Climate change adaptation				**Value chain segment**
#7	Positive impact	Stewardship on climate adaptation	Sector influence on climate adaptation initiatives might focus on ensuring better social protection and resilience, leveraging risk awareness to reduce the protection gap. In addition, a joint sector response that engages with policymakers can advocate for standards and regulatory changes that ensure higher resilience in face of climate-related extreme events (e.g. Impact Center for Climate Change)	Insurance
#8	Positive impact	Investment to support climate-resilient development	Sector capacity to unlock and shift investment to support low-GHG pathway and climate-resilient development by following the Principles for Responsible Investment. Opportunities may arise from stewardship with investee companies, infrastructure resilience and adaptation finance.	Investments
#9	Risk	Exposure to physical risk within insurance	Significant exposure to physical risk affecting operating profit can lead to potentially substantial negative impact in terms of insurability and affordability from a societal point of view, encompassing both reputational damage and financial repercussions.	Insurance
#10	Risk	Exposure to physical risk within investments	Fidelidade Group's investment portfolio, which has significant exposure to physical risks, particularly in the buildings sector, represents a financial risk that includes both climate litigation and related reputational and regulatory pressures.	Investments
#11	Opportunity	Sustainable insurance offer for climate change adaptation	Offer insurance products and services that help customers prepare for the impacts of climate change, such as climate-resilient infrastructure through retrofit projects, or climate risk assessment services, helping customers understand and manage risks related to extreme weather events, rising sea levels, and other climate-related impacts.	Insurance

S1 – Employees

Working conditions				Value chain segment
#12	Positive impact	Working conditions in own workforce	Ensuring a positive work environment through the certification "Great Place to Work", setting targets related to working conditions and closely monitoring KPI's evolution overtime (e.g. Employees turnover, trade union representation, injury rate), rejuvenating the workforce, providing flexibility through smart working and improving its qualifications can create a positive feedback loop where employees feel valued, supported, and empowered.	Own Operations & Supply Chain
#13	Opportunity	Employee engagement	Employee engagement drives productivity, innovation, retention, customer satisfaction, and profitability, while also enhancing organisational culture and resilience. Fidelidade Group tend to score a large engagement level according to the "Great Place to Work" certification.	Own Operations & Supply Chain
Equal treatment and opportunities				**Value chain segment**
#14	Impact positive	Diversity, equity and inclusion	Fostering a diverse, equitable, and inclusive workplace that can be measured by KPIs such as % women managers, average training hours, gender pay gap percentage and implemented by a diversity, equity, inclusion and sense of belonging policy and following the UN Global Compact principles, delivers social value and leads employees to feel valued and respected, enhancing their sense of belonging and leading to higher job satisfaction. This can be achieved through inclusive recruitment practices and initiatives like signing the *Carta Portuguesa para a Diversidade* (Portuguese Diversity Charter).	Own Operations & Supply Chain
#15	Opportunity	Employee attraction	A solid DEI approach can positively affect organisation's levels of employee engagement and employee attraction (many millennials actively look for diversity in the workplace). Additionally, it can improve productivity levels, leading to better business outcomes, the capacity to recognise the needs of different customer groups, as well as meeting the rising expectations that stakeholders have on the topic.	Own Operations & Supply Chain
Other work-related rights				**Value chain segment**
#16	Risk	Employee data privacy	Breaching employee data is considered as a very high potential risk in Fidelidade's Compliance Risk Assessment heatmap. This can lead to employee turnover/exit and violations of data protection laws, such as the General Data Protection Regulation (GDPR), in which companies may face substantial fines, legal actions, and penalties	Own Operations & Supply Chain

S4 – Consumers and end-users

Social inclusion				Value chain segment
#17	Positive impact	Inclusive insurance	Support of unserved population expanding the customer base (e.g., older people, unemployed, migrants and refugees, informal sector, etc.) through targeted initiatives and services such as the ones that Fidelidade already offers (ex. micro and inclusive insurance products for health and funeral), with targeted and selected initiatives for the most vulnerable.	Insurance
#18	Risk	Greenwashing	Lack of communication transparency by mis-selling and mis-leading marketing & advertisement stemming from Fidelidade's Compliance risk assessment heatmap, which can lead to potential reputational damage resulting from greenwash concerns.	Insurance
Information-related impacts				**Value chain segment**
#19	Risk	Data breaches within insurance	Since the Insurance sector is more vulnerable than other industries to customer controversies related to accessing customers' data in products and services, Data Protection is considered a very high potential risk in Fidelidade's Compliance Risk Assessment heatmap 2022, which can lead to reputational damage as well as regulatory penalties.	Insurance
#20	Risk	Data breaches within claims	Data protection identified with a very high potential risk in Fidelidade's Compliance Risk Assessment heatmap 2022, which can lead to reputational damage as well as regulatory penalties.	Claims Management

G1 – Business conduct

Corporate culture				Value chain segment
#21	Positive impact	Corporate values and commitments/ Corporate Conduct	Having strong values and commitments, such as a Code of Conduct or adherence to the UN Global Compact, guiding Fidelidade Group's activities in ethical behaviour fosters transparent decision-making, accountability, justice and impartiality throughout the entire business, thereby building trust among employees, customers, and investors.	Own Operations & Supply Chain
#22	Opportunity	Employees' ethical behaviour/ Corporate Culture	Employees' ethical behaviour, proper market conduct and virtuous governance practices can lead to high productivity rates, recruitment of top talent and employee satisfaction and engagement, while ensuring compliance with regulations.	Own Operations & Supply Chain
Corruption and bribery				**Value chain segment**
#23	Positive impact	Combating corruption and bribery	By implementing policies and programs to manage lobbying risks and conflicts of interest, Fidelidade is taking an active stance against corruption. It has revised its code of ethics and anti-bribery policies, created an ethics programme addressing gifts and offers, and is developing a lobbying programme while establishing a due diligence process for suppliers and third parties.	Own Operations & Supply Chain
#24	Risk	Bribery and corruption compliance	Incidents of bribery and corruption stemming from Fidelidade's Compliance risk assessment heatmap can lead to potential reputational damage as well as significant regulatory penalties. Furthermore, it can hinder talent attraction, increase turnover rates and reduce productivity.	Own Operations & Supply Chain
Whistleblowing				**Value chain segment**
#25	Risk	Whistleblowing retaliation and compliance	Whistleblowing malpractices can result in potential monetary sanctions/remediation costs along with significant reputational damage (intensified under Directive (EU) 2019/1937), one example is the risk of retaliation that can have a ripple effect on the broader organisational culture, legal standing, public perception, and overall long-term viability of the company.	Own Operations & Supply Chain

Add-ins

Longevity				Value chain segment
#26	Positive impact	Social offer	Promoting social sustainability, offering access to risk protection, providing society with financial security as well as complementing and even substituting social security programmes. This can be achieved by promoting health prevention (ex. Multicare Vitality, Multicare Mental Health coverage), fostering a saving culture (e.g. Fidelidade Savings), and answering pressing unserved needs of senior population (e.g. home and healthcare services). All these measures are already implemented by Fidelidade Group, contributing to a reduction of the protection gap across both developed and developing countries where the Group operates.	Insurance
#27	Opportunity	Longevity Offer	Continuing to develop products designed to extend life expectancy and enhance life quality at every age can have a positive financial impact on Fidelidade. Health is the main uncovered business line worldwide (Swiss Re reports a gap of +700B€), the EU pension saving gap is a major concern (one-in-seven pensioners at risk of poverty in the EU - Eurostat) and the silver-economy opens new avenues of growth (e.g. products/services available at Fidelidade - MySavings, Multicare 60+, Sofia). Reputational benefits may also be obtained due to the ability to adapt to evolving customer needs of an ageing population.	Insurance
#28	Risk	Demographic shift	The unprecedented global demographic shift towards older ages (+60 years expected to double between 2015-2050 - WHO) poses escalating pressure on healthcare systems with an increased need of resources. Ageing increases the prevalence of chronic diseases (e.g. diabetes), often requiring management of multiple chronic conditions simultaneously, compounded with the expected shortage of healthcare professionals and the need for healthcare systems to adjust to the changing health status of the population. These factors pose a significant risk to healthcare providers and health insurance companies. There are also potential reputational risks due to the inability to adapt to the evolving customer needs of the ageing population.	Claims Management

Digital innovation				Value chain segment
#29	**Positive impact**	Implementation of Digitalization and Artificial Intelligence (AI) to Improve customer Experience	Digitalisation can significantly improve Fidelidade's efficiency, personalisation, transparency, and accessibility, resulting in a more satisfying and user-friendly customer experience. By incorporating Artificial Intelligence (AI), Fidelidade can revamp its processes, develop innovative features, and offer tailored insurance solutions. This integration facilitates smoother customer interactions, boosts operational efficiency, and optimises the claims process, ultimately enhancing the overall customer experience.	Insurance
#30	**Opportunity**	Digitalization and Artificial Intelligence efficiency	Digital innovation can harness significant financial benefits with AI use cases at scale considered within the insurance sector to be the most important factor for becoming a leader (BCG study). Digitalisation and AI can enhance operational efficiency, resulting in significant cost savings through streamlined processes and increased automation (e.g., claims management), as well as increased revenues through tailored insurance offerings. Refining risk assessment and improving fraud detection and prevention are also relevant applications. Insurers are already investing heavily on AI although with room for improvement in terms of AI maturity to unlock full business potential. Fidelidade already has in place digital solutions that leverage these benefits, such as the Auto Digital App, which uses augmented reality to streamline and facilitate vehicle assessment, a chatbot that, through AI, makes customer service more personalised and automatic (chatbot Trusty), or the Next Best Action tool to provide customers with tailored recommendations.	Insurance
#31	**Risk**	Digital innovation regulatory compliance	Digital innovation may pose significant financial and reputational risks as a consequence of non-compliance with various current and future regulations that underpin this topic. There are regulations for AI (e.g. Artificial Intelligence Act), Data & Digital (e.g. DORA, GDPR) and Insurance & Financial Services (e.g. IDD, Solvency II) that can: 1. endanger market standing due to reputational damages, 2. pose a risk to business model due to supervisory measures (e.g., replace board member, stress test, and even revoke license), 3. strain financial situation due to financial penalties and 4. lead to business disruption due to legal actions and lawsuits.	Insurance
Corporate Social Responsibility				**Value chain segment**
#32	**Positive impact**	Social purpose	Fidelidade's *Programa de Responsabilidade Social* (Social Responsibility Programme) embodies the way Fidelidade sees the world, a world in which companies must be authentic and human and an example of responsible citizenship, contributing to social sustainability through relationships that generate a positive and sustainable impact on society. Rooted in its *Fidelidade Comunidade* initiative, the Group develops various activities: *Fidelidade Comunidade* Awards is a fundamental piece of Fidelidade's CSR Strategy by promoting the strengthening of ONGs that work in the fields of social inclusion of people with disabilities, ageing and preventive healthcare. Fidelidade is committed to develop a community within the social sector. The community is supported with services such as, donations, savages, capacitation, Fidelidade employees' volunteering work. Furthermore, **Social Responsibility Programme** includes other areas of intervention. Fidelidade supports the transformation of the Academy and its Centres with the deep conviction that knowledge is key to our future. We develop partnerships with universities and support innovative inclusive educational programs (such as Escola 42) to build a stronger and more resilient society, in line with the global sustainability policy. We promote contemporaneous art with Fidelidade Arte Gallery. Located in the centre of Lisbon, in Chiado, it offers an emblematic location that provides free access to national and international artistic projects, reinforcing Fidelidade's commitment to education, literacy, and culture. Fidelidade is one of the most ancient insurance companies in the world. 200 years of history compose our DNA as a company that stands by citizens and faces society's challenges in every era. The Historical Archive celebrates Fidelidade identity and reinforce our commitment as an active player of the society.	Own Operations & Supply Chain

Other information on material impacts, risks, and opportunities

E1 – Climate change

	Climate change mitigation	Value chain segment
#1	• Fidelidade, to mitigate this negative impact, has defined the Net-Zero Transition Plan, which establishes concrete and measurable goals for the insurance underwriting portfolios in the private and commercial automotive segments. • Fidelidade may negatively impact the environment due to its exposure of the insurance portfolio to sectors with high greenhouse gas emissions and pollution, such as manufacturing, transportation, and resource extraction. These sectors have a direct contribution to global warming and environmental degradation. • Fidelidade's business model is associated with sectors that have high carbon emissions, which generate both environmental and financial risks. The company manages these risks through its underwriting activities and collaborates with Customers in the development of Net-Zero Transition Plans to support the reduction of GHG emissions.	Insurance
#2	• Fidelidade has defined a Net-Zero Transition Plan with concrete goals for its insurance portfolio, which includes listed shares, corporate bonds, and real estate assets, by encouraging investee entities to adopt their own Net-Zero transition plans. In addition, it launched a green bond to finance sustainable assets and the Forest Fund, aligned with Article 9 of the SFDR, to contribute to natural carbon capture and storage. • Fidelidade's exposure to investments in carbon-intensive sectors can increase greenhouse gas emissions and other environmental damage, which complicates the transition to a low-carbon model. The company can thus amplify global climate risks and reinforce unsustainable practices on a large scale. • Fidelidade's exposure to sectors with climate impact, namely through investments in real estate and financial services, is intrinsic to the business model and investment strategy, as it involves financial relationships and activities often associated with high carbon emissions.	Investments
#3, #5, #9 and #10	• Currently, an impact assessment of climate risks (physical and transitional) on the market value of assets and liabilities is being conducted, considering various climate scenarios across different periods (short, medium, and long term: 1, 5, and 25 years). The methodology includes the analysis of financial resilience and the estimation of the Net Asset Value (NAV) potential loss in each scenario and timeframe. This approach will enable a better understanding of the underlying risks associated with assets and liabilities, as well as their impact on the financial statements. At the same time, a preliminary assessment of natural hazards is also being conducted.	Insurance and Investments
#4	• To materialise this opportunity, Fidelidade is expanding its product portfolio, integrating solutions that reduce GHG emissions. Product definition, pricing modelling, and underwriting practices are key strategic activities to ensure tangible financial benefits and stronger customer relationships. Training the commercial network is crucial to provide the knowledge and expertise necessary for the effective marketing of these insurance offerings. • The opportunity could improve Fidelidade's financial performance by exploring the transition to a low-carbon economy. By developing products such as insurance for renewable energy and sustainable technologies, as well as pay-per-mile motor insurance, Fidelidade meets the demand for green solutions and capitalises on new opportunities, aligning with the Net-Zero Transition Plan and the Principles for Sustainable Insurance. • The portfolio expansion with solutions that reduce GHG emissions, together with product definition, pricing modelling, and underwriting practices, ensures financial benefits and a stronger relationship with customers. The qualification of the commercial network is essential for the effective marketing of these insurance offers.	Insurance
#6	• Fidelidade is aligning its investment strategy with the global transition to a more sustainable economy by directing investments to low-carbon sectors. This approach not only contributes to climate change mitigation but also ensures sustainable long-term financial returns. Financial products are being developed in accordance with Articles 8 and 9 of the SFDR, channelling assets to sustainable projects. • Fidelidade is integrating sustainability into its investment policy, prioritising renewable energy and sustainable infrastructure, in line with its Net-Zero Transition Plan and commitment to the UN Net-Zero Asset Owner Alliance. The company reinforces its capital allocation for sustainable investments and plans to expand its green investment portfolio while strengthening engagement with investee entities to achieve global climate goals.	Investments

Climate change adaptation		Value chain segment
#7	• The launch of Fidelidade's Impact Center for Climate Change in 2024 integrates climate adaptation into the company's strategy. This centre, by collaborating with universities and research institutions, produces knowledge to support Fidelidade's core business and disseminates conclusions to public entities and society. • An independent Advisory Board ensures the credibility of the knowledge produced. The centre also influences public policies by promoting science-based actions to address extreme weather events, mitigate adverse impacts, and strengthen collective resilience. • Fidelidade can generate a positive impact on the environment by supporting climate adaptation, which can promote resilience and sustainable practices in vulnerable sectors. In addition, it contributes to raising awareness of climate risks and fosters social and environmental protection by supporting communities and industries in adapting to the effects of climate change. • Fidelidade integrates climate resilience into its business model and strategy by supporting adaptation and risk management for sectors and communities affected by climate change. Through cross-sector collaborations, partnerships, and responsible management activities, Fidelidade works with policymakers to promote long-term climate risk reduction and adaptation efforts, ensuring that sustainability is embedded in its business model.	Insurance
#8	• Fidelidade has defined an Investment Policy and a Net-Zero Transition Plan with targets for its insurance portfolio, which includes listed shares, corporate bonds, and real estate assets. In addition, it launched a green bond with revenues for sustainable assets, prioritising climate change adaptation. The knowledge generated by the Impact Center for Climate Change will inform the Fidelidade Group's investment activities by aligning them with global climate challenges. • Fidelidade can positively impact the environment by directing investments towards low-carbon trajectories and climate-resilient development, aligning with the Principles for Responsible Investment (PRI) and the Net-Zero Asset Owner Alliance (NZAOA). It supports sustainable technologies and clean energy, which promotes climate adaptation and resilience in vulnerable sectors. The company encourages sustainable practices in investee companies, influences climate risk management, and integrates ESG factors into business decisions. It also invests in climate-resilient infrastructure and adaptation projects, such as the Forest Fund, contributing to natural carbon capture. • Fidelidade adopts a strategy focused on responsible and sustainable investment by promoting climate-resilient and low-carbon trajectories. Through active investment changes, engagement with companies, and support for adaptation projects, Fidelidade reduces climate vulnerabilities, promoting infrastructure resilience and enabling alignment with long-term sustainability and growth objectives.	Investments
#11	• Fidelidade plans to offer insurance for climate-resilient infrastructure and climate risk assessment services, helping customers manage the impacts of extreme weather events. This offer responds to the growing demand for climate resilience solutions, aiming to strengthen long-term sustainability through investments in innovative tools that mitigate climate risks.	Insurance

S1 –Own Workforce

Working conditions and equal treatment and opportunities		Value chain segment
#12, #13, #14 and #15	• Fidelidade adopts a strategic approach to promote a sustainable, inclusive, and innovative work environment, recognising its relevance to the company's business model and competitiveness. • The "Great Place to Work" certification and the commitment to Diversity, Equity, Inclusion, and Sense of Belonging (DEIB) reflect the priority given to employee well-being and engagement, essential aspects for strengthening productivity, talent retention, and innovation capacity. • The company invests in the continuous qualification of its team and in adapting to market dynamics through initiatives such as smart working, the Boomerang Programme and inclusive recruitment. • Diversity in leadership, pay equity, and adherence to commitments such as the *Carta Portuguesa para a Diversidade* (Portuguese Diversity Charter) consolidate an equitable and motivating work environment. • The rigorous monitoring of indicators such as employee satisfaction, turnover, and accident rates supports a management model focused on continuous improvement. • Decision-making incorporates internal feedback, which reinforces a dynamic and resilient work ecosystem, aligned with the UN Global Compact's principles and Fidelidade's strategic objectives.	Own Operations & Supply Chain

Other work-related rights		Value chain segment
#16	• Fidelidade recognises the privacy of employee data as a risk to its business model. The breach of this data can result in employee losses and GDPR violations, which may lead to fines and legal action. To mitigate this risk, the company has strengthened data protection, established an incident response plan, and integrated privacy into decision-making, which promotes a culture of privacy through employee training.	Own Operations & Supply Chain

S4 – Consumers and end-users

Social inclusion		Value chain segment
#17	• Fidelidade focuses on Inclusive Insurance as part of its strategy by expanding access to essential insurance services for underserved populations, including the elderly, the unemployed, migrants, refugees, and workers in the informal sector. Through the offer of micro-insurance products targeted at health and funeral coverage, Fidelidade promotes financial resilience and social inclusion. This approach expands the customer base and aligns with Fidelidade's goal of responding to social needs while driving growth. Through these initiatives, the company strengthens its value chain by developing adapted products and forming partnerships with long-term benefits, such as increased financial security for vulnerable communities and new market opportunities. • The positive impact results from Fidelidade's strategy and business model, in which insurance products work as a resilience mechanism in times of adversity, with a focus on social inclusion and expanding access to insurance for disadvantaged populations. In line with meeting social needs, Fidelidade is committed to increasing its customer base and promoting the financial inclusion of vulnerable groups.	Insurance
#18	• Fidelidade recognises the risk of greenwashing, which can impact its business model, particularly in the face of increasing stakeholder scrutiny. To mitigate this risk, it has strengthened internal controls and aligned marketing practices with real results by implementing strict compliance protocols and clear communication about ESG aspects in its products.	Insurance
Information-related impacts		**Value chain segment**
#19	• The risk of data breaches in the Insurance Sector is relevant to Fidelidade's business model and performance, given that the industry is more vulnerable to customer disputes related to access to and use of personal data in products and services. Fidelidade has implemented a comprehensive data protection strategy, with robust security measures, continuous monitoring, and compliance with relevant regulations to prevent breaches. Additionally, it has strengthened internal protocols to ensure the secure handling of data throughout the entire value chain.	Insurance
#20	• The company has implemented strict data protection measures, specially tailored to its claims processes, to protect customer information. In addition, Fidelidade has strengthened its internal compliance protocols. As part of its strategy, the company continuously improves its data protection framework in claims management to comply with data privacy regulations.	Claims Management

G1 – Business conduct

Corporate culture		Value chain segment
#21	• Fidelidade integrates fundamental ethical principles into its business model, promoting trust and transparency in all its operations. Adherence to the internal Code of Ethics and Conduct and the United Nations Global Compact ensures that Fidelidade's activities are aligned with high ethical standards, which creates a positive environment for stakeholders. Decisions are guided by accountability, impartiality, and transparency.	Own Operations & Supply Chain
#22	• Fidelidade is committed to promoting an ethical culture and responsible governance to enhance productivity, satisfaction, and talent attractiveness. The company implemented measures, including Town Hall meetings for all employees and commitments to market conduct, to ensure transparency and compliance with regulations in all decision-making processes.	Own Operations & Supply Chain
Corruption and bribery		**Value chain segment**
#23	• Fidelidade addresses the risk of corruption and bribery by integrating anti-corruption measures into its business model through the adoption of a Code of Ethics and Conduct, as well as the development of training and audit programs. In addition, it implemented a rigorous due diligence process for third parties, preventing unethical behaviour. • The revision of the Code of Ethics and Conduct, the creation of ethics and risk management programs associated with lobbying, as well as the implementation of due diligence processes, establish clear standards for employees and third parties. This commitment ensures fair and honest business practices, strengthening trust among all stakeholders. • Fidelidade bases its strategy and business model on solid corporate values, guiding its decision-making with an emphasis on transparency, accountability, and impartiality. This ethical commitment strengthens the internal culture and fosters positive relationships with key stakeholders, such as employees, customers, investors, and suppliers. Through the integration of these values, Fidelidade ensures high standards of integrity, which drives growth and consolidates a reputation for responsible and sustainable business.	Own Operations & Supply Chain
#24	• To mitigate the risk of corruption, Fidelidade has implemented strict controls and continuous training, aligning its practices with the highest ethical standards. These efforts ensure compliance and a culture of integrity throughout the company's operations.	Own Operations & Supply Chain
Whistleblowing		**Value chain segment**
#25	• Fidelidade has strengthened its whistleblowing policy by allowing all stakeholders to report unethical practices safely and without fear of retaliation. This system is integrated into the company's value chain, aiming to ensure transparency, accountability, and trust.	Own Operations & Supply Chain

Add-ins

Longevity		Value chain segment
#26	• Fidelidade promotes social sustainability by addressing critical needs through its offerings. By providing risk protection and financial security, it complements social security systems, especially in areas with gaps. Initiatives such as promoting preventive health, cultivating a culture of saving, and supporting the senior population directly improve the quality of life, contributing to greater financial stability and better health outcomes in both developed and developing countries. • Fidelidade generates a positive impact by aligning its strategy and business model with the coverage of social risks and needs. The company promotes prevention and financial literacy strategies that encourage savings habits. By complementing social security programs, Fidelidade reduces the protection gap in the markets in which it operates. The constant evolution of its offer, with new products and improvements, aims to satisfy customers more effectively, which allows it to generate a tangible positive impact on both financial security and society. Financial literacy initiatives, such as "Finance for All", contribute significantly to this impact.	Insurance
#27	• Fidelidade is developing innovative products and services to improve the quality of life and increase people's life expectancy, particularly among the ageing population. The company integrates these opportunities into its offering by aligning them with the needs of this demographic fringe and generating new avenues for growth.	Insurance
#28	• Fidelidade recognises the impact of global demographic change, with the increase in the senior population, on health systems and the costs of claims related to health insurance. In response, the company has developed products and services focused on prevention and access to health care to support the ageing population, while mitigating the risks associated with this change.	Claims Management

Digital innovation		Value chain segment
#29	• Digitalisation and Artificial Intelligence (AI) are essential for Fidelidade, as they enable it to enhance operational efficiency and improve the customer experience. Fidelidade has incorporated these technologies into its operations to optimise the claims process and increase transparency. • These technologies enable customised insurance solutions, streamline interactions, and optimise claims processing to promote quick and effective resolutions. In addition to improving customer satisfaction, they foster trust and Fidelidade by meeting individual needs accurately and offering a seamless experience. Digitalisation also contributes positively to the environment by reducing the use of physical resources, such as paper, and digitising processes, including the submission of health claims.	Insurance
#30	• Fidelidade leverages the efficiency of digitalisation and Artificial Intelligence (AI) to improve competitiveness and reduce costs in the Insurance Sector. It has already implemented digital solutions, such as the Auto Digital App, the Trusty chatbot and the Next Best Action tool, which personalise the customer experience and offer new growth opportunities.	Insurance
#31	• Regulatory compliance with digital innovation poses a risk for Fidelidade, given the financial and reputational implications of non-compliance with regulations in Artificial Intelligence (AI), data, and digital services. To mitigate this risk, Fidelidade has implemented a robust compliance framework to ensure that all its digital products and services are compliant with current regulations.	Insurance

Corporate Social Responsibility		Value chain segment
#32	• Fidelidade positively impacts people by actively assuming its social responsibility, with initiatives aimed at supporting vulnerable communities and promoting social inclusion. Through the *Fidelidade Comunidade* Awards, the company makes donations to non-governmental organisations dedicated to the inclusion of people with disabilities, the elderly, and preventive health. Fidelidade also involves its employees in volunteering actions and supports innovative educational programs, such as training young people in programming and financial literacy. In addition, the company expresses solidarity with displaced populations, having supported refugees, such as Ukrainians, in partnership with the Jesuit Refugee Service. • Fidelidade also supports inclusive educational programs that focus on skill development in programming and financial literacy, empowering future generations. • Fidelidade also promotes initiatives in contemporary art promoted through the Fidelidade Arte Gallery, allowing free access to national and international artistic projects, reinforcing Fidelidade's commitment to education, literacy, and culture. The company also has a Historical Archive that preserves Fidelidade's identity and reaffirms the company's commitment as an active agent in society. • Through the "We Care" commitment, Fidelidade goes beyond legal obligations by creating a significant impact on the local and international communities in which it operates.	Own Operations & Supply Chain

Interconnection between identified impacts and risks and opportunities

The **identification of risk and opportunity** can be directly associated with the impacts identified during the assessment process. Specific examples of how risks and opportunities **interrelate** with identified **impacts** are presented in the following tables:

IROs #3 and #5 – Transition Risk in the Insurance and Investment Industry

Transition risks are enhanced by the negative impacts associated with IROs #1 and #2, which address sectoral exposure to climate change in the insurance and investment sector. Fidelidade's exposure to sectors that contribute to climate change increases the complexity and challenges of the transition, thereby intensifying the risks faced by the company.

IRO #11 – Sustainable Offering

The identified opportunity is associated with IROs #7, #17 and #27 – Responsible management of climate adaptation, Inclusive Insurance and Social offer.
By offering products and services that support adaptation and social inclusion, Fidelidade not only has a positive impact on people and the environment but also transforms these impacts into a significant business opportunity.

IRO #13 – Employee Engagement

The identified opportunity is enhanced by the positive impacts of IROs #12, #14 and #21 – Employee Working Conditions, Diversity, Equity, and Inclusion, and Corporate Values and Commitments/Business Conduct.
Providing good working conditions and promoting diversity, equity, and inclusion results in greater employee engagement, which in turn generates substantial benefits for Fidelidade, including increased productivity. The existence of solid values and commitments enhances employee engagement.

IRO #15 – Employee attraction

The identified opportunity is linked to IROs #12, #14 and #21 – **Working conditions of employees, diversity, equity, and inclusion, and corporate values and commitments/business conduct.**
Ensuring good working conditions and prioritising diversity, equity, and inclusion makes it easier to attract a quality and diverse workforce, which results in positive impacts on the company's financial position and global reputation. The existence of solid values and commitments enhances the company's attractiveness to employees.

IRO #22 – Employees' ethical behaviour/ Corporate Culture

The identified opportunity is associated with IRO #21 – Corporate values and commitments/business conduct
Solid corporate values promote transparent and responsible decision-making, which generates trust among employees, customers, and investors. This environment favours high productivity rates, recruitment of excellent talent, employee satisfaction, and compliance with regulations.

IRO #31 – Digital innovation regulatory compliance

The identified opportunity is associated with IRO #30 – Efficiency of digitalisation and artificial intelligence.
Digitalisation and Artificial Intelligence (AI) not only optimise the customer experience but also increase operational efficiency, generating tangible financial benefits for Fidelidade.

Disclosure of metrics that include value chain data estimated through indirect sources

Insurance

For the calculation of GHG emissions for the commercial insurance portfolio, when official customer reports (Single Reports, Accountability and Sustainability Reports) were not available, sectoral proxies were developed based on turnover and emissions by sector disclosed by INE. With this data, Fidelidade was assigned a proportion of the calculated issuances, according to the ratio between the volume of policy premiums and the Customers' turnover. Subsequently, the emissions-to-premium ratio was applied to the remaining portfolio, assuming that customers follow a similar trend. Sectoral estimates were based on the companies' primary NACE code, acknowledging that some may operate in other sectors, but considering this as the best available assumption. Emissions calculated by proxies accounted for 36% in 2022, 43% in 2023, and 49% in 2024.

Regarding the Private Car portfolio, two categories were considered: combustion vehicles and electric vehicles. In the first case, emissions were calculated in grams of CO_2 per kilometre (gCO_2/km), based on Eurotax data. In the second step, electricity consumption in kWh/km was analysed, according to the European Environment Agency, by multiplying it by the Electricity Production Factor in Portugal ($kgCO_2eq/MWh$), as released by APREN, to estimate CO_2eq emissions per kilometre travelled. In both scenarios, the kilometres travelled were estimated from internal data from the vehicle appraisals insured by Fidelidade. After obtaining the estimated total emissions per vehicle, 18% of this value was attributed to, corresponding to the midpoint of the range indicated by the PCAF guide (10%-26%), reflecting the estimate of the insurance cost in relation to the total expenses of vehicle ownership. However, according to Fidelidade's experience, this value may be lower in the Portuguese context.

Actions planned to improve the future accuracy of metrics include acquiring databases for Fidelidade to increase data coverage and quality.

Investments

GHG emissions from investments in listed stocks and corporate bonds are calculated based on external data, such as sustainability reports. In the absence of primary data, proxies are used, including sectoral averages for companies that do not disclose their emissions, which accounted for 8.9% of emissions in 2022, 4.7% in 2023, and 6.0% in 2024. For green bonds, a factor of 10% was applied, considering their lower environmental impact, despite the lack of a standardised methodology.

Regarding the real estate assets managed by Fidelidade Property, emissions were estimated based on energy consumption and the respective emission factors.

To improve the accuracy of the metrics, actions such as acquiring databases to strengthen coverage and quality of information are planned, as well as the inclusion of assets whose emissions have not yet been calculated.

Own operations & supply chain

To calculate some of the scope 3 GHG emissions, financial data is used as proxies to complement consumption data (primary data), such as spending on the purchase of goods and services and applying the respective emission factor through international databases such as APA, Base Carbone and DEFRA. The proportion of emissions calculated (market-based) using proxies was 52% in 2022, 56% in 2023 and 58% in 2024. It should be noted that it was not possible to purge the VAT value from the monetary values used, thus serving as a proxy for the calculation of emissions.

Actions planned to improve the future accuracy of the metrics include acquiring databases for Fidelidade, increasing the coverage and quality of the data, as well as including scope 3 categories for which it has not yet been possible to calculate greenhouse gas (GHG) emissions.

In addition, it is exploring new monitoring methodologies to ensure more granular and accurate data (e.g. with the implementation of an environmental management system). It also provides for the periodic updating of the emission factors used, aligning them with the best practices and most recent reference sources. Regular reviews of estimates, as well as closer collaboration with its value chain partners, will be key to reducing reliance on indirect sources and increasing the reliability of metrics in the long term.

ESRS Disclosure Requirements, by Reference

Cross-Group

ESRS 2	General Disclosures	CSRD Information	Section	Page	Additional Information
BP-1_01	Basis for preparation of sustainability statement	-	6.1 (RG)	182; 183	-
BP-1_02	Scope of consolidation of consolidated sustainability statement is same as for financial statements	-	6.1 (RG)	183; 188	-
BP-1_03	Indication of subsidiary undertakings included in consolidation that are exempted from individual or consolidated sustainability reporting	-	6.1 (RG)	183	-
BP-1_04	Disclosure of extent to which sustainability statement covers upstream and downstream value chain	-	6.1 (RG)	183	-
BP-1_05	Option to omit specific piece of information corresponding to intellectual property, know-how or results of innovation has been used	-	6.1 (RG)	183	-
BP-1_06	Option allowed by Member State to omit disclosure of impending developments or matters in course of negotiation has been used	-	6.1 (RG)	183	-
BP-2_01	Disclosure of definitions of medium- or long-term time horizons	-	6.1 (RG)	200	-
BP-2_02	Disclosure of reasons for applying different definitions of time horizons	-	6.1 (RG)	200	-
BP-2_03	Disclosure of metrics that include value chain data estimated using indirect sources	-	6.1. (RG)	216	-
BP-2_04	Description of basis for preparation of metrics that include value chain data estimated using indirect sources	The answer to this datapoint can be found in BP-2_03.	6.1. (RG)	216	-
BP-2_05	Description of resulting level of accuracy of metrics that include value chain data estimated using indirect sources	The answer to this datapoint can be found in BP-2_03.	6.1. (RG)	216	-
BP-2_06	Description of planned actions to improve accuracy in future of metrics that include value chain data estimated using indirect sources	The answer to this datapoint can be found in BP-2_03.	6.1. (RG)	216	-
BP-2_07	Disclosure of quantitative metrics and monetary amounts disclosed that are subject to high level of measurement uncertainty	The answer to this datapoint can be found in BP-2_03.	6.1. (RG)	216	-
BP-2_08	Disclosure of sources of measurement uncertainty	The answer to this datapoint can be found in BP-2_03.	6.1. (RG)	216	-
BP-2_09	Disclosure of assumptions, approximations and judgements made in measurement	The answer to this datapoint can be found in BP-2_03.	6.1. (RG)	216	-
BP-2_10	Explanation of changes in preparation and presentation of sustainability information and reasons for them	-	-	-	As this is the first CSRD-compliant reporting exercise, there are no previous periods to compare with, allowing for the submission of comparative information. Therefore, the inclusion of these elements in this report is not mandatory.
BP-2_11	Adjustment of comparative information for one or more prior periods is impracticable	-	-	-	
BP-2_12	Disclosure of difference between figures disclosed in preceding period and revised comparative figures	-	-	-	
BP-2_13	Disclosure of nature of prior period material errors	-	-	-	
BP-2_14	Disclosure of corrections for prior periods included in sustainability statement	-	-	-	
BP-2_15	Disclosure of why correction of prior period errors is not practicable	-	-	-	
BP-2_16	Disclosure of other legislation or generally accepted sustainability reporting standards and frameworks based on which information has been included in sustainability statement	Fidelidade does not adopt any legislation, standards, or frameworks other than those required for the preparation of non-financial statements.	-	-	-
BP-2_17	Disclosure of reference to paragraphs of standard or framework applied		-	-	-
BP-2_20	List of DRs or DPs incorporated by reference	In the non-financial statements, datapoints are incorporated by reference to the Management Report and the Corporate Governance Report, which are duly identified.	-	-	-
BP-2_21	Topics (E4, S1, S2, S3, S4) have been assessed to be material	Not applicable since the Fidelidade Group employs more than 750 employees.	-	-	-
BP-2_22	List of sustainability matters assessed to be material (phase-in)	Not applicable since the Fidelidade Group employs more than 750 employees.	-	-	-

ESRS 2	General Disclosures	CSRD Information	Section	Page	Additional Information
BP-2_23	Disclosure of how business model and strategy take account of impacts related to sustainability matters assessed to be material (phase-in)	Not applicable since the Fidelidade Group employs more than 750 employees.	-	-	-
BP-2_24	Description of any time-bound targets set related to sustainability matters assessed to be material (phase-in) and progress made towards achieving those targets	Not applicable since the Fidelidade Group employs more than 750 employees.	-	-	-
BP-2_25	Description of policies related to sustainability matters assessed to be material (phase-in)	Not applicable since the Fidelidade Group employs more than 750 employees.	-	-	-
BP-2_26	Description of actions taken to identify, monitor, prevent, mitigate, remediate or bring end to actual or potential adverse impacts related to sustainability matters assessed to be material (phase-in) and result of such actions	Not applicable since the Fidelidade Group employs more than 750 employees.	-	-	-
BP-2_27	Disclosure of metrics related to sustainability matters assessed to be material (phase-in)	Not applicable since the Fidelidade Group employs more than 750 employees.	-	-	-
GOV-1_01	Number of executive members	7	-	-	-
GOV-1_02	Number of non-executive members	10	-	-	-
GOV-1_03	Information about representation of employees and other workers	In the Fidelidade Group there are Workers' Committees whose function is to represent the employees of the respective companies.	-	-	-
GOV-1_04	Information about member's experience relevant to sectors, products and geographic locations of undertaking	-	5.1. (RG)	160-161	-
GOV-1_05	Percentage of members of administrative, management and supervisory bodies by gender and other aspects of diversity	**Fidelidade Group:** 0.23% Female: 11.76% Male: 88.24%	4.2.2. (RG)	72	-
GOV-1_06	Board's gender diversity ratio	11,76%	-	-	-
GOV-1_07	Percentage of independent board members	0%	-	-	-
GOV-1_08	Information about identity of administrative, management and supervisory bodies or individual(s) within body responsible for oversight of impacts, risks and opportunities	-	5.2.2. (RG) 5.2.3. (RG) 5.3. (RG)	171-172; 173; 174-180	-
GOV-1_09	Disclosure of how body's or individuals within body responsibilities for impacts, risks and opportunities are reflected in undertaking's terms of reference, board mandates and other related policies	-	5.2.2. (RG)	172	-
GOV-1_10	Description of management's role in governance processes, controls and procedures used to monitor, manage and oversee impacts, risks and opportunities	The response to this datapoint can be found from GOV-1_11 to GOV-1_13.	5.2.2. (RG) 5.3. (RG)	171; 172; 176	
GOV-1_11	Description of how oversight is exercised over management-level position or committee to which management's role is delegated to	-	5.2.2. (RG)	171; 172	-
GOV-1_12	Information about reporting lines to administrative, management and supervisory bodies	-	5.2.2. (RG)	171	-
GOV-1_13	Disclosure of how dedicated controls and procedures are integrated with other internal functions	-	5.3. (RG)	176	-
GOV-1_14	Disclosure of how administrative, management and supervisory bodies and senior executive management oversee setting of targets related to material impacts, risks and opportunities and how progress towards them is monitored	-	5.3. (RG)	171	-
GOV-1_15	Disclosure of how administrative, management and supervisory bodies determine whether appropriate skills and expertise are available or will be developed to oversee sustainability matters	-	5.2.2. (RG)	172	-
GOV-1_16	Information about sustainability-related expertise that bodies either directly possess or can leverage	-	5.2.2. (RG)	172	-

ESRS 2	General Disclosures	CSRD Information	Section	Page	Additional Information
GOV-1_17	Disclosure of how sustainability-related skills and expertise relate to material impacts, risks and opportunities	-	5.2.2. (RG)	172	-
GOV-2_01	Disclosure of whether, by whom and how frequently administrative, management and supervisory bodies are informed about material impacts, risks and opportunities, implementation of due diligence, and results and effectiveness of policies, actions, metrics and targets adopted to address them	-	5.3. (RG)	174-180	-
GOV-2_02	Disclosure of how administrative, management and supervisory bodies consider impacts, risks and opportunities when overseeing strategy, decisions on major transactions and risk management process	-	5.3. (RG)	174-180	-
GOV-2_03	Disclosure of list of material impacts, risks and opportunities addressed by administrative, management and supervisory bodies or their relevant committees	-	6.1. (RG)	207-210	-
GOV-3_01	Incentive schemes and remuneration policies linked to sustainability matters for members of administrative, management and supervisory bodies exist	In 2024, Fidelidade maintained its commitment to sustainability by incorporating, once again, ESG (Environmental, Social, and Governance) performance criteria in the remuneration model of the Executive Committee members. The remuneration policy for governing bodies stipulates that the variable component of the EC members' premium is contingent upon sustainability-related objectives.	RGS	-	The Government Report, namely the Remuneration Policy, should also be consulted.
GOV-3_02	Description of key characteristics of incentive schemes	The variable component of the remuneration of the Executive Committee members is directly linked to the achievement of targets related to ESG criteria. These criteria are reviewed annually and cover both environmental, social, and governance objectives.	RGS	-	The Government Report, namely the Remuneration Policy, should also be consulted.
GOV-3_03	Description of specific sustainability-related targets and (or) impacts used to assess performance of members of administrative, management and supervisory bodies	In 2024, the ESG criteria considered in the performance assessment included: performance in ESG ratings; sustainable supply; reduction of greenhouse gas emissions; definition of the Nature Positive strategy; launch of the Impact Center for Climate Change, a forest fund. In addition, ESG criteria related to workers were included, such as: work efficiency in insurance; employee involvement; talent mobility rate; operational efficiency; talent development and improvement in the management of human capital issues (related to ESG ratings)	-	-	-
GOV-3_04	Disclosure of how sustainability-related performance metrics are considered as performance benchmarks or included in remuneration policies	ESG criteria work as performance metrics for the attribution of the variable component of compensation. These criteria are updated annually to reflect Fidelidade's strategic priorities in sustainability. The level of compliance with these objectives has a direct impact on the value of the variable premium.	RGS	-	The Government Report, namely the Remuneration Policy, should also be consulted.
GOV-3_05	Percentage of variable remuneration dependent on sustainability-related targets and (or) impacts	10%	-	-	In addition to the 10% of ESG-related criteria, employee issues are also considered through a coefficient, rather than a fixed weighting.
GOV-3_06	Description of level in undertaking at which terms of incentive schemes are approved and updated	The remuneration of the members of the governing bodies is the responsibility of the Remuneration Committee.	RGS	-	The Government Report, namely the Remuneration Policy, should also be consulted.
GOV-4_01	Disclosure of mapping of information provided in sustainability statement about due diligence process	Fidelidade is in the process of implementing a structured due diligence model aligned with the Corporate Sustainability Due Diligence Directive (CSDDD), to cover other areas of impact, as required by the CSDDD, providing for the formalisation of policies and processes. Currently, the due diligence process is mainly applied to supplier management. Currently available due diligence information is reported in Section 4.2.4. Suppliers and partners of this report, describing the criteria adopted for supplier evaluation. Fidelidade is committed to transparency and continuous process improvement and will continue to update its due diligence practices in accordance with applicable regulations and industry best practices.	4.2.4 (RG)	100-101	-

ESRS 2	General Disclosures	CSRD Information	Section	Page	Additional Information
GOV-5_01	Description of scope, main features and components of risk management and internal control processes and systems in relation to sustainability reporting	-	6.1. (RG)	188	-
GOV-5_02	Description of risk assessment approach followed	-	6.1. (RG)	188	-
GOV-5_03	Description of main risks identified and their mitigation strategies	-	6.1. (RG)	188	-
GOV-5_04	Description of how findings of risk assessment and internal controls as regards sustainability reporting process have been integrated into relevant internal functions and processes	Fidelidade establishes an internal control organisation for the preparation, review, and disclosure of sustainability reporting, with well-defined responsibilities for each participant in the process. The various areas involved in information collection are responsible for identifying and assessing potential risks, as well as defining and implementing mitigation strategies to ensure the quality and reliability of the reported information. As such, the integration of the risk assessment and internal controls conclusions is carried out in a structured and systematic manner, ensuring robustness and consistency in the disclosure of the sustainability information process.	-	-	-
GOV-5_05	Description of periodic reporting of findings of risk assessment and internal controls to administrative, management and supervisory bodies	The reporting of non-financial information is carried out and audited annually by an external entity, and validated by the Executive Committee, to which the main risk assessment and internal controls conclusions are reported.	-	-	-
SBM-1_01	Description of significant groups of products and (or) services offered	-	1.3. (RG) 4.2.1 (RG)	13-15; 65	-
SBM-1_02	Description of significant markets and (or) customer groups served	-	1.3. (RG)	12	-
SBM-1_03	Total number of employees (head count)	The Fidelidade Group does not disaggregate employees by segments of the value chain, but by regions.	6.3. (RG)	305	Employees of Fidelidade Group companies in regions where there are 50 or more employees, representing at least 10% of the total number of employees.
SBM-1_05	Description of products and services that are banned in certain markets	It is forbidden to conclude insurance contracts to cover certain risks, such as criminal, administrative, or disciplinary liability, abduction and kidnapping, possession or transport of illegal drugs, and the death of children under 14 years of age or of individuals unable to govern their person due to mental abnormalities.	-	-	For a detailed analysis and consultation of the exceptions, Article 14 of the Legal Regime of the Insurance Contract, approved by Decree-Law No. 72/2008, of 16 April, should be consulted.
SBM-1_06	Total revenue	The datapoint is subject to a phase-in process as stipulated in Appendix C to Commission Delegated Regulation (EU) 2023/2772 supplementing Directive 2013/34/EU of the European Parliament and of the Council regarding sustainability reporting standards.	-	-	-
SBM-1_09	Undertaking is active in fossil fuel (coal, oil and gas) sector	The datapoint is subject to a phase-in process as stipulated in Appendix C to Commission Delegated Regulation (EU) 2023/2772 supplementing Directive 2013/34/EU of the European Parliament and of the Council regarding sustainability reporting standards.	-	-	-
SBM-1_10	Revenue from fossil fuel (coal, oil and gas) sector	The Fidelidade Group does not engage in its activities in the sectors of fossil fuels (coal, oil, and gas), chemical production, armaments, or tobacco cultivation and marketing; therefore, it does not generate any revenue from these industries.	-	-	-

ESRS 2	General Disclosures	CSRD Information	Section	Page	Additional Information
SBM-1_11	Revenue from coal	The Fidelidade Group does not engage in its activities in the sectors of fossil fuels (coal, oil, and gas), chemical production, armaments, or tobacco cultivation and marketing; therefore, it does not generate any revenue from these industries.	-	-	-
SBM-1_12	Revenue from oil	The Fidelidade Group does not engage in its activities in the sectors of fossil fuels (coal, oil, and gas), chemical production, armaments, or tobacco cultivation and marketing; therefore, it does not generate any revenue from these industries.	-	-	-
SBM-1_13	Revenue from gas	The Fidelidade Group does not engage in its activities in the sectors of fossil fuels (coal, oil, and gas), chemical production, armaments, or tobacco cultivation and marketing; therefore, it does not generate any revenue from these industries.	-	-	-
SBM-1_14	Revenue from Taxonomy-aligned economic activities related to fossil gas	The Fidelidade Group does not engage in its activities in the sectors of fossil fuels (coal, oil, and gas), chemical production, armaments, or tobacco cultivation and marketing; therefore, it does not generate any revenue from these industries.	-	-	-
SBM-1_15	Undertaking is active in chemicals production	The Fidelidade Group does not engage in its activities in the sectors of fossil fuels (coal, oil, and gas), chemical production, armaments, or tobacco cultivation and marketing; therefore, it does not generate any revenue from these industries.	-	-	-
SBM-1_16	Revenue from chemicals production	The Fidelidade Group does not engage in its activities in the sectors of fossil fuels (coal, oil, and gas), chemical production, armaments, or tobacco cultivation and marketing; therefore, it does not generate any revenue from these industries.	-	-	-

ESRS 2	General Disclosures	CSRD Information	Section	Page	Additional Information
SBM-1_17	Undertaking is active in controversial weapons	The Fidelidade Group does not engage in its activities in the sectors of fossil fuels (coal, oil, and gas), chemical production, armaments, or tobacco cultivation and marketing; therefore, it does not generate any revenue from these industries.	-	-	-
SBM-1_18	Revenue from controversial weapons	The Fidelidade Group does not engage in its activities in the sectors of fossil fuels (coal, oil, and gas), chemical production, armaments, or tobacco cultivation and marketing; therefore, it does not generate any revenue from these industries.	-	-	-
SBM-1_19	Undertaking is active in cultivation and production of tobacco	The Fidelidade Group does not engage in its activities in the sectors of fossil fuels (coal, oil, and gas), chemical production, armaments, or tobacco cultivation and marketing; therefore, it does not generate any revenue from these industries.	-	-	-
SBM-1_20	Revenue from cultivation and production of tobacco	The Fidelidade Group does not engage in its activities in the sectors of fossil fuels (coal, oil, and gas), chemical production, armaments, or tobacco cultivation and marketing; therefore, it does not generate any revenue from these industries.	-	-	-
SBM-1_21	Description of sustainability-related goals in terms of significant groups of products and services, customer categories, geographical areas and relationships with stakeholders	Fidelidade' *s Net-Zero Transition Plan* sets climate change mitigation goals that impact the several geographies of the Group. This plan influences the relationships with stakeholders, as well as the products and services of the insurance and investment activities aimed at individual, corporate, and institutional customers.	4.2.6. (RG)	123	In addition, the Fidelidade Group intends to adjust the offer it provides to become more sustainable. As such, it intends to launch more products classified under Article 8 of the SFDR, to promote environmental and social characteristics.
SBM-1_22	Disclosure of assessment of current significant products and (or) services, and significant markets and customer groups, in relation to sustainability-related goals	The Fidelidade Group offers non-life insurance products with sustainable characteristics, such as Multicare Vitality and Fidelidade Drive, which encourage healthy and responsible behaviours, such as physical exercise and safe driving. In the life insurance sector, the offer includes products classified under article 8, in accordance with the SFDR, which promote environmental and social aspects, such as the "ESG Actions" option of Fidelidade Savings.	4.2.1. (RG) 4.2.6. (RG)	67; 128	Fidelidade Sociedade Gestora, a member of the Fidelidade Group, holds a Forest Fund in Portugal under Article 9 of the SFDR, intended for institutional investors and directed towards investments with specific environmental objectives.
SBM-1_23	Disclosure of elements of strategy that relate to or impact sustainability matters	-	2.2.2. (RG)	32	-
SBM-1_24	List of ESRS sectors that are significant for undertaking	The core ESRS of the insurance sector covers the life, non-life, and reinsurance lines. In the investment segment, financial assets (listed shares, corporate bonds, public and private debt securities, as well as commercial and residential real estate investments) stand out. Own operations are not considered a sector of activity in the ESRS.	-	-	-

ESRS 2	General Disclosures	CSRD Information	Section	Page	Additional Information
SBM-1_25	Description of business model and value chain	-	6.1. (RG)	189	-
SBM-1_26	Description of inputs and approach to gathering, developing and securing inputs	-	6.1. (RG)	190; 191	-
SBM-1_27	Description of outputs and outcomes in terms of current and expected benefits for customers, investors and other stakeholders	-	6.1. (RG)	191-193	-
SBM-1_28	Description of main features of upstream and downstream value chain and undertakings position in value chain	-	6.1. (RG)	193; 194	-
SBM-2_01	Description of stakeholder engagement	-	6.1. (RG)	195-197	-
SBM-2_02	Description of key stakeholders	-	6.1. (RG)	196; 197	-
SBM-2_03	Description of categories of stakeholders for which engagement occurs	-	6.1. (RG)	196; 197	-
SBM-2_04	Description of how stakeholder engagement is organised	-	6.1. (RG)	196; 197	-
SBM-2_05	Description of purpose of stakeholder engagement	-	6.1. (RG)	196; 197	-
SBM-2_06	Description of how outcome of stakeholder engagement is taken into account	-	6.1. (RG)	196; 197	-
SBM-2_07	Description of understanding of interests and views of key stakeholders as they relate to undertaking's strategy and business model	-	6.1. (RG)	196; 197	-
SBM-2_08	Description of amendments to strategy and (or) business model	-	2.2. (RG)	198	-
SBM-2_09	Description of how strategy and (or) business model have been amended or are expected to be amended to address interests and views of stakeholders	A comprehensive strategic review is scheduled for 2025, marking the conclusion of the company's strategic cycle (2023–2025). In the next 12 to 24 months, the Fidelidade Group will carry out a strategic review to ensure that it reflects the perceptions obtained through the double materiality process, addressing both financial materiality and social and environmental impacts.	4.2.1. (RG) 4.2.2. (RG) 4.2.3. (RG) 4.2.6. (RG) 4.3.2. (RG)	32-38; 61; 64; 74-75; 100; 102; 121; 141	The indicated pages enable verification of the strategic changes already implemented or planned, in line with stakeholder feedback.
SBM-2_10	Description of any further steps that are being planned and in what timeline	Fidelidade will continue to integrate stakeholder feedback into its strategy, with a focus on product innovation, sustainability, and operational efficiency. It plans to strengthen the application of ESG criteria in all business segments by promoting sustainable investments, expanding sustainable products, and increasing transparency in reporting.	-	-	The company plans to implement these adjustments over the next 12 to 24 months, with specific milestones aligned with regulatory deadlines and internal strategic reviews.
SBM-2_11	Further steps that are being planned are likely to modify relationship with and views of stakeholders	-	2.2.2. (RG)	30	Fidelidade anticipates that the strategic adjustments planned as part of its continuous evolution will strengthen its relationships with stakeholders in all segments.
SBM-2_12	Description of how administrative, management and supervisory bodies are informed about views and interests of affected stakeholders with regard to sustainability-related impacts	Fidelidade ensures that management and supervisory bodies are adequately informed about stakeholder interests in terms of sustainability through various communication channels. Issues related to ESG are discussed regularly with management, and the Sustainability Committee evaluates these matters, ensuring their integration into the corporate strategy. In addition, the company collects direct *feedback* from Customers, partners, and regulators, which allows it to adjust its approach according to needs. ESG issues are also addressed in Board meetings, and stakeholder feedback is incorporated into strategic decisions, to ensure sustainability as a central pillar in Fidelidade's overall strategy.	-	-	-
SBM-3_01	Description of material impacts resulting from materiality assessment	The material impacts identified in the materiality assessment are listed in the material impacts, risks, and opportunities.	6.1. (RG)	207-210	-
SBM-3_02	Description of material risks and opportunities resulting from materiality assessment	The material risks and opportunities identified in the materiality assessment are included in the list of material impacts, risks, and opportunities.	6.1. (RG)	207-210	-

ESRS 2	General Disclosures	CSRD Information	Section	Page	Additional Information
SBM-3_03	Disclosure of current and anticipated effects of material impacts, risks and opportunities on business model, value chain, strategy and decision-making, and how undertaking has responded or plans to respond to these effects	-	6.1. (RG)	211-214	The Fidelidade Group is assessing the impact of climate risks on the market value of its assets and liabilities, considering time horizons of 1, 5 and 25 years. The methodological approach adopted focuses on financial resilience, estimating the loss of the Net Value of Assets (NAV) and its impact on the financial statements. Additionally, the Group is conducting an assessment of natural risks, given their relevance to the sustainability of the business. Fidelidade aims to progressively extend the analysis to other material risks, integrating them into its strategy and business model, as part of a continuous process of strategic review (Applicable to IROs #3, #5, #9 and #10)
SBM-3_04	Disclosure of how material negative and positive impacts affect (or are likely to affect) people or environment	-	6.1. (RG)	211-214	-
SBM-3_05	Disclosure of whether and how material impacts originate from or are connected to strategy and business model	-	6.1. (RG)	211-214	-
SBM-3_06	Disclosure of reasonably expected time horizons of material impacts	The impact has a short, medium, and long-term horizon, with current and potential effects.	-	200	Applies to IRO#1, #2, #7, #8, #12, #14, #17, #21, #23, #26, #29, #32.
SBM-3_07	Description of nature of activities or business relationships through which undertaking is involved with material impacts	-	6.1. (RG)	211-214	-
SBM-3_08	Disclosure of current financial effects of material risks and opportunities on financial position, financial performance and cash flows and material risks and opportunities for which there is significant risk of material adjustment within next annual reporting period to carrying amounts of assets and liabilities reported in related financial statements	Fidelidade recognises the importance of assessing and disclosing the financial effects of material risks on its financial position, performance, and cash flows. Although the calculation is not yet completed, Fidelidade is committed to move forward with the process, starting with the analysis of climate risks. Its ambition is to gradually expand this initial effort to analyse other material risks, to ensure transparency in future reports. In addition, it proposes to more accurately integrate current and potential material risks into its business model, value chain, strategy, and decision-making processes, as part of its corporate strategy review (Applicable to IROs #3, #4, #5, #6, #9, #10, #11, #13, #15, #16, #18, #19, #20, #22, #24, #25, #26, #27, #29 and #30).	-	-	The Fidelidade Group is assessing the impact of climate risks on the market value of its assets and liabilities, considering time horizons of 1, 5, and 25 years. The methodological approach adopted focuses on financial resilience, estimating the loss of the Net Value of Assets (NAV) and its impact on the financial statements. Additionally, the Group is conducting an assessment of natural risks, given their relevance to the sustainability of the business. Fidelidade aims to progressively extend the analysis to other material risks, integrating them into its strategy and business model, as part of a continuous process of strategic review (Applicable to IROs #3, #5, #9 and #10)
SBM-3_09	Disclosure of anticipated financial effects of material risks and opportunities on financial position, financial performance and cash flows over short-, medium- and long-term				
SBM-3_10	Information about resilience of strategy and business model regarding capacity to address material impacts and risks and to take advantage of material opportunities	Fidelidade's strategy effectively responds to the most relevant impacts, risks, and opportunities of its business model, with an emphasis on climate change mitigation and adaptation, longevity, and workforce development. The Impact Center for Climate Change analyses climate impacts in the value chain, strengthening the resilience of insurance and investment portfolios. Additionally, the Net-Zero Transition Plan, Green Bonds, and the Forest Fund contribute to reducing emissions. As for longevity, Fidelidade responds to demographic ageing with innovative products such as MySavings, Multicare 60+ and Sofia, which allows it to reconcile social impact and growth opportunities. Ultimately, the focus on talent engagement and retention ensures the long-term sustainability of the business, thereby mitigating operational risks and reinforcing the company's competitiveness.	2.1.3. (RG) 4.2.1. (RG) 4.2.2. (RG) 4.2.6. (RG)	34; 72; 74-95; 123-126; 128; 134-137	-
SBM-3_11	Disclosure of changes to material impacts, risks and opportunities compared to previous reporting period	There were no changes in material impacts, risks, and opportunities to be reported, as this is the first year they have been identified in Fidelidade's annual report, in accordance with the Corporate Social Responsibility Due Diligence (CSRD) requirements.	-	-	-
SBM-3_12	Disclosure of specification of impacts, risks and opportunities that are covered by ESRS Disclosure Requirements as opposed to those covered by additional entity-specific disclosures	IROs #1 to #26 comply with the ESRS Disclosure Requirements, while IROs #27 to #33 relate to additional entity-specific disclosures related to Longevity, Digital Innovation and Corporate Social Responsibility.	-	-	-
IRO-1_01	Description of methodologies and assumptions applied in process to identify impacts, risks and opportunities	-	6.1. (RG)	198	-

ESRS 2	General Disclosures	CSRD Information	Section	Page	Additional Information
IRO-1_02	Description of process to identify, assess, prioritise and monitor potential and actual impacts on people and environment, informed by due diligence process	-	6.1. (RG)	198	-
IRO-1_03	Description of how process focuses on specific activities, business relationships, geographies or other factors that give rise to heightened risk of adverse impacts	-	6.1. (RG)	198	-
IRO-1_04	Description of how process considers impacts with which undertaking is involved through own operations or as result of business relationships	-	6.1. (RG)	198	-
IRO-1_05	Description of how process includes consultation with affected stakeholders to understand how they may be impacted and with external experts	The Double Materiality process, which began with the classification of topics and subtopics, included stakeholder consultation as outlined in paragraph 45 of ESRS 2 (SBM-2), resulting in the identification of the IROs.	-	-	-
IRO-1_06	Description of how process prioritises negative impacts based on their relative severity and likelihood and positive impacts based on their relative scale, scope and likelihood and determines which sustainability matters are material for reporting purposes	-	6.1. (RG)	200-202	-
IRO-1_07	Description of process used to identify, assess, prioritise and monitor risks and opportunities that have or may have financial effects	-	6.1. (RG)	198-203	-
IRO-1_08	Description of how connections of impacts and dependencies with risks and opportunities that may arise from those impacts and dependencies have been considered	-	6.1. (RG)	215	-
IRO-1_09	Description of how likelihood, magnitude, and nature of effects of identified risks and opportunities have been assessed	-	6.1. (RG)	200-202	-
IRO-1_10	Description of how sustainability-related risks relative to other types of risks have been prioritised	Sustainability-related risks do not take precedence over non-sustainability-related risks. Both are managed and monitored with the same rigour and diligence, ensuring a balanced and comprehensive approach to risk management in all aspects of the business.	-	-	-
IRO-1_11	Description of decision-making process and related internal control procedures	-	6.1. (RG)	198	-
IRO-1_12	Description of extent to which and how process to identify, assess and manage impacts and risks is integrated into overall risk management process and used to evaluate overall risk profile and risk management processes	Managing sustainability-related risks is crucial for insurers, given their impact on assets and liabilities, including risks associated with climate change. At the Fidelidade Group, these risks are treated with the same rigour as non-sustainability risks, ensuring a balanced approach to risk management in all areas of the business.	-	-	The adopted actions include the creation of a Sustainability Committee, the integration of sustainability topics into risk management policies, such as the ORSA policy, and the implementation of specific policies, including responsible investment and climate and environmental considerations.
IRO-1_13	Description of extent to which and how process to identify, assess and manage opportunities is integrated into overall management process	In the insurance segment, the Group has adjusted its life insurance offer to comply with the SFDR (Article 8). At the same time, the policy for designing products in the non-life business already includes a sustainability analysis. In terms of investments, it adopts ESG criteria, including the exclusion of controversial industries (such as tobacco, gaming, and weapons) and a preference for ESG-rated assets, to ensure that 60% of the portfolio has a low risk rating. The Group also promotes engagement actions with entities with high emissions. Regarding its operations, Fidelidade is transitioning its fleet to hybrid or electric vehicles, adopting renewable energy sources and building a new LEED Gold certified headquarters. The Sustainability Committee, composed of executives from the organisation, oversees these initiatives. In the claims management process, the policy emphasises sustainability, promoting circularity and the responsible use of resources.	-	-	Within the insurance and investment segments, the Net-Zero Transition Plan should be highlighted.
IRO-1_14	Description of input parameters used in process to identify, assess and manage material impacts, risks and opportunities	-	6.1. (RG)	198-200	-

ESRS 2	General Disclosures	CSRD Information	Section	Page	Additional Information
IRO-1_15	Description of how process to identify, assess and manage impacts, risks and opportunities has changed compared to prior reporting period	This is the first year that the Fidelidade Group has carried out this process in its annual report, aligning with the CSRD, after having used the GRI framework in the previous year without identifying or assessing material impacts, risks, and opportunities.	-	-	Future reviews will be guided by the internal monitoring procedure described in IRO-1_11, which specifies the internal and external triggers for the assessment of the materiality process.
IRO-2_01	Disclosure of list of data points that derive from other EU legislation and information on their location in sustainability statement	-	6.1. (RG)	185-187	-
IRO-2_02	Disclosure of list of ESRS Disclosure Requirements complied with in preparing sustainability statement following outcome of materiality assessment	-	6.1. (RG)	185-187	-
IRO-2_03	Explanation of negative materiality assessment for ESRS E1 Climate change	Not applicable, as the ESRS E1 – Climate Change datapoint is considered material for the Fidelidade Group.	-	-	-
IRO-2_13	Explanation of how material information to be disclosed in relation to material impacts, risks and opportunities has been determined	Through gap analysis, each DR was associated with a material subtopic. When there was no association, the topic was considered as a whole, encompassing all IROs. The relevant datapoints were reported whenever the DR was material. In cases without association with subtopics, all IROs of the topic in the value chain were considered. IROs not associated with DRs were reported in the general SBM2 datapoints.	6.1. (RG)	200; 204; 205	-

6.2. Environmental information

EU Taxonomy

According to Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council, financial institutions must disclose the proportion of activities that contribute to environmental objectives.

Details of the disclosure are outlined in Commission Delegated Regulation (EU) 2021/2178 (DR), applicable since 1 January 2024.

Article 6 of the DR specifies disclosures by insurance and reinsurance undertakings:

1. Insurance and reinsurance companies must disclose the information referred to in Article 8 of Regulation (EU) 2020/852 as specified in Appendix IX and XI;
2. The information must be submitted according to the tables using the templates set out in Appendix X.

Articles 7 and 8 of the DR also describe the common disclosure rules for all financial companies and the common disclosure rules to all financial and non-financial companies, respectively.

Thus, according to article 7, the methodology for the calculation of the indicator is as follows:

1. Exposure to central governments, central banks, and supranational issuers are excluded from the calculation of the numerator and denominator of the key indicator (KPI);
2. Derivatives are excluded from the numerator of the KPI;
3. Exposure to undertakings that are not required to publish non-financial information are excluded from the numerator of the KPI;
4. Sustainable bonds and debt securities issued by a company to finance specific activities are considered in the numerator up to the total value of the Taxonomy-aligned economic activities that the proceeds from those bonds finance. Such inclusion is based on the information provided by the benefiting company;
5. Financial firms provide a breakdown in the KPI numerator and denominator for:
    a. Exposure to and investments in non-financial companies;
    b. Exposure to and investments in financial companies;
    c. Exposure to and investments in non-financial companies established in the Union that are not subject to the obligation to publish non-financial statements;
    d. Exposure to and investments in financial companies established in the Union that are not subject to the obligation to publish non-financial statements;
    e. Exposure to and investments in financial companies established in a third country that are not subject to the obligation to publish non-financial statements;
    f. Exposure to and investments in non-financial companies established in a third country that are not subject to the obligation to publish non-financial statements;
    g. Exposure to and investments in derivatives;
    h. Other exposures and investments.

Additionally, according to article 8 of the DR, the disclosure rules are as follows:

1. Financial companies must include all additional disclosures accompanying the key performance indicators established in Appendix XI in the same part of the non-financial statements that contain those indicators or provide cross-references to the parts of the non-financial statements that contain those indicators;
2. Information disclosed in accordance with this Regulation covers the annual period corresponding to the calendar year preceding the date of disclosure;
3. Financial and non-financial companies present the key performance indicators in the non-financial statements for the previous annual reporting period;
4. Financial companies use the same currency that was used in their financial statements;

5. Key performance indicators cover only the objectives of climate change mitigation and adaptation up to 12 months after the date of application of the delegated regulations containing the technical screening criteria for other environmental objectives, as set out in Regulation (EU) 2020/852.
6. Financial and non-financial companies must disclose models associated with nuclear energy and fossil gas related activities in accordance with Regulation (EU) 2022/1214.

While Appendix IX ("KPIs of insurance and reinsurance undertakings") provides indications on how to calculate the KPIs in accordance with the articles mentioned above, Appendix X ("Model for KPIs of insurance and reinsurance undertakings") of the Taxonomy determines all the information to be reported since 1 January 2024, in the form of tables and which are reflected in the following chapter.

Appendix XI ("Qualitative disclosures for asset managers, credit institutions, investment firms, and insurance, and reinsurance undertakings") to the Taxonomy sets out the qualitative information to be reported. Below, we present the understanding of the information that must be ensured in the 2024 Integrated Report:

Qualitative information to accompany the disclosure of key performance indicators (KPIs)	Inclusion in the 2024 Integrated Report	Other information
Contextual information in support of the quantitative indicators, including the scope of assets and activities covered by KPIs, information on data sources, and limitations	✓	
Explanations of the nature and objectives of Taxonomy-aligned economic activities and the evolution of Taxonomy-aligned economic activities over time, starting from the second year of application, distinguishing between business-related, methodological, and data-related elements	✓	Information on the evolution of Taxonomy-aligned economic activities over time
Description of compliance with Regulation (EU) 2020/852 in the financial undertaking's business strategy, product design processes and engagement with clients and counterparties	✓	Information considered what will be disclosed in terms of sustainability in the Integrated Report, seeking to ensure consistency in the Group's message
For credit institutions that are not required to disclose quantitative information for trading exposures, qualitative information on the alignment of trading portfolios with Regulation (EU) 2020/852, including overall composition, observed trends, goals, and policy	✖	Not applicable
Additional or complementary information in support of the financial undertaking's strategies and the weight of the financing of Taxonomy-aligned economic activities in their overall activity	✓	

The information reported must correspond to the total assets under management and the Non-Life segment portfolio of the Fidelidade Group and not exclusively to the reality of Fidelidade Portugal.

It should be noted that, unlike the reporting of eligibility, the disclosure of quantitative information must comply with pre-defined templates.

The European Commission adopted Regulation EU 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ("Taxonomy Regulation") that sets out transparency and comparability requirements on environmentally sustainable economic activities. Delegated Regulation 2021/2139 of 6 July 2021, which complements the Taxonomy Regulation, determines the criteria insurance companies must meet to consider economic activities aligned with the Taxonomy. It is understood as an economic activity aligned with the Taxonomy when its significant contribution to at least one of the environmental objectives is confirmed, based on technical specified criteria through the delegated acts.

Fidelidade Group, within the scope of its sustainability strategy, is developing several actions to implement it in a more comprehensive and integrated way in different activity areas. This strategy significantly encompasses its investments and products, with reference to the European regulations on this matter, namely Regulation (EU) 2019/2088 (SFDR) and Regulation (EU) 2020/852 (Taxonomy), as well as other normative provisions in this area that have been approved.

In this sense, and in addition to the results obtained in recent years, the Group intends to continue working on the evolution of its strategic positioning through the execution of an action plan that incorporates the conclusions of the alignment analysis for the Taxonomy, a process that requires the structural integration of information regarding the sustainability of its portfolio of assets and products and services. After this phase, and without prejudice to the fact that investment products that meet ESG criteria [66] have already been developed, the Group intends to strengthen its strategy in terms of the conception and design of new products and consolidate the strategic lines already defined in terms of sustainable investment, materialized in its Sustainable Investment Policy, which allow to pursue a positive contribution to sustainability, and which include the associated aspects to Taxonomy.

In the case of insurance companies, the Taxonomy's reporting requirements are based on the disclosure of the proportion of eligible and aligned assets, as well as the proportion of non-life insurance economic activities (direct insurance and accepted reinsurance) aligned with the Taxonomy.

Asset portfolio alignment

The alignment of Fidelidade Group's investment portfolio is reflected in the Green Investment Ratio (GIR), which corresponds to the proportion of the Group's investments allocated for financing or associated with environmentally sustainable economic activities. The GIR is measured according to the turnover or CapEx of the counterparties in which the Fidelidade Group invests.

To conduct this exercise, the level of alignment with the Taxonomy published by the financial and non-financial companies present in the asset portfolio was considered, and the data were obtained through the Sustainalytics[67] platform and complemented with public information.

The asset portfolio considers the consolidated assets of the Fidelidade Group as of December 2024. Thus, the assets covered by the GIR include all assets under management that consolidate in the Group, excluding those assets not considered in the calculation of the indicator, such as exposures to central banks, supranational issuers, and central governments. In the table below, it is possible to see that approximately 65% of the Group's assets are covered by the GIR.

Proportion of total covered assets and uncovered assets (i.e., assets with exposure to central banks, supranational issuers, and central governments) of the Fidelidade Group, in currency unit and percentage value.

Assets	Accounting value (thousands €)	Proportion
Total covered assets under management, i.e. covered by the indicator	14,325,118	64.96%
Exposure to central banks, supranational issuers, and central governments	4,832,998	21.92%
Remaining assets (assets that are not under management and therefore do not enter the GIR)	2,892,652	13.12%
Fidelidade Group's total assets	**22,050,768**	**100.0%**

[66] According to Regulation (EU) 2019/2088 (SFDR).
[67] Sustainalytics is a MorningStar company.

The covered assets under management, i.e., which make up the GIR, are stratified as described in the table below.

Total proportion in currency units and percentage value of the portfolio of covered assets

Assets under management	Accounting value (thousands €)	Proportion	Of which, eligible for the Taxonomy (thousands €)	Proportion of eligible assets
Assets covered in both denominator and numerator	**7,168,825**	**50.04%**	**4,874,274**	**34.03%**
Exposure to companies subject to NFRD	3,294,105	23.00%	1,888,770	13.19%
Exposure to real estate assets	2,859,617	19.96%	2,859,617	19.96%
Assets of the Group's non-financial companies	183,988	1.28%	125,751	0.88%
Exposure to other counterparties and assets	831,116	5.80%	136	0.00%
Assets excluded from the numerator for the purpose of calculating the key performance indicator	**7,156,293**	**49.96%**		
Derivatives	22,853	0.16%		
Exposure to European companies not required to report NFRD	1,257,225	8.78%		
Exposure to non-European companies not required to report NFRD	5,160,640	36.03%		
Cash and cash equivalents and demand deposits	591,479	4.13%		
Other assets (e.g., goodwill, other tangible assets, etc.,)	124,096	0.87%		
Total assets under management covered, i.e. covered by the indicator	**14,325,118**	**100.0%**		

In accordance with the requirements and clarifications of the European Commission[68], certain exposures are excluded from the numerator, such as derivatives and non-financial reporting counterparties (NFRD), as well as positions of 'Cash and cash equivalents and demand deposits' and 'Other assets' due to the difficulty in assessing their eligibility.

To identify positions potentially eligible for the Taxonomy, real estate assets and counterparties subject to the NFRD were considered, such as listed companies on European regulated markets, credit institutions and insurance companies with an average of at least 500 employees, and assets of the Group's non-financial companies whose sector of activity is eligible for Taxonomy[69] were considered. In addition, exposures to other counterparties and assets that reported eligibility were considered.

Based on the alignment information reported by counterparties, the result of Taxonomy-aligned assets (GIR) is presented as follows:

Weighted Average Value of All Taxonomy-aligned Investments, Based on Turnover and Capital Expenditures - GIR

GIR	Proportion of total assets covered by the KPI	Accounting value (thousands €)
Turnover-based	4.60%	659,277
Based on capital expenditures (CapEx)	3.70%	529,612

[68] Communication from the Commission of 6 October 2022 (2022/C 385/01) on the interpretation of certain legal provisions of the Disclosures Delegated Act pursuant to Article 8 of the EU Taxonomy Regulation on the reporting of economic activities of eligible assets.
[69] According to the list of the Statistical Classification of Economic Activities in the European Community (NACE) eligible for Taxonomy.

As shown in the Table "Weighted average value of all Taxonomy-aligned investments, based on turnover and capital expenditures – GIR", the Group reports a Taxonomy-aligned ratio of 4.60% based on turnover and 3.70% based on counterparties' capital expenditures. This is partly explained by the low proportion of potentially eligible exposures (~34%) and the significant exposure to financial institutions, for which information on their alignment with the Taxonomy is gradually improving as the reporting obligation for these companies was introduced in 2024.

Information on the eligibility and alignment of positions is collected from the Sustainalytics platform and through manual review of reports from significant counterparties in Fidelidade's investment portfolio.

The value of aligned investments increased in both the turnover-based indicator (3.67% vs 1.02% in 2023) and capital expenditure-based indicator (2.37% vs 1.92% in 2023), due to (i) the improvement in information reported by the investee companies, (ii) their efforts to improve the alignment of their activities, realised, (iii) the investment of Fidelidade Group to align its real estate investments.

Real Estate Investments

As for the real estate investments managed by Fidelidade Property Europe (73% of the total asset portfolio), an assessment of alignment with the EU Taxonomy was conducted, based on two environmental objectives: climate change mitigation and climate change adaptation. For each building, specific criteria were assessed, including the Energy Performance Contract (EPC), the performance of a Climate Risk Vulnerability Assessment (CRVA) and the implementation of mitigation measures.

The defined strategy is to progressively align the entire portfolio with the requirements of the Taxonomy, either by improving energy performance to achieve an EPC rating of ≥A (for climate mitigation) or by implementing immediate risk mitigation measures for buildings with an EPC rating of ≥C (for climate adaptation).

Currently, the Medellan building, located in Milan, Italy, has met all the criteria for alignment with the EU taxonomy, contributing significantly to the climate mitigation objective. It meets stringent energy performance requirements and natural hazard criteria. The building has an EPC rating of A, a CRVA has been realised, and a five-year implementation plan has been established for the identified mitigation measures.

The Medellan building has an accounting value of €600.7 million in a total real estate portfolio of €2,087.6 million, with a turnover of €8.9 million in 2024. All other real estate assets managed by Fidelidade Property are currently undergoing construction/adaptation work to comply with the EU taxonomy by 2027, aligning with the Fidelidade Group's strategy.

Disclosures of denominator and numerator breakdowns, as required by Delegated Regulation (EU) 2021/2178, are presented in the tables on the following page.

KPI denominator breakdown

Description	%	Description	thousands of €
The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities **relative to the value of total assets covered by the KPI**, with following weights for investments in undertakings per below:		The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below:	
Turnover-based:	4.60%	Turnover-based:	659,277
Capital expenditures-based:	3.70%	Capital expenditures-based:	529,612
The percentage of assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total AuM). Excluding investments in sovereign entities.		The monetary value of assets covered by the KPI. Excluding investments in sovereign entities.	
Coverage ratio:	64.96%	Coverage (the monetary value of assets covered by the KPI. Excluding investments in sovereign entities):	14,325,118
Additional, complementary disclosures: breakdown of denominator of the KPI			
The percentage of **derivatives** relative to total assets covered by the KPI:	0.16%	The value in monetary amounts of **derivatives**:	22,853
The proportion of **exposures to financial and non-financial** undertakings not **subject to Articles 19a and 29a of Directive 2013/34/EU** over total assets covered by the KPI:		Value of exposures **to financial and non-financial** undertakings not **subject to Articles 19a and 29a of Directive 2013/34/EU**:	
For non-financial undertakings:	29.62%	For non-financial undertakings:	4,242,688
For financial undertakings:	22.27%	For financial undertakings:	3,190,280
The proportion of **exposures to** financial and non-financial undertakings from non-EU countries **not subject to Articles 19a and 29a of Directive 2013/34/EU** in total assets covered by the KPI:		Value of exposures to **financial and non-financial** undertakings from non-EU countries **not subject to Articles 19a and 29a of Directive 2013/34/EU:**	
For non-financial undertakings:	22.46%	For non-financial undertakings:	3,217,179
For financial undertakings:	16.56%	For financial undertakings:	2,372,534
The proportion of **exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU** in total assets covered by the KPI:		Value of exposures **to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU**:	
For non-financial undertakings:	6.80%	For non-financial undertakings:	974,490
For financial undertakings:	16.19%	For financial undertakings:	2,319,615
The proportion of **exposures to other counterparties** over total assets covered by the KPI:	24.96%	Value of **exposures to other counterparties**:	3,575,192
The proportion of the insurance or reinsurance undertaking's investments other than investments held in relation to life insurance contracts **where the investment risk is borne by policy holders**, that are directed at funding, or are associated with Taxonomy-aligned economic activities:	80.16%	Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts **where the investment risk is borne by the policy holders**, that are directed at funding, or are associated with Taxonomy-aligned economic activities:	11,483,625
The value of all the investments that are funding **economic activities that are not Taxonomy-eligible** relative to the total value of assets covered by the KPI:	65.04%	Value of all the investments that are funding **economic activities that are not Taxonomy-eligible**:	9,317,418
The value of all the investments that are funding Taxonomy-eligible economic activities, but **not Taxonomy-aligned** relative to the value of assets covered by the KPI:	13.14%	Value of all the investments that are funding Taxonomy-eligible economic activities, **but not Taxonomy-aligned**:	1,881,873

KPI numerator breakdown

Description	%	Description	thousands of €
The proportion **of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19** and 29a of Directive 2013/34/EU over total assets of the KPI:		Value of **Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19 and 29a of Directive 2013/34/EU o**:	
For non-financial undertakings:		For non-financial undertakings:	
Turnover-based:	0.81%	Turnover-based:	116,011
Capital expenditures-based:	1.13%	Capital expenditures-based:	161,855
For financial undertakings:		For financial undertakings:	
Turnover-based:	0.51%	Turnover-based:	72,524
Capital expenditures-based:	0.95%	Capital expenditures-based:	136,679
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts **where the investment risk is borne by policy holders**, that are directed at funding, or are associated with, Taxonomy-aligned:		Value of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts **where the investment risk is borne by policy holders**, that are directed at funding, or are associated with, Taxonomy-aligned:	
Turnover-based:	4.44%	Turnover-based:	636,645
Capital expenditures-based:	3.44%	Capital expenditures-based:	492,114
The proportion of **Taxonomy-aligned exposures to other counterparties in** over total assets of the KPI:		Value of **Taxonomy-aligned exposures to other counterparties** over total assets of the KPI:	
Turnover-based:	3.29%	Turnover-based:	470,741
Capital expenditures-based:	1.61%	Capital expenditures-based:	231,078

The breakdown of the proportion of alignment with the Taxonomy, by environmental objective, as required by the reporting template defined in Delegated Regulation (EU) 2021/2178 "Breakdown of the KPI numerator by environmental objective" is presented below.

It was only possible to collect data on climate change mitigation and adaptation objectives through the Sustainalytics platform. As such, it is important to highlight that the total of the sublines in the table "Breakdown of the KPI numerator by environmental objective" does not correspond to the total value of alignment with all taxonomy objectives, given that it considers the information collected manually and given that certain counterparts do not yet detail in their reports which environmental objectives their taxonomy alignment corresponds to.

Breakdown of the KPI numerator by environmental objective

Environmental objectives of the Taxonomy	Based on turnover	Based on capital expenditures
Climate change mitigation	**3.63%**	**1.95%**
Transitional activities: A %	0.71%	0.76%
Enabling activities: B %	0.37%	0.45%
Climate change adaptation	**0.04%**	**0.12%**
Transitional activities: A %	0.03%	0.12%
Enabling activities: B %	0.00%	0.00%
Sustainable use and protection of water and marine resources	**0.00%**	**0.00%**
Enabling activities: B %	0.00%	0.00%
Transition to a circular economy	**0.00%**	**0.00%**
Enabling activities: B %	0.00%	0.00%
Pollution prevention and control	**0.00%**	**0.00%**
Enabling activities: B %	0.00%	0.00%
Protection and restoration of biodiversity and ecosystems	**0.00%**	**0.00%**
Enabling activities: B %	0.00%	0.00%

The Taxonomy Regulation, through Delegated Regulation (EU) 2022/1214, also requires financial and non-financial entities to disclose the models associated with activities related to nuclear energy and fossil gas (tables referring to Models 1-5). To that end, the following table shows the investment in activities in the fossil gas and nuclear power generation sectors, as well as the share of assets financing the associated economic activities that are eligible and Taxonomy-aligned (Sections 4.26-4.31 of Appendix I and II to Delegated Regulation (EU) 2021/2139).

Template 1 - Nuclear and fossil gas related activities

	Nuclear energy related activities	Yes/No
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	Yes
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	Yes
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	Yes
	Fossil gas related activities	**Yes/No**
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Template 2 - Taxonomy-aligned economic activities (denominator) - Turnover and capital expenditure

	Based on turnover						Based on capital expenditures					
	CCM+CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		CCM+CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
Economic Activities	**Amount** (thousands of euros)	**%**	**Amount** (thousands of euros)	**%**	**Amount** (thousands of euros)	**%**	**Amount** (thousands of euros)	**%**	**Amount** (thousands of euros)	**%**	**Amount** (thousands of euros)	**%**
1 Amount and proportion of the Taxonomy-aligned economic activity referred to in Section 4.26 of Appendix I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-	-	-	-	-	-	-
2 Amount and proportion of the Taxonomy-aligned economic activity referred to in Section 4.27 of Appendix I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-	-	-	-	-	-	-
3 Amount and proportion of the Taxonomy-aligned economic activity referred to in Section 4.28 of Appendix I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	328	0.0%	328	0.0%		0.0%	342	0.0%	342	0.0%	-	-
4 Amount and proportion of the Taxonomy-aligned economic activity referred to in Section 4.29 of Appendix I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-	-	-	-	-	-	-
5 Amount and proportion of the Taxonomy-aligned economic activity referred to in Section 4.30 of Appendix I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-	-	-	-	-	-	-
6 Amount and proportion of the Taxonomy-aligned economic activity referred to in Section 4.31 of Appendix I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-	-	-	-	-	-	-
7 Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	524,378	3.7%	519,304	3.6%	5,074	0.0%	296,005	2.1%	278,549	1.9%	17,456	0.1%
8 Total applicable indicator	524,706	3.7%	519,632	3.6%	5,074	0.0%	296,346	2.1%	278,890	1.9%	17,456	0.1%

Template 3 - Taxonomy-aligned economic activities (numerator) - Turnover and capital expenditure

	Based on turnover						Based on capital expenditures					
	CCM+CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		CCM+CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
Economic Activities	Amount (thousands of euros)	%	Amount (thousands of euros)	%	Amount (thousands of euros)	%	Amount (thousands of euros)	%	Amount (thousands of euros)	%	Amount (thousands of euros)	%
1 Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Appendix I and II to the Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-	35	0.0%	35	0.0%	-	-
2 Amount and proportion of the Taxonomy-aligned economic activity referred to in Section 4.27 of Appendix I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-	128	0.0%	128	0.0%	-	-
3 Amount and proportion of the Taxonomy-aligned economic activity referred to in Section 4.28 of Appendix I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	2,995	0.0%	2,995	0.0%	-	-	2.581	0.0%	2,581	0.0%	-	-
4 Amount and proportion of the Taxonomy-aligned economic activity referred to in Section 4.29 of Appendix I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-	-	-	-	-	-	-
5 Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Appendix I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	41	0.0%	41	0.0%	-	-	-	-	-	-	-	-
6 Amount and proportion of the Taxonomy-aligned economic activity referred to in Section 4.31 of Appendix I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-	-	-	-	-	-	-
7 Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	521,669	3.6%	516,595	3.6%	5,074	0.0%	293,602	2.0%	276,146	1.9%	17,456	0.1%
8 Total quantity and proportion of Taxonomy-aligned economic activities in the numerator of the applicable KPI	524,706	3.7%	519,632	3.6%	5,074	0.0%	296,346	2.1%	278.,890	1.9%	17,456	0.1%

Template 4 – Taxonomy-eligible but not taxonomy-aligned economic activities - Turnover and capital expenditure

	Economic Activities	Based on turnover						Based on capital expenditures					
		CCM+CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		CCM+CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount (thousands of euros)	%	Amount (thousands of euros)	%	Amount (thousands of euros)	%	Amount (thousands of euros)	%	Amount (thousands of euros)	%	Amount (thousands of euros)	%
1	Amount and proportion of economic activity eligible for a Taxonomy but not aligned with the Taxonomy referred to in Section 4.26 of Appendix I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-	-	-	-	-	-	-
2	Amount and proportion of Taxonomy-eligible but non-Taxonomy-aligned economic activity referred to in Section 4.27 of Appendix I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-	-	-	-	-	-	-
3	Amount and proportion of economic activity eligible for a Taxonomy but not aligned with the Taxonomy referred to in Section 4.28 of Appendix I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	1,203	0.0%	1,203	0.0%	-	-	-	-	-	-	-	-
4	Amount and proportion of economic activity eligible for a Taxonomy but not aligned with the Taxonomy referred to in Section 4.29 of Appendix I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	5,224	0.0%	5,224	0.0%	-	-	1,277	0.0%	1.277	0.0%	-	0.0%
5	Amount and proportion of Taxonomy-eligible but non-Taxonomy-aligned economic activity referred to in Section 4.30 of Appendix I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-	6	0.0%	6	0.0%	-	0.0%
6	Amount and proportion of Taxonomy-eligible but non-Taxonomy-aligned economic activity referred to in Section 4.31 of Appendix I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-	-	-	-	-	-	-
7	**Amount and proportion of economic activity that is eligible but not aligned with the Taxonomy not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	1,881,873	13.1%	1,875,446	13.1%	1,881,873	13.1%	1,881,873	13.1%	1.880.590	13.1%	1.881.873	13.1%
8	**Total amount and proportion of Taxonomy-eligible but non-Taxonomy-aligned economic activities in the denominator of the applicable KPI**	1,881,873	13.1%	1,881,873	13.1%	1,876,799	13.1%	1,881,873	13.1%	1.881.873	13.1%	1.881.873	13.1%

Template 5 – Taxonomy non-eligible economic activities - Turnover and capital expenditure

	Economic Activities	Based on turnover		Based on capital expenditures	
		Amount (thousands of euros)	%	Amount (thousands of euros)	%
1	Amount and proportion of economic activity eligible for a Taxonomy but not aligned with the Taxonomy referred to in Section 4.26 of Appendix I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-	-	-
2	Amount and proportion of Taxonomy-eligible but non-Taxonomy-aligned economic activity referred to in Section 4.27 of Appendix I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-	14	0.0%
3	Amount and proportion of economic activity eligible for a Taxonomy but not aligned with the Taxonomy referred to in Section 4.28 of Appendix I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	5	0.0%	-	-
4	Amount and proportion of economic activity eligible for a Taxonomy but not aligned with the Taxonomy referred to in Section 4.29 of Appendix I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	2	0.0%	2	0.0%
5	Amount and proportion of Taxonomy-eligible but non-Taxonomy-aligned economic activity referred to in Section 4.30 of Appendix I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-	-	-
6	Amount and proportion of Taxonomy-eligible but non-Taxonomy-aligned economic activity referred to in Section 4.31 of Appendix I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-	-	-
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	9,317,411	65.0%	9,317,402	65.0%
8	**Total amount and proportion of Taxonomy-eligible but non-Taxonomy-aligned economic activities in the denominator of the applicable KPI**	9,317,418	65.0%	9,317,418	65.0%

Non-Life Segment Portfolio Alignment

The measurement of the proportion of the non-life insurance business considered environmentally sustainable (KPI) was based on the list of Taxonomy-eligible coverages according to Delegated Regulation (EU) 2021/2139[70] , which covered climatic events, such as coverage of events arising from the occurrence of heatwaves/wind, fire, storms, floods, heavy precipitation (rain, hail, snow/ice), and landslides.

For each of the business lines mentioned, those covering the aforementioned climatic events were identified to assess the proportion of accepted direct insurance and reinsurance premiums eligible for the Taxonomy (Table "Template of appendix X for the key performance indicator of insurance and reinsurance undertakings"). Of the business considered eligible (~47%, about 5bp more than in the previous year), the Fidelidade Group understands that there are no activities or business lines that fully comply with the technical criteria required by the Regulation, so the degree of alignment with the Taxonomy is 0%.

To change this result, the Group is developing the following initiatives:

- Project to strengthen its database, with a direct impact on the collection of data necessary to assess product alignment and that allows the implementation of measures to increase Taxonomy alignment;
- At the level of companies that sell products in Portugal, the communication and transparency of information on how climate risks are considered in the insurance activity will continue to be increased, namely in the underwriting phase and in the companies' approach to natural disasters arising from these events.

Considering the above, the disclosure of the proportion of gross written premiums aligned with the Taxonomy under the template defined for the key performance indicator (KPIs) of insurance and reinsurance undertakings, according to Delegated Regulation (EU) 2021/2178, is presented below:

Template of Appendix X: The underwriting KPI for non-life insurance and reinsurance companies

	Substantial contribution to climate change adaptation			Do No Significant Harm					
Economic activities (1)	Absolute premiums, year t (2)	Proportion of premiums, year t (3)	Proportion of premiums, year t-1 (4)	Climate Change Mitigation (5)	Water and marine resources (6)	Circular Economy (7)	Pollution (8)	Biodiversity and ecosystems (9)	Minimum Safeguards (10)
	(thousands of euros)	%	%	%	S/N	S/N	S/N	S/N	S/N
A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)		0%	0%	0%	S	S	S	S	S
A.1.1 Of which, reinsured		0%	0%	0%	S	S	S	S	S
A.1.2 Of which, arising from reinsurance activities		0%	0%	0%	S	S	S	S	S
A.1.2.1 Of which, reinsured (retrocession)		0%	0%	0%	S	S	S	S	S
A.2. Non-life insurance and reinsurance underwriting Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	1,479,447	47%	42%						
B. Non-Life insurance and reinsurance underwriting activities not eligible for Taxonomy	1,669,935	53%	58%						
Total (A.1 + A.2 + B)	3,149,382	100%	100%						

[70] Solvency II business lines eligible for the Taxonomy are (i) medical expense insurance; ii) income protection insurance, iii) workers' compensation insurance; iv) motor insurance – civil liability; v) motor insurance – other lines; vi) sea, air and transport insurance; vii) fire insurance and other property damage and viii) assistance.

Environmental sustainability is a central axis of the Fidelidade Group's ESG strategy. In this section, the relevance of the Environment pillar is explored, along with the **associated ESRS disclosure** requirements. The main **policies, initiatives, and metrics** that reveal the Group's response to environmental challenges and contribute to a more sustainable future are also presented.

Sustainability Policy

The **Sustainability Policy** – applied to all the Group's companies – reflects Fidelidade's vision of sustainability, ensuring transversal coherence in all activities.

This policy establishes the following points:

- Fidelidade Group's commitments to sustainability;
- The Group's sustainability positioning and strategy to achieve the defined objectives;
- How to integrate sustainability objectives into the Group's other policies and processes;
- Corporate governance model of sustainability, roles, and responsibilities in the implementation and monitoring of the respective strategy.

Fidelidade, as the Group's parent company, implements, leads, and monitors the application of the sustainability strategy and policy to all entities of the Group, with the responsibility that they adopt it with the changes justified by the nature and complexity of their local specificities, as well as in line with the legal and regulatory requirements of the respective jurisdiction. Any change to the terms of this policy by them will be subject to approval at the corporate level.

The Sustainability Department is responsible for integrating sustainability and its policies into the Group's business model and processes, as well as monitoring the adequacy and effectiveness of implementing the defined strategy to ensure its sustainable commitments and objectives. The aforementioned Department reports directly to the CEO and has a large team of focal points in all Group's companies and operations, as a guarantee of permanent monitoring of sustainability issues.

The existence of a Sustainability Committee is also defined to ensure the discussion and monitoring of priority sustainability topics.

The defined strategic positioning, as well as its objectives, must be reviewed annually or whenever significant changes warrant it, by the Executive Committee upon proposal from the Sustainability Department.

This policy reflects the commitments to which the Group is a signatory, namely UN Global Compact, UN Principles for Sustainable Insurance, CEO's call to action "A new deal for Europe" of CSR Europe, BCSD Portugal Charter of Principles, Lisbon European Green Capital Commitment 2020, UN Principles for Responsible Investment (PRI) and Net-Zero Asset Owner Alliance (NZAOA).

This policy is published on the respective internal and external portals on Fidelidade's website, as well as its updates, after respective approval.

Environment and Climate Policy

Aware of the impact of its activities on the environment and climate, Fidelidade Group has defined its **Environment and Climate Policy**, which establishes commitments for environmental protection, pollution prevention, preservation of natural resources, conservation of biodiversity, and promotion of mitigation and adaptation to climate change, in addition to ensuring compliance with applicable legal obligations. This policy complements the Sustainability Policy, outlining the commitments made and the main implementation mechanisms.

To ensure its effectiveness, the policy covers all climate-related risks, impacts, and opportunities identified through the double materiality assessment, aligning with the Group's broader sustainability objectives. Therefore, the Policy establishes the Group's vision to contribute to promote a culture of sustainability, complementing the Sustainability Policy and presenting the commitments and the main implementation mechanisms, which underpin the Group's approach to one of the pillars of its sustainability strategy – "Playing a proactive role in the ecological transition", always seeking accountability in the social and economic dimensions. The Sustainability Department is responsible for monitoring compliance with the commitments made and the implementation mechanisms. The Department reports the results of the monitoring of the environmental aspects mentioned in this policy, as well as others that may be considered relevant, to the Executive Committee (EC), so that the EC is informed of the respective progress, with verification by an external entity of the aspects considered appropriate, before their disclosure through the Integrated Report. This policy should be reviewed whenever necessary.

The policy applies to the entire Fidelidade Group in Portugal, excluding Luz Saúde Group. Fidelidade Group companies present in other geographies may have a local policy, with its own senior representative responsible for its implementation, integrating the principles of this policy, with due adaptations according to the legal and regulatory requirements of the respective jurisdiction.

The responsibility for implementing and reviewing this Policy falls to the Sustainability Department, with the support of the legal and corporate areas. The Sustainability Department is also responsible for monitoring compliance with the commitments made and the implementation mechanisms. The department head reports the results of the monitoring of the environmental aspects mentioned in this policy, as well as others that may be considered relevant, to the Executive Committee.

To ensure the implementation of the commitments of this Policy and related programs, as well as their monitoring, reporting, and continuous improvement, there is a Sustainability Committee within the Fidelidade Group that closely monitors these issues. This Committee is composed of members of Fidelidade's Executive Committee, the Sustainability Department's Director, as well as the heads of the main Departments relevant to environment and climate topics. Regarding competences, this Committee decides or validates the objectives and metrics to be pursued, promoting their periodic review.

This policy takes into account a set of guiding references, namely the Paris Agreement, the Sustainable Development Goals – UN 2030 Agenda, the European Green Deal, the Climate Framework Act, GRI - Global Reporting Initiative, the UN Global Compact, the Charter of Principles of BCSD Portugal – Business Council for Development, the Principles for Sustainable Insurance (UNEP FI - PSI), the Principles for Responsible Investment (PRI), the Net-Zero Asset Owner Alliance (NZAOA) and the Forum for Insurance Transition to Net-Zero (FIT) – a new multilateral dialogue forum led by UNEP and convened to support the acceleration and expansion of voluntary climate actions by the insurance sector and stakeholders, with Fidelidade being one of the founding members.

This policy, and its updates, are reviewed and approved by the Executive Committee. After approval, they are disclosed and published on Fidelidade's website and communicated internally to all employees.

Sustainable Investment Policy

The **Fidelidade Group's Sustainable Investment Policy** addresses the impacts, risks, and opportunities associated with climate change mitigation and adaptation. The Group believes that adopting a sustainable investment strategy not only provides for a better understanding of the risks and opportunities of investment portfolios but also reinforces the overall profile of its environmental, social, and governance (ESG) practices.

This policy outlines the investment management principles and the investment process in both financial and real estate assets, considering ESG factors. Fidelidade Group believes that adopting a sustainable investment strategy not only provides a better understanding of the risks and opportunities of the underlying investment portfolios but also strengthens the overall profile of the Fidelidade Group's own environmental, social and governance practices.

In addition, the policy addresses all material impacts, opportunities, and risks related to investments within the investment segment, including sectoral exposure to climate change, transition risks, sustainable investments, investments that support climate-resilient development, and exposure to physical risks in investments.

This policy is articulated with other internal rules of the Fidelidade Group, Code of Ethics and Conduct, Sustainability Policy, and Investment Policy and will be reviewed, at the initiative of the Investment Department, regularly or whenever internal and/or external changes with relevant impact occur.

This policy is applicable to the insurance companies of the Fidelidade Group in Portugal. Fidelidade Group companies present in other geographies may have a local policy with their own senior representative responsible for its implementation, integrating the principles of this policy, with due adaptations to the legal and regulatory requirements of the respective jurisdiction.

The definition of the general principles and the implementation of this policy is the responsibility of those in charge of the Investment area and Fidelidade Property, for financial assets and real estate assets, respectively, and Fidelidade's Sustainability Committee is responsible for monitoring compliance with the strategy and policies established in terms of Responsible Investment in the managed assets. The Sustainability Committee meets regularly, with the participation of the Investment and Sustainability departments, together with members of the Executive Committee (namely the CEO and the CIO) as permanent members.

Fidelidade - Companhia de Seguros, S.A. ("Fidelidade") also adhered, in October 2023, to the Principles for Responsible Investments (PRI) and, in March 2024, became a member of the Net-Zero Asset Owner Alliance (NZAOA).

This policy is published on the Fidelidade website and in the internal repository of existing Policies and regulations.

Product Design and Approval Policy

The Product Design and Approval Policy aims to contribute to an integrated view of the supply management models and to ensure, on the one hand, the adequacy of the Products to the needs and risk profile of the target market for which they are intended and, on the other hand, a distribution and communication strategy consistent with the identified target market. In the pre-design of Life and Non-Life products, and in accordance with the Fidelidade Group's sustainability strategy and the European taxonomy regulations, the Business Departments analyse the impacts along with the Sustainability Department.

This policy consists of four phases: the preliminary design and study, the definition of product specifications, the development and preparation of the go-to-market, and the go-to-market. The Sustainability Department must be consulted in the first three phases mentioned.

The Compliance Department is responsible for monitoring compliance with this policy, when issuing the respective "Analysis of new products or changes to existing products" Sheet, to be formalised whenever a new product or a relevant change to an existing product is approved. The Product Design and Approval Policy is reviewed whenever justified, namely in the event of legislative or regulatory changes that determine it.

The scope of this policy, and the principles set out in it, includes:

- Fidelidade - Companhia de Seguros, S.A.
- Multicare – Seguros de Saúde, S.A.
- Via Directa – Companhia de Seguros, S.A.
- Fidelidade Assistência – Companhia de Seguros, S.A.

This policy applies both to the initial design and approval of each product and to its review and introduction of any changes, and is not mandatory, under the terms of article 153(9) of the RJASR, for insurance contracts that address large risks. Fidelidade Group companies present in other geographies may have a local policy with their own senior representative responsible for its implementation, integrating the principles of this Policy, with due adaptations to the legal and regulatory requirements of the respective jurisdiction.

When in Multicare, *Via Directa*, or *Fidelidade Assistência*, there is another Governing Body or area with specific responsibilities, the mentions to the Governing Bodies in this policy should be understood as referring to those. The Marketing and Customer Department, in coordination with the corresponding Business Department or another structure with responsibilities in this area, is responsible for implementing this policy properly. The monitoring of the policy implementation at all stages of the product life cycle and in the procedures and controls related to it is the responsibility of the Market Conduct Officer.

This policy considers the Principles for Sustainable Insurance (UNEP FI - PSI) – which are embodied in the development of products and services that reduce risks, have a positive impact on ESG issues, and encourage better risk management.

Once the product is approved, the Marketing and Customer Department disseminates it, internally and to the market, also ensuring the publication of mandatory information in legal and regulatory terms. Precise communication is crucial to foster not only an accurate perception of the product, but also to prevent mis-selling.

Other relevant topics covered in climate matters

Fidelidade Group has structured its environmental and climate policies to address the following areas, highlighting key commitments in each segment of the value chain, as detailed below. It is important to emphasise that the Sustainability Policy serves as a global framework, covering all topics to integrate sustainability into all aspects of the business model:

Climate Change Mitigation

- Fidelidade Group aims to reduce greenhouse gas (GHG) emissions throughout its value chain, in line with the Paris Agreement goals, and contribute to environmental protection and carbon neutrality, through the implementation of numerous reduction initiatives in terms of its operations, insurance portfolio and investment portfolio. The development and financing of carbon capture and retention solutions, promoting sustainable ecosystems and protecting biodiversity. (Net-Zero Transition Plan, Environment and Climate Policy, Sustainable Procurement Policy, Responsible Investment Policy, Product Design and Approval Policy and Nature Positive Plan);
- Supports and positively discriminates against those who are also committed to a more sustainable approach in their operations, specifically suppliers and partners. (Net-Zero Transition Plan, Environment and Climate Policy, Sustainable Procurement Policy, Nature Positive Plan);
- Promotes the integration of environmental criteria in investments, incorporates environmental risks and opportunities into the decision-making process, and encourages the issuance of green bonds, aiming to be an active agent in the ecological transition of the assets in its portfolio. (Net-Zero Transition Plan, Sustainable Investment Policy, Environment and Climate Policy);
- Reduces investments related to fossil fuel extraction and thermal coal production to a maximum of 5% of the total investment portfolio over the next five years. (Sustainable Investment Policy);
- Promotes the offer of insurance and tariff differentiation to enhance the reduction of greenhouse gas emissions. (Net-Zero Transition Plan, Environment and Climate Policy, Product Design and Approval Policy and Nature Positive Plan);
- The Group is also developing an Environmental Management System to mitigate its environmental impacts and promote continuous improvement of its environmental performance. (Net-Zero Transition Plan, Environment and Climate Policy).

Climate Change Adaptation

- Invests in promoting knowledge about climate change among the Group's employees, seeking to maximise the positive impact of its economic activity to contribute to mitigating and adapting to these changes. (Environment and Climate Policy);
- Promotes more sustainable behaviours along the entire value chain. (Environment and Climate Policy, Sustainable Investment Policy, Product Design and Approval Policy, Sustainable Investment Policy, Sustainable Procurement);
- Assumes a dynamic role in the Portuguese economy, cooperating with other companies and entities at various levels and sectors to promote a more resilient economy in the face of Climate Change. (Environment and Climate Policy);
- Consults stakeholders on environmental concerns. (Environment and Climate Policy);
- Raises awareness among all stakeholders (employees, suppliers, partners, Customers, etc.) through specific training, encouraging their participation as proactive mediators in the ecological transition. (Environment and Climate Policy, Sustainable Procurement Policy);
- Promotes environmental literacy in society by encouraging scientific research, engaging stakeholders, and disseminating best environmental practices. (Environment and Climate Policy).

Energy Efficiency

- It aims to optimise the consumption of resources inherent to its direct activities, minimising, among others, energy consumption, electricity, water and paper. (Environment and Climate Policy, Net-Zero Transition Plan);
- To integrate investment strategies to promote green/sustainable investments, including energy efficiency and renewable energy projects. (Sustainable Investment Policy, Net-Zero Transition Plan);
- For real estate assets, includes ESG reviews and looks for relevant ESG certifications (e.g., LEED, BREEAM, WELL). (Sustainable Investment Policy, Net-Zero Transition Plan).

Renewable Energy Deployment

- It aims to direct the offering of products and services, as well as the investment portfolio, to support the energy transition and a more sustainable ecosystem in the different business areas of the Group (Environment and Climate Policy, Sustainable Investment Policy, Product Design and Approval Policy);
- Ensures the use of renewable energy sources in its operations (Environment and Climate Policy, Net-Zero Transition Plan).

Others

- Circular economy: Fidelidade aims to reduce waste production and promote a circular economy. (Environment and Climate Policy, Net-Zero Transition Plan);
- Applies exclusion criteria for socially controversial industries and reduces investments in armaments, gambling, and tobacco. (Sustainable Investment Policy).

Actions

The actions outlined below are designed to support the achievement of decarbonisation business levers, driving progress towards the goals set out in the Net-Zero Transition Plan and aligned with Fidelidade's policies. For investment portfolios (real estate, equities, and corporate bonds) and insurance (commercial and private motor), the commitment is to achieve Net-Zero by 2050, with intermediate targets set for 2030, as described in "2.2.2.1. Commitment and Goals - Environmental Dimension". In operations, the goal is to achieve Net-Zero by 2040, with intermediate milestones set for 2030. All actions are part of ongoing efforts to mitigate the damage caused by climate-related impacts and support the transition to a low-carbon economy.

Insurance

Regarding the **key actions conducted in the reporting year** – applied to the entire Fidelidade Portugal Group – the following are highlighted:

Commercial
- Shift the portfolio mix of commercial lines, creating leads for Customers with lower emissions Intensity[71];
- Increase the churn rate of emission-intensive Customers[71].

Motor:
- Gradually increase the share of new BEV vehicles by taking advantage of the shift of new vehicle sales from ICEs to EVs with balanced rates and targeted offerings;
- Increase the weight of BEVs in new businesses, considering all vehicle ages;
- Increase the weight in the BEV portfolio, while reducing the weight of ICEs in the same period;
- Shift the portfolio from high-mileage diesel vehicles to vehicles such as BEVs;
- Launch the Telematics solution to monitor and reward sustainable driving behaviours (Fidelidade Drive). This initiative supports Customers in adopting more environmentally sustainable driving habits, while contributing to the reduction of emissions[71].

Regarding **key actions planned**, the following are highlighted:

Commercial:
- Interact with all corporate Customers within the perimeter, with CO2 emissions Intensity (ktCO2e/M€ of revenue) above 0.5 (in addition to the estimated inertial trajectory reduction).

Motor:
- Launch a pay-per-mile motor insurance;
- Continue promoting existing actions to achieve the established objectives.

Investments

Financial assets

The key actions taken in the year to which it reports cover financial assets across the Fidelidade Group (including international operations).

Regarding the investment portfolio in corporate shares and bonds, the following are highlighted:

- Fidelidade's investment process incorporated the metrics related to the GHG emissions of each issuer into its decision-making process, through bottom-up analysis, with additional attention given to sectors with inherently higher emissions[71]. That is:
  - In addition to pay attention to the issuer, there is also attention to the sector, recognising that some sectors, regardless of the merits of each issuer, tend to have significant GHG emissions.
  - Fidelidade is increasingly participating in the primary issuance of bonds whose proceeds are linked to sustainable objectives, such as green bonds, sustainability-linked bonds, or social bonds. Thus, Fidelidade issued its first green bond. The result of the issuance of this type of bond is the allocation of revenues to assets that promote environmental sustainability criteria, such as green buildings or forest funds[71].
  - Allocation of liquidity from maturing bonds to issuers with lower emission Intensity[71].

[71] The actions identified specifically represent key actions to provide support in finding solutions for people affected by real material impacts. Two of the main actual and potential negative impacts on the investment and insurance portfolio were identified: IRO #1 and IRO #2, which address, respectively, the Sectoral Exposure to Climate Change in the context of Investments and Insurance. These areas represent significant environmental challenges, which the Group is actively mitigating through specific actions and strategies.

Regarding the **key actions planned**, the following are highlighted:

- Reduce investments related to fossil fuels and thermal coal to a maximum of 5% of the total investment portfolio.
- Reduce investments in areas associated with a variety of environmental concerns, including pollution, mining, and airborne materials, to no more than 5% of the total investment portfolio.
- Continue promoting existing actions to achieve the set objectives.

Real estate

Regarding the **key actions carried out in the reporting year**, the following are highlighted:

- Gradual strategic reallocation of the portfolio to buildings with lower emissions [(1)]:
  - Fidelidade Property is developing a Net-Zero Carbon construction pilot project that will serve as its new headquarters in Portugal. This project highlights the dedication to reducing the environmental footprint of real estate assets [(1)].
- Transition Risk Mitigation: Obtaining green building certifications. In 2024, the BC140 asset obtained BREEAM Very Good certification. The Medellan asset has been LEED Platinum certified since 2023. Together, the accounting value of these two assets represents approximately 30% of Fidelidade Property E's investment portfolio under management at the end of 2024.
- Carbon Neutrality: To enhance climate resilience, the real estate division is conducting natural risk assessments for its assets and implementing flood risk assessments and mitigation measures. These risk assessments were applied to all international assets and the four most significant projects in Portugal, which, combined, represent 87% of Fidelidade Property's portfolio as of December 2024.
- Sustainable procurement [(1)]: Fidelidade Property's procurement process is aligned with Fidelidade's, following the same sustainable procurement policy implemented in 2023. As such, it is possible to prioritise environmentally and socially conscious practices.
- Green Leasing: Implement green lease clauses in all new and renewed contracts from 2024, reinforcing the commitment to sustainability across all its real estate operations. Of the 22 contracts started in 2024, 11 (50%) are green leases [(1)].

These targets are set with specific timetables, generally expected to be completed by 2027, with intermediate steps in 2024 and 2025. Fidelidade Property is tracking progress through regular assessments and reports.

Regarding the **key actions planned**, the following are highlighted:

- Gradual strategic portfolio reallocation to buildings with lower emissions:
  - Energy Efficiency Improvements: Retrofitting existing buildings with high-efficiency HVAC systems, upgrading to LED lighting and smart lighting controls, implementing building management systems to optimise energy use, improving building envelopes (insulation, windows, etc.).
  - Renewable Energy Adoption: Installation of on-site solar photovoltaic systems whenever possible, acquisition of off-site renewable energy through power purchase agreements (PPAs), and achieving Net-Zero Carbon status for the Portuguese headquarters by 2028.
  - Electrification and Fuel Switching: Replacement of natural gas boilers with electric heat pumps.
  - Material Efficiency and Circular Economy Practices: Implementation of circular economy principles in construction and renovation projects; Using low-carbon and recycled materials in the construction and renovation of buildings, and optimising waste management and increasing recycling rates.
- Develop new internal policies (e.g. defining renewable consumption contract clauses across the portfolio, applying them after renewal).
- Engage with tenants to minimise energy waste (e.g., implementing monitoring and mitigation measures).

- ESG Certifications: Assess the certification potential of portfolio assets and implement improvements to obtain certifications such as BREEAM, LEED, and WELL, which are internationally recognised ESG systems with high rankings. More specifically, we aim to:
    - Achieve EPC ratings of A or higher for 80% of the portfolio by 2027. This involves deep structural interventions such as window replacements, HVAC upgrades, and façade insulation.
    - Achieve BREEAM/LEED "Very Good" certifications or equivalent for more than 90% of the portfolio by 2027.
- Carbon Neutrality: Achieve carbon neutrality in the portfolio by improving energy efficiency in existing buildings, implementing renewable energy sources (particularly photovoltaic). More specifically, the company intends to:
    - Implement renewable energy to cover at least 5% (preferably more than 20%) of the total energy demand of buildings.
    - In addition, as part of achieving BREEAM "Very Good" certifications, nature-based solutions such as including green areas in new construction/renovation projects and existing buildings (e.g. patios, green roofs, vertical gardens) and conducting site-specific ecological studies to support local fauna and protect existing local trees or flora can be included.
    - Smart Building Technologies: Implementation of IoT sensors for real-time energy and occupancy monitoring; Implementation of predictive maintenance to optimise equipment performance. Using AI-based energy management systems.
    - Perform a climate risk assessment for the four main projects in Portugal.
- Continue promoting existing actions to achieve the established objectives.

Own operations and supply chain

Regarding the **key actions carried out during the year of the report** – applied to the entire Fidelidade Portugal Group – the following are highlighted:

- Acquisition of the Green Energy Contract, enabling the consumption of electricity from renewable sources. Fidelidade has a Green Energy Contract since June 2024 that covers most of the Group's companies in Portugal (excluding the islands).
- Increase the weight of electric and hybrid vehicles in the car fleet.
- Control lighting hours in offices and install energy-efficient LED lighting.
- Adoption of a hybrid work model.
- Integration of ESG criteria in procurement processes through the Sustainable Procurement Policy and the Code of Ethics and Conduct for Suppliers.
- Beginning of the implementation of an environmental management system aligned with ISO 14001:2015, which will provide the basis for achieving Net-Zero goals, promoting data-driven decisions, process improvements, identification of environmental risks and vulnerabilities, and stakeholder engagement.

Regarding the **key actions planned**, the following are highlighted:

- Construction of the Group's new headquarters in Portugal, which will achieve better energy performance (with a LEED Gold pre-assessment), enhancing the reduction of the environmental footprint of operations in Portugal.
- Enhance the transition to electric and plug-in hybrid vehicles.
- Reduce business travel and optimise routes to reduce emissions.
- Continue promoting existing actions to achieve the set objectives.

Scope of the main actions

- **Investments**: The identified shares cover financial assets throughout the Fidelidade Group (including international operations). Regarding the real estate portfolio, the identified actions cover direct real estate investments managed by Fidelidade Property.
- **Insurance and Operations: The identified actions pertain to** the Fidelidade Portugal Group.

Time horizon for completion of each key action

At this stage, the specific time horizons for completing each planned key action have not yet been defined. The company is currently evaluating and developing a detailed plan based on the data presently available. The deadlines will be determined once this planning phase has been completed. Once the necessary assessments have been made, we will clearly define and communicate the time horizons for each key action.

Financial resources (current and future) allocated to the action plan

In the investment sector, specifically in real estate, Fidelidade Property defined a robust investment strategy in 2023 to enhance the ESG performance of its real estate assets. This strategy encompasses short-term, medium-term, and long-term actions, with a capital expenditure (CapEx) value of approximately €21.7 million for the period 2024-2027.

More recently, at the end of 2024, with a focus solely on alignment with the European Taxonomy, one of the actions in the plan - a Climate Risk and Vulnerability Assessment (CRVA)- was carried out. In this evaluation, a value for international projects was identified, which could reach 20.2 million euros over the next five years. The values for the four national projects have not yet been finalised. This CapEx value may include measures also foreseen in the actions identified in 2023.

Still in the investment sector, some other actions stand out:

Allocation of financial resources for the development of a pilot project for the construction of Net Zero Carbon, Fidelidade's new headquarters in Portugal. This project reflects our commitment to reducing carbon emissions in our real estate operations. The investment in the New Headquarters building totalled 101.7 million euros, with an estimated CapEx of 58.5 million euros remaining to complete the project.

Recently, the Group issued its first green bond, valued at € 500 million. This amount will be allocated to green real estate assets (e.g. , The Medellan in Italy), with the possibility of also supporting assets related to the environmentally sustainable management of living natural resources and land use (e.g., Forest Fund), both of which contribute to reducing emissions and promoting sustainable development.

In the insurance sector, the Group has directed resources to reformulate our commercial portfolio, prioritising low-emission Customers. This requires the development of advanced data analytics to model policyholders' emissions, as well as to improve the quality and coverage of existing data. In addition, the Group has funded the launch of a Telematics Solution to encourage sustainable driving behaviour through a reward system, further contributing to the reduction of emissions.

In operations, the Fidelidade Group has allocated financial resources to implementing the defined action plan, which includes initiatives such as renewable energy consumption, energy efficiency, and integrating ESG criteria into operations.

Fidelidade has also invested in responsible procurement practices to ensure that the supply chain is aligned with the Group's sustainability objectives.

Targets

The targets established in the investment portfolio are aligned with the Sustainable Investment Policy, Sustainability Policy, and Environment and Climate Policy. Similarly, the targets of the subscription portfolio align with the objectives outlined in the Sustainability Policy, Environment and Climate Policy, and Product Design and Approval Policy. For the portfolio of operations, the targets are fully aligned with the objectives outlined in the Sustainability Policy and the Environment and Climate Policy.

Collectively, these targets contribute to the global goal of achieving climate neutrality and support the global goals of the Paris Agreement, which aims to limit global temperature rise to 1.5°C above pre-industrial levels.

Regarding the scope of the targets, the following were identified:

- Investments: Targets cover assets under management of listed asset classes (shares, corporate bonds, and real estate) across all Fidelidade Group entities (including international entities), as well as unit-linked investments.
- Insurance: The targets of the underwriting portfolio include the Fidelidade Portugal Group. The commercial portfolio includes the Property and Casualty commercial business lines (also including work-related accidents) as well as the automotive fleet portfolio, and a holistic approach has been adopted per client. The private motor portfolio was kept separate, and an asset-level approach was adopted. For the first effort to define underwriting targets, the PCAF methodology was followed, and the Group decided to focus on the Portuguese portfolio; specifically, for the Commercial portfolio, it used data from companies that currently measure/report their emissions or companies with revenues above €50 million/year, as they will be companies that will have to report their emissions metrics, due to disclosure obligations. On the other hand, the Private Car portfolio encompasses the entire Portuguese retail motor market, due to the higher quality and data availability (relying on external sources to provide emission Intensity metrics for different vehicle models and brands).
- Own operations & supply chain: Fidelidade Portugal Group (excluding Luz Saúde Group) in the case of the intermediate target for 2030 and Fidelidade Group in the case of the carbon neutrality target for 2040.

It should be noted that the Fidelidade Group has not changed its targets and corresponding metrics, or the underlying measurement methodologies, significant assumptions, limitations, sources, and processes adopted to collect data.

Stakeholders played a key role in setting the goals through a structured engagement process to identify and prioritise material issues. This process involved contributions from employees, particularly from the investment, real estate, underwriting, and sustainability departments. In addition, the Group considered industry benchmarks, peer performance, UN-led initiatives (such as the Forum for Insurance Transition to Net-Zero or the Net-Zero Asset Owner Alliance) and market dynamics to ensure that targets were ambitious and aligned with best practices.

By 2024, compared to the baseline year of 2022, the Group achieved a 17% reduction in Scope 1 and 2 emissions for the Commercial portfolio, indicating that it is halfway to achieving the target within the planned timeframe. As for the Motor portfolio, during the same period, it achieved a 10% reduction.

Regular monitoring of the carbon footprint is crucial to assess the effectiveness of environmental impact reduction measures. To enhance accuracy and efficiency, we are continually refining our data collection processes. The goal is to obtain comprehensive and refined data, enabling informed decisions to support sustainability goals.

In 2024, Fidelidade submitted its first CDP report, with plans to submit its Letter of Commitment to the Science-Based Targets Initiative (SBTi) shortly thereafter. To this end, it will continue to provide annual reports on these milestones in the Integrated Report.

While the Group strives to direct its portfolio and operations to achieve these targets, it recognises the indispensable role of national governments in defining the trajectory for a sustainable future. Collaboration and joint efforts are essential, as no single entity can tackle the complexities of climate change. Fidelidade stands ready to collaborate with governments, non-governmental organisations, and other stakeholders to accelerate progress towards a sustainable and climate-resilient future.

Climate Risk Assessment and Management: Physical, Transition Risks, and Opportunities

Regarding climate, two types of risk stand out: **physical** and **transition risks**. Within the scope of physical risks, several risks were analysed in the different portfolios. For the valuation of **financial assets**, floods, forest fires, windstorms, tropical cyclones, and convective storms were taken into consideration. For the **Property and Casualty portfolios**, flooding was analysed in detail and subdivided into coastal, river, and rainfall flooding, as well as solifluction and hailstorms. For the **health and life (H&L)** portfolios, heat stress and the proliferation of vector-borne diseases were the events considered. Both chronic and acute risks were assessed, with variations depending on the portfolio analysed.

In the context of climate-related issues, different types IROs have been identified for physical and transition risks. Regarding physical risks, the following were identified: IRO #7 addresses adaptation to the physical realities of climate change, such as resilience and protection; IRO #8 highlights investments that increase resilience to physical climate risks; IRO #9 refers to physical risk; IRO #10 refers to physical risk and IRO #11 focuses on addressing and mitigating the physical impacts of climate change. About transition risks, the following were identified: IRO #1 describes transition risks coming from sectors that contribute to greenhouse gas emissions; IRO #2 highlights the risks of transitioning investments in sectors with high GHG emissions; IRO #3 refers to transition risk; IRO #4 aligns with the transition opportunities and risks associated with switching to green energy; IRO #5 relates to transition risk, and IRO #6 involves risks and opportunities linked to the transition to a low-carbon economy.
In addition to identifying climate risks, it is also necessary to define different time horizons according to the business. Thus, the short-term, generally considered the period over which managements operate to develop risk appetite, strategies, and business plans, was defined as the period of 1 year; the medium term, typically considered the period to establish solvency and capital adequacy considerations, was defined as the period from 3 to 10 years, adopting 2030 as the representative horizon; The long term, focused on strategic decisions and transactions with investment horizons of several decades, such as real estate and infrastructure, has the year 2050 as its horizon. Thus, it is essential to note that each climate risk considered is applied to all the time horizons described above, i.e., 2025, 2030, and 2050.

It is essential to analyse the process in terms of the impact on climate change, as it varies depending on the portfolio in question.

- The impact assessment process in **the portfolio of financial assets** follows a quantitative methodology based on scenario analysis, estimating the effects of physical and transition climate risks on the issuers of the analysed financial instruments. These estimated impacts are then translated into adjustments in the Net Asset Value of each financial asset in the portfolio. The analysis is conducted at the level of individual instruments, considering multiple scenarios and time horizons. Based on the detailed results, the overall impact on the portfolio is consolidated by weighting the exposure and contribution of each asset to the overall portfolio.
- The assessment of climate change risk in real estate portfolios is based on a quantitative methodology that integrates transition and physical risks, analysing scenarios over multiple time horizons to provide a comprehensive assessment of potential impacts. Transition risks are assessed by analysing the carbon emissions and energy Intensity of each asset in relation to decarbonization pathways, identifying compliance risks, and estimating the financial impacts based on projected carbon costs. Physical risks, on the other hand, are quantified by calculating accumulated losses due to damage, taking into account the location of assets and climate projections. These impacts are expressed in impairment losses, which assess the relative reduction in property value for each asset, year, and scenario. Top physical risks include floods, storms, wildfires, and other weather events, providing a detailed understanding of portfolio vulnerabilities.
- The analysis of the impact of climate change on the **Property and Casualty underwriting portfolio** considers two fundamental aspects: the evolution of claim amounts and the effect on written premiums. For transition risks, three distinct disruptions are considered: global economic slowdowns associated with the transition; line-of-business (LoB)-specific shocks; and sector-specific shocks to assess the reduction in premiums subscribed by the most affected economic sectors. The estimated change in the number of subscribers measures sensitivity.
- In the case of **Life and Health (L&H) portfolios**, the metric considered to assess sensitivity is the impact on mortality and morbidity tables. Regarding transition risks, these changes result from variations in PM2.5 particle levels: the reduction in exposure to PM2.5 particles should be greater under more restrictive transition scenarios. Evaluations are performed for Hot-House, Disorderly, and Orderly scenarios across all considered time horizons. For physical risks, modelling is conducted by projecting the global incidence of dengue and simulating temperature changes in various climate scenarios, translating these impacts into mortality and morbidity tables.

Fidelidade Group conducted a screening to assess the exposure of its assets and business activities to climate-related risks. For assets, a loss threshold of more than 5% in the asset's market value was used to identify assets exposed to climate-related risks as materials. For commercial activities, quantitative analysis measures the impact on the business.

The scope of the physical risk assessment encompasses the entire real estate portfolio, financial assets (including shares, funds, corporate bonds, and sovereign bonds), and the Unit-Linked portfolio, which is also considered in the analysis. Considering commercial activities, the assessment focuses on "Fire and Other Damage", "Other Damage to Motor Vehicles", and the Life and Health (L&H) portfolios.

The identification of climate risks, as well as the assessment of exposure and sensitivity, is informed by high-emission climate scenarios. For physical risks, SSP5-8.5 (RCP8.5) is considered, in addition to scenarios SSP2-4.5 and SSP1-2.6.

Each climate risk is modelled with projected climate variables through Global Circulation Models (GCM), which are projected for different scenarios and time horizons. According to the scenarios considered, the GCMs forecast different trends in the projection of the variables.

The analysis examines events, impacts, and opportunities associated with the **transition** to a low-carbon economy in the short, medium, and long term (2025, 2030, 2050), focusing on the following aspects: **political and legal risks** arising from political actions that restrict activities that contribute to climate change; **technological risks** resulting from advances or innovations that support the low-carbon transition, which may present challenges or uncertainties; **market risks** driven by changes in the supply and demand of raw materials, products or services, as climate-related emissions become an important consideration; and **reputational risks** linked to public perceptions of an organisation's role in the low-carbon transition, which may impact its reputation and relationships with stakeholders.

Fidelidade Group conducted a comprehensive screening process to assess the potential exposure of its assets—both financial and real estate—and business activities to transition events. This process combines qualitative and quantitative methodologies to evaluate critical dimensions, including geographic location, sector, asset class, and types of business activities. The objective is to identify vulnerabilities and opportunities associated with transition-related risks systematically. For assets, a loss threshold of greater than 5% in the asset's market value was used to identify assets exposed to transition-related risks; For business activities, quantitative analysis measures the impact on the business.

The assessment of the exposure and sensitivity of assets and business activities to identified transition events is conducted through quantitative analysis that integrates scenario-based methodologies with sector-specific assessments. For **financial assets**, the analysis examines the exposure to transition risks based on the geographic location and sector of the issuing companies, including fossil fuel production, energy-intensive industries, real estate, transport and utilities, among others. These assets are assessed for their vulnerability to factors such as regulatory changes, carbon prices, and market dynamics. For sovereign debt, the analysis considers the sectoral composition of a country's Gross Value Added, the ambition and credibility of its climate policies, and the potential impact of transition pathways on national economies, identifying both risks and opportunities. Sensitivity is quantified by estimating the potential effects on Net Asset Value (NAV) across different transition scenarios, including orderly, disorderly, and "hot" pathways, over short, medium, and long-term time horizons. For **real estate portfolios**, exposure and sensitivity are assessed at the individual asset level. Transition risks are analysed by examining alignment with decarbonisation pathways, considering projected carbon costs and energy efficiency requirements. Sensitivity is further assessed by estimating the financial implications of carbon pricing mechanisms and the investments required to meet transition-related challenges.

The scope of the transition risk assessment encompasses the following: the entire real estate portfolio, financial assets (including shares, funds, corporate bonds, and sovereign bonds), and the Unit-Linked portfolio, which is also included in the analysis. For business activities, the scope of the assessment covers the areas of "Assistance", "Legal expenses", "Miscellaneous financial loss", "Fire and other property damage", "Motor vehicle liability“, and "Other motor vehicle damage", as well as the Life and Health (L&H) portfolios.

The identification of transition events and the assessment of exposure for business assets and activities are carried out through a climate scenario analysis. This approach is based on the NGFS Phase 5 scenarios (November 2024), which provide detailed narratives and forecasts for key variables, including carbon pricing, energy demand and production, emissions levels, and others. These scenarios allow for a detailed assessment of critical transition events and paths, including ordered, disordered, and "hot" scenarios. Scenario analysis assesses how transition events — such as carbon pricing, changes in market demand, regulatory changes, or technological advances — affect issuers and assets based on their geographic location and sector of activity.

The following climate scenarios were used in the analysis:

- **Delayed transition:** Assumes the absence of additional climate policies by 2030, followed by strong policies to limit warming to below 2°C, with limited reliance on negative emissions.
- **Fragmented world:** Reflects a lagging and uneven adoption of climate policies globally, with high physical and transition risks. Countries with net-zero emissions targets often only partially achieve them, while others continue to follow current policies.
- **Net-Zero 2050:** Achieves global net CO_2 neutrality by 2050 through rigorous climate policies and innovation, limiting global warming to 1.5°C.
- **Below 2°C:** Gradually strengthens climate policies, offering a 67% probability of limiting global warming to below 2°C.
- **Low demand:** It assumes significant behavioural changes that reduce energy demand, relieving pressure on the economy, while achieving net CO_2 neutrality by 2050.
- **Nationally Determined Contributions (NDCs):** Includes all pledged climate targets, even if not yet fully supported by implemented policies.
- **Current policies: Consider** only currently implemented policies, leading to high physical risks. This scenario serves as a basis for assessing risks and opportunities in other scenarios.

By applying these scenarios, the process ensures that the identification of transition events and the assessment of exposure are scientifically grounded, aligned with global climate pathways, and reflect different levels of policy ambition and market dynamics.

For the portfolio of financial assets, specific assets issued by counterparties active in certain sectors have been identified as being particularly vulnerable to transition scenarios in a decarbonised economy. Multiple scenarios and time horizons were analysed, resulting in varying impacts depending on the specific scenario and the period considered.

The analysis highlights significant impacts and potential misalignments on exposures to financial instruments issued by firms operating in sectors highly exposed to transition risks. These include the fossil fuel value chain, energy-intensive industrial activities, and sectors related to transportation, distribution, and real estate. For the latter, transition and investment costs are expected to increase as companies adapt to evolving policies, technologies, and market dynamics.

The energy production and distribution sector, on the other hand, presents a dual perspective. While it offers opportunities linked to increased electrification and growing demand for clean energy, it also faces risks for counterparties dependent on fossil fuel-based energy production, such as gas utilities.

Real estate:
The assessment identified real estate assets with the most significant transition risk shocks, using a methodology that quantifies asset-level shocks. In the worst-case scenario, for transition risk (Net-Zero 2050), the assets facing the most significant shocks are predominantly located in Peru, Portugal, and Mozambique. Notably, the most considerable shocks are observed in low-value assets, as the methodology explicitly calculates costs in monetary terms and subsequently expresses those costs as a percentage of the asset's market value, amplifying the relative impact on lower-value properties.

Underwriting:
In Property and Casualty, the Motor Vehicle Business Lines are potentially exposed to transition risks, as internal combustion engines may be incompatible with the transition due to their reliance on fossil fuel production. Motor vehicle business lines face transition risks, as underwritten premiums are likely to decrease due to the decline in automotive mobility, driven by the shift to electric vehicles (EVs), policies that eliminate internal combustion engine (ICE) vehicles, and the rise of shared mobility and autonomous driving, which reduces private vehicle ownership and insurance demand. In L&H, no Business Line has issues of incompatibility with the transition.

The impact assessment process for transition risks and opportunities is based on a quantitative methodology using scenario analysis. The scenarios are derived from the narratives and forecasts of significant variables (related to policies, emissions, energy demand and production, among others) provided by the NGFS (Phase 5, November 2024). These scenarios allow for the assessment of risks and opportunities along three transition pathways: orderly, disordered, and "hot" scenarios. Forecasts are available for a time horizon that supports the assessment of short-, medium-, and long-term impacts, with the years 2025, 2030, and 2050 specifically selected as reference years for the assessment.

Adaptation solution types

Fidelidade plans several actions aimed at mitigating climate change to reduce the Group's CO_2 emissions. However, some of these initiatives also contribute to a more resilient and sustainable society by supporting adaptation to climate change.

The issuance of a green bond is a tool to direct investments towards climate-resilient projects, including nature-based solutions that promote climate adaptation. Similarly, by developing a Sustainability Strategy for the real estate portfolio and analysing the associated climate risks, the Group increases the resilience of its assets and reduces its exposure to these risks.

In addition, the real estate division is conducting risk assessments of natural phenomena across the portfolio, identifying adaptation measures, and establishing a five-year implementation plan to reduce the vulnerability and impact of climate change.

Regarding the insurance sector, Fidelidade has created the Impact Center for Climate Change (ICCC), which not only brings together climate change mitigation efforts but also studies adaptation to these changes. With strong support from academia and Research Centres, and external validation from an advisory board composed of several climate change experts, the impacts of extreme weather events on insurance portfolios will be assessed. The implications for product development, pricing, underwriting, and claims management will also be analysed to define concrete actions to mitigate the impact of these phenomena and influence customer behaviour, promoting greater resilience to these events.

Relationship between GHG emission reduction targets and (or) any other targets and the management of material climate-related impacts, risks, and opportunities

Fidelidade has defined its Net-Zero Transition Plan, which sets targets for the Net-Zero reduction of GHG emissions in line with science in our underwriting and investment subportfolios, as well as in our operations and supply chain.

The definition of these reduction objectives enables addressing the impacts, risks, and opportunities identified in terms of climate change mitigation - IRO 1 - Negative impact of sectoral exposure to climate change on insurance, IRO 2 - Negative impact of sectoral exposure to climate change on investments, IRO 3 - Transition risk in insurance, IRO 4 - Opportunity to offer sustainable insurance for climate change mitigation, IRO 5 - Transition risk in investments, and IRO 6 - Sustainable investment opportunity.

Total emissions – Fidelidade Group (tCO_2e)[72]

	Baseline - 2022	2023	Reporting year - 2024	Reduction compared to baseline (Change 2022-2024)	
	tCO_2e	tCO_2e	tCO_2e	tCO_2e (face a 2022)	%
OPERATIONS					
Scope 1					
Direct emissions[74]	7,557	7,791	7,514	-43	-0.6%
Scope 2					
Indirect emissions from purchased energy | Location-based[74]	10,030	10,464	10,349	319	3.2%
Indirect emissions from purchased energy | Market-based[74]	15,419	11,392	10,519	-4,900	-31.8%
Scope 3[73]					
C1 – Purchased goods and services[74]	39,212	38,746	39,186	-26	-0.1%
C2 – Capital Goods	No data available	No data available	No data available	-	-
C3 - Fuel and energy-related activities (not included in scope 1 or 2)[74]	6,319	4,738	4,669	-1,649	-26.1%
C4 - Upstream Transportation and Distribution	No data available	No data available	No data available	-	-
C5 – Waste generated in operations[75]	169	216	180	12	7.0%
C6 - Business Travel[74]	5,581	5,351	4,589	-991	-17.8%
C7 - Employee Commuting[74]	2,177	2,177	2,186	9	0.4%
C8 – Upstream leased assets	No data available	No data available	No data available	-	-
C9 – Downstream transport and distribution[76]	3,880	3,642	3,521	-359	-9.3%
TOTAL (Location-based)	**74,924**	**73,126**	**72,195**	**-2,729**	**-3.6%**
TOTAL (Market-based)	**80,313**	**74,054**	**72,365**	**-7,948**	**-9.9%**
INVESTMENTS					
Scope 3[73]					
C15 – Investments[77]					
Listed shares and company bonds[78]	867,018	700,601	736,451	-130,567	-15.1%
Real Estate[79]	15,262	13,029	9,590	-5,672	-37.2%
TOTAL	**882,280**	**713,630**	**746,041**	**-136,239**	**-15.4%**
INSURANCE					
Scope 3[73]					
C15 – Investments[77]					
Commercial[80]	60,227	60,059	63,246	3,019	5.0%
Private Car[81]	348,599	323,540	323,812	-24,787	-7.1%
TOTAL	**408,826**	**383,599**	**387,058**	**-21,768**	**-5.3%**
TOTAL (Scope 3 – Category 15)	**1,291,106**	**1,097,229**	**1,133,099**	**-158,007**	**-12.2%**
TOTAL (Scope 3)	**1,348,443**	**1,152,099**	**1,187,431**	**-161,012**	**-11.9%**
TOTAL (Scope 1 + 2 + 3) | Location-based	**1,366,030**	**1,170,355**	**1,205,294**	**- 160,736**	**-11.8%**
TOTAL (Scope 1 + 2 + 3) | Market-based	**1.371.419**	**1.171.283**	**1,205,464**	**- 165,955**	**-12.1%**

[72] For details on intensities, see the table Intensity of emissions by net revenue – Fidelidade Group (tCO_2e/Mn€).
[73] Categories C10 – Processing of sold products, C11 – Use of sold products, C12 – End-of-life treatment of sold products, C13 – Downstream leased assets, C14 – Franchises are not applicable.
[74] Scope of companies considered: Total GHG emissions Fidelidade Group (including Luz Saúde).
[75] Scope of companies considered: GHG emissions of entities in Portugal (excluding Luz Saúde, Clínica Fisiátrica das Antas. FID R&D, Vet on Wheels and Obedientbenefit) and International (excl. Alianza Paraguay, FID Chile, Fidelidade Angola, Fidelidade Spain, Fidelidade France, Fidelidade Macau, Fidelidade Moçambique and The Prosperity Company).
[76] Scope of companies considered: GHG emissions of Fidelidade Portugal (excluding other entities in Portugal, Luz Saúde and international operations).
[77] Scope of companies considered: GHG emissions from investments (listed shares, corporate bonds and real estate assets) and insurance in Portugal (commercial portfolio and private automobile).
[78] Scope of companies considered: GHG emissions of the entities - Fidelidade, *Fidelidade Assistência*, Fidelidade Re, Multicare, Tenax and Via Directa (In 2024 the weight of the assets of these entities in the total assets under management of Fidelidade in the classes of listed shares and corporate bonds represented 82%).
[79] Scope of companies considered: GHG emissions from the portfolio of direct investments in real estate assets managed by Fidelidade Property.
[80] Scope of companies considered: GHG emissions from Fidelidade's commercial insurance portfolio in Portugal (considered companies with reported emissions data and/or turnover >50 Mn€ in Portugal).
[81] Scope of companies considered: GHG emissions from the private motor portfolio of insurers operating in this field in Portugal - Fidelidade & Via Directa.

Total emissions (value chain) – Fidelidade Group (tCO_2e)[82]

	Baseline - 2022	2023	Reporting year - 2024	Reduction compared to baseline (Change 2022-2024)
	tCO_2e	tCO_2e	tCO_2e	
Upstream[83]				
Location-based	63,487	61,693	61,160	-3.7%
Market-based	68,877	62,621	61,330	-11.0%
Own operations & supply chain[84]				
	7,557	7,791	7,514	-0.6%
Transport[85]				
	3,880	3,642	3,521	-9.3%
Downstream[86]				
	1,294,986	1,100,871	1,136,620	-12.2%

Emissions Intensity by net revenue – Fidelidade Group (tCO_2e/Mn€)

	Baseline - 2022	2023	Reporting year - 2024	Reduction compared to baseline (Change 2022-2024)
	Intensity (tCO_2e/Mn€)	Intensity (tCO_2e/Mn€)	Intensity (tCO_2e/Mn€)	%
Scope 1[87]				
Direct emissions	3.69	3.42	3.01	-18.35%
Scope 2[87]				
Indirect emissions from purchased energy | Location-based	4.90	4.59	4.15	-15.27%
Indirect emissions from purchased energy | Market-based	7.53	5.00	4.22	-43.98%
Scope 3				
Scope 3	658.3	505.3	492.1	-25.24%
TOTAL (Scope 1 + 2 + 3) | Location-based	**666.9**	**513.3**	**499.3**	**-25.13%**
TOTAL (Scope 1 + 2 + 3) | Market-based	**669.5**	**513.7**	**499.4**	**-25.41%**

[82] The value chain is based on the GHG Protocol.
[83] The scopes/categories included in the upstream correspond to the definition provided by the GHG Protocol, including: scope 2 and scope 3 - categories: 1, 3, 5, 6 and 7.
[84] Scope 1 corresponds to the definition provided by the GHG Protocol.
[85] In line with the definition provided by the GHG Protocol, category 9 of scope 3 was considered, and category 4 of scope 3 was not considered due to lack of quality data.
[86] Scope 3 categories 9 and 15 were considered, in line with the definition provided by the GHG Protocol.
[87] Scope of companies considered: Total GHG emissions Fidelidade Group (including Luz Saúde).

Total emissions (tCO_2e) in 2022, by scope and category[88]

Total aggregate	
Scope 1	
Direct emissions	7,557.2
Scope 2	
Indirect emissions from purchased energy | Location-based	10,029.8
Indirect emissions from purchased energy | Market-based	15,419.1
Scope 3[89]	
C1 – Purchased goods and services	39,212.4
C2 – Capital Goods	-
C3 - Fuel and energy-related activities (not included in scope 1 or 2)	6,318.6
C4 - Upstream Transportation and Distribution	-
C5 – Waste generated in operations	168.7
C6 - Business Travel	5,580.6
C7 - Employee Commuting	2,177.4
C8 – Upstream leased assets	-
C9 – Downstream transport and distribution	3,879.6
C15 - Investments	1,291,105.9
TOTAL (Scope 1 + 2 + 3) | Location-based	**1,366,030.1**
TOTAL (Scope 1 + 2 + 3) | Market-based	**1,371,419.4**

Total emissions (tCO_2e) in 2022, by scope, category, and company (Companies in Portugal excl. Luz Saúde)

Portugal (excluding Luz Saúde)	
Scope 1	
Direct emissions	2,272.5
Scope 2	
Indirect emissions from purchased energy | Location-based	1,160.9
Indirect emissions from purchased energy | Market-based	1,589.5
Scope 3[89]	
C1 – Purchased goods and services	26,648.7
C2 – Capital Goods	-
C3 - Fuel and energy-related activities (not included in scope 1 or 2)	1,045.2
C4 - Upstream Transportation and Distribution	-
C5 – Waste generated in operations	106.9
C6 - Business Travel	4,493.2
C7 - Employee Commuting	879.1
C8 – Upstream leased assets	-
C9 – Downstream transport and distribution	3,879.6
C15 – Investments	1,205,512.9
TOTAL (Scope 1 + 2 + 3) | Location-based	**1,245,998.9**
TOTAL (Scope 1 + 2 + 3) | Market-based	**1,246,427.5**

[88] Total emissions aggregate the following entities: Portugal (excl. Luz Saúde), Luz Saúde, Alianza Bolivia, Alianza Paraguay, FID Chile, FID Peru, Fidelidade Angola, Fidelidade Spain, Fidelidade France, Fidelidade Macau, Fidelidade Moçambique, Garantia Cabo Verde, La Positiva, Tenax, The Prosperity Company.
[89] Categories C10 – Processing of products sold, C11 – Use of products sold, C12 – End-of-life treatment of products sold, C13 – Assets leased (downstream), C14 – Deductibles are not applicable.

Total emissions (tCO_2e) in 2022, by scope, category, and company (Service companies - Luz Saúde and Tenax)

	Luz Saúde	Tenax
Scope 1		
Direct emissions	4,714.0	-
Scope 2		
Indirect emissions from purchased energy | Location-based	8,057.3	0.5
Indirect emissions from purchased energy | Market-based	13,018.0	0.5
Scope 3[90]		
C1 – Purchased goods and services		61.3
C2 – Capital Goods		-
C3 - Fuel and energy-related activities (not included in scope 1 or 2)	4,822.3	0.1
C4 - Upstream Transportation and Distribution		-
C5 – Waste generated in operations		-
C6 - Business Travel		40.2
C7 - Employee Commuting		1.9
C8 – Upstream leased assets		-
C9 – Downstream transport and distribution		-
C15 - Investments		85,593.0
TOTAL (Scope 1 + 2 + 3) | Location-based	**17,593.6**	**85,697.2**
TOTAL (Scope 1 + 2 + 3) | Market-based	**22,554.3**	**85,697.2**

Total emissions (tCO_2e) in 2022, by scope, category, and company (Insurance companies – International[91])

	Alianza Bolivia	Alianza Paraguay	FID Chile	FID Peru	Fidelidade Angola	Fidelidade Spain	Fidelidade France	Fidelidade Macau	Fidelidade Moçambique	Garantia Cabo Verde	LA POSITIVA	The Prosperity Company
Scope 1												
Direct emissions	44.6	35.2	0.0	-	15.4	25.5	10.6	2.7	142.6	71.8	222.3	-
Scope 2												
Indirect emissions from purchased energy | Location-based	303.5	0.02	15.8	-	49.7	20.8	2.5	16.3	67.4	150.3	183.1	1.7
Indirect emissions from purchased energy | Market-based	303.5	0.02	15.8	-	49.7	20.8	2.5	16.3	67.4	150.3	183.1	1.7
Scope 3[90]												
C1 – Purchased goods and services	691.5	116.9	568.1	62.4	932.1	219.7	321.2	157.9	327.0	286.5	7,877.9	940.9
C2 – Capital Goods	-	-	-	-	-	-	-	-	-	-	-	-
C3 - Fuel and energy-related activities (not included in scope 1 or 2)	53.2	17.3	2.1	-	122.5	14.0	2.9	9.0	103.0	33.8	86.8	6.3
C4 - Upstream Transportation and Distribution	-	-	-	-	-	-	-	-	-	-	-	-
C5 – Waste generated in operations	6.5	-	-	-	-	-	-	-	-	4.3	51.0	-
C6 - Business Travel	36.3	24.6	43.1	35.0	287.6	17.0	79.4	9.1	3.2	41.1	441.8	28.7
C7 - Employee Commuting	171.7	19.4	61.8	-	150.0	23.5	22.5	6.3	161.0	60.6	572.2	47.4
C8 – Upstream leased assets	-	-	-	-	-	-	-	-	-	-	-	-
C9 – Downstream transport and distribution	-	-	-	-	-	-	-	-	-	-	-	-
C15 - Investments	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (Scope 1 + 2 + 3) | Location-based	**1,307.4**	**213.5**	**691.0**	**97.4**	**1,557.4**	**320.5**	**439.1**	**201.2**	**804.3**	**648.5**	**9,435.1**	**1,025.0**
TOTAL (Scope 1 + 2 + 3) | Market-based	**1,307.4**	**213.5**	**691.0**	**97.4**	**1,557.4**	**320.5**	**439.1**	**201.2**	**804.3**	**648.5**	**9,435.1**	**1,025.0**

[90] Categories C10 – Processing of products sold, C11 – Use of products sold, C12 – End-of-life treatment of products sold, C13 – Assets leased (downstream), C14 – Deductibles are not applicable.
[91] Indirect emissions from purchased energy | Location-based equals indirect emissions from purchased energy | Market-based in international operations due to lack of information.

Total emissions (tCO_2e) in 2023, by scope and category[92]

Total aggregate	
Scope 1	
Direct emissions	7,791.5
Scope 2	
Indirect emissions from purchased energy | Location-based	10,464.5
Indirect emissions from purchased energy | Market-based	11,392.0
Scope 3[93]	
C1 – Purchased goods and services	38,746.2
C2 – Capital Goods	-
C3 - Fuel and energy-related activities (not included in scope 1 or 2)	4,737.8
C4 - Upstream Transportation and Distribution	-
C5 – Waste generated in operations	216.0
C6 - Business Travel	5,351.1
C7 - Employee Commuting	2,177.4
C8 – Upstream leased assets	-
C9 – Downstream transport and distribution	3,641.9
C15 - Investments	**1,097,228.7**
TOTAL (Scope 1 + 2 + 3) | Location-based	**1,170,355.1**
TOTAL (Scope 1 + 2 + 3) | Market-based	**1,171,282.6**

Total emissions (tCO_2e) in 2023, by scope, category, and company (Companies in Portugal excl. Luz Saúde)

Portugal (excluding Luz Saúde)	
Scope 1	
Direct emissions	2,199.8
Scope 2	
Indirect emissions from purchased energy | Location-based	1,124.8
Indirect emissions from purchased energy | Market-based	1,109.6
Scope 3[93]	
C1 – Purchased goods and services	25,281.5
C2 – Capital Goods	-
C3 - Fuel and energy-related activities (not included in scope 1 or 2)	851.2
C4 - Upstream Transportation and Distribution	-
C5 – Waste generated in operations	139.4
C6 - Business Travel	4,085.9
C7 - Employee Commuting	879.1
C8 – Upstream leased assets	-
C9 – Downstream transport and distribution	3,641.9
C15 - Investments	1,051,30.3
TOTAL (Scope 1 + 2 + 3) | Location-based	**1,089,510.8**
TOTAL (Scope 1 + 2 + 3) | Market-based	**1,089,495.6**

[92] The total emissions aggregate the following entities: Portugal (excl. Luz Saúde), Luz Saúde, Alianza Bolivia, Alianza Paraguay, FID Chile, FID Peru, Fidelidade Angola, Fidelidade Spain, Fidelidade France, Fidelidade Macau, Fidelidade Moçambique, Garantia Cabo Verde, La Positiva, Tenax, The Prosperity Company.
[93] Categories C10 – Processing of products sold, C11 – Use of products sold, C12 – End-of-life treatment of products sold, C13 – Assets leased (downstream), C14 – Franchises are not applicable.

Total emissions (tCO_2e) in 2023, by scope, category, and company (Service companies - Luz Saúde and Tenax)

	Luz Saúde	Tenax
Scope 1		
Direct emissions	4,974.6	-
Scope 2		
Indirect emissions from purchased energy | Location-based	8,254.8	10.6
Indirect emissions from purchased energy | Market-based	9,197.5	10.6
Scope 3[94]		
C1 – Purchased goods and services		72.9
C2 – Capital Goods		-
C3 - Fuel and energy-related activities (not included in scope 1 or 2)	3,264.8	3.1
C4 - Upstream Transportation and Distribution		-
C5 – Waste generated in operations		0.0
C6 - Business Travel		108.1
C7 - Employee Commuting		1.9
C8 – Upstream leased assets		-
C9 – Downstream transport and distribution		-
C15 - Investments		45,921.4
TOTAL (Scope 1 + 2 + 3) | Location-based	**16,494.2**	**46,118.0**
TOTAL (Scope 1 + 2 + 3) | Market-based	**17,436.9**	**46,118.0**

Total emissions (tCO_2e) in 2023, by scope, category, and company (Insurance companies – International[95])

	Alianza Bolivia	Alianza Paraguay	FID Chile	FID Peru	Fidelidade Angola	Fidelidade Spain	Fidelidade France	Fidelidade Macau	Fidelidade Moçambique	Garantia Cabo Verde	LA POSITIVA	The Prosperity Company
Scope 1												
Direct emissions	46.4	43.6	0.1	-	16.8	30.1	11.6	3.0	186.9	70.2	208.5	-
Scope 2												
Indirect emissions from purchased energy | Location-based	310.4	0.02	48.2	-	107.6	22.0	2.5	16.3	92.7	209.2	264.1	1.3
Indirect emissions from purchased energy | Market-based	310.4	0.02	48.2	-	107.6	22.0	2.5	16.3	92.7	209.2	264.1	1.3
Scope 3[94]												
C1 – Purchased goods and services	1,071.5	163.5	652.0	82.5	1,108.1	227.2	343.4	98.6	309.7	281.1	7.384.9	1,669.2
C2 – Capital Goods	-	-	-	-	-	-	-	-	-	-	-	-
C3 - Fuel and energy-related activities (not included in scope 1 or 2)	54.6	20.1	6.3	-	155.6	15.5	3.2	9.1	175.0	62.2	112.6	4.3
C4 - Upstream Transportation and Distribution	-	-	-	-	-	-	-	-	-	-	-	-
C5 – Waste generated in operations	6.9	-	-	-	-	-	-	-	-	4.3	65.4	-
C6 - Business Travel	55.2	22.8	110.8	67.9	189.6	19.3	67.4	26.0	3.6	32.3	513.8	48.5
C7 - Employee Commuting	171.7	19.4	61.8	-	150.0	23.5	22.5	6.3	161.0	60.6	572.2	47.4
C8 – Upstream leased assets	-	-	-	-	-	-	-	-	-	-	-	-
C9 – Downstream transport and distribution	-	-	-	-	-	-	-	-	-	-	-	-
C15 - Investments	-	-	-	-	-	-	-	-	-	-	-	
TOTAL (Scope 1 + 2 + 3) | Location-based	**1,716.8**	**269.4**	**879.2**	**150.4**	**1,727.7**	**337.6**	**450.6**	**159.3**	**928.9**	**719.9**	**9,121.6**	**1,770.7**
TOTAL (Scope 1 + 2 + 3) | Market-based	**1,716.8**	**269.4**	**879.2**	**150.4**	**1,727.7**	**337.6**	**450.6**	**159.3**	**928.9**	**717.9**	**9,121.6**	**1,770.7**

[94] Categories C10 – Processing of products sold, C11 – Use of products sold, C12 – End-of-life treatment of products sold, C13 – Assets leased (downstream), C14 – Deductibles are not applicable.
[95] Indirect emissions from purchased energy | Location-based equals indirect emissions from purchased energy | Market-based in international operations due to lack of information.

Total emissions (tCO_2e) in 2024, by scope and category[96]

Total aggregate	
Scope 1	
Direct emissions	7,514.2
Scope 2	
Indirect emissions from purchased energy | Location-based	10,349.1
Indirect emissions from purchased energy | Market-based	10,518.7
Scope 3[97]	
C1 – Purchased goods and services	39,186.4
C2 – Capital Goods	-
C3 - Fuel and energy-related activities (not included in scope 1 or 2)	4,669.1
C4 - Upstream Transportation and Distribution	-
C5 – Waste generated in operations	180.4
C6 - Business Travel	4,589.2
C7 - Employee Commuting	2,186.3
C8 – Upstream leased assets	-
C9 – Downstream transport and distribution	3,520.6
C15 - Investments	1,133,099.2
TOTAL (Scope 1 + 2 + 3) | Location-based	**1,205,294.4**
TOTAL (Scope 1 + 2 + 3) | Market-based	**1,205,464.1**

Total emissions (tCO_2e) in 2024, by scope, category, and company (Companies in Portugal excl. Luz Saúde)

United States (excluding Luz Saúde)	
Scope 1	
Direct emissions	2,067,.3
Scope 2	
Indirect emissions from purchased energy | Location-based	1,107.6
Indirect emissions from purchased energy | Market-based	344.4
Scope 3[97]	
C1 – Purchased goods and services	25,031.7
C2 – Capital Goods	-
C3 - Fuel and energy-related activities (not included in scope 1 or 2)	831.2
C4 - Upstream Transportation and Distribution	-
C5 – Waste generated in operations	103.6
C6 - Business Travel	3,244.3
C7 - Employee Commuting	888.0
C8 – Upstream leased assets	-
C9 – Downstream transport and distribution	3,520.6
C15 - Investments	1,092,120.3
TOTAL (Scope 1 + 2 + 3) | Location-based	**1,128,914.5**
TOTAL (Scope 1 + 2 + 3) | Market-based	**1,128,151.3**

[96] Total emissions aggregate the following entities: Portugal (excl. Luz Saúde), Luz Saúde, Alianza Bolivia, Alianza Paraguay, FID Chile, FID Peru, Fidelidade Angola, Fidelidade Spain, Fidelidade France, Fidelidade Macau, Fidelidade Moçambique, Garantia Cabo Verde, La Positiva, Tenax, The Prosperity Company.
[97] Categories C10 – Processing of products sold, C11 – Use of products sold, C12 – End-of-life treatment of products sold, C13 – Assets leased (downstream), C14 – Deductibles are not applicable.

Total emissions (tCO_2e) in 2024, by scope, category, and company (Service companies - Luz Saúde and Tenax)

	Luz Saúde	Tenax
Scope 1		
Direct emissions	4,676.6	-
Scope 2		
Indirect emissions from purchased energy | Location-based	8,168.8	8.3
Indirect emissions from purchased energy | Market-based	9,101.7	8.3
Scope 3[98]		
C1 – Purchased goods and services		78.9
C2 – Capital Goods		-
C3 - Fuel and energy-related activities (not included in scope 1 or 2)	3,236.0	2.4
C4 - Upstream Transportation and Distribution		-
C5 – Waste generated in operations		0.0
C6 - Business Travel		74.9
C7 - Employee Commuting		1.9
C8 – Upstream leased assets		-
C9 – Downstream transport and distribution		-
C15 - Investments		40,978.9
TOTAL (Scope 1 + 2 + 3) | Location-based	**16,081.4**	**41,145.4**
TOTAL (Scope 1 + 2 + 3) | Market-based	**17,014.3**	**41,145.4**

Total emissions (tCO_2e) in 2024, by scope, category, and company (Insurance companies – International[99])

	Alianza Bolivia	Alianza Paraguay	FID Chile	FID Peru	Fidelidade Angola	Fidelidade Spain	Fidelidade France	Fidelidade Macau	Fidelidade Moçambique	Garantia Cabo Verde	LA POSITIVA	The Prosperity Company
Scope 1												
Direct emissions	52.5	43.3	0.0	-	18.1	35.8	8.9	-	323.8	79.5	208.5	-
Scope 2												
Indirect emissions from purchased energy | *Location-based*	310.4	0.02	49.2	-	91.7	6.0	4.1	15.2	103.4	217.3	264.1	2.8
Indirect emissions from purchased energy | *Market-based*	310.4	0.02	49.2	-	91.7	6.0	4.1	15.2	103.4	217.3	264.1	2.8
Scope 3[98]												
C1 – Purchased goods and services	2,121.2	190.1	702.9	38.0	1,046.4	269.0	507.5	225.9	363.9	326.3	6,501.8	1,782.8
C2 – Capital Goods	-	-	-	-	-	-	-	-	-	-	-	-
C3 - Fuel and energy-related activities (not included in scope 1 or 2)	19.6	19.8	6.4	-	147.4	11.0	4.2	8.5	160.1	62.2	149.9	10.6
C4 - Upstream Transportation and Distribution	-	-	-	-	-	-	-	-	-	-	-	-
C5 – Waste generated in operations	7.1	-	-	-	-	-	-	-	-	4.3	65.4	-
C6 - Business Travel	96.3	19.6	132.6	79.6	228.2	35.3	78.3	7.2	3.6	46.2	476.3	66.8
C7 - Employee Commuting	171.7	19.4	61.8	-	150.0	23.5	22.5	6.3	161.0	60.6	572.2	47.4
C8 – Upstream leased assets	-	-	-	-	-	-	-	-	-	-	-	-
C9 – Downstream transport and distribution	-	-	-	-	-	-	-	-	-	-	-	-
C15 - Investments	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (Scope 1 + 2 + 3) | *Location-based*	**2,778.8**	**292.2**	**953.1**	**117.5**	**1,681.6**	**380.5**	**625.5**	**263.1**	**1,115.8**	**796.4**	**8,238.2**	**1,910.4**
TOTAL (Scope 1 + 2 + 3) | *Market-based*	**2,778.8**	**292.2**	**953.1**	**117.5**	**1,681.6**	**380.5**	**625.5**	**263.1**	**1,115.8**	**796.4**	**8,238.2**	**1,910.4**

[98] Categories C10 – Processing of products sold, C11 – Use of products sold, C12 – End-of-life treatment of products sold, C13 – Assets leased (downstream), C14 – Deductibles are not applicable.
[99] Indirect emissions from purchased energy | Location-based equals indirect emissions from purchased energy | Market-based in international operations due to lack of information.

Insurance

Relationship between GHG emissions reduction target, science, and compatibility with limiting global warming to 1.5°C

The GHG emission reduction targets set by the Fidelidade Group are science-based and compatible with limiting global warming to 1.5 °C, aiming to achieve the Net-Zero target in the subportfolios of the private and commercial automotive sectors in Portugal by 2050, with intermediate targets by 2030.

The defined goals are aligned with the trajectories of the IEA STEPS and the Paris Agreement. Additionally, a sensitivity analysis was conducted to assess the target's feasibility in various scenarios, considering potential future developments and their potential impact on reducing GHG emissions.

The Sectoral Decarbonisation Approach (SDA) for the insurance portfolio (commercial and private motor segments) was excluded due to its complexity, challenges related to data availability and the fact that Fidelidade Group's insurance in Portugal is not significantly exposed to highly emissive sectors (such as Oil & Gas, Steel, and Chemical Industry).

Future changes in technology, consumption patterns, and other factors will impact premiums and customer emissions, ultimately influencing our emissions. This phenomenon represents an "attrition path" that will occur independently of our intervention. However, there will also be an evolution directly influenced by our business strategy (business levers), which will enable us to reallocate the portfolio to less-emitting sectors or to sectors that are making faster progress in reducing emissions.

Description of the expected decarbonisation business levers and their overall quantitative contributions to achieving the GHG emissions reduction target

The decarbonisation business levers were calculated based on the gap that allows the Inertial scenario, which includes portfolio growth, to be filled with the scenario necessary to achieve the intermediate target in 2030.

Commercial:

- Involvement in the transition: - 0.02 Emissions Intensity (Δ vs 2022, $ktCO_2e/M€$)
- Selective growth: - 0.01 Emissions Intensity (Δ vs 2022, $ktCO_2e/M€$)
- Mix change: - 0.02 Emissions Intensity (Δ vs 2022, $ktCO_2e/M€$)

Private Motor:

The decarbonisation business levers were calculated based on the gap that allows the "Inertial 2030, including growth" scenario to be filled with the scenario of reaching the intermediate target in 2030.

- Evolution of products and services: - 0,01 Emission Intensity (Δ vs 2022, tCO_2e/vehicle)
- Selective growth: - 0.01 Emission Intensity (Δ vs 2022, tCO_2e/vehicle)
- Vehicle and driver selection: - 0.01 Emission Intensity (Δ vs 2022, tCO_2e/vehicle)

Critical resources needed to implement actions

In the insurance portfolio, some of the critical resources needed to implement actions are:

- Financial resources: Funding for customer engagement initiatives and research and development of innovative products aligned with sustainability goals.
- Human resources: Operational model improvements (e.g. NZ customer/broker coverage team and engagement monitoring process).
- Technology resources: Databases and analytical tools to assess Customers' decarbonisation plans and model the results.

Consistency of GHG emission reduction targets with GHG inventory limits

The objectives established by Fidelidade ensure that all limits of the greenhouse gas (GHG) emissions inventory are aligned with internationally recognised methodologies for calculating and defining targets. This rigorous approach ensures consistency and transparency in the measurement, management, and reporting of emissions in all relevant areas and activities. By adhering to global reference frameworks, Fidelidade has accurately calculated its carbon footprint and set ambitious but realistic targets to achieve carbon neutrality (Net-Zero), including intermediate targets that drive the transition to a low-carbon future. In line with ESRS requirements, our GHG emission reduction targets have been established as gross targets. This means that we do not consider GHG removals, carbon credits, or avoided emissions to achieve these goals, ensuring a clear and direct focus on reducing emissions at their source.

Insurance

The established targets our insurance subportfolios (Private and Commercial Automobile) in Portugal cover Category 15 of Scope 3.

The perimeter for calculating GHG emissions and the respective definition of targets followed the same methodology, namely the PCAF (Partnership for Carbon Accounting Financials), ensuring consistency between current calculations and the determination of future targets. Specifically, the PCAF defines the branches of Companies that must be considered, as well as the Automobile branch for private Customers, both with different calculation methodologies.

Regarding the scope of issuance of the Commercial segment, Scopes 1 and 2 of Portuguese policyholder companies that meet these criteria and that:

- Already disclosed their broadcasts, or
- They have a turnover of over 50 million euros.

This decision was made because the disclosure of Scope 3 emissions remains significantly limited, and such information is not readily available.

Regarding the gases considered, the following were included:

- Carbon dioxide (CO_2)
- Nitrous oxide (N_2O)
- Methane (CH_4)

This selection is based on data calculated and released by the National Statistics Institute (INE) by sector of activity.

Methodologies, significant assumptions, and emission factors used to calculate or measure GHG emissions

To calculate GHG emissions, the PCAF methodology was considered.

In the case of the Commercial portfolio, the emissions and turnover disclosed by companies through their official reports (namely, Single Reports, Financial Statements, and Sustainability Reports) were considered, where applicable. For the remaining situations, the turnover and emissions by sector published by INE were used. After data collection, the Group is assigned a portion of the calculated emissions based on the proportion of the premium volume of customers' policies to their reported turnover. For customers for whom we were unable to obtain information, the ratio of emissions to premiums of the rest of the portfolio was applied, and we considered that these customers follow the same trend.

To make sectoral estimates, the main PPA of these companies is used. While it is acknowledged that some companies may operate in sectors beyond their primary PPA, this remains the most reasonable assumption. The weight of emissions that were calculated through industry proxies was 36% in 2022, 43% in 2023, and 49% in 2024.

In the case of the Private Car portfolio, there are two distinct realities: combustion vehicles and electric vehicles. In the first case, the emissions of each vehicle, in gCO_2/km, were obtained from external sources (e.g. Eurotax). In the second case, the electricity consumption of each vehicle was considered, in kwh/km, also obtained through external sources (namely the European Environment Agency), having multiplied this value by the Electricity Production Factor in Portugal, in $kgCO_2eq$/MWh, published by APREN – Renewable Energy Association, to obtain an estimate of the emissions of electric vehicles in CO_2eq for each kilometre travelled. For both situations, the kilometres travelled by each vehicle were estimated through internal data associated with the appraisals of the vehicles insured by the Fidelidade Portugal Group. After obtaining the total estimated emissions for each vehicle, 18% of these emissions were charged to the Fidelidade Group, as it is the midpoint of the range of values indicated in the PCAF guide (10%-26%), which is intended to be an estimate of how much vehicle owners spend on insurance in relation to the total cost of owning the vehicle. However, in the Portuguese reality, and taking into account the experience of the Group, it is believed that this number may be lower.

ESRS Disclosure Requirements, by Reference

Insurance

E1	Climate Change	CSRD Information	Section	Page	Additional Information
E1. GOV-3_01	Disclosure of whether and how climate-related considerations are factored into remuneration of members of administrative, management and supervisory bodies	In Portugal, in 2024, all areas have a cross-cutting ESG objective in their scorecards, except when the Sustainability Department identifies the area as a unit with a relevant and well-defined project on this topic. In such cases, the area maintains an ESG, but a specific objective, measuring its contribution to that initiative.	-	-	For more details on the datapoint, see GOV-3.
E1. GOV-3_02[100]	Percentage of remuneration recognised that is linked to climate related considerations	3% of the Executive Committee's remuneration is linked explicitly to environmental issues, namely regarding reducing the carbon footprint.	-	-	-
E1. GOV-3_03	Explanation of climate-related considerations that are factored into remuneration of members of administrative, management and supervisory bodies	The Remuneration Policy includes ESG criteria, specifically climate-related, such as compliance with carbon footprint reduction targets, in line with the Net-Zero Transition Plan.	RGS	-	The Government Report, namely the Remuneration Policy, should also be consulted.
E1-1_01	Disclosure of transition plan for climate change mitigation	-	4.2.6. (RG)	123-127; 131	-
E1-1_02	Explanation of how targets are compatible with limiting of global warming to one and half degrees Celsius in line with Paris Agreement	-	4.2.6. (RG)	123	-
E1-1_03	Disclosure of decarbonisation levers and key action	-	4.2.6. (RG)	123; 125	For more details on the planned actions, see the MDR-A_01.
E1-1_04	Disclosure of significant operational expenditures (Opex) and (or) capital expenditures (Capex) required for implementation of action plan	Not applicable to the insurance segment.	-	-	-
E1-1_05	Financial resources allocated to action plan (OpEx)	There is no specific estimate of OpEx (operating expenses) allocated to the ESG action plan.	-	-	-
E1-1_06	Financial resources allocated to action plan (CapEx)	At the time of publication of the Report, the Fidelidade Group did not have information to respond to the datapoint.	-	-	-
E1-1_07	Explanation of potential locked-in GHG emissions from key assets and products and of how locked-in GHG emissions may jeopardise achievement of GHG emission reduction targets and drive transition risk	The calculation of locked-in emissions was not carried out due to the lack of a viable methodology. In addition, according to the GHG Protocol (Chapter 15), the reporting of emissions resulting from insurance contracts is not required, as insurance premiums are considered the equity of the insurance company. In addition, the Group has a low share of insurance policies with long maturities and restrictive negotiation clauses, such as LTAs (Long Term Agreements), which are generally associated with insurance policies related to the public sector. This also demonstrates the low relevance of locked-in emissions in the insurance portfolio.	-	-	-
E1-1_08	Explanation of any objective or plans (CapEx, CapEx plans, OpEx) for aligning economic activities (revenues, CapEx, OpEx) with criteria established in Commission Delegated Regulation 2021/2139	Not applicable to the insurance segment.	-	-	-
E1-1_09	Significant CapEx for coal-related economic activities	Not applicable to the insurance segment.	-	-	-
E1-1_10	Significant CapEx for oil-related economic activities	Not applicable to the insurance segment.	-	-	-
E1-1_11	Significant CapEx for gas-related economic activities	Not applicable to the insurance segment.	-	-	-
E1-1_12	Undertaking is excluded from EU Paris-aligned Benchmarks	Fidelidade is not excluded from the EU Paris-aligned Benchmarks.	-	-	-
E1-1_13	Explanation of how transition plan is embedded in and aligned with overall business strategy and financial planning	-	4.2.6. (RG)	121; 123	For more details on financial planning and the CapEx allocated to the action plan, see E1-1_08.
E1-1_14	Transition plan is approved by administrative, management and supervisory bodies	The transition plan was approved by the administrative, management and supervisory bodies in the Sustainability Committee.	-	-	-
E1-1_15	Explanation of progress in implementing transition plan	-	4.2.6. (RG)	123; 128	The progress of these milestones is reported annually in the Integrated Report. For more details on the progress of the initiatives, see sections MDR-A, E1-3 and E1-6.
E1-1_16	Date of adoption of transition plan for undertakings not having adopted transition plan yet	Not applicable, Fidelidade has a transition plan in place.	-	-	-
E1. SBM-3_01	Type of climate-related risk	-	6.2. (RG)	249-252	-

[100] This datapoint, as it is related to the carbon footprint that impacts scope 3, which includes both emissions from own operations & supply chain, as well as category 15 - insurance and investments, is transversal to the Group, and is applicable to the insurance, investments, own operations & supply chain segments. However, it does not apply to the claims management segment, given the lack of an internationally defined methodology.

E1	Climate Change	CSRD Information	Section	Page	Additional Information
E1. SBM-3_02	Description of scope of resilience analysis	The Fidelidade Group will not report this datapoint as there is no available detail on the resilience analysis.	-	-	-
E1. SBM-3_03	Disclosure of how resilience analysis has been conducted	The Fidelidade Group will not report this datapoint as there is no available detail on the resilience analysis.	-	-	-
E1. SBM-3_04	Disclosure of how resilience analysis has been conducted	The Fidelidade Group will not report this datapoint as there is no available detail on the resilience analysis.	-	-	-
E1. SBM-3_05	Time horizons applied for resilience analysis	The Fidelidade Group will not report this datapoint as there is no available detail on the resilience analysis.	-	-	-
E1. SBM-3_06	Description of results of resilience analysis	The Fidelidade Group will not report this datapoint as there is no available detail on the resilience analysis.	-	-	-
E1. SBM-3_07	Description of ability to adjust or adapt strategy and business model to climate change	The Fidelidade Group will not report this datapoint as there is no available detail on the resilience analysis.	-	-	-
E1. IRO-1_01	Description of process in relation to impacts on climate change	-	6.2. (RG)	249-252	-
E1. IRO-1_02	Description of process in relation to climate-related physical risks in own operations and along value chain	-	6.2. (RG)	249-252	-
E1. IRO-1_03	Climate-related hazards have been identified over short-, medium- and long-term time horizons	-	6.2. (RG)	249-252	-
E1. IRO-1_04	Undertaking has screened whether assets and business activities may be exposed to climate-related hazards	-	6.2. (RG)	249-252	-
E1. IRO-1_05	Short-, medium- and long-term time horizons have been defined	-	6.2. (RG)	249-252	-
E1. IRO-1_06	Extent to which assets and business activities may be exposed and are sensitive to identified climate-related hazards has been assessed	-	6.2. (RG)	249-252	-
E1. IRO-1_07	Identification of climate-related hazards and assessment of exposure and sensitivity are informed by high emissions climate scenarios	-	6.2. (RG)	249-252	-
E1. IRO-1_08	Explanation of how climate-related scenario analysis has been used to inform identification and assessment of physical risks over short, medium and long-term	-	6.2. (RG)	249-252	-
E1. IRO-1_09	Description of process in relation to climate-related transition risks and opportunities in own operations and along value chain	-	6.2. (RG)	249-252	-
E1. IRO-1_10	Transition events have been identified over short-, medium- and long-term time horizons	-	6.2. (RG)	249-252	-
E1. IRO-1_11	Undertaking has screened whether assets and business activities may be exposed to transition events	-	6.2. (RG)	249-252	-
E1. IRO-1_12	Extent to which assets and business activities may be exposed and are sensitive to identified transition events has been assessed	-	6.2. (RG)	249-252	-
E1. IRO-1_13	Identification of transition events and assessment of exposure has been informed by climate-related scenario analysis	-	6.2. (RG)	249-252	-
E1. IRO-1_14	Assets and business activities that are incompatible with or need significant efforts to be compatible with transition to climate-neutral economy have been identified	-	6.2. (RG)	249-252	-
E1. IRO-1_15	Explanation of how climate-related scenario analysis has been used to inform identification and assessment of transition risks and opportunities over short, medium and long-term	-	6.2. (RG)	249-252	-
E1. IRO-1_16	Explanation of how climate scenarios used are compatible with critical climate-related assumptions made in financial statements	No climate-related assumptions were made in the financial statements, hence there is no compatibility to assess.	-	-	-
E1. MDR-P_01-06	Policies in place to manage its material impacts, risks and opportunities related to climate change mitigation and adaptation [see ESRS 2 MDR-P]	-	6.2. (RG)	239-242	-
E1-2_01	Sustainability matters addressed by policy for climate change	-	6.2. (RG)	243	-
E1. MDR-A_01-12	Actions and Resources related to climate change mitigation and adaptation [see ESRS 2 MDR-A]	-	4.2.6. (RG) 6.2. (RG)	125; 127-130; 244-247	-
E1-3_01	Decarbonisation lever type	-	-	-	See E1-1_03 for key decarbonisation actions and business levers.

E1	Climate Change	CSRD Information	Section	Page	Additional Information
E1-3_02	Adaptation solution type	-	6.2. (RG)	252	-
E1-3_03	Achieved GHG emission reductions	By the time this report was published, Fidelidade cannot disclose the GHG emission reductions achieved per action. Only the expected GHG reductions in Intensity values are defined, in line with the goals for each segment (operations, investment, and insurance).	-	-	For more detailed information, see the MDR-T.
E1-3_04	Expected GHG emission reductions	By the time this report was published, Fidelidade cannot disclose the GHG emission reductions achieved per action. Only the expected GHG reductions in Intensity values are defined, in line with the goals for each segment (operations, investment, and insurance).	-	-	For more detailed information, see the MDR-T.
E1-3_05	Explanation of extent to which ability to implement action depends on availability and allocation of resources	-	6.2. (RG)	262	-
E1-3_06	Explanation of relationship of significant CapEx and OpEx required to implement actions taken or planned to relevant line items or notes in financial statements	-	6.2. (RG)	247	-
E1-3_07	Explanation of relationship of significant CapEx and OpEx required to implement actions taken or planned to key performance indicators required under Commission Delegated Regulation (EU) 2021/2178	Not applicable to the insurance segment.	-	-	-
E1-3_08	Explanation of relationship of significant CapEx and OpEx required to implement actions taken or planned to CapEx plan required by Commission Delegated Regulation (EU) 2021/2178	Not applicable to the insurance segment.	-	-	-
E1. MDR-T_01-13	Tracking effectiveness of policies and actions through targets [see ESRS 2 MDR-T]	The response to this datapoint should be consulted in "Targets" in this chapter, as well as in section 4.2.6 – Planet of the chapter "Our results in 2024". Additionally, for information on the level of the target to be achieved, the application period, as well as the intermediate targets, the datapoints E1-4_02 to E1-4_17 should be consulted. For the reference value and the base year from which progress is measured, see E1-4_19. Regarding the methodologies and main assumptions used to define the goals and the relationship of the goals with scientific evidence, the datapoint should be consulted in E1-4_22.	4.2.6. (RG) 6.2. (RG)	123; 125; 128; 248	-
E1-4_01	Disclosure of whether and how GHG emissions reduction targets and (or) any other targets have been set to manage material climate-related impacts, risks and opportunities	-	4.2.6. (RG) 6.2. (RG)	123; 252	For more details, see E1-4_22.
E1-4_02	Tables: Multiple Dimensions (baseline year and targets; GHG Types, Scope 3 Categories, Decarbonisation levers, entity-specific denominators for intensity value)	Query the datapoints from E1-4_02 to E1-4_17, from E1-6_01 to E1-6_04, E1-6_06, E1-6_07, from E1-6_09 to E1-6_13.	-	-	-
E1-4_03[101]	Absolute value of total Greenhouse gas emissions reduction	The absolute reduction in total GHG emissions, calculated based on the location-based method, was 160,736 tCO_2e in the comparison between 2024 and the baseline year (2022). By the market-based method, the reduction recorded was 165,955 tCO_2e in the same period.	6.2. (RG)	253	See table Total emissions – Fidelidade Group (tCO_2e).
E1-4_04[101]	Percentage of total Greenhouse gas emissions reduction (as of emissions of base year)	The percentage reduction in total GHG emissions, calculated based on the location-based method, was 11.8% comparing 2024 and the baseline year (2022). By the market-based method, the percentage reduction recorded was 12.10% in the same period.	6.2. (RG)	253	See table Total emissions – Fidelidade Group (tCO_2e).
E1-4_05[101]	Intensity value of total Greenhouse gas emissions reduction	The Intensity of GHG emissions by net revenue of the Fidelidade Group showed the following evolution between the years 2022 and 2024: • Scope 1+2+3 | Location-Based: 2022: 666,9 tCO_2e/Mn€ 2023: 513,3 tCO_2e/Mn€ 2024: 499.3 tCO_2e/Mn€ Percentage reduction (2022-2024): -25.13% • Scope 1+2+3 | Market-Based: 2022: 669.5 tCO_2e/Mn€ 2023: 513.7 tCO_2e/Mn€ 2024: 499.4 tCO_2e/Mn€ Percentage reduction (2022-2024): -25.41%	6.2. (RG)	254	See table Emissions Intensity by net revenue – Fidelidade Group (tCO_2e/Mn€).

[101] This datapoint, as it is related to the carbon footprint that impacts scope 3, which includes both emissions from own operations & supply chain, as well as category 15 - insurance and investments, is transversal to the Group, and is applicable to the insurance, investments, own operations & supply chain segments. However, it does not apply to the claims management segment, given the lack of an internationally defined methodology.

E1	Climate Change	CSRD Information	Section	Page	Additional Information
E1-4_15[102]	Absolute value of Scope 3 Greenhouse gas emissions reduction	The absolute reduction in total GHG emissions in scope 3 was 161,012 tCO_2e comparing 2024 and the baseline year (2022), including category 1, 3, 5, 6, 7, 9, and 15 emissions in scope 3. Scope 3 - Category 1 considers companies in Portugal (excluding Luz Saúde) and international operations. Scope 3 - Category 3 considers companies in Portugal and international operations in Bolivia, Cape Verde, Peru, and Tenax-UK. In Scope 3 - Category 5, companies in Portugal (excluding Luz Saúde) and international operations in Bolivia, Cape Verde, Peru, and Tenax-UK are considered. Scope 3 - Category 6 considers companies in Portugal (excluding Luz Saúde) and international operations. Scope 3 - Category 7 considers companies in Portugal (excluding Luz Saúde) and international operations. Scope 3 - Category 9 includes the company Fidelidade in Portugal. Scope 3 - Category 15 includes private and commercial motor insurance in Portugal, real estate investments include assets managed by Fidelidade Property and investments in listed shares and corporate bonds include Fidelidade, *Fidelidade Assistência*, Fidelidade Re, Multicare, Tenax, and Via Directa (investments by these companies in these asset classes represent 91% in 2022, 88% in 2023 and 82% in 2024 of the total assets under management of these classes in the Fidelidade Group).	6.2. (RG)	253	See table Total emissions – Fidelidade Group (tCO_2e).
E1-4_16[102]	Percentage of Scope 3 Greenhouse gas emissions reduction (as of emissions of base year)	The percentage reduction in total GHG emissions in category 3 was 11.9% comparing 2024 and the baseline year (2022).	6.2. (RG)	253	See table Total emissions – Fidelidade Group (tCO_2e).
E1-4_17[102]	Intensity value of Scope 3 Greenhouse gas emissions reduction	The Intensity of scope 3 GHG emissions by net revenue of the Fidelidade Group showed the following evolution between the years 2022 and 2024: 2022: 658.3 tCO_2e/Mn€ 2023: 505.3 tCO_2e/Mn€ 2024: 492.1 tCO_2e/Mn€ Percentage reduction (2022-2024): -25.24%	6.2. (RG)	254	See table Emissions Intensity by net revenue – Fidelidade Group (tCO_2e/Mn€).
E1-4_18	Explanation of how consistency of GHG emission reduction targets with GHG inventory boundaries has been ensured	-	4.2.6. (RG) 6.2. (RG)	123; 262	-
E1-4_19	Disclosure of past progress made in meeting target before current base year	Not applicable. The baseline year (2022) corresponds to the moment when the process of calculating emissions and corresponding reduction initiatives began.	-	-	-
E1-4_20	Description of how it has been ensured that baseline value is representative in terms of activities covered and influences from external factors	The baseline figures, calculated for the full year 2022, adequately reflect the operational reality of the Fidelidade Group, including international operations. The calculations for the various scopes and categories aimed to include as many companies in the Group as possible, based on data availability (for more details on the scope of companies considered in each scope and category, see E1-6_12 and E1-6_13). It should also be noted that since the baseline year there has been no material change in Fidelidade Group's business model, nor any significant factor that justifies an adjustment to the reference values (for example, acquisitions or mergers of great impact).	-	-	-
E1-4_21	Description of how new baseline value affects new target, its achievement and presentation of progress over time	Not applicable. The baseline values and targets for the commercial and private motor subportfolios have not changed.	-	-	-
E1-4_22	GHG emission reduction target is science based and compatible with limiting global warming to one and half degrees Celsius	-	4.2.6. (RG) 6.2. (RG)	123; 261	-
E1-4_23	Description of expected decarbonisation levers and their overall quantitative contributions to achieve GHG emission reduction target	-	6.2. (RG)	261	For more context on the datapoint , see E1-1_03.
E1-4_24	Diverse range of climate scenarios have been considered to detect relevant environmental, societal, technology, market and policy-related developments and determine decarbonisation levers	A sensitivity analysis was conducted to evaluate the feasibility of achieving the objectives under various scenarios, taking into account future developments and their potential impact on GHG emission reductions.	-	-	For more information on the methodology for calculating business targets and business levers , see E1-4_22.

[102] This datapoint, as it is related to the carbon footprint that impacts scope 3, which includes both emissions from own operations & supply chain, as well as category 15 - insurance and investments, is transversal to the Group, and is applicable to the insurance, investments, own operations & supply chain segments. However, it does not apply to the claims management segment, given the lack of an internationally defined methodology.

E1	Climate Change	CSRD Information	Section	Page	Additional Information
E1-6_04	Gross Scopes 1, 2, 3 and Total GHG emissions - Scope 3 GHG emissions (GHG Protocol) [table]	The Fidelidade Group's total GHG emissions in scope 3 - category 15 were 1,291,106 tCO_2e in 2022, 1,097,229 tCO_2e in 2023 and 1,133,099 tCO_2e in 2024, considering insurance as private and commercial motor vehicles in Portugal, in real estate investments the assets managed by Fidelidade Property, and in investments in listed shares and corporate bonds as Fidelidade companies, *Fidelidade Assistência*, Fidelidade Re, Multicare, Tenax and Via Directa (these companies' investments in these asset classes represent 91% in 2022, 88% in 2023 and 82% in 2024 of the total assets under management of these classes in the Fidelidade Group).	6.2. (RG)	253	See table Total emissions – Fidelidade Group (tCO_2e).
E1-6_06[103]	Gross Scopes 1, 2, 3 and Total GHG emissions - total GHG emissions - value chain [table]	The total GHG emissions of the value chain were 1,294,986 tCO_2e in the year 2022, 1,100,871 tCO_2e in the year 2023 and 1,136,620 tCO_2e in the year 2024. It should be noted that scope 3 categories 9 and 15 were considered, in line with the definition provided by the GHG Protocol.	6.2. (RG)	254	See table Total emissions (value chain) – Fidelidade Group (tCO_2e).
E1-6_11[103]	Gross Scope 3 greenhouse gas emissions	The Fidelidade Group's total GHG emissions in scope 3 were 1,348,443 tCO_2e in 2022, 1,152,099 tCO_2e in 2023, and 1,187,431 tCO_2e in 2024, including emissions from categories 1, 3, 5, 6, 7, 9, and 15 in scope 3. Scope 3 - Category 1 considers companies in Portugal (excluding Luz Saúde) and international operations. Scope 3 - Category 3 considers companies in Portugal and global operations in Bolivia, Cape Verde, Peru, and Tenax-UK. In Scope 3 - Category 5, companies in Portugal (excluding Luz Saúde) and international operations in Bolivia, Cape Verde, Peru, and Tenax-UK are considered. Scope 3 - Category 6 considers companies in Portugal (excluding Luz Saúde) and international operations. Scope 3 - Category 7 considers companies in Portugal (excluding Luz Saúde) and international operations. Scope 3 - Category 9 includes the company Fidelidade in Portugal. Scope 3 - Category 15 includes private and commercial motor insurance in Portugal, real estate investments include assets managed by Fidelidade Property and investments in listed shares and corporate bonds include Fidelidade, *Fidelidade Assistência*, Fidelidade Re, Multicare, Tenax, and Via Directa (investments by these companies in these asset classes represent 91% in 2022, 88% in 2023 and 82% in 2024 of the total assets under management of these classes in the Fidelidade Group).	6.2. (RG)	253	See table Total emissions – Fidelidade Group (tCO_2e).
E1-6_12[103]	Total GHG emissions location based	The Fidelidade Group's total GHG emissions, based on the location-based method, were 1,366,030 tCO_2e in 2022, 1,170,355 tCO_2e in 2023 and 1,205,294 tCO_2e in 2024, including category 1, 3, 5, 6, 7, 9, and 15 emissions in scope 3. Scope 3 - Category 1 considers companies in Portugal (excluding Luz Saúde) and international operations. Scope 3 - Category 3 considers companies in Portugal and international operations in Bolivia, Cape Verde, Peru, and Tenax-UK. In Scope 3 - Category 5, companies in Portugal (excluding Luz Saúde) and international operations in Bolivia, Cape Verde, Peru, and Tenax-UK are considered. Scope 3 - Category 6 considers companies in Portugal (excluding Luz Saúde) and international operations. Scope 3 - Category 7 considers companies in Portugal (excluding Luz Saúde) and international operations. Scope 3 - Category 9 includes the company Fidelidade in Portugal. Scope 3 - Category 15 includes private and commercial motor insurance in Portugal, real estate investments include assets managed by Fidelidade Property and investments in listed shares and corporate bonds include Fidelidade, *Fidelidade Assistência*, Fidelidade Re, Multicare, Tenax, and Via Directa (investments by these companies in these asset classes represent 91% in 2022, 88% in 2023 and 82% in 2024 of the total assets under management of these classes in the Fidelidade Group).	6.2. (RG)	253	See table Total emissions – Fidelidade Group (tCO_2e).

[103] This datapoint, as it is related to the carbon footprint that impacts scope 3, which includes both emissions from own operations & supply chain, as well as category 15 - insurance and investments, is transversal to the Group, and is applicable to the insurance, investments, own operations & supply chain segments. However, it does not apply to the claims management segment, given the lack of an internationally defined methodology.

E1	Climate Change	CSRD Information	Section	Page	Additional Information
E1-6_13[104]	Total GHG emissions market based	The Fidelidade Group's total GHG emissions, based on the market-based method, were 1,371,419 tCO_2e in 2022, 1,171,283 tCO_2e in 2023 and 1,205,464 tCO_2e in 2024, including category 1, 3, 5, 6, 7, 9, and 15 emissions within the scope. Scope 3 - Category 1 considers companies in Portugal (excluding Luz Saúde) and international operations. Scope 3 - Category 3 considers companies in Portugal and international operations in Bolivia, Cape Verde, Peru and Tenax-UK. In Scope 3 - Category 5, companies in Portugal (excluding Luz Saúde) and international operations in Bolivia, Cape Verde, Peru, and Tenax-UK are considered. Scope 3 - Category 6 considers companies in Portugal (excluding Luz Saúde) and international operations. Scope 3 - Category 7 considers companies in Portugal (excluding Luz Saúde) and international operations. Scope 3 - Category 9 includes the company Fidelidade in Portugal. Scope 3 - Category 15 includes private and commercial motor insurance in Portugal, real estate investments include assets managed by Fidelidade Property and investments in listed shares and corporate bonds include Fidelidade, *Fidelidade Assistência* , Fidelidade Re, Multicare, Tenax, and Via Directa (investments by these companies in these asset classes represent 91% in 2022, 88% in 2023 and 82% in 2024 of the total assets under management of these classes in the Fidelidade Group).	6.2. (RG)	253	See table Total emissions – Fidelidade Group (tCO_2e).
E1-6_14	Disclosure of significant changes in definition of what constitutes reporting undertaking and its value chain and explanation of their effect on year-to-year comparability of reported GHG emissions	There are no significant changes in the Group's business model or value chain over the years 2022 to 2024 for which GHG emission values are being reported; therefore, there are no impacts on comparability in these years.	-	-	-
E1-6_15	Disclosure of methodologies, significant assumptions and emissions factors used to calculate or measure GHG emissions	-	4.2.6. (RG) 6.2. (RG) 6.6. (RG)	123; 263; 393	For more details, see Emission factors: Insurance – Private Automobile.
E1-6_16	Disclosure of the effects of significant events and changes in circumstances (relevant to its GHG emissions) that occur between the reporting dates of the entities in its value chain and the date of the undertaking's general purpose financial statements	No significant events are impacting the Fidelidade Group's GHG emissions over the years 2022 to 2024, for which GHG emission values are being reported.	-	-	-
E1-6_25[104]	Percentage of GHG Scope 3 calculated using primary data	In 2022, total scope 3 emissions, based on primary data, were 859,324 tCO_2e, while total scope 3 emissions reached 1,348,443 tCO_2e. The share of primary data for scope 3 emissions was 63.7%. In 2023, total scope 3 emissions, based on primary data, were 728,644 tCO_2e, and total scope 3 emissions were 1,152,099 tCO_2, with a primary data percentage of 63.2%. In 2024, total scope 3 emissions, based on primary data, amounted to 746,838 tCO2e, and total scope 3 emissions totalled 1,187,431 tCO_2, with a primary data percentage of 62.9%.	-	-	-
E1-6_29	Disclosure of reporting boundaries considered and calculation methods for estimating Scope 3 GHG emissions	Emissions from commercial and private motor insurance in Portugal were calculated. In the case of the commercial segment, the issuances of scopes 1 and 2 of Portuguese policyholders that already disclose their emissions or that have a turnover of more than 50 million euros were considered, and in the latter case, emissions are estimated based on the company's sector of activity. In the motor line of business, the GHG emissions from the fuel consumption of the private customer portfolio are estimated. In the calculations and definition of targets, the PCAF (Partnership for Carbon Accounting Financials) methodology was followed.	-	-	-
E1-6_30[104]	GHG emissions intensity, location-based (total GHG emissions per net revenue)	Refer to the E1-4_05 datapoint.	-	-	-
E1-6_31[104]	GHG emissions intensity, market-based (total GHG emissions per net revenue)	Refer to the E1-4_05 datapoint.	-	-	-

[104] This datapoint, as it is related to the carbon footprint that impacts scope 3, which includes both emissions from own operations & supply chain, as well as category 15 - insurance and investments, is transversal to the Group, and is applicable to the insurance, investments, own operations & supply chain segments. However, it does not apply to the claims management segment, given the lack of an internationally defined methodology.

E1	Climate Change	CSRD Information	Section	Page	Additional Information
E1-6_33[105]	Net revenue	The consolidated net revenue of the Fidelidade Group was: - 2022: €2,048,466,403 - 2023: €2,280,053,357 - 2024: €2,494,628,650 Net revenue is calculated according to the following formula: Revenue from insurance contracts - Acquisition costs + Commissions from reinsurance contracts - Expenses from reinsurance contracts.	-	-	-
E1-6_34[105]	Net revenue used to calculate GHG intensity	The net revenue used for each year to calculate the GHG emissions Intensity corresponds to the values reported in *datapoint* E1-6_33.	-	-	-
E1-6_35[105]	Net revenue other than used to calculate GHG intensity	No other net revenue figure is used other than that reported in *datapoint* E1-6_33 and used for the calculation of GHG emissions Intensity.	-	-	-
E1-8_01	Carbon pricing scheme by type	Not applicable to the insurance segment.	-	-	For more details on the internal carbon price, see information in E1-8 in the operations segment.
E1-8_02	Type of internal carbon pricing scheme	Not applicable to the insurance segment.	-	-	For more details on the internal carbon price, see information in E1-8 in the operations segment.
E1-8_03	Description of specific scope of application of carbon pricing scheme	Not applicable to the insurance segment.	-	-	For more details on the internal carbon price, see information in E1-8 in the operations segment.
E1-8_04	Carbon price applied for each metric tonne of greenhouse gas emission	Not applicable to the insurance segment.	-	-	For more details on the internal carbon price, see information in E1-8 in the operations segment.
E1-8_05	Description of critical assumptions made to determine carbon price applied	Not applicable to the insurance segment.	-	-	For more details on the internal carbon price, see information in E1-8 in the operations segment.
E1-8_06	Percentage of gross Scope 1 greenhouse gas emissions covered by internal carbon pricing scheme	Not applicable to the insurance segment.	-	-	For more details on the internal carbon price, see information in E1-8 in the operations segment.
E1-8_07	Percentage of gross Scope 2 greenhouse gas emissions covered by internal carbon pricing scheme	Not applicable to the insurance segment.	-	-	For more details on the internal carbon price, see information in E1-8 in the operations segment.
E1-8_08	Percentage of gross Scope 3 greenhouse gas emissions covered by internal carbon pricing scheme	Not applicable to the insurance segment.	-	-	For more details on the internal carbon price, see information in E1-8 in the operations segment.
E1-8_09	Disclosure of whether and how carbon price used in internal carbon pricing scheme is consistent with carbon price used in financial statements	Not applicable to the insurance segment.	-	-	For more details on the internal carbon price, see information in E1-8 in the operations segment.

[105] This datapoint, as it is related to the carbon footprint that impacts scope 3, which includes both emissions from own operations & supply chain, as well as category 15 - insurance and investments, is transversal to the Group, and is applicable to the insurance, investments, own operations & supply chain segments. However, it does not apply to the claims management segment, given the lack of an internationally defined methodology.

Investments

General considerations about the environmental information investment segment:

- The Investments segment is structured into Financial Assets and the real estate portfolio. When NUTS conducts the datapoint reporting, the response will be exclusively directed to the real estate subsegment.

Disclosure of operating and capital expenditures for the implementation of the action plan and alignment with regulation 2021/2139

CapEx (Real Estate Investments): Fidelidade Property has outlined an investment strategy to improve the ESG performance of its real estate portfolio. The plan includes short-term, medium-term, and long-term actions, with associated CapEx totalling approximately €21.7 million over a 3-year period (2024-2027). This investment aims to achieve key ESG objectives, such as obtaining green building certifications (BREEAM "Very Good" level) for 90% of the portfolio, ensuring 100% compliance with the EU Taxonomy, and improving energy performance to achieve EPC A ratings or higher for 80% of the portfolio. While specific CapEx indicators aligned with the Taxonomy are not explicitly mentioned, the action plan outlines measures to align Fidelidade Property's investments with the requirements of the EU Taxonomy, with a particular focus on energy efficiency improvements and natural hazard risk assessments to ensure compliance. These investments support Fidelidade Property's broader ESG strategy and contribute to taxonomy-aligned activities in sustainable buildings and energy efficiency.

OpEx (see datapoint E1-1_05): There is no specific estimate of OpEx (Operating Expenses) allocated to the ESG action plan. The investment strategy outlined in Fidelidade Property's action plan primarily focuses on capital expenditures (CapEx) to enhance the sustainability performance of Fidelidade Property's real estate portfolio.

CapEx (Financial Asset Investments): Not applicable for financial assets. Aligning the financial asset portfolio with the taxonomy depends on the assets themselves and not on any implementation plan of the party, unlike, for example, real estate, where CapEx may be required to ensure alignment.

Locked-in GHG emissions

There is exposure to locked-in emissions in the investment portfolio, namely in positions with Customers in sectors that are difficult to decarbonise. However, due to the lack of data available in some geographies, it is not possible to accurately measure these emissions.

It is understood that there are locked-in emissions associated with the real estate investment portfolio. However, these emissions are currently not calculated due to the lack of a viable method for this calculation.
The ESG action plan does not explicitly address locked-in emissions. Still, the planned investments and improvements confirm that Fidelidade Property is aware of the need to manage emissions from its asset portfolio. The gradual approach to improving energy performance suggests that there may be locked-in emissions that cannot be addressed immediately (notably when there are lease agreements). Still, Fidelidade Property is taking steps to manage and reduce them over time. Specific actions planned include the implementation of energy efficiency measures, such as LED lighting, improvement of building management systems, and thermal insulation upgrades, on an ongoing basis, not limited to the period of the action plan.

We recognise the existence of locked-in emissions associated with our portfolio of operating assets, which impact scope 1 and 2. However, currently, these emissions are not calculated due to the absence of a viable methodology.

Relationship between CapEx and OpEx required for the implementation of actions, key performance indicators, and CapEx plan in the context of Commission Delegated Regulation (EU) 2021/2178

Fidelidade Property has allocated approximately €21.7 million for ESG improvements, including climate-related measures. While specific CapEx indicators aligned with the Taxonomy are not explicitly mentioned, the action plan outlines a phased investment approach (short and long term), which will gradually improve the Taxonomy KPIs over time, to ensure compliance and monitoring:

- **ESG certifications:** The strategy outlines plans for significant investments in achieving ESG certifications, such as BREEAM for the portfolio. These certifications are directly related to the KPIs aligned with the Taxonomy, as they demonstrate performance in environmental sustainability.
- **Energy Performance:** Plans are in place for substantial investments in capital expenditures (CapEx) to enhance the energy performance of buildings, aiming to achieve an EPC rating above A for 80% of the portfolio by 2027. This aligns with the Turnover and CapEx KPIs related to energy-efficient buildings.
- **EU Taxonomy Alignment:** The investment strategy aims to achieve a high level of alignment between the portfolio and the EU Taxonomy. This directly impacts the three KPIs (turnover, CapEx, and OpEx), as it ensures that activities are aligned and compliant with the Taxonomy criteria.
- **Specific Investments:** The strategy includes detailed interventions, such as LED lighting, solar thermal systems, BMS improvements, and deep structural enhancements. All of these contribute to improving the KPIs aligned with the Taxonomy.
- **Green Leasing:** The green leasing implementation strategy will impact the Turnover KPI, increasing the proportion of revenue generated from Taxonomy-aligned activities.
- **Responsible Procurement:** This initiative will contribute to improving the OpEx KPI related to Taxonomy-aligned activities.

The significant CapEx outlined in Fidelidade Property's ESG Strategy directly aims to improve the portfolio's alignment with the EU Taxonomy over time, with clear goals, timelines and plans specific to each asset:

- **EU Taxonomy Alignment:** The strategy outlines a plan to achieve 100% EU Taxonomy-compliant assets. This is directly related to the CapEx plan required by the regulation, as investments are being made to align activities with the Taxonomy criteria.
- **Phased Investment Approach:** The strategy presents a phased investment approach, with short-term (1 year), medium-term (3 years), and long-term goals. This aligns with the regulatory requirement for a 5-year CapEx plan.
- **Specific Investments:** The strategy details planned investments, including Natural hazard risk assessments (€150,000 short-term), Small energy improvement interventions (€13M short-term), and Deep structural interventions (€23.4M long-term). These CapEx-specific plans demonstrate how the company intends to improve alignment with the Taxonomy over time.
- **Energy Performance Improvements:** A focus is on improving the Energy Performance Certificate (EPC) ratings, with targets to achieve: 50% of the portfolio with EPC ≥ A in the short term and 80% of the portfolio with EPC ≥ A in the long term. This directly contributes to meeting the Taxonomy's criteria related to energy efficiency.
- **ESG certifications**: The plan includes achieving ESG certifications (e.g., BREEAM) for a significant portion of the portfolio, which often requires both CapEx and OpEx.
- **Quantitative Targets:** The strategy sets clear and quantitative targets for alignment with the Taxonomy, EPC improvements, and ESG certifications, allowing you to track the progress of the CapEx plan.
- **Operational Improvements:** While the focus is on CapEx, the strategy also entails significant OpEx for measures such as implementing green leasing and sustainable procurement policies. These costs are currently being quantified.
- **Detailed Asset-Level Plans:** The document includes scenarios for improvements and investments by asset, demonstrating a granular approach to the CapEx plan as required by the regulation.
- **Environmental Objectives:** Investments are aligned with environmental objectives outlined in the EU Taxonomy, specifically focusing on climate change mitigation through energy efficiency improvements.

Relationship between GHG emissions reduction target, science, and compatibility with limiting global warming to 1.5°C

The GHG emission reduction targets set by the Fidelidade Group are science-based and compatible with limiting global warming to 1.5 °C, aiming to achieve the Net-Zero target in the subportfolios of listed shares, corporate bonds, and real estate assets by 2050, with intermediate targets set for 2030.

1. Listed shares and corporate bonds

The GHG emission reduction targets are aligned with the IEA STEPS trajectory and the Paris Agreement. Additionally, the financing of the transition is aligned with the principles of the Net-Zero Asset Owner Alliance (NZAOA).

2. Real Estate

The proposed approach follows the Sectoral Decarbonisation Approach (SDA) methodology, based on CRREM's global Net-Zero trajectory.

Description of the expected decarbonisation business levers and their overall quantitative contributions to achieving the GHG emissions reduction target

Listed shares and corporate bonds:

Investment instruments and their quantitative contribution to achieving the 2030 milestones:

The decarbonisation levers were developed to bridge the gap between the inertial trajectory and the required scenario to reach the intermediate target of 2030. These instruments include:

- Selective Growth
- Direct Involvement
- Maturity Management
- Sector Mix Adjustment

The Group is actively working to quantify the contributions of these various instruments to achieving the defined goals.

Real estate assets:

The decarbonisation levers have been calculated based on the gap that allows the inertial trajectory to be bridged with the scenario of reaching the intermediate target in 2030. We are actively working to quantify the contributions of several instruments in achieving the set targets.

Critical resources needed to implement actions

In the investment portfolio, some of the critical resources needed to implement the actions are:

- Financial resources: Investment in alternative assets to replace discontinued fossil fuel investments and access to funds and reinvestment strategies that prioritise low-carbon issuers.
    - Green Bond: There are underwriting and administrative costs associated with issuing bonds and allocating funds to green projects.
    - Real Estate Investments: While access to financing or the cost of capital may not be critical factors, the detailed investment plan suggests the need for careful analysis of the financial resources required for the implementation of the ESG strategy. There is no indication of concern about the availability of funds or the need for additional funding.
- Human resources: Professionals trained to identify and support the transition to more sustainable investments.
    - Real Estate Investments: The strategy envisions the designation of sustainability champions, the formation of multidisciplinary teams for new projects, and the involvement of asset managers, project managers, and portfolio managers in implementation. The real estate division has dedicated teams for Asset Management, Project Management, and Portfolio Management to oversee implementation. Multidisciplinary sustainability teams are integrated into new construction and renovation projects. In addition, the real estate division is collaborating with external experts for natural disaster risk assessments, energy modelling and sustainable building certifications.
- Technological resources: Analytical tools and databases to assess the carbon Intensity of the portfolio, ESG themes, energy management systems and monitoring systems to optimise asset performance.
    - Real estate assets: Specifically for real estate assets, Fidelidade Property's plan includes the implementation of technical features such as energy monitoring systems, Building Management Systems (BMS), smart metering for energy and water consumption, implementation of high-efficiency HVAC equipment, and renewable energy technologies such as photovoltaic panels.

Consistency of GHG emission reduction targets with GHG inventory limits

The objectives established by Fidelidade ensure that all limits of the greenhouse gas (GHG) emissions inventory are aligned with internationally recognised methodologies for calculating and defining targets. This rigorous approach ensures consistency and transparency in the measurement, management, and reporting of emissions in all relevant areas and activities. By adhering to global reference frameworks, Fidelidade has accurately calculated its carbon footprint and set ambitious but realistic targets to achieve carbon neutrality (*Net-Zero*), including intermediate targets that drive the transition to a low-carbon future. In line with ESRS requirements, our GHG emission reduction targets have been established as gross *targets*. This means that we do not consider GHG removals, carbon credits, or avoided emissions to achieve these goals, ensuring a clear and direct focus on reducing emissions at their source.

Investments

Financial Assets

The targets set for the sub-portfolio of listed equity and corporate bond investments fall under Scope 3 Category 15, with all emissions accounted for in CO_2e.

The perimeter considered for these asset classes encompasses the assets under management of all entities within the Fidelidade Group (including international entities), capturing not only the general account but also investments in unit-linked portfolios.

To define these goals, we follow the PCAF (Partnership for Carbon Accounting Financials) methodology.

Real Estate Assets

For the targets for reducing GHG emissions in the real estate sector, we ensure consistency with the GHG inventory limits through the following measures:

- Avoid double-counting.

- A detailed mapping of the emission sources was carried out to avoid overlaps in the established targets.

- In the case of leased properties (investments), we ensure that emissions are not accounted for simultaneously in the categories of Scopes 1, 2, and 3.

- Continuous review and alignment: Periodic reviews are conducted to ensure ongoing consistency between our GHG inventory and emissions reduction targets. Any change in the asset portfolio or operating limits is promptly reflected in both the inventory and the established objectives.

By following these principles, we ensure that our GHG emission reduction targets are consistent with inventory limits, providing a clear and accurate representation of emissions mitigation efforts across all areas and geographies of our operations.

Methodologies, significant assumptions and emission factors used to calculate or measure GHG emissions

To calculate GHG emissions, the PCAF methodology was considered.

For listed shares and corporate bonds, the emissions reported by the companies in which the Fidelidade Group invests were considered, consulted through external databases, and, if they are not reported, industry proxies were used, with the calculated weight of emissions by proxies being: 8.9% in 2022, 4.7% in 2023 and 6.0% in 2024, for green bonds, since a commonly accepted methodology does not yet exist, and also because this investment should be encouraged as it represents lower greenhouse gas emissions, a 10% factor was considered based on the emissions of these assets.

For real estate assets, the GHG emissions of the assets managed by Fidelidade Property were calculated, estimating emissions based on the energy consumption of the respective assets and applying the corresponding emission factors.

Disclosure of anticipated financial effects of material physical risks

Disclosure of anticipated financial effects of material physical risks

Description	Value
Assets at material physical risk before climate adaptation	8,525,593 M€
Assets at Acute Material Physical Risk Before Climate Adaptation	8,525,593 M€
Assets at chronic material physical risk before climate adaptation	0 m€
Percentage of assets at material physical risk before climate adaptation	50.4%

Disclosure of significant assets at material physical risk by location

Disclosure of Material Physical Assets at Material Physical Risk by Location[106; 107]

Location	Value (m€)
Algarve	701
Bolivia	310
Total	**1,011**

[106] For the remaining locations, the value reported for the significant assets at material physical risk was nil.
[107] Information applicable to real estate investments.

ESRS Disclosure Requirements, by Reference

Investments

E1	Climate Change	CSRD Information	Section	Page	Additional Information
E1. GOV-3_01	Disclosure of whether and how climate-related considerations are factored into remuneration of members of administrative, management and supervisory bodies	In Portugal, in 2024, all areas have a cross-cutting ESG target in their scorecards, except when the Sustainability Department identifies the area as a unit with a relevant and well-defined project on this topic. In such cases, the area maintains an ESG, but a specific objective, measuring its contribution to that specific initiative.	-	-	For more details on the datapoint, see GOV-3.
E1. GOV-3_02[108]	Percentage of remuneration recognised that is linked to climate related considerations	3% of the Executive Committee's remuneration is linked explicitly to environmental issues, namely regarding reducing the carbon footprint.	-	-	
E1. GOV-3_03	Explanation of climate-related considerations that are factored into remuneration of members of administrative, management and supervisory bodies	The Remuneration Policy includes ESG criteria, specifically climate-related, such as compliance with carbon footprint reduction targets, in line with the Net-Zero Transition Plan.	RGS	-	The Government Report, namely the Remuneration Policy, should also be consulted.
E1-1_01	Disclosure of transition plan for climate change mitigation	-	4.2.6. (RG)	123-127; 131	-
E1-1_02	Explanation of how targets are compatible with limiting of global warming to one and half degrees Celsius in line with Paris Agreement	-	4.2.6. (RG)	123	-
E1-1_03	Disclosure of decarbonisation levers and key action	-	4.2.6. (RG)	123; 124	For more details on the planned actions, see the MDR-A_01.
E1-1_04	Disclosure of significant operational expenditures (Opex) and (or) capital expenditures (Capex) required for implementation of action plan	-	6.2. (RG)	271	Only applicable to real estate. Not applicable for financial assets.
E1-1_05	Financial resources allocated to action plan (OpEx)	There is no specific estimate of OpEx (operating expenses) allocated to the ESG action plan.	-	-	-
E1-1_06	Financial resources allocated to action plan (CapEx)	Financial Assets: Not available Real Estate: The strategy includes short-, medium-, and long-term equities with associated CapEx totalling approximately €21.7 million over a 3-year period (2024-2027).	-	-	-
E1-1_07	Explanation of potential locked-in GHG emissions from key assets and products and of how locked-in GHG emissions may jeopardise achievement of GHG emission reduction targets and drive transition risk	-	6.2. (RG)	271	-
E1-1_08	Explanation of any objective or plans (CapEx, CapEx plans, OpEx) for aligning economic activities (revenues, CapEx, OpEx) with criteria established in Commission Delegated Regulation 2021/2139	-	6.2. (RG)	271	Only applicable to real estate. Not applicable for financial assets.
E1-1_09	Significant CapEx for coal-related economic activities	€0	-	-	-
E1-1_10	Significant CapEx for oil-related economic activities	€0	-	-	-
E1-1_11	Significant CapEx for gas-related economic activities	€0	-	-	-
E1-1_12	Undertaking is excluded from EU Paris-aligned Benchmarks	Fidelidade is not excluded from the EU Paris-aligned Benchmarks.	-	-	-
E1-1_13	Explanation of how transition plan is embedded in and aligned with overall business strategy and financial planning	-	4.2.6. (RG)	121; 123	For more details on financial planning and the CapEx allocated to the action plan, see E1-1_08.
E1-1_14	Transition plan is approved by administrative, management and supervisory bodies	The transition plan was approved by the administrative, management and supervisory bodies in the Sustainability Committee.	-	-	-
E1-1_15	Explanation of progress in implementing transition plan	-	4.2.6. (RG)	123; 128	The progress of these milestones is reported annually in the Single Integrated Report. For more details on the progress of the initiatives, see datapoints E1-3 and E1-6.
E1-1_16	Date of adoption of transition plan for undertakings not having adopted transition plan yet	Not applicable, Fidelidade has a transition plan in place.	-	-	-
E1. SBM-3_01	Type of climate-related risk	-	6.2. (RG)	249-252	-
E1. SBM-3_02	Description of scope of resilience analysis	The Fidelidade Group will not report this datapoint as there is no available detail on the resilience analysis.	-	-	-
E1. SBM-3_03	Disclosure of how resilience analysis has been conducted	The Fidelidade Group will not report this datapoint as there is no available detail on the resilience analysis.	-	-	-
E1. SBM-3_04	Disclosure of how resilience analysis has been conducted	The Fidelidade Group will not report this datapoint as there is no available detail on the resilience analysis.	-	-	-

[108] This datapoint, as it is related to the carbon footprint that impacts scope 3, which includes both emissions from own operations & supply chain, as well as category 15 - insurance and investments, is transversal to the Group, and is applicable to the insurance, investments, own operations & supply chain segments. However, it does not apply to the claims management segment, given the lack of an internationally defined methodology.

E1	Climate Change	CSRD Information	Section	Page	Additional Information
E1. SBM-3_05	Time horizons applied for resilience analysis	The Fidelidade Group will not report this datapoint as there is no available detail on the resilience analysis.	-	-	-
E1. SBM-3_06	Description of results of resilience analysis	The Fidelidade Group will not report this datapoint as there is no available detail on the resilience analysis.	-	-	-
E1. SBM-3_07	Description of ability to adjust or adapt strategy and business model to climate change	The Fidelidade Group will not report this datapoint as there is no available detail on the resilience analysis.	-	-	-
E1. IRO-1_01	Description of process in relation to impacts on climate change	-	6.2. (RG)	249-252	-
E1. IRO-1_02	Description of process in relation to climate-related physical risks in own operations and along value chain	-	6.2. (RG)	249-252	-
E1. IRO-1_03	Climate-related hazards have been identified over short-, medium- and long-term time horizons	-	6.2. (RG)	249-252	-
E1. IRO-1_04	Undertaking has screened whether assets and business activities may be exposed to climate-related hazards	-	6.2. (RG)	249-252	-
E1. IRO-1_05	Short-, medium- and long-term time horizons have been defined	-	6.2. (RG)	249-252	-
E1. IRO-1_06	Extent to which assets and business activities may be exposed and are sensitive to identified climate-related hazards has been assessed	-	6.2. (RG)	249-252	-
E1. IRO-1_07	Identification of climate-related hazards and assessment of exposure and sensitivity are informed by high emissions climate scenarios	-	6.2. (RG)	249-252	-
E1. IRO-1_08	Explanation of how climate-related scenario analysis has been used to inform identification and assessment of physical risks over short, medium and long-term	-	6.2. (RG)	249-252	-
E1. IRO-1_09	Description of process in relation to climate-related transition risks and opportunities in own operations and along value chain	-	6.2. (RG)	249-252	-
E1. IRO-1_10	Transition events have been identified over short-, medium- and long-term time horizons	-	6.2. (RG)	249-252	-
E1. IRO-1_11	Undertaking has screened whether assets and business activities may be exposed to transition events	-	6.2. (RG)	249-252	-
E1. IRO-1_12	Extent to which assets and business activities may be exposed and are sensitive to identified transition events has been assessed	-	6.2. (RG)	249-252	-
E1. IRO-1_13	Identification of transition events and assessment of exposure has been informed by climate-related scenario analysis	-	6.2. (RG)	249-252	-
E1. IRO-1_14	Assets and business activities that are incompatible with or need significant efforts to be compatible with transition to climate-neutral economy have been identified	-	6.2. (RG)	249-252	-
E1. IRO-1_15	Explanation of how climate-related scenario analysis has been used to inform identification and assessment of transition risks and opportunities over short, medium and long-term	-	6.2. (RG)	249-252	-
E1. IRO-1_16	Explanation of how climate scenarios used are compatible with critical climate-related assumptions made in financial statements	No climate-related assumptions were made in the financial statements, so there is no compatibility to assess.	-	-	-
E1. MDR-P_01-06	Policies in place to manage its material impacts, risks and opportunities related to climate change mitigation and adaptation [see ESRS 2 MDR-P]	-	6.2. (RG)	239-242	-
E1-2_01	Sustainability matters addressed by policy for climate change	-	6.2. (RG)	243	-
E1. MDR-A_01-12	Actions and Resources related to climate change mitigation and adaptation [see ESRS 2 MDR-A]	-	4.2.6. (RG) 6.2. (RG)	124; 128-130; 244-247	-
E1-3_01	Decarbonisation lever type	-	-	-	See E1-1_03 for key decarbonisation *actions and business levers.*
E1-3_02	Adaptation solution type	-	6.2. (RG)	252	-
E1-3_03	Achieved GHG emission reductions	By the time this report was published, Fidelidade cannot disclose the GHG emission reductions achieved per action. Only the expected GHG reductions in Intensity values are defined, in line with the goals for each segment (operations, investment and insurance).	-	-	For more detailed information, see the MDR-T.

E1	Climate Change	CSRD Information	Section	Page	Additional Information
E1-3_04	Expected GHG emission reductions	By the time this report was published, Fidelidade cannot disclose the GHG emission reductions achieved per action. Only the expected GHG reductions in Intensity values are defined, in line with the goals for each segment (operations, investment and insurance).	-	-	For more detailed information, see the MDR-T.
E1-3_05	Explanation of extent to which ability to implement action depends on availability and allocation of resources	-	6.2. (RG)	274	-
E1-3_06	Explanation of relationship of significant CapEx and OpEx required to implement actions taken or planned to relevant line items or notes in financial statements	Not applicable.	-	-	-
E1-3_07	Explanation of relationship of significant CapEx and OpEx required to implement actions taken or planned to key performance indicators required under Commission Delegated Regulation (EU) 2021/2178	-	6.2. (RG)	272	It applies only to real estate assets. Consult the MDR-A_06 for more details on the financial resources allocated to the actions planned or taken.
E1-3_08	Explanation of relationship of significant CapEx and OpEx required to implement actions taken or planned to CapEx plan required by Commission Delegated Regulation (EU) 2021/2178	-	6.2. (RG)	272	It only applies to real estate investments.
E1. MDR-T_01-13	Tracking effectiveness of policies and actions through targets [see ESRS 2 MDR-T]	The response to this datapoint should be consulted in "Targets" in this chapter, as well as in Section 4.2.6 – "Planet" of the chapter "Our results in 2024". Additionally, for information on the target level to be achieved, the application period, as well as intermediate targets, refer to datapoints E1-4_02 to E1-4_17. For the reference value and the base year from which progress is measured, see E1-4_19. Regarding the methodologies and main assumptions used to define the goals and the relationship of the goals with scientific evidence, the datapoint should be consulted in E1-4_22.	4.2.6. (RG) 6.2. (RG)	123; 124; 128; 248	-
E1-4_01	Disclosure of whether and how GHG emissions reduction targets and (or) any other targets have been set to manage material climate-related impacts, risks and opportunities	-	4.2.6. (RG) 6.2. (RG)	123; 252	For more details, see E1-4_22.
E1-4_02	Tables: Multiple Dimensions (baseline year and targets; GHG Types, Scope 3 Categories, Decarbonisation levers, entity-specific denominators for intensity value)	Query the datapoints from E1-4_02 to E1-4_17, from E1-6_01 to E1-6_04, E1-6_06, E1-6_07, from E1-6_09 to E1-6_13.	-	-	-
E1-4_03[109]	Absolute value of total Greenhouse gas emissions reduction	The absolute reduction in total GHG emissions, calculated using the location-based method, was 160,736 tCO_2e between 2024 and the baseline year (2022). According to the market-based method, a reduction of 165,955 tCO_2e was recorded during the same period.	6.2. (RG)	253	See table Total emissions – Fidelidade Group (tCO_2e).
E1-4_04[109]	Percentage of total Greenhouse gas emissions reduction (as of emissions of base year)	The percentage reduction in total GHG emissions, calculated based on the location-based method, was 11.77% compared to 2024 and the baseline year (2022). According to the market-based method, a 12.10% reduction was recorded during the same period.	6.2. (RG)	253	See table Total emissions – Fidelidade Group (tCO_2e).
E1-4_05[109]	Intensity value of total Greenhouse gas emissions reduction	The Intensity of GHG emissions by net revenue of the Fidelidade Group showed the following evolution between the years 2022 and 2024: • Scope 1+2+3 | Location-Based: 2022: 666,9 tCO_2e/Mn€ 2023: 513.3 tCO_2e/Mn€ 2024: 499.3 tCO_2e/Mn€ Percentage reduction (2022-2024): -25.13% • Scope 1+2+3 | Market-Based: 2022: 669.5 tCO_2e/Mn€ 2023: 513,7 tCO_2e/Mn€ 2024: 499,4 tCO_2e/Mn€ Percentage reduction (2022-2024): -25.41%	6.2. (RG)	254	See table Emissions Intensity by net revenue – Fidelidade Group (tCO_2e/Mn€).

[109] This datapoint, as it is related to the carbon footprint that impacts scope 3, which includes both emissions from own operations & supply chain, as well as category 15 - insurance and investments, is transversal to the Group, and is applicable to the insurance, investments, own operations & supply chain segments. However, it does not apply to the claims management segment, given the lack of an internationally defined methodology.

E1	Climate Change	CSRD Information	Section	Page	Additional Information
E1-4_15[110]	Absolute value of Scope 3 Greenhouse gas emissions reduction	The absolute reduction in total GHG emissions in scope 3 was 161,012 tCO_2e, comparing 2024 with the baseline year (2022), encompassing categories 1, 3, 5, 6, 7, 9, and 15 emissions in scope 3. Scope 3 - Category 1 considers companies in Portugal (excluding Luz Saúde) and international operations. Scope 3 - Category 3 considers companies in Portugal and global operations in Bolivia, Cape Verde, Peru, and Tenax-UK. In Scope 3 - Category 5, companies in Portugal (excluding Luz Saúde) and international operations in Bolivia, Cape Verde, Peru, and Tenax-UK are considered. Scope 3 - Category 6 considers companies in Portugal (excluding Luz Saúde) and international operations. Scope 3 - Category 7 considers companies in Portugal (excluding Luz Saúde) and international operations. Scope 3 - Category 9 includes the company Fidelidade in Portugal. Scope 3 - Category 15 includes private and commercial motor insurance in Portugal, real estate investments include assets managed by Fidelidade Property and investments in listed shares and corporate bonds include Fidelidade, *Fidelidade Assistência*, Fidelidade Re, Multicare, Tenax, and Via Directa (investments by these companies in these asset classes represent 91% in 2022, 88% in 2023, and 82% in 2024 of the total assets under management of these classes in the Fidelidade Group).	6.2. (RG)	253	See table Total emissions – Fidelidade Group (tCO_2e).
E1-4_16[110]	Percentage of Scope 3 Greenhouse gas emissions reduction (as of emissions of base year)	The percentage reduction in total GHG emissions in category 3 was 11.9% comparing 2024 and the baseline year (2022).	6.2. (RG)	253	See table Total emissions – Fidelidade Group (tCO_2e).
E1-4_17[110]	Intensity value of Scope 3 Greenhouse gas emissions reduction	The Intensity of scope 3 GHG emissions by net revenue of the Fidelidade Group showed the following evolution between the years 2022 and 2024: 2022: 658.3 tCO_2e/Mn€ 2023: 505.3 tCO_2e/Mn€ 2024: 492.1 tCO_2e/Mn€ Percentage reduction (2022-2024): -25.24%	6.2. (RG)	254	See table Emissions Intensity by net revenue – Fidelidade Group (tCO_2e/Mn€).
E1-4_18	Explanation of how consistency of GHG emission reduction targets with GHG inventory boundaries has been ensured	-	4.2.6. (RG) 6.2. (RG)	123; 275	-
E1-4_19	Disclosure of past progress made in meeting target before current base year	Not applicable. The baseline year (2022) corresponds to the moment when the process of calculating emissions and corresponding reduction initiatives began.	-	-	
E1-4_20	Description of how it has been ensured that baseline value is representative in terms of activities covered and influences from external factors	The baseline figures, calculated for the full year 2022, adequately reflect the operational reality of the Fidelidade Group, including international operations. The calculations for the various scopes and categories aimed to include as many companies in the Group as possible, based on the availability of data (for more details on the scope of companies considered in each scope and category, see E1-6_12 and E1-6_13). It should also be noted that since the baseline year, there has been no material change in the business model of the Fidelidade Group, nor any significant factor that justifies an adjustment to the reference values (for example, acquisitions or mergers of great impact).	-	-	-
E1-4_21	Description of how new baseline value affects new target, its achievement and presentation of progress over time	Not applicable. Baseline values and targets, both in financial and real estate assets, did not change.	-	-	-
E1-4_22	GHG emission reduction target is science based and compatible with limiting global warming to one and half degrees Celsius	-	4.2.6. (RG) 6.2. (RG)	123; 273	-
E1-4_23	Description of expected decarbonisation levers and their overall quantitative contributions to achieve GHG emission reduction target	-	6.2. (RG)	273	For more context on the datapoint, see E1-1_03.
E1-4_24	Diverse range of climate scenarios have been considered to detect relevant environmental, societal, technology, market and policy-related developments and determine decarbonisation levers	A sensitivity analysis was carried out to assess the feasibility of the objectives in different scenarios, considering future developments and the potential impact on GHG emission reductions.	-	-	For more information on the methodology for calculating business targets and business levers, see E1-4_22.

[110] This datapoint, as it is related to the carbon footprint that impacts scope 3, which includes both emissions from own operations & supply chain, as well as category 15 - insurance and investments, is transversal to the Group, and is applicable to the insurance, investments, own operations & supply chain segments. However, it does not apply to the claims management segment, given the lack of an internationally defined methodology.

E1	Climate Change	CSRD Information	Section	Page	Additional Information
E1-6_04	Gross Scopes 1, 2, 3 and Total GHG emissions - Scope 3 GHG emissions (GHG Protocol) [table]	The Fidelidade Group's total GHG emissions in scope 3 - category 15 were 1,291,106 tCO_2e in 2022, 1,097,229 tCO_2e in 2023, and 1,133,099 tCO_2e in 2024, considering insurance as private and commercial motor vehicles in Portugal, in real estate investments the assets managed by Fidelidade Property, and in investments in listed shares and corporate bonds as Fidelidade companies, Fidelidade Assistência, Fidelidade Re, Multicare, Tenax, and Via Directa (these companies' investments in these asset classes represent 91% in 2022, 88% in 2023, and 82% in 2024 of the total assets under management of these classes in the Fidelidade Group).	6.2. (RG)	253	See table Total emissions – Fidelidade Group (tCO_2e).
E1-6_06[111]	Gross Scopes 1, 2, 3 and Total GHG emissions - total GHG emissions - value chain [table]	The total GHG emissions of the value chain were 1,294,986 tCO_2e in the year 2022, 1,100,871 tCO_2e in the year 2023, and 1,136,620 tCO_2e in the year 2024. It should be noted that scope 3 categories 9 and 15 were considered, in line with the definition provided by the GHG Protocol.	6.2. (RG)	254	See table Total emissions (value chain) – Fidelidade Group (tCO_2e).
E1-6_11[111]	Gross Scope 3 greenhouse gas emissions	The Fidelidade Group's total GHG emissions in scope 3 were 1,348,443 tCO_2e in 2022, 1,152,099 tCO_2e in 2023, and 1,187,431 tCO_2e in 2024, including category 1, 3, 5, 6, 7, 9, and 15 emissions in scope 3. Scope 3 - Category 1 considers companies in Portugal (excluding Luz Saúde) and international operations. Scope 3 - Category 3 considers companies in Portugal and international operations in Bolivia, Cape Verde, Peru, and Tenax-UK. In Scope 3 - Category 5, companies in Portugal (excluding Luz Saúde) and international operations in Bolivia, Cape Verde, Peru, and Tenax-UK are considered. Scope 3 - Category 6 considers companies in Portugal (excluding Luz Saúde) and international operations. Scope 3 - Category 7 considers companies in Portugal (excluding Luz Saúde) and international operations. Scope 3 - Category 9 includes the company Fidelidade in Portugal. Scope 3 - Category 15 includes private and commercial motor insurance in Portugal, real estate investments include assets managed by Fidelidade Property and investments in listed shares and corporate bonds include Fidelidade, *Fidelidade Assistência*, Fidelidade Re, Multicare, Tenax, and Via Directa (investments by these companies in these asset classes represent 91% in 2022, 88% in 2023 and 82% in 2024 of the total assets under management of these classes in the Fidelidade Group).	6.2. (RG)	253	See table Total emissions – Fidelidade Group (tCO_2e).
E1-6_12[111]	Total GHG emissions location based	The Fidelidade Group's total GHG emissions, based on the location-based method, were 1,366,030 tCO_2e in 2022, 1,170,355 tCO_2e in 2023, and 1,205,294 tCO_2e in 2024, including category 1, 3, 5, 6, 7, 9, and 15 emissions in scope 3. Scope 3 - Category 1 considers companies in Portugal (excluding Luz Saúde) and international operations. Scope 3 - Category 3 considers companies in Portugal and international operations in Bolivia, Cape Verde, Peru, and Tenax-UK. In Scope 3 - Category 5, companies in Portugal (excluding Luz Saúde) and international operations in Bolivia, Cape Verde, Peru, and Tenax-UK are considered. Scope 3 - Category 6 considers companies in Portugal (excluding Luz Saúde) and international operations. Scope 3 - Category 7 considers companies in Portugal (excluding Luz Saúde) and international operations. Scope 3 - Category 9 includes the company Fidelidade in Portugal. Scope 3 - Category 15 includes private and commercial motor insurance in Portugal, real estate investments include assets managed by Fidelidade Property and investments in listed shares and corporate bonds include Fidelidade, *Fidelidade Assistência*, Fidelidade Re, Multicare, Tenax, and Via Directa (investments by these companies in these asset classes represent 91% in 2022, 88% in 2023, and 82% in 2024 of the total assets under management of these classes in the Fidelidade Group).	6.2. (RG)	253	See table Total emissions – Fidelidade Group (tCO_2e).

[111] This datapoint, as it is related to the carbon footprint that impacts scope 3, which includes both emissions from own operations & supply chain, as well as category 15 - insurance and investments, is transversal to the Group, and is applicable to the insurance, investments, own operations & supply chain segments. However, it does not apply to the claims management segment, given the lack of an internationally defined methodology.

E1	Climate Change	CSRD Information	Section	Page	Additional Information
E1-6_13[112]	Total GHG emissions market based	The Fidelidade Group's total GHG emissions, based on the market-based method, were 1,371,419 tCO_2e in 2022, 1,171,283 tCO_2e in 2023, and 1,205,464 tCO_2e in 2024, encompassing categories 1, 3, 5, 6, 7, 9, and 15 within the scope. Scope 3 - Category 1 considers companies in Portugal (excluding Luz Saúde) and international operations. Scope 3 - Category 3 considers companies in Portugal and international operations in Bolivia, Cape Verde, Peru, and Tenax-UK. In Scope 3 - Category 5, companies in Portugal (excluding Luz Saúde) and international operations in Bolivia, Cape Verde, Peru, and Tenax-UK are considered. Scope 3 - Category 6 considers companies in Portugal (excluding Luz Saúde) and international operations. Scope 3 - Category 7 considers companies in Portugal (excluding Luz Saúde) and international operations. Scope 3 - Category 9 includes the company Fidelidade in Portugal. Scope 3 - Category 15 includes private and commercial motor insurance in Portugal, real estate investments include assets managed by Fidelidade Property and investments in listed shares and corporate bonds include Fidelidade, *Fidelidade Assistência*, Fidelidade Re, Multicare, Tenax, and Via Directa (investments by these companies in these asset classes represent 91% in 2022, 88% in 2023 and 82% in 2024 of the total assets under management of these classes in the Fidelidade Group).	6.2. (RG)	253	See table Total emissions – Fidelidade Group (tCO_2e).
E1-6_14	Disclosure of significant changes in definition of what constitutes reporting undertaking and its value chain and explanation of their effect on year-to-year comparability of reported GHG emissions	There are no significant changes in the Group's business model or value chain over the years 2022 to 2024 for which GHG emission values are being reported; therefore, there are no impacts on comparability in these years.	-	-	-
E1-6_15	Disclosure of methodologies, significant assumptions and emissions factors used to calculate or measure GHG emissions	-	4.2.6. (RG) 6.2. (RG) 6.6. (RG)	123; 275; 392	For more details, see tables under Emission factors: Real estate.
E1-6_16	Disclosure of the effects of significant events and changes in circumstances (relevant to its GHG emissions) that occur between the reporting dates of the entities in its value chain and the date of the undertaking's general purpose financial statements	No significant events are impacting the Fidelidade Group's GHG emissions over the years 2022 to 2024, for which GHG emission values are being reported.		-	-
E1-6_25[112]	Percentage of GHG Scope 3 calculated using primary data	In 2022, total scope 3 emissions, based on primary data, were 859,324 tCO_2e, while total scope 3 emissions reached 1,348,443 tCO_2e. The share of primary data for scope 3 emissions was 63.7%. In 2023, total scope 3 emissions with primary data were 728,644 tCO_2e, and total scope 3 emissions were 1,152,099 tCO_2e, with a primary data percentage of 63.2%. In 2024, total scope 3 emissions, based on primary data, amounted to 746,838 tCO_2e, and total scope 3 emissions reached 1,187,431 tCO_2e, with a primary data percentage of 62.9%.		-	-

[112] This datapoint, as it is related to the carbon footprint that impacts scope 3, which includes both emissions from own operations & supply chain, as well as category 15 - insurance and investments, is transversal to the Group, and is applicable to the insurance, investments, own operations & supply chain segments. However, it does not apply to the claims management segment, given the lack of an internationally defined methodology.

E1	Climate Change	CSRD Information	Section	Page	Additional Information
E1-6_29	Disclosure of reporting boundaries considered and calculation methods for estimating Scope 3 GHG emissions	The GHG emissions of the listed shares and corporate bonds of the following entities of the Fidelidade Group were calculated: Fidelidade, *Fidelidade Assistência*, Fidelidade Re, Multicare, Tenax, and Via Directa (the investments of these companies in these asset classes represent 91% in 2022, 88% in 2023, and 82% in 2024 of the total assets under management of these classes in the Fidelidade Group). The assets considered include both general account investments and investments in unit-linked portfolios. The calculation assumes the emissions reported by companies where the Fidelidade Group invests, as consulted through external databases. If these emissions are not reported, proxies are used based on industry standards. The weight of emissions calculated by proxies is as follows: 8.9% in 2022, 4.7% in 2023 and 6.0% in 2024. In the case of greenbonds, since there is still no commonly accepted methodology, it seems evident that this investment should be encouraged, as it represents lower GHG emissions. A percentage factor of 10% on the GHG emissions of these assets was considered. In the case of real estate investments, the GHG emissions of the assets managed by Fidelidade Property were calculated, estimating the emissions based on the energy consumption of the respective assets. In the calculations and definition of targets, the PCAF (Partnership for Carbon Accounting Financials) methodology was followed.	-	-	-
E1-6_30[113]	GHG emissions intensity, location-based (total GHG emissions per net revenue)	Refer to the E1-4_05 datapoint.	-	-	-
E1-6_31[113]	GHG emissions intensity, market-based (total GHG emissions per net revenue)	Refer to the E1-4_05 datapoint.	-	-	-
E1-6_33[113]	Net revenue	The consolidated net revenue of the Fidelidade Group was: - 2022: €2.048.466.403 - 2023: €2.280.053.357 - 2024: €2.494.628.650 Net revenue is calculated according to the following formula: Revenue from insurance contracts - Acquisition costs + Commissions from reinsurance contracts - Expenses from reinsurance contracts.	-	-	-
E1-6_34[113]	Net revenue used to calculate GHG intensity	The net revenue used for each year to calculate the GHG emissions Intensity corresponds to the values reported in datapoint E1-6_33.	-	-	-
E1-6_35[113]	Net revenue other than used to calculate GHG intensity	No other net revenue figure is used other than that reported in datapoint E1-6_33 and used for the calculation of GHG emissions Intensity.	-	-	-
E1-8_01	Carbon pricing scheme by type	Not applicable for the investment segment.	-	-	For more details on the internal carbon price, see information in E1-8 in the operations segment.
E1-8_02	Type of internal carbon pricing scheme	Not applicable for the investment segment.	-	-	For more details on the internal carbon price, see information in E1-8 in the operations segment.
E1-8_03	Description of specific scope of application of carbon pricing scheme	Not applicable for the investment segment.	-	-	For more details on the internal carbon price, see information in E1-8 in the operations segment.
E1-8_04	Carbon price applied for each metric tonne of greenhouse gas emission	Not applicable for the investment segment.	-	-	For more details on the internal carbon price, see information in E1-8 in the operations segment.
E1-8_05	Description of critical assumptions made to determine carbon price applied	Not applicable for the investment segment.	-	-	For more details on the internal carbon price, see information in E1-8 in the operations segment.
E1-8_06	Percentage of gross Scope 1 greenhouse gas emissions covered by internal carbon pricing scheme	Not applicable for the investment segment.	-	-	For more details on the internal carbon price, see information in E1-8 in the operations segment.
E1-8_07	Percentage of gross Scope 2 greenhouse gas emissions covered by internal carbon pricing scheme	Not applicable for the investment segment.	-	-	For more details on the internal carbon price, see information in E1-8 in the operations segment.
E1-8_08	Percentage of gross Scope 3 greenhouse gas emissions covered by internal carbon pricing scheme	Not applicable for the investment segment.	-	-	For more details on the internal carbon price, see information in E1-8 in the operations segment.

[113] This datapoint, as it is related to the carbon footprint that impacts scope 3, which includes both emissions from own operations & supply chain, as well as category 15 - insurance and investments, is transversal to the Group, and is applicable to the insurance, investments, own operations & supply chain segments. However, it does not apply to the claims management segment, given the lack of an internationally defined methodology.

E1	Climate Change	CSRD Information	Section	Page	Additional Information
E1-8_09	Disclosure of whether and how carbon price used in internal carbon pricing scheme is consistent with carbon price used in financial statements	Not applicable for the investment segment.	-	-	For more details on the internal carbon price, see information in E1-8 in the operations segment.
E1-9_01	Assets at material physical risk before considering climate change adaptation actions	-	6.2. (RG)	276	Assumption: Physical and financial assets were considered. See table Disclosure of anticipated financial effects of material physical risks.
E1-9_02	Assets at acute material physical risk before considering climate change adaptation actions	-	6.2. (RG)	276	Assumption: Physical and financial assets were considered. See table Disclosure of anticipated financial effects of material physical risks.
E1-9_03	Assets at chronic material physical risk before considering climate change adaptation actions	-	6.2. (RG)	276	Assumption: Physical and financial assets were considered. See table Disclosure of anticipated financial effects of material physical risks.
E1-9_04	Percentage of assets at material physical risk before considering climate change adaptation actions	-	6.2. (RG)	276	Assumption: Physical and financial assets were considered. See table Disclosure of anticipated financial effects of material physical risks.
E1-9_05	Disclosure of location of significant assets at material physical risk	Most of the exposure of financial assets is observed in Europe. Specifically, the portfolio of financial assets is particularly exposed to Portugal, Spain, the United Kingdom, France, and Italy, where the risk of flooding and convective storms poses significant threats. Outside Europe, notable exhibitions are identified in Peru and the United States. Real estate assets materially exposed to physical risks are in areas prone to river flooding: two exposed buildings are in the Algarve, and one building is in Bolivia.	6.2. (RG)	276	Assumption: Physical and financial assets were considered. See table Disclosure of significant assets at material physical risk by location.
E1-9_06	Disclosure of location of its significant assets at material physical risk (disaggregated by NUTS codes)	-	6.2. (RG)	276	Except for the Algarve and Bolivia, all other locations were nil for significant material physical risk assets It should be noted that the information presented is only applicable to real estate investments. See table Disclosure of significant assets at material physical risk by location.

Own Operations & Supply Chain

Relationship between GHG emissions reduction target, science, and compatibility with limiting global warming to 1.5°C

The GHG emission reduction targets set by the Fidelidade Group are science-based and align with the goal of limiting global warming to 1.5 °C, as outlined in the Paris Agreement. The aim is to achieve the Net-Zero goal in operations and the supply chain by 2040, with an intermediate target by 2030.

Critical resources needed to implement actions

In operations, some of the critical resources needed to implement actions are:

- Human Resources: Professionals with expertise in sustainability.
- Technological Resources: Intelligent energy management system; environmental management system.
- Financial Resources: Budget for the procurement of renewable electricity, electric/hybrid vehicles, on-site renewable energy systems (e.g. solar panels) and certification costs; procurement platforms to monitor suppliers' ESG performance.

Consistency of GHG emission reduction targets with GHG inventory limits

The objectives established by Fidelidade ensure that all limits of the greenhouse gas (GHG) emissions inventory are aligned with internationally recognised methodologies for calculating and defining targets. This rigorous approach ensures consistency and transparency in the measurement, management, and reporting of emissions in all relevant areas and activities. By adhering to global reference frameworks, Fidelidade has accurately calculated its carbon footprint and set ambitious but realistic targets to achieve carbon neutrality (Net-Zero), including intermediate targets that drive the transition to a low-carbon future. In line with ESRS requirements, our GHG emission reduction targets have been established as gross targets. This means that we do not consider GHG removals, carbon credits, or avoided emissions to achieve these goals, ensuring a clear and direct focus on reducing emissions at their source.

Our 2030 target for our own operations in Portugal (excluding Luz Saúde) covers:

- Scope 1,
- Scope 2 (market-based method),
- Scope 3 (Category 6: Business Travel).

Emissions accounting includes all greenhouse gas (GHG) emissions expressed in CO_2e.

To achieve carbon neutrality by 2040, emissions from operations throughout the Fidelidade Group in scopes 1, 2 and 3 are considered (excluding Scope 3 - Category 15, which has specific reduction targets and scope 3 categories that do not apply to the Fidelidade Group - see Total emissions - Fidelidade Group (tCO_2e)). This approach aligns with the GHG Protocol, specifically adopting the operational control approach for defining consolidation limits.

Description of the expected decarbonisation business levers and their overall quantitative contributions to achieving the GHG emissions reduction target

Several decarbonisation business levers contribute to achieving GHG emission reduction targets in operations and supply chain, namely:

- Optimisation of the environmental performance of buildings and use of renewable energy
- Fleet transition to more sustainable vehicles (electric or hybrid)
- Transition to more sustainable procurement
- Reducing the ecological footprint of business travel
- Improved environmental management in the organisation's operations

The Group is actively working on quantifying the contribution of each of these decarbonisation business levers.

Methodologies, significant assumptions and emission factors used to calculate or measure GHG emissions

The methodology adopted to calculate the carbon footprint in the operations was based on the GHG Protocol. In this way, we prioritise consumption data (kWh, km, kg) as primary data, and only in the absence of this data do we use the company's financial data to understand the emissions associated with these purchases in various emission categories. As for the emission factors used, they can be consulted in Emission factors: Own operations & supply chain, having opted, mostly, for factors from APA, Base Carbone, and DEFRA, as they are renowned databases. It should also be noted that the financial figures used to calculate GHG emissions include VAT, as it was not possible to exclude it from operations across the various geographies in which the Group operates.

ESRS Disclosure Requirements, by Reference

Own operations & supply chain

E1	Climate Change	CSRD Information	Section	Page	Additional Information
E1. GOV-3_02[114]	Percentage of remuneration recognised that is linked to climate related considerations	3% of the Executive Committee's remuneration is specifically linked to environmental issues, namely regarding reducing the carbon footprint.	-	-	-
E1-1_03	Disclosure of decarbonisation levers and key action	-	4.2.6. (RG)	126	For more details on the planned actions, see the MDR-A_01.
E1-1_07	Explanation of potential locked-in GHG emissions from key assets and products and of how locked-in GHG emissions may jeopardise achievement of GHG emission reduction targets and drive transition risk	There are locked-in emissions associated with the operational real estate portfolio, with an impact on scopes 1 and 2, but they are currently not calculated due to the lack of a viable methodology to do so.	-	-	-
E1. MDR-P_01-06	Policies in place to manage its material impacts, risks and opportunities related to climate change mitigation and adaptation [see ESRS 2 MDR-P]	-	6.2. (RG)	239-242	-
E1. MDR-A_01-12	Actions and Resources related to climate change mitigation and adaptation [see ESRS 2 MDR-A]	-	4.2.6. (RG) 6.2. (RG)	126; 128-130	-
E1-3_05	Explanation of extent to which ability to implement action depends on availability and allocation of resources	-	6.2. (RG)	285	-
E1. MDR-T_01-13	Tracking effectiveness of policies and actions through targets [see ESRS 2 MDR-T]	The response to this datapoint should be consulted in "Targets" in this chapter, as well as in section 4.2.6 – Planet of the chapter "Our results in 2024". Additionally, for information on the level of the target to be achieved, the period of application, as well as the intermediate targets, the datapoints E1-4_02 to E1-4_17 should be consulted. For the reference value and the base year from which progress is measured, see E1-4_19. Regarding the methodologies and main assumptions used to define the goals and the relationship of the goals with scientific evidence, the datapoint should be consulted in E1-4_22.	4.2.6. (RG) 6.2. (RG)	123; 126; 128; 248	-
E1-4_01	Disclosure of whether and how GHG emissions reduction targets and (or) any other targets have been set to manage material climate-related impacts, risks and opportunities	-	4.2.6. (RG) 6.2. (RG)	123; 252	For more details, see E1-4_22.
E1-4_03[114]	Absolute value of total Greenhouse gas emissions reduction	The absolute reduction in total GHG emissions, calculated using the location-based method, was 160,736 tCO_2e between 2024 and the baseline year (2022). According to the market-based method, a reduction of 165,955 tCO_2e was recorded during the same period.	6.2.	253	See table Total emissions – Fidelidade Group (tCO_2e).
E1-4_04[114]	Percentage of total Greenhouse gas emissions reduction (as of emissions of base year)	The percentage reduction in total GHG emissions, calculated based on the location-based method, was 11.77% comparing 2024 and the baseline year (2022). According to the market-based method, a 12.10% reduction was recorded during the same period.	6.2.	253	See table Total emissions – Fidelidade Group (tCO_2e).
E1-4_05[114]	Intensity value of total Greenhouse gas emissions reduction	The Intensity of GHG emissions by net revenue of the Fidelidade Group showed the following evolution between the years 2022 and 2024: • Scope 1+2+3 | Location-Based: 2022: 666,9 tCO_2e/Mn€ 2023: 513,3 tCO_2e/Mn€ 2024: 499,3 tCO_2e/Mn€ Percentage reduction (2022-2024): -25.13% • Scope 1+2+3 | Market-Based: 2022: 669,5 tCO_2e/Mn€ 2023: 513,7 tCO_2e/Mn€ 2024: 499,4 tCO_2e/Mn€ Percentage reduction (2022-2024): -25.41%	6.2.	254	See table Emissions Intensity by net revenue – Fidelidade Group (tCO_2e/Mn€).
E1-4_06	Absolute value of Scope 1 Greenhouse gas emissions reduction	The absolute reduction in total GHG emissions, in scope 1, was 43 tCO_2e, comparing 2024 and the baseline year (2022).	6.2.	253	See table Total emissions – Fidelidade Group (tCO_2e).
E1-4_07	Percentage of Scope 1 Greenhouse gas emissions reduction (as of emissions of base year)	The percentage reduction in total GHG emissions, in scope 1, was 0.6%, comparing 2024 and the baseline year (2022).	6.2.	253	See table Total emissions – Fidelidade Group (tCO_2e).
E1-4_08	Intensity value of Scope 1 Greenhouse gas emissions reduction	The Intensity of GHG emissions by net revenue of the Fidelidade Group showed the following evolution between the years 2022 and 2024: 2022: 3.69 tCO_2e/Mn€ 2023: 3.42 tCO_2e/Mn€ 2024: 3.04 tCO_2e/Mn€ Percentage reduction (2022-2024): -17.7%	6.2.	254	See table Emissions Intensity by net revenue – Fidelidade Group (tCO_2e/Mn€).

[114] This datapoint, as it is related to the carbon footprint that impacts scope 3, which includes both emissions from own operations & supply chain, as well as category 15 - insurance and investments, is transversal to the Group, and is applicable to the insurance, investments, own operations & supply chain segments. However, it does not apply to the claims management segment, given the lack of an internationally defined methodology.

E1	Climate Change	CSRD Information	Section	Page	Additional Information
E1-4_09	Absolute value of location-based Scope 2 Greenhouse gas emissions reduction	Total absolute GHG emissions in scope 2 - location-based increased by 319 tCO_2e between 2024 and the baseline year (2022).	6.2. (RG)	253	See table Total emissions – Fidelidade Group (tCO_2e).
E1-4_10	Percentage of location-based Scope 2 Greenhouse gas emissions reduction (as of emissions of base year)	The percentage change in total GHG emissions, in scope 2 – location-based, was an increase of 3.18% comparing 2024 and the baseline year (2022).	6.2. (RG)	253	See table Total emissions – Fidelidade Group (tCO_2e).
E1-4_11	Intensity value of location-based Scope 2 Greenhouse gas emissions reduction	The Intensity of GHG emissions by net revenue of the Fidelidade Group showed the following evolution between the years 2022 and 2024: 2022: 4.9 tCO_2e/Mn€ 2023: 4.6 tCO_2e/Mn€ 2024: 4.2 tCO_2e/Mn€ Percentage reduction (2022-2024): 15.3%	6.2. (RG)	254	See table Emissions Intensity by net revenue – Fidelidade Group (tCO_2e/Mn€).
E1-4_12	Absolute value of market-based Scope 2 Greenhouse gas emissions reduction	The absolute reduction in total GHG emissions in scope 2 - market-based was 4,900 tCO_2e, comparing 2024 and the baseline year (2022).	6.2. (RG)	253	See table Total emissions – Fidelidade Group (tCO_2e).
E1-4_13	Percentage of market-based Scope 2 Greenhouse gas emissions reduction (as of emissions of base year)	The percentage reduction in total GHG emissions in scope 2 - market-based was 31.8%, comparing 2024 and the baseline year (2022).	6.2. (RG)	253	See table Total emissions – Fidelidade Group (tCO_2e).
E1-4_14	Intensity value of market-based Scope 2 Greenhouse gas emissions reduction	The Intensity of GHG emissions by net revenue of the Fidelidade Group showed the following evolution between the years 2022 and 2024: 2022: 7.5 tCO_2e/Mn€ 2023: 5,0 tCO_2e/Mn€ 2024: 4,3 tCO_2e/Mn€ Percentage reduction (2022-2024): 43.5%	6.2. (RG)	254	See table Emissions Intensity by net revenue – Fidelidade Group (tCO_2e/Mn€).
E1-4_15[115]	Absolute value of Scope 3 Greenhouse gas emissions reduction	The absolute reduction in total GHG emissions in scope 3 was 161,012 tCO_2e, comparing 2024 and the baseline year (2022), including category 1, 3, 5, 6, 7, 9, and 15 emissions in scope 3. Scope 3 - Category 1 considers companies in Portugal (excluding Luz Saúde) and international operations. Scope 3 - Category 3 considers companies in Portugal and international operations in Bolivia, Cape Verde, Peru and Tenax-UK. In Scope 3 - Category 5, companies in Portugal (excluding Luz Saúde) and international operations in Bolivia, Cape Verde, Peru, and Tenax-UK are considered. Scope 3 - Category 6 considers companies in Portugal (excluding Luz Saúde) and international operations. Scope 3 - Category 7 considers companies in Portugal (excluding Luz Saúde) and international operations. Scope 3 - Category 9 includes the company Fidelidade in Portugal. Scope 3 - Category 15 includes private and commercial motor insurance in Portugal, real estate investments include assets managed by Fidelidade Property and investments in listed shares and corporate bonds include Fidelidade, *Fidelidade Assistência*, Fidelidade Re, Multicare, Tenax, and Via Directa (investments by these companies in these asset classes represent 91% in 2022, 88% in 2023 and 82% in 2024 of the total assets under management of these classes in the Fidelidade Group).	6.2. (RG)	253	See table Total emissions – Fidelidade Group (tCO_2e).
E1-4_16[115]	Percentage of Scope 3 Greenhouse gas emissions reduction (as of emissions of base year)	The percentage reduction in total GHG emissions in category 3 was 11.94%, compared to 2024 and the baseline year (2022).	6.2. (RG)	253	See table Total emissions – Fidelidade Group (tCO_2e).
E1-4_17[115]	Intensity value of Scope 3 Greenhouse gas emissions reduction	The Intensity of scope 3 GHG emissions by net revenue of the Fidelidade Group showed the following evolution between the years 2022 and 2024: 2022: 658.3 tCO_2e/Mn€ 2023: 505.3 tCO_2e/Mn€ 2024: 492.1 tCO_2e/Mn€ Percentage reduction (2022-2024): -25.24%	6.2. (RG)	254	See table Emissions Intensity by net revenue – Fidelidade Group (tCO_2e/Mn€).
E1-4_18	Explanation of how consistency of GHG emission reduction targets with GHG inventory boundaries has been ensured	-	4.2.6. (RG) 6.2. (RG)	123; 285	-
E1-4_19	Disclosure of past progress made in meeting target before current base year	Not applicable. The baseline year (2022) corresponds to the moment when the process of calculating emissions and corresponding reduction initiatives began.	-	-	-

[115] This datapoint, as it is related to the carbon footprint that impacts scope 3, which includes both emissions from own operations & supply chain and category 15 - insurance and investments, is transversal to the Group, and is applicable to the insurance, investments, own operations & supply chain segments. However, it does not apply to the claims management segment, given the lack of an internationally defined methodology.

E1	Climate Change	CSRD Information	Section	Page	Additional Information
E1-4_20	Description of how it has been ensured that baseline value is representative in terms of activities covered and influences from external factors	The baseline figures, calculated for the full year 2022, adequately reflect the operational reality of the Fidelidade Group, including international operations. The calculations for the various scopes and categories aimed to include as many companies in the Group as possible, based on data availability (for more details on the scope of companies considered in each scope and category, see E1-6_12 and E1-6_13). It should also be noted that since the baseline year, there has been no material change in the business model of the Fidelidade Group, nor any significant factor that justifies an adjustment to the reference values (for example, acquisitions or mergers of great impact).	-	-	-
E1-4_21	Description of how new baseline value affects new target, its achievement and presentation of progress over time	Not applicable. The baseline values and goals have not changed.	-	-	-
E1-4_22	GHG emission reduction target is science based and compatible with limiting global warming to one and half degrees Celsius	-	4.2.6. (RG) 6.2. (RG)	123; 285	-
E1-4_23	Description of expected decarbonisation levers and their overall quantitative contributions to achieve GHG emission reduction target	-	6.2. (RG)	286	For more context on the *datapoint*, see E1-1_03.
E1-4_24	Diverse range of climate scenarios have been considered to detect relevant environmental, societal, technology, market and policy-related developments and determine decarbonisation levers	The Group considers that the decarbonisation business levers identified for the reduction of GHG emissions from operations and supply chain will remain in the various scenarios related to environmental, societal, technological, market or regulatory developments.	-	-	For more information on the methodology for calculating targets and *business levers*, see E1-4_22.
E1-6_01	Gross Scopes 1, 2, 3 and Total GHG emissions - GHG emissions per scope [table]	See table Total emissions – Fidelidade Group (tCO_2e) and datapoints E1-6_09 and E1-6_10.	6.2. (RG)	253	-
E1-6_02	Gross Scopes 1, 2, 3 and Total GHG emissions - financial and operational control [table]	For consolidated scope 1 (parent company and subsidiaries), see datapoint E1-6_07. For consolidated scope 2 (parent company and subsidiaries), see datapoints E1-6_09 and E1-6_10. For consolidated scope 1 (investees, such as associates, joint ventures, or unconsolidated subsidiaries that are not fully consolidated in the financial statements of the consolidated accounting group), see datapoint E1-6_07. It should be noted that the Group has adopted the operational control method, as per the guidelines of the GHG Protocol, and has also aligned itself with the approach used in consolidating its financial statements. Thus, all companies are properly consolidated. For Consolidated Scope 2 (investees, such as associates, joint ventures, or unconsolidated subsidiaries that are not fully consolidated in the financial statements of the consolidated accounting group), see datapoints E1-6_09 and E1-6_10. It should be noted that the Group has adopted the operational control method, as per the guidelines of the GHG Protocol, and has also aligned itself with the approach used in consolidating its financial statements. Thus, all companies are properly consolidated.	-	-	-
E1-6_03	Disaggregation of GHG emissions - by country, operating segments, economic activity, subsidiary, GHG category or source type	See tables Total emissions (tCO_2e), in 2022, by scope and category, Total emissions (tCO_2e), in 2022, by scope, category and company (Companies in Portugal excl. Luz Saúde), Total emissions (tCO_2e), in 2022, by scope, category and company (Service companies - Luz Saúde and Tenax), Total emissions (tCO_2e), in 2022, by scope, category and company (Insurance companies - International), Total emissions (tCO_2e), in 2023, by scope and category, Total emissions (tCO_2e), in 2023, by scope, category and company (Companies in Portugal excl. Luz Saúde), Total emissions (tCO_2e), in 2023, by scope, category and company (Service companies - Luz Saúde and Tenax), Total emissions (tCO_2e), in 2023, by scope, category and company (Insurance companies - International), Total emissions (tCO_2e), in 2024, by scope and category, Total emissions (tCO_2e), in 2024, by scope, category and company (Companies in Portugal excl. Luz Saúde), Total emissions (tCO_2e), in 2024, by scope, category and company (Service companies - Luz Saúde and Tenax), Total emissions (tCO_2e), in 2024, by scope, category and company (Insurance companies - International).	6.2. (RG)	255-260	-

E1	Climate Change	CSRD Information	Section	Page	Additional Information
E1-6_04	Gross Scopes 1, 2, 3 and Total GHG emissions - Scope 3 GHG emissions (GHG Protocol) [table]	The Fidelidade Group's total GHG emissions in scope 3: • Category 1 was 39,212 tCO_2e in 2022, 38,746 tCO_2e in 2023, and 39,186 tCO_2e in 2024, considering companies in Portugal (excluding Luz Saúde) and international operations. • Category 3 was 6,319 tCO_2e in 2022, 4,738 tCO_2e in 2023, and 4,669 tCO_2e in 2024, considering companies in Portugal and international operations in Bolivia, Cape Verde, Peru and Tenax-UK. • Category 5 was 169 tCO_2e in 2022, 216 tCO_2e in 2023, and 180 tCO_2e in 2024, considering companies in Portugal (excl. Luz Saúde) and international operations in Bolivia, Cape Verde, Peru and Tenax-UK. • Category 6 was 5,581 tCO_2e in 2022, 5,351 tCO_2e in 2023, and 4,589 tCO_2e in 2024, considering companies in Portugal (excluding Luz Saúde) and international operations. • Category 7 was 2,177 tCO_2e in 2022, 2,177 tCO_2e in 2023, and 2,186 tCO_2e in 2024, considering companies in Portugal (excluding Luz Saúde) and international operations. • Category 9 was 3,880 tCO_2e in 2022, 3,642 tCO_2e in 2023, and 3,521 tCO_2e in 2024, considering the company Fidelidade in Portugal. Due to the unavailability of quality data, information regarding categories 2, 4 and 8 is not presented. Categories 10, 11, 12, 13 and 14 do not apply to the Fidelidade Group, so the values are not reported.	6.2. (RG)	253	See table Total emissions – Fidelidade Group (tCO_2e).
E1-6_06[116]	Gross Scopes 1, 2, 3 and Total GHG emissions - total GHG emissions - value chain [table]	Total GHG emissions in the upstream of the value chain, based on the location-based method, were 63,487 tCO_2e in 2022, 61,693 tCO_2e in 2023, and 61,160 tCO_2e in 2024. Total GHG emissions in the upstream of the value chain, based on the market-based method, were 68,877 tCO_2e in 2022, 62,621 tCO_2e in 2023, and 61,330 tCO_2e in 2024. Note that the scopes/categories included in the upstream correspond to the definition provided by the GHG Protocol, including scopes 2 and 3, as well as categories 1, 3, 5, 6, and 7. Total GHG emissions in the Own Operations and Supply Chain segment were 7,557 tCO_2e in 2022, 7,791 tCO_2e in 2023, and 7,514 tCO_2e in 2024. It should be noted that it was considered scope 1 to correspond to the definition provided by the GHG Protocol. Total GHG emissions related to transport were 3,880 tCO_2e in 2022, 3,642 tCO_2e in 2023, and 3,521 tCO_2e in 2024. It should be noted that, in line with the definition provided by the GHG Protocol, category 9 of scope 3 was considered, and category 4 of scope 3 was not considered due to a lack of quality data. The total GHG emissions of the value chain were 1,294,986 tCO_2e in 2022, 1,100,871 tCO_2e in 2023, and 1,136,620 tCO_2e in 2024. It should be noted that scope 3 categories 9 and 15 were considered, in line with the definition provided by the GHG Protocol.	6.2. (RG)	254	See table Total emissions (value chain) – Fidelidade Group (tCO_2e).
E1-6_07	Gross Scope 1 greenhouse gas emissions	The total GHG emissions of the Fidelidade Group in scope 1 were 7,557 tCO_2e in 2022, 7,791 tCO_2e in 2023, and 7,514 tCO_2e in 2024, calculated according to the GHG Protocol.	6.2. (RG)	253	See table Total emissions – Fidelidade Group (tCO_2e).

[116] This datapoint, as it is related to the carbon footprint that impacts scope 3, which includes both emissions from own operations & supply chain, as well as category 15 - insurance and investments, is transversal to the Group, and is applicable to the insurance, investments, own operations & supply chain segments. However, it does not apply to the claims management segment, given the lack of an internationally defined methodology.

E1	Climate Change	CSRD Information	Section	Page	Additional Information
E1-6_09	Gross location-based Scope 2 greenhouse gas emissions	The Fidelidade Group's total GHG emissions in Scope 2, based on the location-based method, were 10,030 tCO_2e in 2022, 10,464 tCO_2e in 2023, and 10,349 tCO_2e in 2024, having been calculated according to the GHG Protocol. Note that these values include Luz Saúde.	6.2. (RG)	253	See table Total emissions – Fidelidade Group (tCO_2e).
E1-6_10	Gross market-based Scope 2 greenhouse gas emissions	The Fidelidade Group's total GHG emissions in Scope 2, based on the market-based method, were 15,419 tCO_2e in 2022, 11,392 tCO_2e in 2023, and 10,519 tCO_2e in 2024, having been calculated according to the GHG Protocol. Note that these values include Luz Saúde.	6.2. (RG)	253	See table Total emissions – Fidelidade Group (tCO_2e).
E1-6_11[117]	Gross Scope 3 greenhouse gas emissions	The Fidelidade Group's total GHG emissions in scope 3 were 1,348,443 tCO_2e in 2022, 1,152,099 tCO_2e in 2023, and 1,187,431 tCO_2e in 2024, including category 1, 3, 5, 6, 7, 9, and 15 emissions in scope 3. Scope 3 - Category 1 considers companies in Portugal (excluding Luz Saúde) and international operations. Scope 3 - Category 3 considers companies in Portugal and international operations in Bolivia, Cape Verde, Peru, and Tenax-UK. In Scope 3 - Category 5 considers companies in Portugal (excl. Luz Saúde) and international operations in Bolivia, Cape Verde, Peru and Tenax-UK. Scope 3 - Category 6 considers companies in Portugal (excluding Luz Saúde) and international operations. Scope 3 - Category 7 considers companies in Portugal (excluding Luz Saúde) and international operations. Scope 3 - Category 9 includes the company Fidelidade in Portugal. Scope 3 - Category 15 includes private and commercial motor insurance in Portugal, real estate investments include assets managed by Fidelidade Property and investments in listed shares and corporate bonds include Fidelidade, *Fidelidade Assistência*, Fidelidade Re, Multicare, Tenax, and Via Directa (investments by these companies in these asset classes represent 91% in 2022, 88% in 2023, and 82% in 2024 of the total assets under management of these classes in the Fidelidade Group).	6.2. (RG)	253	See table Total emissions – Fidelidade Group (tCO_2e).
E1-6_12[117]	Total GHG emissions location based	The Fidelidade Group's total GHG emissions, based on the location-based method, were 1,366,030 tCO_2e in 2022, 1,170,355 tCO_2e in 2023, and 1,205,294 tCO_2e in 2024, including category 1, 3, 5, 6, 7, 9, and 15 emissions in scope 3. Scope 3 - Category 1 considers companies in Portugal (excluding Luz Saúde) and international operations. Scope 3 - Category 3 considers companies in Portugal and international operations in Bolivia, Cape Verde, Peru and Tenax-UK. In Scope 3 - Category 5, companies in Portugal (excluding Luz Saúde) and international operations in Bolivia, Cape Verde, Peru, and Tenax-UK are considered. Scope 3 - Category 6 considers companies in Portugal (excluding Luz Saúde) and international operations. Scope 3 - Category 7 considers companies in Portugal (excluding Luz Saúde) and international operations. Scope 3 - Category 9 includes the company Fidelidade in Portugal. Scope 3 - Category 15 includes private and commercial motor insurance in Portugal, real estate investments include assets managed by Fidelidade Property and investments in listed shares and corporate bonds include Fidelidade, *Fidelidade Assistência*, Fidelidade Re, Multicare, Tenax, and Via Directa (investments by these companies in these asset classes represent 91% in 2022, 88% in 2023, and 82% in 2024 of the total assets under management of these classes in the Fidelidade Group).	6.2. (RG)	253	See table Total emissions – Fidelidade Group (tCO_2e).

[117] This datapoint, as it is related to the carbon footprint that impacts scope 3, which includes both emissions from own operations & supply chain, as well as category 15 - insurance and investments, is transversal to the Group, and is applicable to the insurance, investments, own operations & supply chain segments. However, it does not apply to the claims management segment, given the lack of an internationally defined methodology.

E1	Climate Change	CSRD Information	Section	Page	Additional Information
E1-6_13[118]	Total GHG emissions market based	The Fidelidade Group's total GHG emissions, based on the market-based method, were 1,371,419 tCO_2e in 2022, 1,171,283 tCO_2e in 2023, and 1,205,464 tCO_2e in 2024, encompassing categories 1, 3, 5, 6, 7, 9, and 15 within the scope. Scope 3 - Category 1 considers companies in Portugal (excluding Luz Saúde) and international operations. Scope 3 - Category 3 considers companies in Portugal and international operations in Bolivia, Cape Verde, Peru, and Tenax-UK. In Scope 3 - Category 5 considers companies in Portugal (excl. Luz Saúde) and international operations in Bolivia, Cape Verde, Peru and Tenax-UK. Scope 3 - Category 6 considers companies in Portugal (excluding Luz Saúde) and international operations. Scope 3 - Category 7 considers companies in Portugal (excluding Luz Saúde) and international operations. Scope 3 - Category 9 includes the company Fidelidade in Portugal. Scope 3 - Category 15 includes private and commercial motor insurance in Portugal, real estate investments include assets managed by Fidelidade Property and investments in listed shares and corporate bonds include Fidelidade, *Fidelidade Assistência*, Fidelidade Re, Multicare, Tenax, and Via Directa (investments by these companies in these asset classes represent 91% in 2022, 88% in 2023, and 82% in 2024 of the total assets under management of these classes in the Fidelidade Group).	6.2. (RG)	253	See table *Total emissions – Fidelidade Group (tCO_2e).*
E1-6_14	Disclosure of significant changes in definition of what constitutes reporting undertaking and its value chain and explanation of their effect on year-to-year comparability of reported GHG emissions	There are no significant changes in the Group's business model or value chain over the years 2022 to 2024, for which GHG emission values are being reported; therefore, there are no impacts on comparability in these years.	-	-	-
E1-6_15	Disclosure of methodologies, significant assumptions and emissions factors used to calculate or measure GHG emissions	-	4.2.6. (RG) 6.2. (RG); 6.6. (RG)	123; 286; 368-391	For more details, see tables in *Emission Factors: Own Operations and Supply Chain.*
E1-6_16	Disclosure of the effects of significant events and changes in circumstances (relevant to its GHG emissions) that occur between the reporting dates of the entities in its value chain and the date of the undertaking's general purpose financial statements	No significant events are impacting the Fidelidade Group's GHG emissions over the years 2022 to 2024, for which GHG emission values are being reported.	-	-	-
E1-6_18	Percentage of contractual instruments, Scope 2 GHG emissions	Regarding energy supply contracts, within the Fidelidade Group, electricity is purchased from the electricity grid without the use of specific contractual instruments. The exception occurs in Portugal and Spain, where specific contracts exist for the supply of energy from renewable sources. In Portugal, as of June 2024, a contract for the supply of green energy was formalised, covering most of the companies in the Fidelidade Group on the mainland. This contract represents 68.73% of the Group's energy consumption in the country, excluding Veterinário Sobre Rodas, Obedientbenefit and Luz Saúde operations. Additionally, in 2023, a contract was signed with GALP, ensuring that all energy used by the electricity fleet in mainland Portugal is 100% renewable, except for the companies mentioned above. In Spain, the percentage of renewable energy in buildings was 95.95% in 2022, 72.8% in 2023, and 86.5% in 2024.	-	-	-
E1-6_19	Disclosure of types of contractual instruments, Scope 2 GHG emissions	Refer to datapoint E1-6_18.	-	-	-
E1-6_21	Percentage of contractual instruments used for sale and purchase of energy bundled with attributes about energy generation in relation to Scope 2 GHG emissions	See datapoint E1-6_18.	-	-	-
E1-6_22	Percentage of contractual instruments used for sale and purchase of unbundled energy attribute claims in relation to Scope 2 GHG emissions	Refer to datapoint E1-6_18.	-	-	-
E1-6_23	Disclosure of types of contractual instruments used for sale and purchase of energy bundled with attributes about energy generation or for unbundled energy attribute claims	Refer to datapoint E1-6_18.	-	-	-

[118] This datapoint, as it is related to the carbon footprint that impacts scope 3, which includes both emissions from own operations & supply chain, as well as category 15 - insurance and investments, is transversal to the Group, and is applicable to the insurance, investments, own operations & supply chain segments. However, it does not apply to the claims management segment, given the lack of an internationally defined methodology.

E1	Climate Change	CSRD Information	Section	Page	Additional Information
E1-6_25[119]	Percentage of GHG Scope 3 calculated using primary data	In 2022, total scope 3 emissions, based on primary data, were 859,324 tCO2e, while total scope 3 emissions reached 1,348,443 tCO2e. The share of primary data for scope 3 emissions was 63.7%. In 2023, total scope 3 emissions with primary data were 728,644 tCO2e, and total scope 3 emissions were 1,152,099 tCO2e, with a primary data percentage of 63.2%. In 2024, total scope 3 emissions, based on primary data, amounted to 746,838 tCO2e, and total scope 3 emissions reached 1,187,431 tCO2e, with a primary data percentage of 62.9%.	-	-	-
E1-6_26	Disclosure of why Scope 3 GHG emissions category has been excluded	The Scope 3 categories for which GHG emissions have not been calculated are the following: 2, 4, 8, 10, 11, 12, 13, and 14. In the case of categories 10, 11, 12, 13, and 14, these do not apply to the Fidelidade Group due to the nature of its business activities. Regarding categories 2, 4, and 8, GHG emissions were not calculated because it was not possible to collect quality data, something that the Group will seek to improve in future reports.	-	-	-
E1-6_27	List of Scope 3 GHG emissions categories included in inventory	The categories included in the calculation of scope 3 GHG emissions are: 1, 3, 5, 6, 7, 9, and 15. Scope 3 - Category 1 considers companies in Portugal (excluding Luz Saúde) and international operations. Scope 3 - Category 3 considers companies in Portugal and international operations in Bolivia, Cape Verde, Peru, and Tenax-UK. In Scope 3 - Category 5, companies in Portugal (excluding Luz Saúde) and international operations in Bolivia, Cape Verde, Peru, and Tenax-UK are considered. Scope 3 - Category 6 considers companies in Portugal (excluding Luz Saúde) and international operations. Scope 3 - Category 7 considers companies in Portugal (excluding Luz Saúde) and international operations. Scope 3 - Category 9 includes the company Fidelidade in Portugal. Scope 3 - Category 15 includes private and commercial motor insurance in Portugal, real estate investments include assets managed by Fidelidade Property and investments in listed shares and corporate bonds include Fidelidade, *Fidelidade Assistência*, Fidelidade Re, Multicare, Tenax, and Via Directa (investments by these companies in these asset classes represent 91% in 2022, 88% in 2023, and 82% in 2024 of the total assets under management of these classes in the Fidelidade Group).	-	-	-
E1-6_29	Disclosure of reporting boundaries considered and calculation methods for estimating Scope 3 GHG emissions	The calculated emissions reflect the companies present in the Fidelidade Group's financial statements and follow the operational control method described in the GHG Protocol. In the case of scopes 1 and 2, the GHG emissions of all companies in the Fidelidade Group are calculated. In the case of scope 3 - Category 3, companies in Portugal and international operations in Bolivia, Cape Verde, Peru and Tenax-UK are considered. Scope 3 - Category 5 considers companies in Portugal (excl. Luz Saúde) and international operations in Bolivia, Cape Verde, Peru and Tenax-UK. Scope 3 - Category 6 considers companies in Portugal (excluding Luz Saúde) and international operations. Scope 3 - Category 7 considers companies in Portugal (excluding Luz Saúde) and international operations. Scope 3 - Category 9 includes the company Fidelidade in Portugal.	-	-	-
E1-6_30[119]	GHG emissions intensity, location-based (total GHG emissions per net revenue)	Refer to the E1-4_05 datapoint.	-	-	-
E1-6_31[119]	GHG emissions intensity, market-based (total GHG emissions per net revenue)	Refer to the E1-4_05 datapoint.	-	-	-
E1-6_32	Disclosure of reconciliation to financial statements of net revenue used for calculation of GHG emissions intensity	Refer to datapoint E1-6_34.	-	-	-

[119] This datapoint, as it is related to the carbon footprint that impacts scope 3, which includes both emissions from own operations & supply chain, as well as category 15 - insurance and investments, is transversal to the Group, and is applicable to the insurance, investments, own operations & supply chain segments. However, it does not apply to the claims management segment, given the lack of an internationally defined methodology.

E1	Climate Change	CSRD Information	Section	Page	Additional Information
E1-6_33[120]	Net revenue	The consolidated net revenue of the Fidelidade Group was: - 2022: €2.048.466.403 - 2023: €2.280.053.357 - 2024: €2.494.628.650 Net revenue is calculated according to the following formula: Revenue from insurance contracts - Acquisition costs + Commissions from reinsurance contracts - Expenses from reinsurance contracts.	-	-	-
E1-6_34[120]	Net revenue used to calculate GHG intensity	The net revenue used to calculate the GHG emissions intensity for each year corresponds to the values reported in datapoint E1-6_33.	-	-	-
E1-6_35[120]	Net revenue other than used to calculate GHG intensity	No other net revenue figure is used except that reported in datapoint E1-6_33, which is used for the calculation of GHG emissions Intensity.	-	-	-
E1-8_02	Type of internal carbon pricing scheme	-	4.2.6. (RG)	128	-
E1-8_03	Description of specific scope of application of carbon pricing scheme	-	4.2.6. (RG)	128	-
E1-8_04	Carbon price applied for each metric tonne of greenhouse gas emission	-	4.2.6. (RG)	128	-
E1-8_05	Description of critical assumptions made to determine carbon price applied	-	4.2.6. (RG)	128	-

[120] This datapoint, as it is related to the carbon footprint that impacts scope 3, which includes both emissions from own operations & supply chain, as well as category 15 - insurance and investments, is transversal to the Group, and is applicable to the insurance, investments, own operations & supply chain segments. However, it does not apply to the claims management segment, given the lack of an internationally defined methodology.

6.3. Social information

Sustainability in social practices is a central axis of the Fidelidade Group's ESG strategy. In this section, the relevance of the **Social pillar** is explored, along with the **associated ESRS disclosure** requirements. The main **policies, initiatives, and indicators** that reveal the Group's response to social challenges and commitment to creating impact will also be presented.

Employees

Diversity, Equity, Equality and Sense of Belonging Policy

Fidelidade Group is committed to promoting and maintaining an organisation based on the Diversity of its people, Equity, and Active Inclusion, thereby enhancing a sense of Belonging. In this sense, the DEIP Policy – applicable to employees of companies within the Fidelidade Group in Portugal, except for those in the Luz Saúde Group – defines the guidelines that guide the Group's actions in this matter.

For Group companies operating in geographies other than Portugal, the principles outlined in this policy also serve as guidelines. They shall additionally develop specific policies and programmes, in accordance with their local legislation and culture, in line with the guidelines of this policy, by the end of 2025.

All individuals in the Group, whether internal or subcontracted, partners, or supplier entities, must be aware of, committed to, and act in accordance with the guidelines defined in this policy. To this end, the policy is disclosed on the intranet to employees of Fidelidade Group companies in Portugal and publicly on the websites of these companies, whenever available.

Responsible

Preparation: People and Organisation Department, with the contribution of the Legal Affairs Department and Sustainability Department

Revision: People and Organisation Department, with input from the General Department of Corporate Affairs and the Sustainability Department

Approval: Executive Committee

Other parties involved

Not applicable

Code of Ethics and Conduct

Fidelidade Group's Code of Ethics and Conduct, along with its mission and values, provides guidelines to ensure that everything done in its day-to-day operations is guided by high standards of ethical integrity and professional conduct, always in accordance with the Law, to maintain the Group's reputation as a reliable business partner. The Code of Ethics and Conduct guides the Group's actions and decisions, thereby reflecting the positioning and attitude expected of all Fidelidade Group employees.

Thus, the principles, duties, and rules apply to all employees of the Fidelidade Group in Portugal, excluding those who are part of the Luz Saúde Group, regardless of the bond or hierarchical position they occupy, and must be observed by all, both in their reciprocal relationships, and in the relationships that, as employees of the Fidelidade Group, they establish with all stakeholders. The companies of the Fidelidade Group operating in other geographies incorporate the principles, duties, and rules of this Code into their own Codes of Conduct, with the necessary adaptations to comply with the legal and regulatory requirements of the respective jurisdictions.

The Code of Ethics and Conduct is disclosed on the intranet to employees of the Fidelidade Group companies in Portugal and publicly on the websites of these companies, whenever available.

Responsible

Preparation: Compliance Department

Review: General Department of Corporate Affairs

Opinion: Supervisory body

Final approval: Executive Committee

Other parties involved

Not applicable

Group Employees' Remuneration Policy

The Fidelidade Group Employees' Remuneration Policy in Portugal aims to:

- Establish the set of principles and procedures aimed at establishing the criteria, periodicity, and those responsible for evaluating the performance of employees of Fidelidade Group companies in Portugal, as well as the form, structure, and conditions for payment of remuneration to these Employees, including that resulting from the performance evaluation process;
- Ensure consistency with effective risk management and control that avoids excessive risk exposure, avoids potential conflicts of interest, and is consistent with the long-term objectives, values, and interests of the Group's companies, including the prospects for sustainable growth and profitability and the protection of policyholders', insured persons' and beneficiaries' interests;
- Identify and communicate the processes of formal policy approval, dissemination, and evaluation, as well as identify the actors involved in these processes and their respective responsibilities;
- Identify the criteria considered in the construction of the total remuneration package, in line with market trends, in particular with the peers of the Fidelidade Group in Portugal;
- Describe the composition of the total remuneration package, consisting of a fixed component adjusted to the roles and responsibilities of each Employee and a variable component, conditioned by individual and organisational performance, in accordance with the fulfilment of specific objectives and aligned with the Group's strategy;
- Identify the criteria that ensure the balance of the total remuneration package components, namely the appropriate proportion between fixed remuneration and variable remuneration;
- Identify the criteria for the inclusion of Employees in the internal remuneration structures of the Fidelidade Group in Portugal, namely the process of classifying Employees in the internally defined salary bands;
- Identify the rules applicable to salary progression and salary promotion processes;
- Comply with the legal and regulatory obligations resulting from the Legal Regime for Access to and Exercise of Insurance Activity, approved by Law No. 147/2015, of 9 September, Article 275 of Delegated Regulation 2015/35, of 10 October 2014, and Regulatory Standard No. 4/2022, of 26 April, issued by the Insurance and Pension Funds Supervisory Authority ("ASF"), as well as other legal or regulatory provisions that are applicable.

This policy is applied to all employees who have an employment contract for an indefinite period entered into and in force with any of the Companies of the Fidelidade Group in Portugal, except for the remuneration that may be due to them in return for the exercise of management functions in any of these companies. A specific Remuneration Policy applies to the members of the management and supervisory bodies. The companies considered as companies of the Fidelidade Group in Portugal to apply this policy are the insurance and reinsurance companies that are subsidiaries of Fidelidade - Companhia de Seguros, S.A. in Portugal, as well as the non-insurance or reinsurer companies that are subsidiaries of the same in Portugal, except for the companies that are part of the Luz Saúde Group and those who wish to apply this policy to their Employees. On this date, the subsidiaries of the Fidelidade Group to which this policy applies are the following: Via Directa – Companhia de Seguros, S.A.; Fidelidade Assistência – Companhia de Seguros, S.A.; Multicare – Seguros de Saúde, S.A.; Fidelidade – Property Europe, S.A.; Fidelidade – Serviços de Assistência S.A.; Fidelidade – Sociedade Gestora de Organismos de Investimento Coletivo, S.A.; CARES – Assistência e Reparações, S.A.; CETRA – Centro Técnico de Reparação Automóvel S.A.; GEP – Gestão de Peritagens, S.A.; EAPS – Empresa de Analysis, Prevention and Security, S.A.; FID I&D, S.A.; Serfun Portugal, SGPS, S.A. Clínica Fisiátrica das Antas, Lda.

Within the Group, this Policy aims to ensure overall consistency in remuneration policies, ensuring that all companies of the Fidelidade Group comply with the applicable legal requirements and manage the relevant risks related to remuneration issues at the Group level.

In this sense, this policy is disclosed on the intranet to employees of the Fidelidade Group companies in Portugal and publicly on the websites of these companies, whenever available.

Build a reference environment for the promotion of acceptance and respect for individuality: as a Group, it has the responsibility to develop and implement processes that actively contribute to making any person, regardless of their cultural, social, and ethnic origin, religion, ideology, political or sexual orientation, gender, age, disability, physical characteristics, personal style, or nationality, feel accepted and respected in their individuality. It aims to promote a physically and emotionally safe space through the search for and implementation of inclusive solutions that materialise in concrete, transversal, and tangible behaviours.

- Not to tolerate prejudice, discrimination, and harassment: each Person in the Group must respect the dignity and human rights of all other people, adopting a correct posture and absolute respect for the law and the internal rules in force. It contributes to the development of its people by seeking to be based on equal opportunities, stimulating the development of knowledge processes, promoting a good work environment free from discrimination and harassment, and fostering mutual respect and mutual help. It is also committed to promoting the use of inclusive language, which respects the individuality of each person, and which does not reflect any prejudice or discrimination.
- Promote leadership that is increasingly inspiring and fosters Diversity, Equity, Inclusion, and a Sense of Belonging: All team leaders must strive to convey, through their actions, the principles of Diversity, Equity, Inclusion, and a Sense of Belonging to the teams they manage. It is their responsibility to ensure that the principles and values of this policy are effectively applied in the organisation, promoting a diverse, equitable and inclusive culture.
- Promote inclusive recruitment based on the principle of promoting equal opportunities in global and diverse teams. Thus, it wants to continue to i) promote the hiring or internal mobility of women for positions of responsibility and leadership; ii) promote the hiring of people with special needs, of any nature, and support the teams in their full integration, seeking an environment adapted to the needs of each person; iii) to promote equal opportunities in the hiring and internal mobility processes (national or international), which meets the qualifications and skills of people regardless of their social context and origin. It is intended that the Fidelidade Group be comprised of individuals who bring diverse perspectives to problem analysis and solution creation, based on their professional, personal, social, and cultural experiences.
- To promote equal opportunities for growth and development within the Group: accompanying an inclusive recruitment process, with the purpose that all people regardless of their gender, gender identity, sexual orientation, ethnicity, religion, territory of origin, culture, language, nationality, place of birth, ancestry, age, political or ideological orientation, social environment, marital status, family situation, economic situation, state of health, disability, and personal style, have access, on equal terms, to integration, to the development of their work and their development within the Group.
- Promoting equal pay: the Fidelidade Group is committed to assessing, monitoring, and eliminating all situations of possible unjustified discrimination and unequal pay, particularly based on gender, in accordance with the legislation in force at any given time, to promote equal pay between women and men.
- Promote behaviours that, together with the sense of belonging to the organisation, enhance the sense of physical and mental well-being: the sense of belonging fosters positive interpersonal relationships, reduces stress and anxiety and increases people's overall satisfaction. Thus, we will continue to mitigate psychosocial risks while also promoting initiatives that enhance people's well-being and health and promote a balance between personal and professional life.

Responsible

Preparation: People and Organisation Department, with the support of the governing bodies that make up the General Department of Corporate Affairs

Revision: People and Organisation Department, with the support of the governing bodies that make up the DGAC and the Risk Management Department

Approval: Executive Committee

Other parties involved

Not applicable

Sustainability programs and initiatives

Inclusive recruitment of people in 2024

This initiative was created within the scope of the DEIP Policy and the DEIP Programme, to comply with mandatory quotas for the people inclusion. It was applied to the Fidelidade Portugal Group. The goal is to recruit five people with a disability rate of more than 60% by the end of 2024.

The target was determined only at the end of the year and no changes were identified in the corresponding targets and metrics or underlying measurement methodologies, significant assumptions, limitations, sources, and processes adopted to collect data.

The progress is in line with the initially planned goal.

Measurable Target	Target nature	Base value	Base year	Methodologies used and assumptions (rationale used)	Target related to environmental issues	Disclosure on whether and how stakeholders were involved
Number of people recruited during the year, with disability >=60% (5 recruitments).	5 recruitments	1	2023	Number of people recruited during the year, with disability >=60%.	Not Applicable	DEIP policy approved in EC

Fidelidade Group Pay Gap in the World

The Fidelidade Group aims to ensure a Gender Pay Gap of less than 5%. This goal arises from the commitment to the DEIP Programme created by the Group, with CITE (Commission for Equality in Labour and Employment), with ACT (Authority for Working Conditions), with Pay Transparency EU, among others. The objective is to achieve the target within the period of the DEIP policy (2023–2025).

The target is calculated monthly for the Fidelidade Portugal Group and annually for the Fidelidade Mundo Group. No changes were identified in the corresponding targets, metrics, or underlying measurement methodologies, as well as significant assumptions, limitations, sources, and processes adopted to collect data.

The progress is in line with the initially planned goal.

Measurable Target	Target nature	Base value	Base year	Methodologies used and assumptions (rationale used)	Target related to environmental issues	Disclosure on whether and how stakeholders were involved
Gender Pay Gap in the Fidelidade Group and the Fidelidade Portugal Group is expected to be less than 5%	< = 5.0%	< 5%	2022	CITE (Commission for Equality in Labour and Employment), ACT (Authority for Working Conditions), Pay transparency EU, among others	Not Applicable	Target defined in the CE-approved DEIP Policy

Employees of the Fidelidade Portugal Group with a Personal Development Plan (FIDME Commitment)

Within the scope of the FYOUTURE Talent Management Model and the development module (skills analysis), the Fidelidade Portugal Group is committed to supporting and promoting the creation of a Social Development Plan for its employees – FIDME Commitment. The goal is to achieve the target by 2025.

The target is determined only at the end of each year, and no changes in the corresponding targets and metrics or underlying measurement methodologies, significant assumptions, limitations, sources, and processes adopted to collect data have been identified.

The progress is in line with the initially planned goal.

Measurable Target	Target nature	Base value	Base year	Methodologies used and assumptions (rationale used)	Target related to environmental issues	Disclosure on whether and how stakeholders were involved
60% employees with a Development Programme (FIDME) by 2025	> = 60%	32%	2022	No. Active Employees with FIDME Completed (year)/No. Active Employees (year)	Not Applicable	Target defined by the People and Organisation Department, within the scope of the application of the FYOUTURE Talent Management model

Eligible employees covered by the Onboarding Programme

This initiative was developed within the framework of mechanisms for welcoming and integrating new employees. It guarantees the delivery of mandatory training content (e.g., Code of Conduct, GDPR, RJDS) to all employees within the Fidelidade Portugal Group until 2025.

The target is determined only at the end of each year, and no changes in the corresponding targets, metrics, or underlying measurement methodologies, significant assumptions, limitations, sources, or processes adopted to collect data have been identified.

The progress is in line with the initially planned target.

Measurable Target	Target nature	Base value	Base year	Methodologies used and assumptions (rationale used)	Target related to environmental issues	Disclosure on whether and how stakeholders were involved
100% of the employees that make up the Fidelidade Portugal Group each year, until 2025	100%	89%	2022	No. of onboarding participants (year)/No. of new employees (year)	Not Applicable	Target defined by the People and Organisation Department

Mobility Fee

To enforce the Individual Performance Objectives of Leaders and give voice to the People Committee of the Fidelidade Portugal Group, the metric was created to evaluate the mobility rate of employees within the Fidelidade Portugal Group. The goal is to increase the employee mobility rate beyond 12% within a 3-year period, spanning from 2023 to 2025.

The target is calculated monthly for the Fidelidade Portugal Group and annually for the Fidelidade Group. No changes were identified in the corresponding targets, metrics, or underlying measurement methodologies, as well as significant assumptions, limitations, sources, and processes adopted to collect data.

The progress is in line with the initially planned target.

Measurable Target	Target nature	Base value	Base year	Methodologies used and assumptions (rationale used)	Target related to environmental issues	Disclosure on whether and how stakeholders were involved
Mobilities in the Fidelidade Portugal Group must be at least 12%	> =12%	12%	2023	Evolution of the values history of the Fidelidade Portugal Group and benchmark values of the National Insurance Sector	Not Applicable	Target defined in the People Committee

Trust Index (worldwide)

Within the scope of the DEIP and Well-being Programme, Fidelidade has invested in evaluating its organisational climate, and one of the metrics considered is the Trust Index. The goal is to provide employees with an average of 60 questions that allow them to assess their level of trust annually. In 2024, the survey was conducted once again.

The target is monitored at the end of each year through the annual survey, and no changes were identified in the corresponding targets, metrics, or underlying measurement methodologies, as well as significant assumptions, limitations, sources, and processes adopted to collect data.

The progress is in line with the initially planned target.

Measurable Target	Target nature	Base value	Base year	Methodologies used and assumptions (rationale used)	Target related to environmental issues	Disclosure on whether and how stakeholders were involved
The target should be >= 65%	> 65% de Trust Index	69%	2022	Methodology Great Place To Work	Not Applicable	Target defined in the People Committee and in the EC

Wellbeing Index GPTW (Worldwide)

Within the scope of the Well-being Programme, Fidelidade has invested in evaluating its organisational climate, and one of the metrics considered is the Wellbeing Index. The objective is to provide employees with an average of 40 questions that allow them to assess their level of well-being annually. In 2024, the survey was conducted again.

The target is monitored at the end of each year through the annual survey, and no changes were identified in the corresponding targets, metrics, or underlying measurement methodologies, as well as significant assumptions, limitations, sources, and processes adopted to collect data.

The progress is in line with the initially planned goal.

Measurable Target	Target nature	Base value	Base year	Methodologies used and assumptions (rationale used)	Target related to environmental issues	Disclosure on whether and how stakeholders were involved
The target should be >= 65%	> 65% de Wellbeing Index	67%	2022	Methodology Great Place To Work	Not Applicable	Not Applicable

Turnover rate

The People Committee of the Fidelidade Portugal Group, along with the initiatives resulting from the Fidelidade Executive Committee Meetings, decided to implement a metric to measure the percentage of employee turnover within the Fidelidade Portugal Group. The objective is to analyse this metric in a 3-year period considered between 2023 and 2025.

The target is calculated monthly for the Fidelidade Portugal Group and annually for the Fidelidade Group. No changes were identified in the corresponding targets, metrics, or underlying measurement methodologies, as well as significant assumptions, limitations, sources, and processes adopted to collect data.

The progress is in line with the initially planned goal.

Measurable Target	Target nature	Base value	Base year	Methodologies used and assumptions (rationale used)	Target related to environmental issues	Disclosure on whether and how stakeholders were involved
Turnover rate in Portugal is expected to be less than 3.8%	< = 3.8%	3,8%	2022	Evolution of the Fidelidade Portugal Group's values since 2015 and benchmark values of the National Insurance Sector	Not Applicable	Target defined in the People Committee and in the EC

Vocational training with the Fidelidade Group (PT)

By legal obligation under the Labour Code. Articles 130 to 134 of the Labour Code (Law No. 7/2009) and, as a result of the FYOUTURE Talent Management Model, a metric was defined to account for the total annual hours of professional training for the employees of the Fidelidade Portugal Group. The objective is to analyse the index in 2025.

The target is determined only at the end of each year, and no changes in the corresponding targets and metrics or underlying measurement methodologies, significant assumptions, limitations, sources, and processes adopted to collect data have been identified.

The progress is in line with the initially planned goal.

Measurable Target	Target nature	Base value	Base year	Methodologies used and assumptions (rationale used)	Target related to environmental issues	Disclosure on whether and how stakeholders were involved
Annual accounting of continuing vocational training hours >= 145,000 hours	145,000 hours of continuous teacher training given annually to Fidelidade Group employees	98,316 hours	2022	Number of hours of continuous professional training/Number of active employees (year)	Not Applicable	Legal obligation under the Labour Code. Articles 130 to 134 of the Labour Code (Law No. 7/2009)

DEIP Leadership Journey Module

In line with the DEIP Policy and Programme, as well as the leadership development programme, Fidelidade designed a module dedicated to the leadership journey. It is a training aimed at all people enrolled in the leadership journey and was available in 2024.

The target is determined only at the end of each year, and no changes in the corresponding targets, metrics, or underlying measurement methodologies, significant assumptions, limitations, sources, or processes adopted to collect data have been identified.

The progress is in line with the initially planned goal.

Measurable Target	Target nature	Base value	Base year	Methodologies used and assumptions (rationale used)	Target related to environmental issues	Disclosure on whether and how stakeholders were involved
Number of people enrolled in the leadership journey who complete the DEIP module (100%)	100%	100%	2024	High potential participants are aligned/trained with the company's policies.	Not Applicable	Not Applicable

Women in leadership

The People Committee of the Fidelidade Portugal Group decided to measure the percentage of women in leadership positions within the Fidelidade Portugal Group. The objective is to analyse this metric in a 3-year period considered between 2023 and 2025.

The target is calculated monthly for the Fidelidade Portugal Group. No changes were identified in the corresponding targets, metrics, or underlying measurement methodologies, as well as significant assumptions, limitations, sources, and processes adopted to collect data.

The progress is in line with the initially planned goal.

Measurable Target	Target nature	Base value	Base year	Methodologies used and assumptions (rationale used)	Target related to environmental issues	Disclosure on whether and how stakeholders were involved
% Women in leadership positions (Executive, Manager and TL) should be higher than the 2022 base value: 47%	> = 47%	47%	2022	Evolution of the Fidelidade Portugal Group's values since 2022 and benchmark values of the National Insurance Sector	Not Applicable	Target defined in the People Committee

Employees covered by collective labour agreements

Fidelidade Group has an indicator that identifies the percentage of employees covered by collective labour agreements, which is disclosed on the website. The objective is to analyse this indicator in 3 years, considered between 2023 and 2025.

The target is calculated annually for the Fidelidade Group, and no changes were identified in the corresponding goals, metrics, or underlying measurement methodologies, as well as significant assumptions, limitations, sources, and processes adopted to collect data.

The progress is in line with the initially planned goal.

Measurable Target	Target nature	Base value	Base year	Methodologies used and assumptions (rationale used)	Target related to environmental issues	Disclosure on whether and how stakeholders were involved
% employees who choose to adhere to Collective Labour Agreements, when available and optional (approx. 100%)	Approximately 100%	99%	2022	Performance based on Sustainalytics rating	Not Applicable	Performance based on Sustainalytics rating

Survey DEIP

In line with the DEIP Policy and Programme, the Fidelidade Portugal Group has an indicator that measures the percentage of employees who responded to the DEIP survey made available in 2024.

The target is calculated every 3 years for the Fidelidade Portugal Group and no changes were identified in the corresponding targets and metrics or underlying measurement methodologies, significant assumptions, limitations, sources, and processes adopted to collect data.

Progress was not in line with the planned target. The result was 49% (1,725 out of 3,521 people participated).

Measurable Target	Target nature	Base value	Base year	Methodologies used and assumptions (rationale used)	Target related to environmental issues	Disclosure on whether and how stakeholders were involved
% of employees who responded to the DEIP survey	60%	Not Applicable	2024	CENSUS APPDI Methodology	Not Applicable	Not Applicable

Quantitative data – Indicators 2024[121]

Fidelidade Group Employees

	Type of Employment		Type of Contract		Employees
Gender	**Full Time**	**Part-time**	**Permanent**	**Temporary**	**Total**
Male	3,187	24	3,028	183	3,211
Female	4,190	57	4,095	152	4,247
Total	**7,377**	**81**	**7,123**	**335**	**7,480[122]**

Luz Saúde Group Employees

	Type of Employment		Type of Contract		Employees
Gender	**Full Time**	**Part-time**	**Permanent**	**Temporary**	**Total**
Male	1,195	38	1,233	0	1,233
Female	5,171	204	5,375	0	5,375
Total	**6,366**	**242**	**6,608**		**6,608**

Employees of Fidelidade Group companies in regions where there are 50 or more employees representing at least 10% of the total number of employees[123]

	Gender		
Region	**Male**	**Female**	**Total**
Germany	16	8	24
Angola	198	143	341
Bolivia	279	357	636
Cape Verde	74	76	150
Chile	133	96	229
Spain	45	47	92
France	35	40	75
Liechtenstein	50	49	99
Macau	22	35	57
Mozambique	126	113	239
Paraguay	41	31	72
Peru	840	1,074	1,914
Portugal	1,349	2,176	3,525
Switzerland	3	2	5
Total	**3,211**	**4,247**	**7,480[122]**

[121] Companies included in the reporting of non-financial information, see Chapter 9 | About the report.
[122] The employees of Tenax Capital Limited are only considered for the total number one and did not respond for the remaining indicators, and given the small number of employees (22) the indicators would not be significantly different if they were considered.
[123] Companies included in the reporting of non-financial information, see Chapter 9 | About the report, excluding Luz Saúde Group and Tenax Capital Limited.

Employees of Fidelidade Group companies by regions, gender and type of contract[124]

	Type of Contract				
	Permanent		Temporary		
Region	Male	Female	Male	Female	Total
Germany	16	8	0	0	24
Angola	93	94	105	49	341
Bolivia	279	357	0	0	636
Cape Verde	52	62	22	14	150
Chile	133	96	0	0	229
Spain	45	45	0	2	92
France	30	33	5	7	75
Liechtenstein	50	49	0	0	99
Macau	22	35	0	0	57
Mozambique	126	113	0	0	239
Paraguay	41	31	0	0	72
Peru	791	996	49	78	1,914
Portugal	1,347	2,174	2	2	3,525
Switzerland	3	2	0	0	5
Total	**3,028**	**4,095**	**183**	**152**	**7,480[125]**

Employee turnover rate and departures in the Fidelidade Group by regions[126]

Region	Employee turnover (%)	# Employee Departures
Germany	33.3	8
Angola	373.3[126]	1,273
Bolivia	21.5	137
Cape Verde	6.7	10
Chile	11.4	26
Spain	14.1	13
France	18.7	14
Liechtenstein	10.1	10
Macau	12.3	7
Mozambique	11.7	28
Paraguay	4.2	3
Peru	32.9	629
Portugal	10.1	356
Switzerland	40.0	2
Total	**17.5[126]**	**2,503**

[124] Companies included in the non-financial reporting report, see Chapter 9 | About the report, excluding Luz Saúde Group and Tenax Capital Limited.
[125] The employees of Tenax Capital Limited are only considered for the total number and did not respond for the remaining indicators, and given the small number of employees (22) the indicators would not be significantly different if they were considered.
[126] This number does not include the turnover rate of the geography of Angola or of Luz Saúde Group, whose 2024 values correspond, respectively, to 373.3% and 14.6%. Tenax Capital Limited did not report data.

Employee turnover and departure at Luz Saúde Group

	Employee turnover (%)	# Employee Departures
	14,63	840

Employees of Fidelidade Group companies by regions, gender and type of employment[127]

	Type of Employment				
	Full Time		Part-time		
Region	Male	Female	Male	Female	Total
Germany	16	7	0	1	24
Angola	198	143	0	0	341
Bolivia	279	355	0	2	636
Cape Verde	74	76	0	0	150
Chile	133	96	0	0	229
Spain	45	47	0	0	92
France	35	39	0	1	75
Liechtenstein	39	24	11	25	99
Macau	22	34	0	1	57
Mozambique	126	113	0	0	239
Paraguay	41	31	0	0	72
Peru	840	1,074	0	0	1,914
Portugal	1,336	2,150	13	13	3,525
Switzerland	3	1	0	1	5
Total	**3,187**	**4,190**	**24**	**57**	**7,480[128]**

Luz Saúde Group employees covered by collective bargaining and social dialogue agreements

	Number of employees covered	Coverage Rate (%)
Collective Bargaining for EEA[129] employees (For regions with more than 50 employees, representing more than 10% of the total employees)	6,373	96.4
Social Dialogue - Representation in the workplace (EEA[129 only]) (For regions with more than 50 employees, representing more than 10% of the total employees)	There is no information	There is no information

[127] Companies included in the reporting of non-financial information, see Chapter 9 | About the report, excluding Luz Saúde Group and Tenax Capital Limited.
[128] The employees of Tenax Capital Limited are only considered for the total number and did not respond for the remaining indicators, and given the small number of employees (22) the indicators would not be significantly different if they were considered.
[129] EEA – European Economic Area.

Coverage rate of Fidelidade Group employees covered by collective bargaining agreements[130]

Region	Coverage Rate (%)
Germany	0.0
Spain	98.9
France	100.0
Liechtenstein	0.00
Portugal	95.8
Angola	0.0
Bolivia	0.0
Cape Verde	0.0
Chile	0.0
Macau	0.0
Mozambique	0.0
Paraguay	0.0
Peru	3.2
Switzerland	0.0

Fidelidade Group employees covered by collective bargaining and social dialogue agreements

Coverage Rate	Collective Bargaining Coverage[130]		Social Dialogue[131]
	EEA 132 Employees (For regions with more than 50 employees, representing more than 10% of the total employees)	Non-EEA Employees[132] (For regions with more than 50 employees, representing more than 10% of the total employees)	Social Dialogue – Representation in the workplace (EEA[132 only]) (For regions with more than 50 employees, representing more than 10% of the total employees)
0 – 19 %	Germany, Liechtenstein	Angola, Bolivia, Cape Verde, Chile, Macau, Mozambique, Paraguay, Peru, Switzerland	Germany, Angola, Bolivia, Cape Verde, Chile, Spain, France, Liechtenstein, Macau, Mozambique, Paraguay, Peru, Switzerland,
20 – 39 %	-	-	-
40 - 59 %	-	-	-
60 - 79 %	-	-	-
80 - 100 %	Spain, France, Portugal	-	Portugal

[130] Companies included in the reporting of non-financial information, see Chapter 9 | About the report, excluding Luz Saúde Group and Tenax Capital Limited.
[131] The companies that have a Workers' Committee are Fidelidade and *Fidelidade Assistência* Therefore, for the reporting of this indicator, the Fidelidade Portugal Group has a coverage rate of 82.8% and the remaining 0%.
[132] EEA – European Economic Area.

Employees in the top management of Fidelidade Group[133]

	Male		Female		
Region	Number of Employees	Percentage (%)	Number of Employees	Percentage (%)	Total (%)
Germany	2	8.0	0	0.0	8.3
Angola	2	0.9	1	0.6	0.8
Bolivia	2	0.7	0	0.0	0.3
Cape Verde	2	2.7	1	1.3	2.0
Chile	1	0.8	0	0.0	0.4
Spain	1	2.2	0	0.0	1.1
France	0	0.0	1	2.5	1.3
Liechtenstein	8	8.1	0	0.0	8.1
Macau	2	9.1	0	0.0	3.5
Mozambique	3	2.4	0	0.0	1.3
Paraguay	2	4.9	10	32.3	16.7
Peru	12	1.4	2	0.2	0.7
Portugal	23	1.7	13	0.6	1.0
Switzerland	0	0.0	0	0.0	0.0
Total	**60**	**1.9**	**29**	**0.7**	**1.2**

Employees in the top management of Luz Saúde Group

	Male		Female	
	Number of Employees	Percentage (%)	Number of Employees	Percentage (%)
Group Administrations	87	42.0	120	57.9
Group Board of Directors	8	72.7	3	27.3

[133] Companies included in the reporting of non-financial information, see Chapter 9 | About the report, excluding Luz Saúde Group and Tenax Capital Limited.

Distribution of employees by age groups and by region of the Fidelidade Group[134]

	Employees under 30 years old		Employees between 30 and 50 years old		Employees over 50 years old		
Region	**Male**	**Female**	**Male**	**Female**	**Male**	**Female**	**Total**
Germany	2	1	13	7	1	0	24
Angola	71	36	124	103	3	4	341
Bolivia	45	44	192	274	42	39	636
Cape Verde	20	12	39	58	15	6	150
Chile	30	16	80	65	23	15	229
Spain	6	2	15	29	24	16	92
France	8	11	17	24	10	5	75
Liechtenstein	12	13	34	30	4	6	99
Macau	3	5	11	26	8	4	57
Mozambique	30	44	82	65	14	4	239
Paraguay	16	19	21	10	4	2	72
Peru	140	187	597	776	103	111	1,914
Portugal	142	272	659	1,205	548	699	3,525
Switzerland	0	0	3	2	0	0	5
Total	**525**	**662**	**1,887**	**2,674**	**799**	**911**	**7,458**

Distribution of employees by age groups of Luz Saúde Group

	Employees under 30 years old	Employees between 30 and 50 years old	Employees over 50 years old
Total	1,293	4,023	1,292

Rate of employees with disabilities[134]

	Male	Female	Total
Fidelidade Group	1.3%	1.7%	1.6%
Luz Saúde Group	1.5%	0.2%	1.7%

[134] Companies included in the reporting of non-financial information, see Chapter 9 | About the report, excluding Luz Saúde Group and Tenax Capital Limited.

Average number of training hours and rate of employees who participated in regular performance and career development evaluations, by gender[135]

	Fidelidade Group		Luz Saúde Group	
Gender	Percentage of employees (%)	Average number of training hours (hours)	Percentage of employees (%)	Average number of training hours (hours)
Male	78.7	21.3	100.0	13.0
Female	81.9	23.8	100.0	10.0
Total	**80.2**	**22.7**	**100.0**	**11.5**

Average number of hours of training and rate of employees who participated in regular performance and career development evaluations, by professional category[135]

	Fidelidade Group		Luz Saúde Group	
Gender	Percentage of employees (%)	Average number of training hours (hours)	Percentage of employees (%)	Average number of training hours (hours)
Administration	100.0	20.3	100.0	18.7
Executive	91.7	27.9	100.0	20.4
Manager	95.0	31.4	100.0	26.9
Team Leader	83.9	27.5	100.0	9.8
Assistant	74.2	13.7	100.0	10.9
Not Applicable	Data unavailable	Data unavailable[136]	100.0	8.6
Total	**80.3**	**22.7**	**100.0**	**11.5**

Gender wage gap in Fidelidade Group and Luz Saúde Group[137]

Region	Wage gap (%)
Germany	3.4
Angola	-4.7
Bolivia	6.1
Cape Verde	-1.9
Chile	1.9
Spain	6.2
France	-0.1
Liechtenstein	1.1
Macau	5.9
Mozambique	15.4
Paraguay	16.4
Peru	-5.3
Portugal	2.2
Switzerland	3.4
Fidelidade Group	0.1
Luz Saúde Group	2.2

[135] Companies included in the reporting of non-financial information, see Chapter 9 | About the report, excluding Tenax Capital Limited.
[136] This data is not reported because the "Not Applicable" category does not exist in international geographies.
[137] Companies included in the reporting of non-financial information, see Chapter 9 | About the report, excluding Tenax Capital Limited.

Discrimination Incidents[138]

	Number of incidents (unit)
Fidelidade Group	0
Luz Saúde Group	0

[138] Companies included in the reporting of non-financial information, see Chapter 9 | About the report, excluding Tenax Capital Limited.

ESRS Disclosure Requirements, by Reference

Own operations and supply chain

S1	Employees	CSRD Information	Section	Page	Additional Information
S1. SBM-3_01	All people in its own workforce who can be materially impacted by undertaking are included in scope of disclosure under ESRS 2	All employees.	-	-	-
S1. SBM-3_02	Description of types of employees and non-employees in its own workforce subject to material impacts	All employees are considered: 1 – Permanent (open-ended employment contract); 2 – Temporary (fixed-term employment contract); 3 – Full-Time; 4 – Part-time.	-	-	-
S1. SBM-3_03	Material negative impacts occurrence (own workforce)	Not applicable, because there are no negative impacts.	-	-	-
S1. SBM-3_04	Description of activities that result in positive impacts and types of employees and non-employees in its own workforce that are positively affected or could be positively affected	For this exercise, all employees were considered. For detailed information on the description of activities, the list of material impacts, risks and opportunities should be consulted.	6.1. (RG)	208	-
S1. SBM-3_05	Description of material risks and opportunities arising from impacts and dependencies on own workforce	-	6.1. (RG)	208	-
S1. SBM-3_06	Description of material impacts on workers that may arise from transition plans for reducing negative impacts on environment and achieving greener and climate-neutral operations	Not applicable since the Group has no impacts related to the topic.	-	-	-
S1. SBM-3_07	Information about type of operations at significant risk of incidents of forced labour or compulsory labour	The Fidelidade Group does not have data from any operation at risk.	-	-	-
S1. SBM-3_08	Information about countries or geographic areas with operations considered at significant risk of incidents of forced labour or compulsory labour	The Fidelidade Group does not have data from any operation at risk.	-	-	-
S1. SBM-3_09	Information about type of operations at significant risk of incidents of child labour	The Fidelidade Group does not have data from any operation at risk.	-	-	-
S1. SBM-3_10	Information about countries or geographic areas with operations considered at significant risk of incidents of child labour	The Fidelidade Group does not have data from any operation at risk.	-	-	-
S1. SBM-3_11	Disclosure of whether and how understanding of people in its own workforce with particular characteristics, working in particular contexts, or undertaking particular activities may be at greater risk of harm has been developed	The Fidelidade Group has no data as it does not apply to its operation.	-	-	-
S1. SBM-3_12	Disclosure of which of material risks and opportunities arising from impacts and dependencies on people in its own workforce relate to specific groups of people	The Fidelidade Group has no data as it does not apply to its operation.	-	-	-
S1. MDR-P_01-06	Policies to manage material impacts, risks and opportunities related to its own workforce [see ESRS 2 MDR-P]	Details of the policies adopted are mentioned in the General information of this chapter.	**6.3. (RG)**	296; 297	-
S1-1_03	Description of relevant human rights policy commitments relevant to own workforce	-	4.2.2. (RG)	86 88	-
S1-1_04	Disclosure of general approach in relation to respect for human rights including labour rights, of people in its own workforce	-	4.2.2. (RG)	86 88	-
S1-1_05	Disclosure of general approach in relation to engagement with people in its own workforce	The Group ensures the active participation of employees and their representatives in the design and implementation of initiatives that promote the well-being and development of employees. This is done through: - Opinion surveys are conducted annually to identify the main needs of employees. - Regular meetings with workers' representatives, where proposals for initiatives are discussed and adjusted according to the feedback received. - Internal forums and specific working groups for the design and evaluation of initiatives.	4.2.2. (RG)	95	-

S1	Employees	CSRD Information	Section	Page	Additional Information
S1-1_06	Disclosure of general approach in relation to measures to provide and (or) enable remedy for human rights impacts	Not applicable.	-	-	-
S1-1_07	Disclosure of whether and how policies are aligned with relevant internationally recognised instruments	To prepare and implement the DEIP policy, the Fidelidade Group took as references a set of national and international documents, as well as other internal documents (EU, United Nations, SDGs and GRI). These topics can be seen in points 4.1 and 4.2 of the DEIP Policy.	-	-	-
S1-1_08	Policies explicitly address trafficking in human beings, forced labour or compulsory labour and child labour	-	5.2. (RG)	163	-
S1-1_09	Workplace accident prevention policy or management system is in place	To protect the environment, health and safety of employees, customers and the communities where it operates, and in accordance with the code of ethics and conduct, the Fidelidade Group adopts the following procedures and initiatives: - Training of workers in occupational health and safety; - Promotion of workers' health; - Prevention and mitigation of occupational health and safety impacts directly linked to business relationships.	-	-	-
S1-1_10	Specific policies aimed at elimination of discrimination are in place	-	4.2.2. (RG)	79; 81; 84; 85	-
S1-1_11	Grounds for discrimination are specifically covered in policy	-	4.2.2. (RG)	85	-
S1-1_12	Disclosure of specific policy commitments related to inclusion and (or) positive action for people from groups at particular risk of vulnerability in own workforce	-	4.2.2. (RG)	85	-
S1-1_13	Disclosure of whether and how policies are implemented through specific procedures to ensure discrimination is prevented, mitigated and acted upon once detected, as well as to advance diversity and inclusion	-	4.2.2. (RG)	81; 85	-
S1-1_14	Disclosure on an illustration of the types of communication of its policies to those individuals, group of individuals or entities for whom they are relevant	They are available on the intranet for consultation by all employees and on the Fidelidade page with the aim of defining the guidelines that guide the Fidelidade Group's performance in terms of diversity, equity, inclusion, and a sense of belonging.	-	-	This policy is applicable to employees of companies that are part of the Fidelidade Group in Portugal, except for the Luz Saúde Group.
S1-1_15	Policies and procedures which make qualifications, skills and experience the basis for the recruitment, placement, training and advancement are in place	-	4.2.2. (RG)	77; 85	-
S1-1_17	Staff training on non-discrimination policies and practices are in place	-	4.2.2. (RG)	77; 85	-
S1-1_20	Keeping an up-to-date records on recruitment, training and promotion that provide a transparent view of opportunities for employees and their progression	The People and Organisation Department ensures the registration of this information and works the data to provide dashboards accessible to the people responsible for teams. Cornerstone records the recruitment. For more information on these topics, refer to chapter 4.2.2 of the Integrated Management Report.	-	-	-
S1-1_21	Has put in place grievance procedures to address complaints, handle appeals and provide recourse for employees when discrimination is identified, and is alert to formal structures and informal cultural issues that can prevent employees from raising concerns and grievances	-	4.2.2. (RG)	86	-
S1-1_22	Has programs to promote access to skills development.	-	4.2.2. (RG)	78; 80	-
S1-2_01	Disclosure of whether and how perspectives of own workforce inform decisions or activities aimed at managing actual and potential impacts	-	4.2.2. (RG)	94	-
S1-2_02	Engagement occurs with own workforce or their representatives	-	4.2.2. (RG)	94	-

S1	Employees	CSRD Information	Section	Page	Additional Information
S1-2_03	Disclosure of stage at which engagement occurs, type of engagement and frequency of engagement	-	4.2.2. (RG)	94	-
S1-2_04	Disclosure of function and most senior role within undertaking that has operational responsibility for ensuring that engagement happens and that results inform undertakings approach	-	4.2.2. (RG)	81	-
S1-2_05	Disclosure of Global Framework Agreement or other agreements related to respect of human rights of workers	-	4.2.2. (RG)	85	-
S1-2_06	Disclosure of how effectiveness of engagement with its own workforce is assessed	-	4.2.2. (RG)	94	-
S1-2_07	Disclosure of steps taken to gain insight into perspectives of people in its own workforce that may be particularly vulnerable to impacts and (or) marginalised	-	4.2.2. (RG)	77; 80; 81; 83	-
S1-2_10	Disclosure of how undertaking engages with at-risk or persons in vulnerable situations	-	4.2.2. (RG)	77; 80; 81; 83; 85; 89	-
S1-2_12	Disclosure of how people in its workforce are provided with information that is understandable and accessible through appropriate communication channels	Main internal communication channels include MS Teams, email, and the intranet, featuring the Fidelidade Group brand and the email addresses of the Executive Committee.	-	-	-
S1-2_14	Disclosure of how undertaking seeks to respect human rights of all stakeholders engaged	-	4.2.2. (RG)	85	-
S1-2_15	Information about effectiveness of processes for engaging with its own workforce from previous reporting periods	The Fidelidade Group annually publishes data on the organisational climate on its intranet.	4.2.2 (RG)	94	-
S1-3_01	Disclosure of general approach to and processes for providing or contributing to remedy where undertaking has caused or contributed to a material negative impact on people in its own workforce	Not applicable, because the Fidelidade Group has no negative impacts.	-	-	-
S1-3_02	Disclosure of specific channels in place for its own workforce to raise concerns or needs directly with undertaking and have them addressed	-	4.2.2. (RG) 5.2.1. (RG)	86; 170	-
S1-3_03	Third-party mechanisms are accessible to all own workforce	-	4.2.2. (RG) 5.2.1. (RG)	86; 165-170	-
S1-3_05	Grievance or complaints handling mechanisms related to employee matters exist	-	4.2.2.(RG) 5.2.1. (RG)	86; 170	-
S1-3_06	Disclosure of processes through which undertaking supports or requires availability of channels	So that Fidelidade can reach its People as quickly and effectively as possible, employees must send their questions by choosing one of the channels indicated below, considering the topic and the situation in question. Whenever possible, preference should be given to one of these 2 options. 1. Use PAX, the chatbot for service via Teams, always available to all People in the Group. 2. If PAX is unable to answer the questions, they must be sent via the Integrated Request System (SIP).	-	-	-
S1-3_07	Disclosure of how issues raised and addressed are tracked and monitored and how effectiveness of channels is ensured	-	4.2.2. (RG) 5.2.1. (RG)	856; 170	-
S1-3_08	Disclosure of whether and how it is assessed that its own workforce is aware of and trust structures or processes as way to raise their concerns or needs and have them addressed	-	4.2.2. (RG) 5.2.1. (RG)	86; 170	-
S1-3_09	Policies regarding protection against retaliation for individuals that use channels to raise concerns or needs are in place	-	4.2.2. (RG) 5.2 (RG) 5.2.1. (RG)	86; 163; 170	-
S1. MDR-A_01-12	Action plans and resources to manage its material impacts, risks, and opportunities related to its own workforce [see ESRS 2 - MDR-A]	-	4.2.2 (RG)	77-83; 86; 88; 93	-

S1	Employees	CSRD Information	Section	Page	Additional Information
S1-4_01	Description of action taken, planned or underway to prevent or mitigate negative impacts on own workforce	-	4.2.2. (RG)	80; 83; 84; 94	-
S1-4_02	Disclosure on whether and how action has been taken to provide or enable remedy in relation to actual material impact	-	4.2.2. (RG)	80; 83; 84; 94	-
S1-4_03	Description of additional initiatives or actions with primary purpose of delivering positive impacts for own workforce	-	4.2.2. (RG)	80; 84; 94	-
S1-4_04	Description of how effectiveness of actions and initiatives in delivering outcomes for own workforce is tracked and assessed	-	4.2.2. (RG)	94	-
S1-4_05	Description of process through which it identifies what action is needed and appropriate in response to particular actual or potential negative impact on own workforce	-	4.2.2. (RG)	94	-
S1-4_06	Description of what action is planned or underway to mitigate material risks arising from impacts and dependencies on own workforce and how effectiveness is tracked	-	4.2.2. (RG)	80; 83; 84; 94	-
S1-4_07	Description of what action is planned or underway to pursue material opportunities in relation to own workforce	-	4.2.2. (RG)	80; 83; 84; 94	-
S1-4_08	Disclosure of whether and how it is ensured that own practices do not cause or contribute to material negative impacts on own workforce	-	4.2.2. (RG)	80; 83; 84; 94	-
S1-4_09	Disclosure of resources are allocated to the management of material impacts	The Fidelidade Group has resources and teams allocated to the themes of organisational climate, attraction, DEIP, wellbeing, smart working, training, and talent, which can be observed in the organisational chart and OS of the People and Organisation Department.	5. (RG) 4.2.2. (RG)	80; 83; 84; 85; 92; 162	-
S1-4_10	Disclosure of general and specific approaches to addressing material negative impacts	-	4.2.2. (RG)	80; 83; 84; 94	-
S1-4_11	Disclosure of initiatives aimed at contributing to additional material positive impacts	-	4.2.2. (RG)	80; 83; 84; 94	-
S1-4_12	Disclosure of how far undertaking has progressed in efforts during reporting period	-	4.2.2. (RG)	94	-
S1-4_13	Disclosure of aims for continued improvement	-	2. (RG)	19-40	-
S1-4_14	Disclosure of whether and how undertaking seeks to use leverage with relevant business relationships to manage material negative impacts affecting own workforce	Not applicable because no negative impacts affecting the workforce were identified.	-	-	-
S1-4_15	Disclosure of how the initiative, and its own involvement, is aiming to address the material impact concerned	Not applicable because no negative impacts affecting the workforce were identified.	-	-	-
S1-4_16	Disclosure of whether and how workers and workers' representatives play role in decisions regarding design and implementation of programmes or processes whose primary aim is to deliver positive impacts for workers	The Group ensures the active participation of employees and their representatives in the development and implementation of initiatives that promote employee well-being. This is done through: - Opinion surveys are conducted regularly to identify the main needs of employees; - Internal forums and specific working groups for the development of these initiatives; - Involvement of employee representatives as stipulated in legal regulations.	-	-	-
S1-4_17	Information about intended or achieved positive outcomes of programmes or processes for own workforce	Initiatives implemented include wellness programs, such as access to mental and physical health services, continuous training in technical and behavioural skills, and flexible working hours to promote work-life balance.	4.2.2. (RG)	94	See Chapter 4.2.2. of the RG for more details.
S1-4_18	Initiatives or processes whose primary aim is to deliver positive impacts for own workforce are designed also to support achievement of one or more of Sustainable Development Goals	The Fidelidade Group is committed to meet the Sustainable Development Goals, which represent an urgent call to action. The indicators and programs created are detailed throughout chapter 4.2.2 of the RG and respond to 5 SDGs.	4.2.2. (RG)	78; 84; 85; 92	Refer to the chapter to identify initiatives that respond to SDGs 3, 4, 5, 8 and 10.

S1	Employees	CSRD Information	Section	Page	Additional Information
S1-4_19	Information about measures taken to mitigate negative impacts on workers that arise from transition to greener, climate-neutral economy	Not applicable because no negative impacts affecting the workforce itself were identified.	-	-	-
S1-4_20	Description of internal functions that are involved in managing impacts and types of action taken by internal functions to address negative and advance positive impacts	The People and Organisation Department is organised by several departments, each with the resources and responsibilities that ensure working conditions (organisational climate, well-being, work models, training and development, attraction and recruitment, recognition, among others), as well as equal treatment/opportunities (DEIP Policy, partnerships with associations, inclusive recruitment, leadership development, among others).	-	-	-
S1. MDR-T_01-13	Targets set to manage material impacts, risks and opportunities related to own workforce	See "Programs and initiatives in the field of sustainability".	6.3. (RG)	298-304	-
S1-5_01	Disclosure of whether and how own workforce or workforce' representatives were engaged directly in setting targets	See "Programs and initiatives in the field of sustainability".	6.3. (RG)	298-304	-
S1-5_02	Disclosure of whether and how own workforce or workforce' representatives were engaged directly in tracking performance against targets	See "Programs and initiatives in the field of sustainability".	6.3. (RG)	298-304	-
S1-5_03	Disclosure of whether and how own workforce or workforce' representatives were engaged directly in identifying lessons or improvements as result of undertakings performance	See "Programs and initiatives in the field of sustainability".	6.3. (RG)	298-304	-
S1-5_04	Disclosure of intended outcomes to be achieved in lives of people in its own workforce	See "Programs and initiatives in the field of sustainability".	6.3. (RG)	298-304	-
S1-5_05	Information about stability over time of target in terms of definitions and methodologies to enable comparability	See "Programs and initiatives in the field of sustainability".	6.3. (RG)	298-304	-
S1-5_06	Disclosure of references to standards or commitments which targets are based on	See "Programs and initiatives in the field of sustainability".	6.3. (RG)	298-304	-
S1-6_01	Characteristics of undertaking's employees - number of employees by gender	**Fidelidade Group** Male: 3,211 Female: 4,247 **Luz Saúde Group** Male: 1,233 Female: 5,375	6.3. (RG)	305	Consult tables Fidelidade Group Employees and Luz Saúde Group Employees.
S1-6_02[139]	Number of employees (head count)	**Fidelidade Group** 7.480 **Luz Saúde Group** 6.608	4.2.2. (RG) 6.3. (RG)	77; 305	Consult tables Fidelidade Group Employees and Luz Saúde Group Employees.
S1-6_04[139]	Characteristics of undertaking's employees - number of employees in countries with 50 or more employees representing at least 10% of total number of employees	See table Employees of Fidelidade Group companies in regions where there are 50 or more employees representing at least 10% of the total number of employees. As Luz Saúde Group operates exclusively in Portugal, the information can be found in the table of Luz Saúde Group Employees.	6.3. (RG)	305	-
S1-6_05[139]	Number of employees in countries with 50 or more employees representing at least 10% of total number of employees	See table Employees of Fidelidade Group companies in regions where there are 50 or more employees representing at least 10% of the total number of employees. As Luz Saúde Group operates exclusively in Portugal, the information can be found in the table of Luz Saúde Group Employees.	6.3. (RG)	305	-
S1-6_07[139]	Characteristics of undertaking's employees - information on employees by contract type and gender	Consult tables Fidelidade Group Employees and Luz Health Group Employees.	6.3. (RG)	305	-
S1-6_08[139]	Characteristics of undertaking's employees - information on employees by region	See table Employees of Fidelidade Group companies by regions, gender and type of contract. As Luz Saúde Group operates exclusively in Portugal, the information can be found in the table of Luz Saúde Group Employees. There are no employees with non-guaranteed working hours, so this report is considered not applicable for Fidelidade Group and Luz Saúde Group.	4.2.2. (RG) 6.3. (RG)	77; 305; 306	-

[139] The employees of Tenax Capital Limited are only considered for the total number of the Group and did not respond for the remaining S1 indicators, and given the small number of employees (22) the indicators would not be significantly different if they were considered.

S1	Employees	CSRD Information	Section	Page	Additional Information
S1-6_09[140]	Number of employees (head count or full-time equivalent)	**Fidelidade Group** 7.480 **Luz Saúde Group** 6.608	6.3. (RG)	305	Consult tables Fidelidade Group Employees and Luz Saúde Group Employees.
S1-6_11[140]	Number of employee who have left undertaking	See tables Employee turnover rate and departures in the Fidelidade Group by regions, and Employee turnover rate and departures in the Luz Saúde Group.	6.3. (RG)	306; 307	-
S1-6_12[140]	Percentage of employee turnover	See tables Employee turnover rate and departures in the Fidelidade Group by regions and Employee turnover rate and departures in the Luz Saúde Group.	4.2.2. (RG) 6.3. (RG)	76; 306; 307	-
S1-6_13[140]	Description of methodologies and assumptions used to compile data (employees)	The methodologies and assumptions used are identified in datapoints S1-6_14 and S1-6_15.	-	-	-
S1-6_14[140]	Employees numbers are reported in head count or full-time equivalent	The number of employees is reported by the effective staff count.	-	-	-
S1-6_15[140]	Employees numbers are reported at end of reporting period/average/other methodology	Employee numbers are reported at the end of the reporting period.	-	-	-
S1-6_16[140]	Disclosure of contextual information necessary to understand data (employees)	Required contextual disclosures are included where they make sense. For example, references to Luz Saúde.	-	-	-
S1-6_17[140]	Disclosure of cross-reference of information reported under paragragph 50 (a) to most representative number in financial statements	Not applicable, because the information reported in the financial statements crosses with the numbers reported at the employee group level.	-	-	-
S1-6_18[140]	Further detailed breakdown by gender and by region	See table Employees of Fidelidade Group companies by regions, gender and type of employment. As Luz Saúde Group operates exclusively in Portugal, the information can be found in the table of Luz Saúde Group Employees.	4.2.2. (RG) 6.3. (RG)	76;	-
S1-6_19[140]	Number of full-time employees by head count or full time equivalent	**Fidelidade Group** 7.377 **Luz Saúde Group** 6.366	6.3. (RG)	305	Consult tables Fidelidade Group Employees and Luz Saúde Group Employees.
S1-6_20[140]	Number of part-time employees by head count or full time equivalent	**Fidelidade Group** 81 **Luz Saúde Group** 242	6.3. (RG)	305	Consult tables Fidelidade Group Employees and Luz Saúde Group Employees.
S1-7_01	Number of non-employees in own workforce	Datapoint de phase-in. It will not be reported this year.	-	-	-
S1-7_02	Number of non-employees in own workforce - self-employed people	Datapoint de phase-in. It will not be reported this year.	-	-	-
S1-7_03	Number of non-employees in own workforce - people provided by undertakings primarily engaged in employment activities	Datapoint de phase-in. It will not be reported this year.	-	-	-
S1-8_01[140]	Percentage of total employees covered by collective bargaining agreements	See tables Employees of the Fidelidade Group covered by collective bargaining and social dialogue agreements and Employees of the Luz Saúde Group covered by collective bargaining and social dialogue agreements.	6.3. (RG)	307; 308	-
S1-8_02[140]	Percentage of own employees covered by collective bargaining agreements are within coverage rate by country with significant employment (in the EEA)	See tables Employees of the Fidelidade Group covered by collective bargaining and social dialogue agreements and Employees of the Luz Saúde Group covered by collective bargaining and social dialogue agreements.	6.3. (RG)	307; 308	-
S1-8_03[140]	Percentage of own employees covered by collective bargaining agreements (outside EEA) by region	See tables Employees of the Fidelidade Group covered by collective bargaining and social dialogue agreements and Employees of the Luz Saúde Group covered by collective bargaining and social dialogue agreements.	6.3. (RG)	307; 308	-

[140] The employees of Tenax Capital Limited are only considered for the total number of the Group and did not respond for the remaining S1 indicators, and given the small number of employees (22) the indicators would not be significantly different if they were considered.

S1	Employees	CSRD Information	Section	Page	Additional Information
S1-8_04	Working conditions and terms of employment for employees not covered by collective bargaining agreements are determined based on collective bargaining agreements that cover other employees or based on collective bargaining agreements from other undertakings	As part of the 2024 salary review process and considering that the increases provided for in the ACT 2019 only apply to the Base Salary and IHT and only apply to insurance companies, the Executive Committee decided to complement these increases by covering all Fidelidade Group Companies in Portugal, guaranteeing all employees, a minimum increase on your total monthly remuneration (VECA).	-	-	-
S1-8_06[141]	Percentage of employees in country country with significant employment (in the EEA) covered by workers' representatives	See tables Employees of the Fidelidade Group covered by collective bargaining and social dialogue agreements and Employees of the Luz Saúde Group covered by collective bargaining and social dialogue agreements.	6.3. (RG)	**307; 308**	-
S1-8_07	Disclosure of existence of any agreement with employees for representation by European Works Council (EWC), Societas Europaea (SE) Works Council, or Societas Cooperativa Europaea (SCE) Works Council	Currently, the organisation does not have an agreement for worker representation through a European Works Council (EWC), Societas Europaea (SE) Works Council or Societas Cooperativa Europaea (SCE) Works Council.	-	-	-
S1-8_08[141]	Own workforce in region (non-EEA) covered by collective bargaining and social dialogue agreements by coverage rate and by region	See tables Coverage rate of Fidelidade Group employees covered by collective bargaining agreements, Fidelidade Group Employees covered by collective bargaining and social dialogue agreements, and Luz Saúde Group employees covered by collective bargaining and social dialogue agreements.	6.3. (RG)	**307; 308**	-
S1-9_01[141]	Gender distribution in number of employees (head count) at top management level	Consult tables Employees in the top management of the Fidelidade Group and Employees in the top management of the Luz Saúde Group.	6.3. (RG)	309	-
S1-9_02[141]	Gender distribution in percentage of employees at top management level	Consult tables Employees in the top management of the Fidelidade Group and Employees in the top management of the Luz Saúde Group.	6.3. (RG)	309	-
S1-9_03[141]	Distribution of employees (head count) under 30 years old	See tables Distribution of employees by age groups and by region of the Fidelidade Group and Distribution of employees by age groups of the Luz Saúde Group.	6.3. (RG)	310	-
S1-9_04[141]	Distribution of employees (head count) between 30 and 50 years old	See tables Distribution of employees by age groups and by region of the Fidelidade Group and Distribution of employees by age groups of the Luz Saúde Group.	6.3. (RG)	310	-
S1-9_05[141]	Distribution of employees (head count) over 50 years old	See tables Distribution of employees by age groups and by region of the Fidelidade Group and Distribution of employees by age groups of the Luz Saúde Group.	6.3. (RG)	310	-
S1-9_06	Disclosure of own definition of top management used	Top management refers to the group of directors who report directly to the company's management and are responsible for implementing the defined strategies. This level of management includes directors and other executive positions that oversee key areas of the organisation and ensure the execution of strategic decisions.	-	-	-
S1-12_01[141]	Percentage of persons with disabilities amongst employees, subject to legal restrictions on collection of data	Fidelidade Group: 1.6% Luz Saúde Group: 1.7%	4.2.2. (RG) 6.3. (RG)	76; 310	See table Rate of employees with disabilities.
S1-12_02[141]	Percentage of employees with disabilities in own workforce breakdown by gender	**Fidelidade Group** Male: 1.3% Female: 1.7% **Luz Saúde Group** Male: 1.5% Female: 0.2%	6.3. (RG)	310	See table Rate of employees with disabilities.
S1-12_03	Disclosure of contextual information necessary to understand data and how data has been compiled (persons with disabilities))	Data related to people with disabilities is reported at the Fidelidade Group level, through an internal dashboard (SAS). In Portugal, this information is also available in the Meta4 headcount management software.	-	-	-
S1-13_01[141]	Training and skills development indicators gender	See table Average number of hours of training and rate of employees who participated in regular performance and career development evaluations, by professional category.	4.2.2. (RG) 6.3. (RG)	76; 311	-

[141] The employees of Tenax Capital Limited are only considered for the total number of the Group and did not respond for the remaining S1 indicators, and given the small number of employees (22) the indicators would not be significantly different if they were considered.

S1	Employees	CSRD Information	Section	Page	Additional Information
S1-13_02[142]	Percentage of employees that participated in regular performance and career development reviews	See table Average number of hours of training and rate of employees who participated in regular performance and career development evaluations, by gender.	6.3. (RG)	311	-
S1-13_03[142]	Average number of training hours by gender	See table Average number of hours of training and rate of employees who participated in regular performance and career development evaluations, by gender.	6.3 (RG)	311	-
S1-13_04[142]	Average number of training hours per person for employees	See table Average number of hours of training and rate of employees who participated in regular performance and career development evaluations, by professional category.	6.3. (RG)	311	-
S1-13_06	Average number of employees that participated in regular performance and career development reviews by employee category	Volunteer datapoint (the average number of employees was not shared, only the percentage that is answered in datapoint S1-13_01).	-	-	-
S1-13_07	Percentage of non-employees that participated in regular performance and career development reviews	Phase-in datapoint. It will not be reported this year since the data refers to non-employees.	-	-	-
S1-16_01[142]	Gender pay gap	See table Gender wage gap in Fidelidade Group and Luz Saúde Group	6.3. (RG)	311	-
S1-16_02[142]	Annual total remuneration ratio	**Fidelidade Group** Portugal: 7.7%, Angola: 37.7%, Spain: 4.5%, France: 3.0%, Cape Verde: 4.1%, Macau: 10.4%, Peru: 15.5%, Bolivia: 23.4% + 9.3%, Chile: 9.3%, Mozambique: 20.9%, Liechtenstein: 3.5%, Germany: 2.4%, Switzerland: 1.6% **Luz Saúde Group:** 585%	-	-	-
S1-16_03	Disclosure of contextual information necessary to understand data, how data has been compiled and other changes to underlying data that are to be considered	Information obtained by geography (world). Reported and compiled in an internal dashboard (SAS). Gender pay gap = ((Average hourly rate for men - average hourly rate for women)/average hourly rate for men) * 100 Total remuneration = person with the highest annual salary/average total annual compensation per employee (except for the employee with the highest total annual compensation. Remuneration includes effective salary, health insurance (for PT only), vehicle (for PT only), cash benefits, bonuses, and life insurance (for PT only).	-	-	-
S1-16_04[142]	Gender pay gap breakdown by employee category and/or country/segment	The Fidelidade Group only reports information by geography and not by professional category, as it is only mandatory to report in at least one of these ways. As Luz Saúde Group operates exclusively in Portugal, the information will be reported for this geography.	6.3. (RG)	311	See table *Salary difference between genders in Fidelidade Group and Luz Saúde Group*.
S1-16_05[142]	Gender pay gap breakdown by employee category and ordinary basic salary and complementary/variable components	Fidelidade Group and Luz Saúde Group only report information by geographies and not by professional category, since it is only mandatory to report in at least one of these ways. The data can be queried on the S1-16_04 datapoint.	-	-	-
S1-16_06[142]	Remuneration ratio adjusted for purchasing power differences between countries	Datapoint of a voluntary nature so it will not be reported this year.	-	-	-
S1-16_07	Description of methodology used for calculation of remuneration ratio adjusted for purchasing power differences between countries	Information obtained by geography (world). Reported and compiled in an internal dashboard (SAS). Total remuneration = person with the highest annual salary/average total annual compensation per employee (except for the employee with the highest total annual compensation. Remuneration is considered effective salary, health insurance (PT only), vehicle (PT only), cash benefits, bonuses, and life insurance (PT only).	-	-	-
S1-17_01	Number of incidents of discrimination	Zero incidents in the Fidelidade Group and the Luz Saúde Group.	6.3. (RG)	312	See table Incidents of discrimination.
S1-17_02	Number of incidents of discrimination	Zero incidents in the Fidelidade Group and the Luz Saúde Group.	4.2.2. (RG)	87	-

[142] The employees of Tenax Capital Limited are only considered for the total number of the Group and did not respond for the remaining S1 indicators, and given the small number of employees (22) the indicators would not be significantly different if they were considered.

S1	Employees	CSRD Information	Section	Page	Additional Information
S1-17_03	Number of complaints filed through channels for people in own workforce to raise concerns	Zero incidents in the Fidelidade Group and the Luz Saúde Group.	4.2.2. (RG)	87	-
S1-17_05	Amount of fines, penalties, and compensation for damages as result of incidents of discrimination, including harassment and complaints filed	Zero expenses in fines, penalties and compensation for damages due to incidents of discrimination in the Fidelidade Group and Luz Saúde Group.	4.2.2. (RG)	87	-
S1-17_06	Information about reconciliation of fines, penalties, and compensation for damages as result of violations regarding work-related discrimination and harassment with most relevant amount presented in financial statements	Not applicable, as no fines were reported.	-	-	-
S1-17_07	Disclosure of contextual information necessary to understand data and how data has been compiled (work-related grievances, incidents and complaints related to social and human rights matters)	Not applicable, as no fines were reported.	-	-	-

ESRS Disclosure Requirements, by Reference

Customers

Information relating to customers is extensively covered in the Management Report. Therefore, to avoid duplication of information, the additional information is included in the reference table of standard S4 – Consumers and end users.

Insurance

S4	Customers	CSRD Information	Section	Page	Additional Information
S4. MDR-P_01-06	Policies to manage material impacts, risks and opportunities related to consumers and end-users [see ESRS 2 MDR-P]	-	5.2. (RG) 5.2.1. (RG)	163-170	**Applicability of listed policies:** • Sustainability Policy – companies of the Fidelidade Group in Portugal, applying the principles as guidelines in the other geographies; • Product design and approval policy – the Group's insurance companies in Portugal; • Sustainable Procurement Policy – all companies of the Fidelidade Group in Portugal, except for those that are part of the Luz Saúde Group, applying the principles as guidelines in the other geographies; • Sustainable Investment Policy – insurance companies of the Fidelidade Group in Portugal, applying the principles as guidelines in the other geographies; • Treatment Policy – four insurers of the Group in Portugal (due to regulatory requirements, each has its own policy, but the principles are transversal); • Code of Ethics and Conduct – all employees of the Fidelidade Group in Portugal, excluding those who are part of the Luz Saúde Group; • Code of Conduct for Suppliers - Companies of the Fidelidade Group in Portugal, except those that are part of the Luz Saúde Group, apply the principles as guidelines in other geographies.
S4-1_01	Policies to manage material impacts, risks and opportunities related to affected consumers and end-users, including specific groups or all consumers / end-users	-	5.2. (RG) 5.2.1. (RG)	163-170	
S4-1_02	Description of relevant human rights policy commitments relevant to consumers and/or end-users	Human rights policy commitments are already reflected in the following policies: - Diversity, Equity, Inclusion and Sense of Belonging Policy - Sustainable Procurement Policy - Sustainability Policy - Employee Remuneration Policy - Irregularities Communication Policy - Code of Ethics and Conduct - Supplier Code of Conduct To reinforce these principles, a Human Rights policy of the Fidelidade Group is being prepared.	5.2.1. (RG)	165-170	**Applicability of listed policies:** • Diversity, Equity, Inclusion and Sense of Belonging Policy – all employees of the Fidelidade Group in Portugal, except for Luz Saúde Group, with the principles being applied as guidelines in the other geographies; • Employee Remuneration Policy – companies of the Fidelidade Group in Portugal, except for those that are part of the Luz Saúde Group; • Irregularities Communication Policy– Fidelidade Group companies in Portugal. For the other policies contained herein, see S4. MDR-P_01-06
S4-1_03	Disclosure of general approach in relation to respect for human rights of consumers and end-users	Several regulations are published on Fidelidade's website that make a public disclosure regarding the Fidelidade Group's approach to human rights, namely: - Code of Ethics and Conduct - Diversity, Equity, Inclusion and Sense of Belonging Policy - Sustainable Procurement Policy - Sustainability Policy.	5.2.1. (RG)	165-170	For more details see S4. MDR-P_01-06 and S4-1_02
S4-1_04	Disclosure of general approach in relation to engagement with consumers and/or end-users	Fidelidade, in the process of validating products and advertising, has procedures that aim to prevent greenwashing, namely in the name of the products or related aspects.	-	-	Insurance companies of the Fidelidade Group in Portugal. Sporadically this process is also used for Angola and Mozambique if requested.
S4-1_05	Disclosure of general approach in relation to measures to provide and (or) enable remedy for human rights impacts	As mentioned in paragraph S4-1_02, the principles relating to Human Rights are found in the policies identified therein.	-	-	For more details see S4-1_02.
S4-1_06	Description of whether and how policies are aligned with relevant internationally recognised instruments	The UN Human Rights Principles are reflected in the policies already mentioned in datapoints S4-1_02 and S4-1_05. There is no record of cases, in the Fidelidade Group, of non-observance of these principles.	-	-	For more details see S4-1_02.
S4-1_07	Disclosure of extent and indication of nature of cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve consumers and/or end-users	Following on from datapoint S4-1_06, there are no records to mention.	-	-	-

S4	Customers	CSRD Information	Section	Page	Additional Information
S4-1_08	Disclosure of explanations of significant changes to policies adopted during reporting year	-	5.1. (RG)	163; 164	In the Insurance companies of the Fidelidade Portugal Group, there is a policy review process to ensure their review. As a rule, this process takes place annually, so there were several policies with changes, although none were significant. In 2024, two new regulations were also approved that reflect on consumers, namely, the Strategic Financial Literacy Programme and the Global Policy on the Settlement of Claims.
S4-1_09	Disclosure on an illustration of the types of communication of its policies to those individuals, group of individuals or entities for whom they are relevant	-	**5.1. (RG)**	**163; 164**	Some policies are also subject to training, such as the product design and approval policy. Employment contracts and contracts with providers are also used as support, namely regarding the disclosure and adherence to the Code of Ethics and Conduct and the Code of Conduct for Suppliers, respectively.
S4-2_01	Disclosure of whether and how perspectives of consumers and end-users inform decisions or activities aimed at managing actual and potential impacts	Although the topic is material to Fidelidade, the reporting requirements are permitted to be omitted in the first 3 years of reporting.	-	-	-
S4-2_02	Engagement occurs with consumers and end-users or their legitimate representatives directly, or with credible proxies	Although the topic is material to Fidelidade, the reporting requirements are permitted to be omitted in the first 3 years of reporting.	-	-	-
S4-2_03	Disclosure of stage at which engagement occurs, type of engagement and frequency of engagement	Although the topic is material to Fidelidade, the reporting requirements are permitted to be omitted in the first 3 years of reporting.	-	-	-
S4-2_04	Disclosure of function and most senior role within undertaking that has operational responsibility for ensuring that engagement happens and that results inform undertakings approach	Although the topic is material to Fidelidade, the reporting requirements are permitted to be omitted in the first 3 years of reporting.	-	-	-
S4-2_05	Disclosure of how effectiveness of engagement with consumers and end-users is assessed	Although the topic is material to Fidelidade, the reporting requirements are permitted to be omitted in the first 3 years of reporting.	-	-	-
S4-2_06	Disclosure of steps taken to gain insight into perspectives of consumers and end-users / consumers and end-users that may be particularly vulnerable to impacts and (or) marginalised	Although the topic is material to Fidelidade, the reporting requirements are permitted to be omitted in the first 3 years of reporting.	-	-	-
S4-2_07	Statement in case the undertaking has not adopted a general process to engage with consumers and/or end-users	Although the topic is material to Fidelidade, the reporting requirements are permitted to be omitted in the first 3 years of reporting.	-	-	-
S4-2_08	Disclosure of timeframe for adoption of general process to engage with consumers and end-users in case the undertaking has not adopted a general process for engagement	Although the topic is material to Fidelidade, the reporting requirements are permitted to be omitted in the first 3 years of reporting.	-	-	-
S4-2_09	Type of role or function handling with engagement	Although the topic is material to Fidelidade, the reporting requirements are permitted to be omitted in the first 3 years of reporting.	-	-	-
S4-3_01	Disclosure of general approach to and processes for providing or contributing to remedy where undertaking has identified that it connected with a material negative impact on consumers and end-users	-	4.2.1. (RG)	63	-
S4-3_02	Disclosure of specific channels in place for consumers and end-users to raise concerns or needs directly with undertaking and have them addressed	-	4.2.1. (RG)	63	-
S4-3_03	Disclosure of processes through which undertaking supports or requires availability of channels	-	4.2.1. (RG)	63	-
S4-3_04	Disclosure of how issues raised and addressed are tracked and monitored and how effectiveness of channels is ensured	The insurance companies of the Fidelidade Group ensure the registration of all complaints received, opening a process in the AGIR IT application, to which a sequential number is assigned. An analysis of the complaint content is carried out and clarifications are requested from the technical area involved, with the ultimate objective of preparing a response to be sent to the customer. The IT platform produces information that allows the monitoring of response times to meet the expected response deadlines.	-	-	-
S4-3_05	Disclosure of whether and how it is assessed that consumers and end-users are aware of and trust structures or processes as way to raise their concerns or needs and have them addressed	Not applicable, as the various channels available are clearly disclosed in various channels and are widely used by consumers. This shows that they are aware that they exist and trust the process.	-	-	-

S4	Customers	CSRD Information	Section	Page	Additional Information
S4-3_06	Policies regarding protection against retaliation for individuals that use channels to raise concerns or needs are in place	Sustainability Policy Product design and approval policy Sustainable Procurement Policy Sustainable Investment Policy Treatment Policy Code of Ethics and Conduct Supplier Code of Conduct	-	-	-
S4-3_09	Disclosure of whether and how consumers and/or end-users are able to access channels at level of undertaking they are affected by	-	4.2.1. (RG)	63	-
S4-3_10	Third-party mechanisms are accessible to all consumers and/or end-users	-	4.2.1. (RG)	63	-
S4-3_11	Grievances are treated confidentially and with respect to rights of privacy and data protection	-	4.2.1. (RG)	63	-
S4-3_12	consumers and end-users are allowed to use anonymously channels to raise concerns or needs	Claims require the identification of entity, policy, or claim data, without which it is not possible to analyse and respond. Anonymous reports are examined as part of the whistleblowing procedure.	-	-	-
S4-3_13	Number of complaints received from consumers and/or end users during the reporting period	5,597 complaints received. The indicator only includes values from Fidelidade - Companhia de Seguros, S.A., Multicare, Fidelidade Assistência – Companhia de Seguros, S.A. and Via Directa. For other entities it is not applicable.	-	-	All complaint information is filed in AGIR - Integrated Complaint Management Application.
S4. MDR-A_01-12	Action plans and resources to manage its material impacts, risks, and opportunities related to consumers and end-users [see ESRS 2 - MDR-A]	To comply with the Green Claims Directive (greenwashing), Fidelidade Grupo Portugal has adopted the following measures/procedures: • Training on the prevention of Greenwashing is underway; • Procedures for product validation and advertising ensure the review of all contractual documentation related to sustainable products, as well as the respective advertising; • Presentation, before the Sustainability Committee, of the legal aspects of Directive 2024/825 (Greenwashing) and the Proposal for a Green Claims Directive, as well as a Guide for the prevention of Greenwashing prepared for the insurance companies of the Fidelidade Group to be released in 2025.	-	-	-
S4-4_01	Description of action planned or underway to prevent, mitigate or remediate material negative impacts on consumers and end-users	Not applicable as no negative impacts have been identified.	-	-	-
S4-4_02	Description of whether and how action has been taken to provide or enable remedy in relation to an actual material impact	Not applicable, as there are no identified impacts.	-	-	-
S4-4_03	Description of additional initiatives or processes with primary purpose of delivering positive impacts for consumers and end-users	Although the topic is material for Fidelidade, the relative reporting requirements are subject to omission in the first 3 years of reporting.	-	-	-
S4-4_04	Description of how effectiveness of actions or initiatives in delivering outcomes for consumers and end-users is tracked and assessed	Although the topic is material for Fidelidade, the relative reporting requirements are subject to omission in the first 3 years of reporting.	-	-	-
S4-4_05	Description of approach to identifying what action is needed and appropriate in response to particular actual or potential material negative impact on consumers and end-users	Not applicable as no negative impacts have been identified.	-	-	-
S4-4_06	Description of approach to taking action in relation to specific material impacts on consumers and end-users	Although the topic is material for Fidelidade, the relative reporting requirements are subject to omission in the first 3 years of reporting.	-	-	-
S4-4_07	Description of approach to ensuring that processes to provide or enable remedy in event of material negative impacts on consumers and end-users are available and effective in their implementation and outcomes	Not applicable as no negative impacts have been identified.	-	-	-
S4-4_08	Description of what action is planned or underway to mitigate material risks arising from impacts and dependencies on consumers and end-users and how effectiveness is tracked	-	-	-	For more details see S4. MDR-A_01-12.
S4-4_09	Description of what action is planned or underway to pursue material opportunities in relation to consumers and end-users	Not applicable as no opportunities have been identified.	-	-	-
S4-4_10	Disclosure of whether and how it is ensured that own practices do not cause or contribute to material negative impacts on consumers and end-users	Not applicable as no negative impacts have been identified.	-	-	-

S4	Customers	CSRD Information	Section	Page	Additional Information
S4-4_11	Disclosure of severe human rights issues and incidents connected to consumers and/or end-users	As mentioned in paragraphs S4-1_02 and S4-1_05, S4-1_06 and S4-1_07, the UN Human Rights Principles are reflected in the policies already mentioned in paragraphs S4-1_02 and S4-1_05. There is no record of cases, in the Fidelidade Group, of non-observance of these principles.	-	-	-
S4-4_12	Disclosure of resources allocated to management of material impacts	Although the topic is material for Fidelidade, the relative reporting requirements are subject to omission in the first 3 years of reporting.	-	-	-
S4-4_13	Disclosure of whether and how undertaking seeks to use leverage with relevant business relationships to manage material negative impacts affecting consumers and end-users	Not applicable as no negative impacts have been identified.	-	-	-
S4-4_14	Disclosure of how participation in industry or multi-stakeholder initiative and undertaking's own involvement is aiming to address material impacts	Although the topic is material to Fidelidade, the reporting requirements are permitted to be omitted in the first 3 years of reporting.	-	-	-
S4-4_15	Disclosure of how consumers and end-users play role in decisions regarding design and implementation of programmes or processes	Fidelidade provides, in its internal regulations, several mechanisms for stakeholder contribution to the implemented processes, such as customer satisfaction surveys, concept tests for product design, and feedback mechanisms for employees, among others. Applied to the insurance companies of the Fidelidade Group.	-	-	-
S4-4_16	Information about intended or achieved positive outcomes of programmes or processes for consumers and end-users	The Group's policies provide for the results of the contributions to be integrated into the various processes.	-	-	-
S4-4_17	Initiatives or processes whose primary aim is to deliver positive impacts for consumers and/or end-users are designed also to support achievement of one or more of Sustainable Development Goals	Although the topic is material for Fidelidade, the relative reporting requirements are subject to omission in the first 3 years of reporting.	-	-	-
S4-4_18	Description of internal functions that are involved in managing impacts and types of action taken by internal functions to address negative and advance positive impacts	Although the topic is material for Fidelidade, the relative reporting requirements are subject to omission in the first 3 years of reporting.	-	-	-
S4. MDR-T_01-13	Targets set to manage material impacts, risks and opportunities related to consumers and end-users [see ESRS 2 - MDR-T]	Although the topic is material for Fidelidade, the relative reporting requirements are subject to omission in the first 3 years of reporting.	-	-	-
S4. MDR-T_14-19	Disclosures to be reported if the undertaking has not adopted targets	Although the topic is material for Fidelidade, the relative reporting requirements are subject to omission in the first 3 years of reporting.	-	-	-
S4-5_01	Disclosure of whether and how consumers and end-users were engaged directly in setting targets	Although the topic is material for Fidelidade, the relative reporting requirements are subject to omission in the first 3 years of reporting.	-	-	-
S4-5_02	Disclosure of whether and how consumers and end-users were engaged directly in tracking performance against targets	Although the topic is material for Fidelidade, the relative reporting requirements are subject to omission in the first 3 years of reporting.	-	-	-
S4-5_03	Disclosure of whether and how consumers and end-users were engaged directly in identifying lessons or improvements as result of undertaking's performance	Although the topic is material for Fidelidade, the relative reporting requirements are subject to omission in the first 3 years of reporting.	-	-	-
S4-5_04	Disclosure of intended outcomes to be achieved in lives of consumers and end-users	Although the topic is material for Fidelidade, the relative reporting requirements are subject to omission in the first 3 years of reporting.	-	-	-
S4-5_05	Information about stability over time of target in terms of definitions and methodologies to enable comparability	Although the topic is material for Fidelidade, the relative reporting requirements are subject to omission in the first 3 years of reporting.	-	-	-
S4-5_06	Disclosure of references to standards or commitments on which target is based	Although the topic is material for Fidelidade, the relative reporting requirements are subject to omission in the first 3 years of reporting.	-	-	-
S4. SBM-3_01	All consumers and end-users who can be materially impacted by undertaking are included in scope of disclosure under ESRS 2	Not applicable, the information related to reporting is found in the S4 datapoints SBM-3_02, S4. SBM-3_03, S4. SBM-3_05, S4.SBM-3_06.	-	-	-
S4. SBM-3_02	Description of types of consumers and end-users subject to material impacts	-	4.2.1. (RG)	62	-

S4	Customers	CSRD Information	Section	Page	Additional Information
S4. SBM-3_03	Type of consumers and end-users subject to material impacts by own operations or through value chain	• Fidelidade does not have products that are dangerous for its customers or that increase the risk of chronic diseases; • Fidelidade does not have products that negatively impact its customers' right to privacy, their freedom of expression or that are discriminatory; • All Fidelidade products are required to have detailed information available and accessible. In any case, the Group does not believe that it has a set of customers with a greater need for access to this information; • There are products, such as Health, where Fidelidade ensures that Customers are more vulnerable in terms of health than others. However, this factor does not segment customers; everything is handled on a case-by-case basis. • Regarding the specific group of children (under 18), they cannot have insurance under their name. Even in the case of health insurance, the policyholder must be an adult, and certain coverages may have limited access.	-	-	-
S4. SBM-3_04	Material negative impacts occurrence (consumers and end-users)	The negative impacts identified in the insurance component (IRO #1) are related to the company's sector of activity and, consequently, only to Fidelidade's indirect exposure to climate change.	-	-	-
S4. SBM-3_05	Description of activities that result in positive impacts and types of consumers and end-users that are positively affected or could be positively affected	-	4.2.1. (RG) 4.2.2. (RG)	62; 64-73	Fidelidade's offer has a strong social (IRO #27) and inclusion (IRO #17) component.
S4. SBM-3_06	Description of material risks and opportunities arising from impacts and dependencies on consumers and end-users	Fidelidade does not have any insurance risk/opportunity specifically identified because of a positive/negative impact.	-	-	-
S4. SBM-3_07	Disclosure of whether and how understanding of how consumers and end-users with particular characteristics, working in particular contexts, or undertaking particular activities may be at greater risk of harm has been developed	Not applicable. There is no specific customer segment to report as being most at risk for using a Fidelidade product.	-	-	-
S4. SBM-3_08	Disclosure of which of material risks and opportunities arising from impacts and dependencies on consumers and end-users are impacts on specific groups	Fidelidade does not identify any risk or opportunity that originates from positive/negative impacts.	-	-	-

Claims Management

S4	Customers	CSRD Information	Section	Page	Additional Information
S4. MDR-P_01-06	Policies to manage material impacts, risks and opportunities related to consumers and end-users	-	5.2. (RG) 5.2.1. (RG)	163-170	**Applicability of listed policies:** • Sustainability Policy – companies of the Fidelidade Group in Portugal, applying the principles as guidelines in the other geographies; • Product design and approval policy – the Group's insurance companies in Portugal; • Sustainable Procurement Policy – all companies of the Fidelidade Group in Portugal, except for those that are part of the Luz Saúde Group, applying the principles as guidelines in the other geographies; • Sustainable Investment Policy – insurance companies of the Fidelidade Group in Portugal, applying the principles as guidelines in the other geographies; • Treatment Policy – four insurers of the Group in Portugal (due to regulatory requirement, each one has its own Policy, but the principles are transversal); • Code of Ethics and Conduct – all employees of the Fidelidade Group in Portugal, excluding those who are part of the Luz Saúde Group; • Code of Conduct for Suppliers - Companies of the Fidelidade Group in Portugal, except those that are part of the Luz Saúde Group, apply the principles as guidelines in other geographies.
S4-1_01	Policies to manage material impacts, risks and opportunities related to affected consumers and end-users, including specific groups or all consumers / end-users	-	5.2. (RG) 5.2.1. (RG)	163-170	
S4-1_02	Description of relevant human rights policy commitments relevant to consumers and/or end-users	Human rights policy commitments are already reflected in the following policies: Diversity, Equity, Inclusion and Sense of Belonging Policy - Sustainable Procurement Policy - Sustainability Policy - Employee Remuneration Policy - Irregularities Communication Policy - Code of Ethics and Conduct - Supplier Code of Conduct To reinforce these principles, a Human Rights policy of the Fidelidade Group is being prepared.	5.2.1. (RG)	165-170	**Applicability of listed policies:** • Diversity, Equity, Inclusion and Sense of Belonging Policy – all employees of the Fidelidade Group in Portugal, except for Luz Saúde Group, with the principles being applied as guidelines in the other geographies; • Employee Remuneration Policy – companies of the Fidelidade Group in Portugal, except for those that are part of the Luz Saúde Group; • Irregularities Communication Policy– Fidelidade Group companies in Portugal. For the other policies contained herein, see S4. MDR-P_01-06.
S4-1_03	Disclosure of general approach in relation to respect for human rights of consumers and end-users	Several internal regulations are published on Fidelidade's website that make a public disclosure regarding the Fidelidade Group's approach to human rights, namely: - Code of Ethics and Conduct - Diversity, Equity, Inclusion and Sense of Belonging Policy - Sustainable Procurement Policy - Sustainability Policy.	5.2.1. (RG)	165-170	For more details see S4. MDR-P_01-06 and S4-1_02.
S4-1_04	Disclosure of general approach in relation to engagement with consumers and/or end-users	Fidelidade, in the process of validating products and advertising, has procedures that aim to prevent greenwashing, namely in the name of the products or related aspects.	-	-	Insurance companies of the Fidelidade Group in Portugal. Sporadically this process is also used for Angola and Mozambique if requested.
S4-1_05	Disclosure of general approach in relation to measures to provide and (or) enable remedy for human rights impacts	As mentioned in paragraph S4-1_02, the principles relating to Human Rights are found in the policies identified therein.	-	-	For more details see S4-1_02.
S4-1_06	Description of whether and how policies are aligned with relevant internationally recognised instruments	The UN Human Rights Principles are reflected in the policies already mentioned in paragraphs S4-1_02 and S4-1_05. There is no record of cases, in the Fidelidade Group, of non-observance of these principles.	-	-	For more details see S4-1_02.
S4-1_07	Disclosure of extent and indication of nature of cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve consumers and/or end-users	Following on from datapoint S4-1_06, there are no records to mention.	-	-	-

S4	Customers	CSRD Information	Section	Page	Additional Information
S4-1_08	Disclosure of explanations of significant changes to policies adopted during reporting year	-	5.1. (RG)	163; 164	In the Insurance companies of the Fidelidade Portugal Group, there is a policy review process to ensure their review. As a rule, this process takes place annually, so there were several policies with changes, although none were significant. In 2024, two new regulations were also approved that reflect on consumers, namely, the Strategic Financial Literacy Programme and the Global Policy on the Settlement of Claims.
S4-1_09	Disclosure on an illustration of the types of communication of its policies to those individuals, group of individuals or entities for whom they are relevant	-	5.1. (RG)	163; 164	Some policies are also subject to training, such as the product design and approval policy. Employment contracts and contracts with providers are also used as support, namely regarding the disclosure and adherence to the Code of Ethics and Conduct and the Code of Conduct for Suppliers, respectively.
S4-2_01	Disclosure of whether and how perspectives of consumers and end-users inform decisions or activities aimed at managing actual and potential impacts	Although the topic is material to Fidelidade, the reporting requirements are permitted to be omitted in the first 3 years of reporting.	-	-	-
S4-2_02	Engagement occurs with consumers and end-users or their legitimate representatives directly, or with credible proxies	Although the topic is material to Fidelidade, the reporting requirements are permitted to be omitted in the first 3 years of reporting.	-	-	-
S4-2_03	Disclosure of stage at which engagement occurs, type of engagement and frequency of engagement	Although the topic is material to Fidelidade, the reporting requirements are permitted to be omitted in the first 3 years of reporting.	-	-	-
S4-2_04	Disclosure of function and most senior role within undertaking that has operational responsibility for ensuring that engagement happens and that results inform undertakings approach	Although the topic is material to Fidelidade, the reporting requirements are permitted to be omitted in the first 3 years of reporting.	-	-	-
S4-2_05	Disclosure of how effectiveness of engagement with consumers and end-users is assessed	Although the topic is material to Fidelidade, the reporting requirements are permitted to be omitted in the first 3 years of reporting.	-	-	-
S4-2_06	Disclosure of steps taken to gain insight into perspectives of consumers and end-users / consumers and end-users that may be particularly vulnerable to impacts and (or) marginalised	Although the topic is material to Fidelidade, the reporting requirements are permitted to be omitted in the first 3 years of reporting.	-	-	-
S4-2_07	Statement in case the undertaking has not adopted a general process to engage with consumers and/or end-users	Although the topic is material to Fidelidade, the reporting requirements are permitted to be omitted in the first 3 years of reporting.	-	-	-
S4-2_08	Disclosure of timeframe for adoption of general process to engage with consumers and end-users in case the undertaking has not adopted a general process for engageme	Although the topic is material for Fidelidade, the relative reporting requirements are subject to omission in the first 3 years of reporting.	-	-	-
S4-2_09	Type of role or function handling with engagement	Although the topic is material for Fidelidade, the relative reporting requirements are subject to omission in the first 3 years of reporting.	-	-	-
S4-3_01	Disclosure of general approach to and processes for providing or contributing to remedy where undertaking has identified that it connected with a material negative impact on consumers and end-users	-	4.2.1. (RG)	63	-
S4-3_02	Disclosure of specific channels in place for consumers and end-users to raise concerns or needs directly with undertaking and have them addressed	-	4.2.1. (RG)	63	-
S4-3_03	Disclosure of processes through which undertaking supports or requires availability of channels	-	4.2.1. (RG)	63	-
S4-3_04	Disclosure of how issues raised and addressed are tracked and monitored and how effectiveness of channels is ensured	The insurance companies of the Fidelidade Group ensure the registration of all complaints received, opening a process in the AGIR IT application, to which a sequential number is assigned. An analysis of the complaint content is carried out, and clarifications are requested from the technical area involved, with the ultimate objective of preparing a response to be sent to the customer. The IT platform generates information that enables you to manage response times to meet the expected response deadlines.	-	-	-

S4	Customers	CSRD Information	Section	Page	Additional Information
S4-3_05	Disclosure of whether and how it is assessed that consumers and end-users are aware of and trust structures or processes as way to raise their concerns or needs and have them addressed	Not applicable, as the various channels available are clearly disclosed and widely used by consumers. This indicates that they are aware of their existence and trust the process.	-	-	-
S4-3_06	Policies regarding protection against retaliation for individuals that use channels to raise concerns or needs are in place	Sustainability Policy Product design and approval policy Sustainable Procurement Policy Sustainable Investment Policy Treatment Policy Code of Ethics and Conduct Supplier Code of Conduct	-	-	-
S4-3_07	Statement in case the undertaking has not adopted a general process to engage with consumers and/or end-users	Not applicable.	-	-	-
S4-3_08	Disclosure of timeframe for channel or processes for raising concerns to be in place	Not applicable as no negative impacts on customers or end-users have been identified.	-	-	-
S4-3_09	Disclosure of whether and how consumers and/or end-users are able to access channels at level of undertaking they are affected by	-	4.2.1. (RG)	63	-
S4-3_10	Third-party mechanisms are accessible to all consumers and/or end-users	-	4.2.1. (RG)	63	-
S4-3_11	Grievances are treated confidentially and with respect to rights of privacy and data protection	-	4.2.1. (RG)	63	-
S4-3_12	consumers and end-users are allowed to use anonymously channels to raise concerns or needs	Claims require the identification of the entity, policy or claim data, without which it is not possible to analyse and respond. Anonymous reports are examined as part of the whistleblowing procedure.	-	-	-
S4-3_13	Number of complaints received from consumers and/or end users during the reporting period	5,597 complaints received. The indicator only includes values from Fidelidade - Companhia de Seguros, S.A., Multicare, Fidelidade Assistência – Companhia de Seguros, S.A. and Via Directa. For other entities, it is not applicable.	-	-	All complaint information is filed in AGIR - Integrated Complaint Management Application.
S4. MDR-A_01-12	Action plans and resources to manage its material impacts, risks, and opportunities related to consumers and end-users [see ESRS 2 - MDR-A]	To comply with the Green Claims Directive (greenwashing), Fidelidade Grupo Portugal has adopted the following measures/procedures: • Training on the prevention of Greenwashing is underway; • Procedures for product validation and advertising ensures the review of all contractual documentation related to sustainable products, as well as the respective advertising; • Presentation, before the Sustainability Committee, of the legal aspects of Directive 2024/825 (Greenwashing) and the Proposal for a Green Claims Directive, as well as a Guide for the prevention of Greenwashing prepared for the insurance companies of the Fidelidade Group to be released in 2025.	-	-	-
S4-4_01	Description of action planned or underway to prevent, mitigate or remediate material negative impacts on consumers and end-users	Not applicable as no negative impacts have been identified.	-	-	-
S4-4_02	Description of whether and how action has been taken to provide or enable remedy in relation to an actual material impact	Not applicable, as there are no identified impacts.	-	-	-
S4-4_03	Description of additional initiatives or processes with primary purpose of delivering positive impacts for consumers and end-users	Although the topic is material for Fidelidade, the relative reporting requirements are subject to omission in the first 3 years of reporting.	-	-	-
S4-4_04	Description of how effectiveness of actions or initiatives in delivering outcomes for consumers and end-users is tracked and assessed	Although the topic is material for Fidelidade, the relative reporting requirements are subject to omission in the first 3 years of reporting.	-	-	-
S4-4_05	Description of approach to identifying what action is needed and appropriate in response to particular actual or potential material negative impact on consumers and end-users	Not applicable as no negative impacts have been identified.	-	-	-

S4	Customers	CSRD Information	Section	Page	Additional Information
S4-4_06	Description of approach to taking action in relation to specific material impacts on consumers and end-users	Although the topic is material for Fidelidade, the relative reporting requirements are subject to omission in the first 3 years of reporting.	-	-	-
S4-4_07	Description of approach to ensuring that processes to provide or enable remedy in event of material negative impacts on consumers and end-users are available and effective in their implementation and outcomes	Not applicable as no negative impacts have been identified.	-	-	-
S4-4_08	Description of what action is planned or underway to mitigate material risks arising from impacts and dependencies on consumers and end-users and how effectiveness is tracked	-	-	-	For more details see S4. MDR-A_01-12.
S4-4_09	Description of what action is planned or underway to pursue material opportunities in relation to consumers and end-users	Not applicable as no opportunities have been identified.	-	-	-
S4-4_10	Disclosure of whether and how it is ensured that own practices do not cause or contribute to material negative impacts on consumers and end-users	Not applicable as no negative impacts have been identified.	-	-	-
S4-4_11	Disclosure of severe human rights issues and incidents connected to consumers and/or end-users	As mentioned in paragraphs S4-1_02 and S4-1_05, S4-1_06 and S4-1_07, the UN Human Rights Principles are reflected in the policies already mentioned in paragraphs S4-1_02 and S4-1_05. There is no record of cases, in the Fidelidade Group, of non-observance of these principles.	-	-	-
S4-4_12	Disclosure of resources allocated to management of material impacts	Although the topic is material for Fidelidade, the relative reporting requirements are subject to omission in the first 3 years of reporting.	-	-	-
S4-4_13	Disclosure of whether and how undertaking seeks to use leverage with relevant business relationships to manage material negative impacts affecting consumers and end-users	Not applicable as no negative impacts have been identified.	-	-	-
S4-4_14	Disclosure of how participation in industry or multi-stakeholder initiative and undertaking's own involvement is aiming to address material impacts	Although the topic is material for Fidelidade, the relative reporting requirements are subject to omission in the first 3 years of reporting.	-	-	-
S4-4_15	Disclosure of how consumers and end-users play role in decisions regarding design and implementation of programmes or processes	Fidelidade provides, in its internal regulations, several mechanisms for the contribution of stakeholders to the implemented processes, for example, customer satisfaction surveys, concept tests for product design, *feedback mechanisms* for employees, among others. Applied to the insurance companies of the Fidelidade Group.	-	-	-
S4-4_16	Information about intended or achieved positive outcomes of programmes or processes for consumers and end-users	The Group's policies provide for the results of the contributions to be integrated into the various processes.	-	-	-
S4-4_17	Initiatives or processes whose primary aim is to deliver positive impacts for consumers and/or end-users are designed also to support achievement of one or more of Sustainable Development Goals	Although the topic is material for Fidelidade, the relative reporting requirements are subject to omission in the first 3 years of reporting.	-	-	-
S4-4_18	Description of internal functions that are involved in managing impacts and types of action taken by internal functions to address negative and advance positive impacts	Although the topic is material for Fidelidade, the relative reporting requirements are subject to omission in the first 3 years of reporting.	-	-	-
S4. MDR-T_01-13	Targets set to manage material impacts, risks and opportunities related to consumers and end-users [see ESRS 2 - MDR-T]	Although the topic is material for Fidelidade, the relative reporting requirements are subject to omission in the first 3 years of reporting.	-	-	-
S4. MDR-T_14-19	Disclosures to be reported if the undertaking has not adopted targets	Although the topic is material for Fidelidade, the relative reporting requirements are subject to omission in the first 3 years of reporting.	-	-	-

S4	Customers	CSRD Information	Section	Page	Additional Information
S4-5_01	Disclosure of whether and how consumers and end-users were engaged directly in setting targets	Although the topic is material for Fidelidade, the relative reporting requirements are subject to omission in the first 3 years of reporting.	-	-	-
S4-5_02	Disclosure of whether and how consumers and end-users were engaged directly in tracking performance against targets	Although the topic is material for Fidelidade, the relative reporting requirements are subject to omission in the first 3 years of reporting.	-	-	-
S4-5_03	Disclosure of whether and how consumers and end-users were engaged directly in identifying lessons or improvements as result of undertaking's performance	Although the topic is material for Fidelidade, the relative reporting requirements are subject to omission in the first 3 years of reporting.	-	-	-
S4-5_04	Disclosure of intended outcomes to be achieved in lives of consumers and end-users	Although the topic is material for Fidelidade, the relative reporting requirements are subject to omission in the first 3 years of reporting.	-	-	-
S4-5_05	Information about stability over time of target in terms of definitions and methodologies to enable comparability	Although the topic is material for Fidelidade, the relative reporting requirements are subject to omission in the first 3 years of reporting.	-	-	-
S4-5_06	Disclosure of references to standards or commitments on which target is based	Although the topic is material for Fidelidade, the relative reporting requirements are subject to omission in the first 3 years of reporting.	-	-	-
S4. SBM-3_01	All consumers and end-users who can be materially impacted by undertaking are included in scope of disclosure under ESRS 2	Not applicable, the information related to reporting is found in the S4 datapoints . SBM-3_02, S4. SBM-3_03, S4. SBM-3_05, S4.SBM-3_06.	-	-	-
S4. SBM-3_02	Description of types of consumers and end-users subject to material impacts	Within the scope of the activity of some of the Group's companies operating in the claims management segment, there are both individual customers and corporate Customers who benefit from the services provided by these entities (e.g., Luz Saúde customers - individuals, insurance companies, the State - through ADSE).	-	-	-
S4. SBM-3_03	Type of consumers and end-users subject to material impacts by own operations or through value chain	• Fidelidade does not have products that are dangerous for its Customers or that increase the risk of chronic diseases; • Fidelidade does not have products that negatively impact its customers' right to privacy, their freedom of expression or that are discriminatory; • All Fidelidade products are required to have detailed information available and accessible. In any case, the Group does not believe that it has a set of Customers with a greater need for access to this information; • There are products, such as Health, where Fidelidade ensures that customers with greater health vulnerability than others. However, this factor does not segment customers; everything is handled on a case-by-case basis. • Regarding the specific group of children (under 18), they cannot have insurance in their name. Even in the case of health insurance, the policyholder must be an adult, and certain coverages may have limited access.	-	-	-
S4. SBM-3_04	Material negative impacts occurrence (consumers and end-users)	Fidelidade does not identify a negative impact related to this segment.	-	-	-
S4. SBM-3_05	Description of activities that result in positive impacts and types of consumers and end-users that are positively affected or could be positively affected	Fidelidade does not identify a negative impact related to this segment.	-	-	-
S4. SBM-3_06	Description of material risks and opportunities arising from impacts and dependencies on consumers and end-users	Fidelidade does not identify any claims management risk/opportunity that arises from an impact.	-	-	-
S4. SBM-3_07	Disclosure of whether and how understanding of how consumers and end-users with particular characteristics, working in particular contexts, or undertaking particular activities may be at greater risk of harm has been developed	Not applicable. There is no specific customer segment to report as being most at risk for using a Fidelidade product.	-	-	-
S4. SBM-3_08	Disclosure of which of material risks and opportunities arising from impacts and dependencies on consumers and end-users are impacts on specific groups	Fidelidade does not identify any risk or opportunity that originates from positive/negative impacts.	-	-	-

Own operations and supply chain

S4	Customers	CSRD Information	Section	Page	Additional Information
S4-3_01	Disclosure of general approach to and processes for providing or contributing to remedy where undertaking has identified that it connected with a material negative impact on consumers and end-users	-	4.2.1. (RG)	63	-
S4-3_02	Disclosure of specific channels in place for consumers and end-users to raise concerns or needs directly with undertaking and have them addressed	-	4.2.1. (RG)	63	-
S4-3_03	Disclosure of processes through which undertaking supports or requires availability of channels	-	4.2.1. (RG)	63	-
S4-3_04	Disclosure of how issues raised and addressed are tracked and monitored and how effectiveness of channels is ensured	The insurance companies of the Fidelidade Group ensure the registration of all complaints received, opening a process in the AGIR IT application, to which a sequential number is assigned. An analysis of the complaint content is carried out, and clarifications are requested from the technical area involved, with the ultimate objective of preparing a response to be sent to the customer. The IT platform generates information that enables you to manage response times to meet the expected response deadlines.	-	-	-
S4-3_05	Disclosure of whether and how it is assessed that consumers and end-users are aware of and trust structures or processes as way to raise their concerns or needs and have them addressed	Not applicable, as the various channels available are clearly disclosed and widely used by consumers. This indicates that they are aware of their existence and trust the process.	-	-	-
S4-3_06	Policies regarding protection against retaliation for individuals that use channels to raise concerns or needs are in place	Sustainability Policy Product design and approval policy Sustainable Procurement Policy Sustainable Investment Policy Treatment Policy Code of Ethics and Conduct Supplier Code of Conduct	-	-	-
S4-3_09	Disclosure of whether and how consumers and/or end-users are able to access channels at level of undertaking they are affected by	-	4.2.1. (RG)	63	-
S4-3_10	Third-party mechanisms are accessible to all consumers and/or end-users	-	4.2.1. (RG)	63	-
S4-3_12	consumers and end-users are allowed to use anonymously channels to raise concerns or needs	Claims require the identification of the entity, policy or claim data, without which it is not possible to analyse and respond. Anonymous reports are examined as part of the whistleblowing procedure.	-	-	-

6.4. Governance information

Governance is a central axis of the Fidelidade Group's ESG strategy. In this section, the relevance of the Governance pillar is examined, along with the **associated ESRS disclosure** requirements. The main guidelines that ensure transparent, responsible management in line with ethical and regulatory standards will also be presented.

Quantitative data

Functions-at-risk covered by training programmes – Portugal[143]

Entity	Functions at risk covered by training programmes (%)
CETRA	0.0
EAPS	100.0
Fidelidade - Companhia de Seguros, S.A. (Investment)	68.8
GEP	0.0
Multicare	76.8
Fidelidade Assistência	0.0
Fidelidade Property Europe	100.0
Via Directa	0.0
Clínica Fisiátrica das Antas	0.0
SGOIC	100.0
Veterinário Sobre Rodas	0.0
FID I&D	0.0
Fidelidade Re	0.0
Luz Saúde	0.0
Weighted average	**67.9**

[143] The entities *Fidelidade Assistência*, FPE, Via Directa, Clínica Fisiátrica das Antas, SGOIC, Veterinário Sobre Rodas, FID R&D, Fidelidade Re and Luz Saúde did not report the number of functions at risk, so they were not considered for the calculation of the weighted average. The data referring to Fidelidade Property Europe are also applicable to Fidelidade Property International, which is why the latter is not included in the table.

Functions-at-risk covered by training programmes - International

Entity	Functions-at-risk covered by training programmes (%)
Fidelidade Angola	0.0
Garantia (Cape Verde)	0.0
Fidelidade Macau	0.0
Fidelidade Macau Vida	0.0
FID PERU	100.0
FID Chile	100.0
Fidelidade Moçambique	0.0
The Prosperity Company	100.0
Tenax capital UK	100.0
Fidelidade France	0.0
Fidelidade Spain	0.0
Alianza Seguros S.A. (Bolívia)	0.0
Alianza Vida S.A. (Bolivia)	0.0
Alianza Garantía (Paraguay)	0.0
Arithmetic mean	**28.57**

Management bodies to which anti-corruption policies and procedures adopted by the organisation have been communicated - Portugal

Entity	Management bodies to which anti-corruption policies and procedures have been communicated (%)
CETRA	0.0
EAPS	0.0
Fidelidade	0.0
GEP	0.0
Multicare	0.0
Fidelidade Assistência	0.0
Fidelidade Property Europe[144]	100.0
Via Directa	0.0
Clínica Fisiátrica das Antas	0.0
SGOIC	100.0
Veterinário Sobre Rodas	67.0
FID I&D	0.0
Fidelidade Re	0.0
Luz Saúde	0.0

[144] Fidelidade Property International does not have its own employees, its human resources come from Fidelidade Property Europe, with the Board members being common to both entities. For this reason, Fidelidade Property Europe is reporting the data on behalf of both.

Management bodies to which anti-corruption policies and procedures adopted by the organisation have been communicated - International

Entity	Management bodies to which anti-corruption policies and procedures have been communicated (%)
Fidelidade Angola	0.0
Garantia (Cape Verde)	0.0
Fidelidade Macau	0.0
Fidelidade Macau Vida	0.0
FID PERU, S.A.	100.0
FID Chile	100.0
Fidelidade Moçambique	100.0
The Prosperity Company	100.0
Tenax capital UK (Asset Management)	100.0
Fidelidade France	100.0
Fidelidade Spain	100.0
Alianza Seguros S.A. (Bolívia)	0.0
Alianza Vida S.A. (Bolivia)	0.0
Alianza Garantía (Paraguay)	0.0

Management bodies that have received anti-corruption training - Portugal

Entity	Management bodies that have received anti-corruption training (%)
CETRA	0.0
EAPS	0.0
Fidelidade	5.9
GEP	0.0
Multicare	0.0
Fidelidade Assistência	0.0
Fidelidade Property Europe[144]	67.0
Via Directa	0.0
Clínica Fisiátrica das Antas	0.0
SGOIC	100.0
Veterinário Sobre Rodas	67.0
FID I&D	0.0
Fidelidade Re	100.0
Luz Saúde	0.0

Management bodies that have received anti-corruption training - International

Entity	Management bodies that have received anti-corruption training (%)
Fidelidade Angola	0.0
Garantia (Cape Verde)	0.0
Fidelidade Macau	0.0
Fidelidade Macau Vida	0.0
FID PERU, S.A.	100.0
FID Chile	100.0
Fidelidade Moçambique	0.0
The Prosperity Company	100.0
Tenax capital UK (Asset Management)	100.0
Fidelidade France	100.0
Fidelidade Spain	100.0
Alianza Seguros S.A. (Bolívia)	0.0
Alianza Vida S.A. (Bolivia)	0.0
Alianza Garantía (Paraguay)	0.0

Employees who have been notified of anti-corruption policies and procedures adopted by the organisation - Portugal

Entity	Employees who have been reported anti-corruption policies and procedures (%)
CETRA	0.0
EAPS	100.0
Fidelidade	0.0
GEP	0.0
Multicare	0.0
Fidelidade Assistência	0.0
Fidelidade Property Europe[144]	100.0
Via Directa	0.0
Clínica Fisiátrica das Antas	0.0
SGOIC	100.0
Veterinário Sobre Rodas	0.0
FID I&D	0.0
Fidelidade Re[145]	N.A.
Luz Saúde	0.0

[145] Fidelidade Re has only management bodies.

Employees who have been notified of anti-corruption policies and procedures adopted by the organisation - International

Entity	Employees who have been reported anti-corruption policies and procedures (%)
Fidelidade Angola	0.0
Garantia (Cape Verde)	0.0
Fidelidade Macau	0.0
Fidelidade Macau Vida	0.0
FID PERU, S.A.	95.0
FID Chile	100.0
Fidelidade Moçambique	100.0
The Prosperity Company	100.0
Tenax capital UK (Asset Management)	100.0
Fidelidade France	100.0
Fidelidade Spain	100.0
Alianza Seguros S.A. (Bolívia)	0.0
Alianza Vida S.A. (Bolivia)	0.0
Alianza Garantía (Paraguay)	0.0

Employees who have received anti-corruption training - Portugal

Entity	Employees who have received anti-corruption training (%)
CETRA	23.0
EAPS	61.0
Fidelidade	68.0
GEP	78.0
Multicare	72.7
Fidelidade Assistência	56.0
Fidelidade Property Europe[144]	85.0
Via Directa	51.0
Clínica Fisiátrica das Antas	0.0
SGOIC	100.0
Veterinário Sobre Rodas	0.0
FID I&D	29.0
Fidelidade Re[145]	N.A.
Luz Saúde	0.0

Employees who have received anti-corruption training - International

Entity	Employees who have received anti-corruption training (%)
Fidelidade Angola	0.0
Garantia (Cape Verde)	0.0
Fidelidade Macau	0.0
Fidelidade Macau Vida	0.0
FID PERU, S.A.	95.0
FID Chile	100.0
Fidelidade Moçambique	0.0
The Prosperity Company	100.0
Tenax capital UK (Asset Management)	100.0
Fidelidade France	100.0
Fidelidade Spain	100.0
Alianza Seguros S.A. (Bolívia)	0.0
Alianza Vida S.A. (Bolivia)	0.0
Alianza Garantía (Paraguay)	0.0

Suppliers to whom the organisation's anti-corruption policies and procedures have been communicated - United Kingdom

Entity	Suppliers to whom anti-corruption policies and procedures have been communicated (%)
CETRA	0.0
EAPS	100.0
Fidelidade	0.0
GEP	0.0
Multicare	0.0
Fidelidade Assistência	0.0
Fidelidade Property Europe	0.0
Via Directa	0.0
Clínica Fisiátrica das Antas	0.0
SGOIC	23.0
Veterinário Sobre Rodas	0.0
FID I&D	0.0
Fidelidade Re	0.0
Luz Saúde	0.0

Suppliers to whom the organisation's anti-corruption policies and procedures have been communicated - International

Entity	Suppliers to whom anti-corruption policies and procedures have been communicated (%)
Fidelidade Angola	0.0
Garantia (Cape Verde)	0.0
Fidelidade Macau	0.0
Fidelidade Macau Vida	0.0
FID PERU, S.A.	100.0
FID Chile[146]	N/A
Fidelidade Moçambique	100.0
The Prosperity Company	100.0
Tenax capital UK (Asset Management)	0.0
Fidelidade France	0.0
Fidelidade Spain	0.0
Alianza Seguros S.A. (Bolívia)	0.0
Alianza Vida S.A. (Bolivia)	0.0
Alianza Garantía (Paraguay)	0.0

[146] The entity did not report data for the indicator.

Prevention and detection of corruption and bribery

Description	Total Number	Percentage
Management bodies to which the anti-corruption policies and procedures adopted by the organisation have been communicated	289[147]	98.4%[147; 155]
Employees who have been informed of the anti-corruption policies and procedures adopted by the organisation	2,651[148; 152]	96.6%[148; 152; 155]
Suppliers and partners to whom the anti-corruption policies and procedures adopted by the organisation have been communicated	2,919[149; 153]	91.4%[151; 152; 154; 155]
Management bodies that have received training in the fight against corruption	38[147]	94.0%[147; 155]
Employees who have received training in the fight against corruption	5,398[150; 152]	81.7%[148; 152; 155]
Suppliers and partners who have received training in the fight against corruption	0[149; 153]	0.0%[147; 155]

[147] The amount mentioned was reported by the following entities: Fidelidade - Companhia de Seguros, S.A., Multicare (Health Insurance), Fidelidade Assistência – Companhia de Seguros, S.A., Via Directa, Fidelidade Re, Fidelidade Angola, Garantia (Cape Verde), Fidelidade Macau, Fidelidade Macau Vida, FID PERU, S.A., FID Chile, Fidelidade Moçambique, The Prosperity Company, Clínica Fisiátrica das Antas, EAPS (Health and Safety at Work), GEP (Expert Assessments), CETRA (Auto Repair), Fidelidade SGOIC (Asset Management), FPE, Tenax Capital UK (Asset Management), *Veterinários Sobre Rodas*, FID R&D (Innovation and Development), Fidelidade France, Fidelidade Spain, Luz Saúde, S.A., Alianza Seguros S.A. (Bolivia), Alianza Vida S.A. (Bolivia), and Alianza Garantia S.A. (Paraguay).

[148] The amount mentioned was reported by the following entities: Fidelidade - Companhia de Seguros, S.A., Multicare (Health Insurance), Fidelidade Assistência – Companhia de Seguros, S.A., Via Directa, Fidelidade Angola, Garantia (Cape Verde), Fidelidade Macau, Fidelidade Macau Vida, FID PERU, S.A., FID Chile, Fidelidade Moçambique, The Prosperity Company, Clínica Fisiátrica das Antas, EAPS (Health and Safety at Work), GEP (Expert Assessments), CETRA (Auto Repair), Fidelidade SGOIC (Asset Management), FPE, Tenax Capital UK (Asset Management), *Veterinários Sobre Rodas*, FID R&D (Innovation and Development), Fidelidade France, Fidelidade Spain, Luz Saúde, S.A., Alianza Seguros S.A. (Bolivia), Alianza Vida S.A. (Bolivia), and Alianza Garantia S.A. (Paraguay).

[149] The amount mentioned was reported by the following entities: Fidelidade - Companhia de Seguros, S.A., Multicare (Health Insurance), Fidelidade Assistência – Companhia de Seguros, S.A., Via Directa, Fidelidade Re, Fidelidade Angola, Garantia (Cape Verde), Fidelidade Macau, Fidelidade Macau Vida, FID Chile, Fidelidade Moçambique, The Prosperity Company, Clínica Fisiátrica das Antas, EAPS (Health and Safety at Work), GEP (Expert Assessments), CETRA (Auto Repair), Fidelidade SGOIC (Asset Management), FPE, Tenax Capital UK (Asset Management), *Veterinários Sobre Rodas*, FID R&D (Innovation and Development), Fidelidade France, Fidelidade Spain, Luz Saúde, S.A., Alianza Seguros S.A. (Bolivia), Alianza Vida S.A. (Bolivia), and Alianza Garantia S.A. (Paraguay).

[150] The amount mentioned was reported by the following entities: Fidelidade - Companhia de Seguros, S.A., Multicare (Health Insurance), Fidelidade Assistência – Companhia de Seguros, S.A., Via Directa, Fidelidade Angola, Garantia (Cape Verde), Fidelidade Macau, Fidelidade Macau Vida, FID PERU, S.A., FID Chile, Fidelidade Moçambique, The Prosperity Company, Clínica Fisiátrica das Antas, EAPS (Health and Safety at Work), GEP (Expert Reports), CETRA (Auto Repair), Fidelidade SGOIC (Asset Management), FPE, Tenax Capital UK (Asset Management), *Veterinários Sobre Rodas*, FID R&D (Innovation and Development), Fidelidade France, Alianza Seguros S.A. (Bolivia), Alianza Vida S.A. (Bolivia), Alianza Garantia S.A. (Paraguay), and Fidelidade Spain.

[151] The amount mentioned was reported by the following entities: Fidelidade - Companhia de Seguros, S.A., Multicare (Health Insurance), Fidelidade Assistência – Companhia de Seguros, S.A., Via Directa, Fidelidade Re, Fidelidade Angola, Garantia (Cape Verde), Fidelidade Macau, Fidelidade Macau Vida, FID PERU, S.A., FID Chile, Fidelidade Moçambique, The Prosperity Company, Clínica Fisiátrica das Antas, EAPS (Health and Safety at Work), GEP (Expert Assessments), CETRA (Auto Repair), Fidelidade SGOIC (Asset Management), FPE, Tenax Capital UK (Asset Management), *Veterinários Sobre Rodas*, FID R&D (Innovation and Development), Fidelidade France, Fidelidade Spain, Luz Saúde, S.A., Alianza Seguros S.A. (Bolivia), Alianza Vida S.A. (Bolivia), and Alianza Garantia S.A. (Paraguay).

[152] Indicator not applicable to Fidelidade Re, since the entity is composed exclusively of management bodies and has no employees.

[153] Indicator not applicable to FID Peru, S.A.

[154] No data were reported for the following entity: FID Chile.

[155] The percentage presented was calculated based on the weighted average of the values reported by the Portuguese and international entities.

ESRS Disclosure Requirements, by Reference

Cross-Group

G1	Business conduct	CSRD Information	Section	Page	Additional Information
G1. GOV-1_01	Disclosure of role of administrative, management and supervisory bodies related to business conduct	-	5.1. (RG)	158-161	-
G1. GOV-1_02	Disclosure of expertise of administrative, management and supervisory bodies on business conduct matters	-	5.1. (RG)	160-161	-
G1. IRO-1_01	Description of processes for identifying and assessing material impacts, risks and opportunities	-	6.1. (RG)	198	-
G1. MDR-P_01-06	Policies in place to manage its material impacts, risks and opportunities related to business conduct and corporate culture	-	5.1. (RG) 5.2.1.(RG)	163; 166; 167	-
G1-1_01	Description of how the undertaking establishes, develops, promotes and evaluates its corporate culture	-	5.2.1. (RG)	165	-
G1-1_02	Description of the mechanisms for identifying, reporting and investigating concerns about unlawful behaviour or behaviour in contradiction of its code of conduct or similar internal rules	-	5.2.1. (RG)	170	-
G1-1_05	Disclosure of safeguards for reporting irregularities including whistleblowing protection	-	5.2.1. (RG)	170	-
G1-1_08	Undertaking is committed to investigate business conduct incidents promptly, independently and objectively	-	5.2.1. (RG)	167; 170	-
G1-1_10	Information about policy for training within organisation on business conduct	-	5.2.1. (RG)	165; 167; 168; 180	-
G1-1_11	Disclosure of the functions that are most at risk in respect of corruption and bribery	-	5.2.1. (RG)	169	-
G1-1_12	Entity is subject to legal requirements with regard to protection of whistleblowers	The entity is subject to Law No. 93/2021, on the protection of whistleblowers, and to Regulatory Standard No. 4/2022-R of the ASF on the governance of insurance and reinsurance companies.	-	-	-
G1-3_01	Information about procedures in place to prevent, detect, and address allegations or incidents of corruption or bribery	-	5.2.1. (RG)	168	-
G1-3_02	Investigators or investigating committee are separate from chain of management involved in prevention and detection of corruption or bribery	-	5.3. (RG)	174	-
G1-3_03	Information about process to report outcomes to administrative, management and supervisory bodies	The compliance function regularly reports the results of bribery and corruption risk management activities to the CA/CE and annually to the Supervisory Board. In addition, in April and October, in accordance with the General Regime for the Prevention of Corruption, evaluation reports are prepared and submitted to the EC for approval.	-	-	-
G1-3_04	Disclosure of plans to adopt procedures to prevent, detect, and address allegations or incidents of corruption or bribery in case of no procedure	Not applicable as processes and procedures are in place.	-	-	-
G1-3_05	Information about how policies are communicated to those for whom they are relevant (prevention and detection of corruption or bribery)	-	5.2.1. (RG)	168	-
G1-3_06	Information about nature, scope and depth of anti-corruption or anti-bribery training programmes offered or required	-	5.2.1. (RG)	168	-
G1-3_07	Percentage of functions-at-risk covered by training programmes	48.23%	6.4. (RG)	333; 334	The percentage of functions-at-risk covered by the training programmes was calculated using a weighted average for Portuguese entities and an arithmetic average for international entities and added value. See tables Functions-at-risk covered by training programmes – Portugal and functions at risk covered by training programmes – International.
G1-3_08	Information about members of administrative, supervisory and management bodies relating to anti-corruption or anti-bribery training	-	5.2.1. (RG)	168	-
G1. MDR-A_01-12	Action plans and resources to manage its material impacts, risks, and opportunities related to corruption and bribery [see ESRS 2 - MDR-A]	-	5.2.1. (RG)	169	-

G1	Business conduct	CSRD Information	Section	Page	Additional Information
G1-4_01	Number of convictions for violation of anti-corruption and anti- bribery laws	0	-	-	The amount mentioned was reported by the following entities: Fidelidade - Companhia de Seguros, S.A., Multicare (Seguros de Saúde), Fidelidade Assistência – Companhia de Seguros, S.A., Via Directa, Fidelidade Re, Luz Saúde, S.A., Fidelidade Angola, Garantia (Cape Verde), Fidelidade Macau, Fidelidade Macau Vida, FID PERU, S.A., FID Chile, Fidelidade Moçambique, The Prosperity Company, Clínica Fisiátrica das Antas, EAPS (Occupational Health and Safety), GEP (Expert Opinions), CETRA (Automotive Repair), Fidelidade SGOIC (Asset Management), FPE, Tenax Capital UK (Asset Management), Veterinário Sobre Rodas, FID R&D (Innovation and Development), Fidelidade France and Fidelidade Spain, Alianza Seguros S.A. (Bolivia), Alianza Vida S.A. (Bolivia), Alianza Garantía (Paraguay).
G1-4_02	Amount of fines for violation of anti-corruption and anti-bribery laws	€0	-	-	
G1-4_03	Prevention and detection of corruption or bribery - anti-corruption and bribery training table	See table *Prevention and detection of corruption or bribery.*	6.4. (RG)	334-339	Consult tables Management bodies to which anti-corruption policies and procedures adopted by the organisation have been communicated – Portugal; Management bodies to which anti-corruption policies and procedures adopted by the organisation have been communicated – International; Management bodies that have received anti-corruption training – Portugal; Management bodies that have received anti-corruption training– International; Employees who have been informed of anti-corruption policies and procedures adopted by the organisation – Portugal; Employees who have been informed of anti-corruption policies and procedures adopted by the organisation – International; Employees who have received anti-corruption training – Portugal; Employees who have received anti-corruption training – International; Suppliers to whom anti-corruption policies and procedures adopted by the organisation have been communicated – Portugal and Suppliers to whom anti-corruption policies and procedures adopted by the organisation have been communicated – International.
G1-4_04	Number of confirmed incidents of corruption or bribery	0		-	The amount mentioned was reported by the following entities: Fidelidade - Companhia de Seguros, S.A., Multicare (Seguros de Saúde), Fidelidade Assistência – Companhia de Seguros, S.A., Via Directa, Fidelidade Re, Luz Saúde, S.A., Fidelidade Angola, Garantia (Cape Verde), Fidelidade Macau, Fidelidade Macau Vida, FID PERU, S.A., FID Chile, Fidelidade Moçambique, The Prosperity Company, *Clínica Fisiátrica das Antas,* EAPS (Occupational Health and Safety), GEP (Expert Opinions), CETRA (Automotive Repair), Fidelidade SGOIC (Asset Management), FPE, Tenax Capital UK (Asset Management), Veterinário Sobre Rodas, FID R&D (Innovation and Development), Fidelidade France and Fidelidade Spain, Alianza Seguros S.A. (Bolivia), Alianza Vida S.A. (Bolivia), Alianza Garantía (Paraguay).

G1	Business conduct	CSRD Information	Section	Page	Additional Information
G1-4_06	Number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents	0	-	-	The amount mentioned was reported by the following entities: Fidelidade - Companhia de Seguros, S.A., Multicare (Seguros de Saúde), Fidelidade Assistência – Companhia de Seguros, S.A., Via Directa, Fidelidade Re, Luz Saúde, S.A., Fidelidade Angola, Garantia (Cape Verde), Fidelidade Macau, Fidelidade Macau Vida, FID PERU, S.A., FID Chile, Fidelidade Moçambique, The Prosperity Company, *Clínica Fisiátrica das Antas*, EAPS (Occupational Health and Safety), GEP (Expert Opinions), CETRA (Automotive Repair), Fidelidade SGOIC (Asset Management), FPE, Tenax Capital UK (Asset Management), Veterinário Sobre Rodas, FID R&D (Innovation and Development), Fidelidade France and Fidelidade Spain, Alianza Seguros S.A. (Bolivia), Alianza Vida S.A. (Bolivia), Alianza Garantía (Paraguay).
G1-4_07	Number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery	0	-	-	

6.5. Other material topics

Digital innovation

Policies

Through its commitment to innovation and digitalisation, Fidelidade Group not only responds to current demands, but also shapes the future of the sector, reaffirming its commitment to continuous transformation and sustainable value creation for its stakeholders.

The objectives associated with the Group's innovation and digitalisation initiatives are aligned with the Group's strategic axes, as follows:

- Strengthen the Group's competitiveness

The Fidelidade Group invests in the robustness of its brands, its presence in various distribution channels, its recognised technical capabilities, and a culture of innovation to strengthen its presence in the markets in which it operates and reach more customers.

Automation, as well as other technological developments, enables the continuous improvement of business efficiency, driving digitalisation in the relationship with the customer and distribution partners. As a result, Fidelidade Group reallocates its personnel to higher-value-added activities, due to the automation and improvement of internal processes that no longer require human intervention, as well as increased efficiency in various aspects of the business, such as underwriting and claims management.

- Ensuring sustainable growth

To ensure sustainable growth, Fidelidade's offerings must create long-term value for Customers, employees, and society at large. We invest in innovative solutions and the digitalisation of processes to improve efficiency and respond agilely to evolving customer needs. This commitment reflects Fidelidade's vision to grow responsibly and adapt to future challenges.

- Offer a unique experience to Customers

Providing a unique experience to customers implies placing their needs at the centre of everything we do. Thus, through a focus on digitalisation and innovation, we aim to simplify processes, customise solutions, and deliver agile and efficient services, allowing us to be closer to customers and respond proactively to their expectations and challenges.

Digitalisation and innovation is transversal to all branches of Fidelidade's insurance and claims management activity, impacting, among others, the relationship with service providers and customers (downstream).

The impact of the initiatives developed has been most significant in claims management and insurance product development in Portugal, however, there are also notable examples in other geographies, such as the case of Garantia Seguros in Cape Verde (see the report, chapter 4.3.2).

Thus, while the specific impact may vary by geography, the primary stakeholders affected are customers, business partners, and employees, particularly those in customer support teams and claims management.

Lastly, it is also worth highlighting that the most responsible areas for developing these initiatives, Technology and Business Support (TBS) and the Center for Artificial Intelligence and Analytics (CAIA), which is part of TBS, are under the leadership of the CEO of Fidelidade.

Actions

Implementation of the GAMA (Generic Analytical Model Automation) AI solution

GAMA is an artificial intelligence solution that transforms document processing into a more agile, faster, and cost-effective process, significantly improving overall efficiency and customer service

Potential outcomes

- Improved Processing Speed: Processing time of a document without vs. with GAMMA
- Increased Processing Volume: Number of documents processed per day
- Cost Reduction: The focus is on freeing up contracts with subcontractors, increasing automation, and delegating the remaining documents to internal manual work
- Compliance with data protection laws and regulatory requirements: AI Act, GDPR)

Relevant IROs

- #29 – Implementation of Digitalisation and Artificial Intelligence (AI) to Improve Customer Experience [Positive Impact]
- #30 - Digitalisation and Artificial Intelligence efficiency [Opportunity]
- #31 - Digital innovation regulatory compliance [Risk]

Geography

Portugal

Value chain

Insurance (Motor Claims (Auto), Expense Claims Process (Pets), Expense Reimbursement Process (Health), Provider Billing Process (Health)

Affected stakeholders

Customers, customer support teams, and claims handlers

Time horizon

GAMA was already implemented in 2024, and its application is expected to continue to evolve in the coming years

Contact AI Application Pilot

Contact AI is an innovative application designed to revolutionise the way Fidelidade Group analyses and optimises interactions with its customers. By leveraging advanced AI technologies, Contact AI empowers organisations to gain deeper insights into their customer interactions, enabling more intelligent decision-making and greater operational efficiency.

Potential outcomes

- Possibility of trend analysis and monitoring of competitor activity

Relevant IROs

- #30 - Digitalisation and Artificial Intelligence efficiency [Opportunity]

Geography

Portugal

Value chain

Insurance

Affected stakeholders

Customer support teams

Time horizon

Pilot started in 2024 at the Fidelidade Group Contact Center. The focus of the pilot is to develop an Interactive Voice Response (IVR) system that allows customers to be authenticated in an agile and correct way, redirecting them to the most appropriate operators according to their skills. In the future, it is planned that this application will be used in a transversal way in the Fidelidade Group.

Knowledge AI Tool Pilot Project

Knowledge AI is a platform that redefines how individuals and organisations manage and access content and information. By combining advanced AI capabilities with versatile content management capabilities, Knowledge AI serves as a comprehensive knowledge hub, ensuring quick and efficient access to any information.

Potential outcomes

- Facilitate search for documents in internal databases (PDFs and images), using AI tools that allow quick access to the desired documentation
- Support the import of external content and its summarisation, facilitating decision making
- Improve the ability to create and organise information, with an AI-driven chat support
- Increase efficiency and quality of response in contact with customers

Relevant IROs

- #30 - Digitalisation and Artificial Intelligence efficiency [Opportunity]

Geography

Portugal and the international operations of the Fidelidade Group

Value chain

Insurance

Affected stakeholders

Employees and customer support teams

Time horizon

The pilot started in 2024 and is currently in use in a contact center within the Health sector. Knowledge AI is already demonstrating its potential to streamline workflows and improve efficiency. The tool will be scaled to the entire contact center and, subsequently, it is planned to be used in a recurring and transversal way in the Fidelidade Group

Metric

Implementation of the GAMA AI solution (general)

Indicator	Relevant IROs	External body	Unit of measurement	Additional Information
Reduction of the processing time of a document (data extraction)	#29 – Implementing Digitalisation and Artificial Intelligence to Improve Customer Experience [Positive Impact] #30 - Digitalisation and Artificial Intelligence efficiency [Opportunity] #31 - Digital innovation regulatory compliance [Risk]	No external validation	Days (as a percentage of total manual treatment time)	No relevant assumption
Automation of the information collected (automation performance)	#29 – Implementation of Digitalisation and Artificial Intelligence (AI) to Improve Customer Experience [Positive Impact] #30 - Digitalisation and Artificial Intelligence efficiency [Opportunity] #31 - Digital innovation regulatory compliance [Risk]	No external validation	Percentage of automated data	No relevant assumption
Number of documents processed per day	#29 – Implementing Digitalisation and Artificial Intelligence to Improve Customer Experience [Positive Impact] #30 - Digitalisation and Artificial Intelligence efficiency [Opportunity] #31 - Digital innovation regulatory compliance [Risk]	No external validation	Number of documents	No relevant assumption
Cost reduction due to contract discontinuance	#29 – Implementation of Digitalisation and Artificial Intelligence (AI) to Improve Customer Experience [Positive Impact] #30 - Digitalisation and Artificial Intelligence efficiency [Opportunity] #31 - Digital innovation regulatory compliance [Risk]	No external validation	Euros	No relevant assumption

Health reimbursement process (via GAMA)

Indicator	Relevant IROs	External body	Unit of measurement	Additional Information
Number of documents processed per day	#29 – Implementing Digitalisation and Artificial Intelligence to Improve Customer Experience [Positive Impact] #30 - Digitalisation and Artificial Intelligence efficiency [Opportunity] #31 - Digital innovation regulatory compliance [Risk]	No external validation	Number of documents	No relevant assumption
Automation of the information collected (automation performance)	#29 – Implementation of Digitalisation and Artificial Intelligence (AI) to Improve Customer Experience [Positive Impact] #30 - Digitalisation and Artificial Intelligence efficiency [Opportunity] #31 - Digital innovation regulatory compliance [Risk]	No external validation	Percentage of automated data	No relevant assumption
Cost reduction due to contract discontinuance	#29 – Implementing Digitalisation and Artificial Intelligence to Improve Customer Experience [Positive Impact] #30 - Digitalisation and Artificial Intelligence efficiency [Opportunity] #31 - Digital innovation regulatory compliance [Risk]	No external validation	Euros	No relevant assumption

Automatic auto claims reading process (via GAMA)

Indicator	Relevant IROs	External body	Unit of measurement	Additional Information
Number of documents processed per day	#29 – Implementation of Digitalisation and Artificial Intelligence (AI) to Improve Customer Experience [Positive Impact] #30 - Digitalisation and Artificial Intelligence efficiency [Opportunity] #31 - Digital innovation regulatory compliance [Risk]	No external validation	Number of documents	No relevant assumption
Automation of the information collected (automation performance)	#29 – Implementing Digitalisation and Artificial Intelligence to Improve Customer Experience [Positive Impact] #30 - Digitalisation and Artificial Intelligence efficiency [Opportunity] #31 - Digital innovation regulatory compliance [Risk]	No external validation	Percentage of automated data	No relevant assumption
Cost reduction due to contract discontinuance	#29 – Implementation of Digitalisation and Artificial Intelligence (AI) to Improve Customer Experience [Positive Impact] #30 - Digitalisation and Artificial Intelligence efficiency [Opportunity] #31 - Digital innovation regulatory compliance [Risk]	No external validation	Euros	No relevant assumption

Targets

Implementation of the GAMA AI solution

i. Processing time of a document (data extraction)
   - Accelerate processing time by 35%-70% compared to manual processing time for a document

ii. Automation of the information collected (automation performance)
   - Increase automatically processed information, i.e. information extracted without any human intervention, to 12%-58%

iii. Number of documents processed per day
   - Reach 7,000 documents processed per day

iv. Cost reduction due to contract discontinuance
   - Expected savings of €650,000 by the end of 2026

Corporate social responsibility

Policies

At Fidelidade Group, the commitment to people and the environment around us continues to materialise through a close performance focused on creating a positive and lasting impact in the communities where we operate.

Fidelidade's *Programa de Responsabilidade Social* (Social Responsibility Programme) embodies Fidelidade's perspective on the world. We believe that companies should be authentic, human, and examples of responsible citizenship. In close articulation with the business and sustainability strategy, Fidelidade's Social Responsibility Programme is based on the close involvement of the community. It is committed to strengthening the social sector by investing in a comprehensive approach that combines investment, support, and training of social economy organisations. In this way, this program's main objective is to structure Fidelidade's performance in terms of social responsibility, addressing fundamental issues related, among others, to the inclusion of people with disabilities or incapacities, ageing, and health prevention.

Through partnerships, initiatives, and specific projects, we address both social problems and local needs, contributing to the construction of a more resilient and sustainable future, always with the premise of creating a positive impact.

Scope of policy and accountability

- **Value chain:** Own operations and supply chain
- **Geography**: Global (includes specific actions in Portugal, Spain, Peru, and Cape Verde)
- **Affected stakeholders :** Employees and the community
- **Highest level of the company with responsibility for this policy:** Fidelidade's Board

Actions

Multicare Vitality Run

Potential outcomes

- Raising donations for the Prevent Association
- Reinforce the promotion of healthy lifestyle habits and sustainable longevity

Relevant IROs

- #32 – Social Purpose [Positive Impact]

Geography

Portugal

Value chain

Own operations & supply chain

Affected stakeholders

Employees and community

Time horizon

Action carried out in 2024 and in previous years, expected to occur again

Gestos de Natal (Christmas Gestures)

Potential outcomes

- Reinforce the commitment of the *Fidelidade Comunidade* to social initiatives, through a reinforcement of donations to the Pedrinha organisation
- Prepare support baskets for pensioners of workers' compensation and beneficiaries of social organisations, accompanied by Fidelidade Comunidade

Relevant IROs

- #32 – Social Purpose [Positive Impact]

Geography

Portugal

Value chain

Own operations & supply chain

Affected stakeholders

Employees and the community

Time horizon

Action carried out in 2024 and in previous years, is expected to occur again

Fidelidade Comunidade Meeting

Potential outcomes

- Discuss the future and evolution of the social economy between experts and organisations in the social sector in Portugal and share knowledge on topics such as financing, innovation, strategy and communication for this essential area of society

Relevant IROs

- #32 – Social Purpose [Positive Impact]

Geography

Portugal

Value chain

Own operations & supply chain

Affected stakeholders

Employees and the community

Time horizon

Action carried out for the first time in 2024, expected to take place regularly

Monitoring of the winners of the *Fidelidade Comunidade* Awards

Potential outcomes

- Positive impact and decisive contribution to society in general and to the social sector in particular.

Relevant IROs

- #32 – Social Purpose [Positive Impact]

Geography

Portugal

Value chain

Own operations & supply chain

Affected stakeholders

Employees and the community

Time horizon

From October 2024 to October 2025, and held after the *Fidelidade Comunidade* Awards ceremony

Partnership with the Association of the Deaf of Lima (Assoreli)

Potential outcomes

- Develop a training programme for customer service, focused on sign language
- Develop a talent attraction programme for people with disabilities

Relevant IROs

- #32 – Social Purpose [Positive Impact]

Geography

Peru

Value chain

Own operations & supply chain

Affected stakeholders

Employees and the community

Time horizon

Action carried out for the first time in 2024, expected to take place regularly

Corre Conmigo 5K charity race sponsorship

Potential outcomes

- Mobilise employees to participate in the race
- Raise funds for families supported by the Peruvian Down Syndrome Association

Relevant IROs

- #32 – Social Purpose [Positive Impact]

Geography

Peru

Value chain

Own operations & supply chain

Affected stakeholders

Employees and the community

Time horizon

Action carried out since 2023, expected to occur regularly

Fidelidade Comunidade Awards

Potential outcomes

- Support and strengthen non-profit organisations that work in the inclusion of people with disabilities or disabilities, in health prevention and aging
- Financing projects, promoting close and humane monitoring and fostering relationships of mutual support

Relevant IROs

- #32 – Social Purpose [Positive Impact]

Geography

Portugal

Value chain

Own operations & supply chain

Affected stakeholders

Employees and the community

Time horizon

Action carried out since 2017, expected to occur regularly

Garantia Comunidade Award

Potential outcomes

- Support projects, through the distribution of a financial prize, in the areas of health prevention and social inclusion for people with disabilities or permanent disabilities

Relevant IROs

- #32 – Social Purpose [Positive Impact]

Geography

Cape Verde

Value chain

Own operations & supply chain

Affected stakeholders

Employees and the community

Time horizon

Annual action carried out for the 3rd time in 2024, expected to take place regularly

Donations and special support

Potential outcomes

- In-kind donations (salvage and computer equipment) to charities and, in some cases, to employees
- Promote social well-being and strengthen supported communities

Relevant IROs

- #32 – Social Purpose [Positive Impact]

Geography

Portugal

Value chain

Own operations & supply chain

Affected stakeholders

Employees and the community

Time horizon

Action carried out in 2024, expected to occur regularly

Support for other associations (*Via Directa*)

Potential outcomes

- Support *Passo Positivo* association through the offer of motor insurance
- Acquisition of baskets from the Semear institution

Relevant IROs

- #32 – Social Purpose [Positive Impact]

Geography

Portugal

Value chain

Own operations & supply chain

Affected stakeholders

Employees and the community

Time horizon

Action carried out in 2024 and previous years, expected to occur regularly

Volunteering and support for associations (La Positiva)

Potential outcomes

- Partnering with Ronald McDonald's House to raise funds and provide temporary care for children in need of medical treatment
- Blood collection campaign for hospital use aimed at children with leukaemia

Relevant IROs

- #32 – Social Purpose [Positive Impact]

Geography

Peru

Value chain

Own operations & supply chain

Affected stakeholders

Employees and the community

Time horizon

Action carried out in 2024, expected to occur continuously

Metrics

Indicator	Relevant IROs	External body	Unit of measurement	Additional Information
Value of donations	#32 – Social Purpose [Positive Impact]	No external validation	Euros	No relevant assumption
Donated goods	#32 – Social Purpose [Positive Impact]	No external validation	Number (amount of goods donated)	No relevant assumption
Value of donated or raised goods	#32 – Social Purpose [Positive Impact]	No external validation	Euros	No relevant assumption
Value in insurance offered	#32 – Social Purpose [Positive Impact]	No external validation	Euros	No relevant assumption
Volunteer hours	#32 – Social Purpose [Positive Impact]	No external validation	Hours	No relevant assumption
Volunteers	#32 – Social Purpose [Positive Impact]	No external validation	Number (of people)	No relevant assumption
Beneficiaries - people impacted	#32 – Social Purpose [Positive Impact]	No external validation	Number (of people)	No relevant assumption
Beneficiaries - impacted organisations	#32 – Social Purpose [Positive Impact]	No external validation	Number (of organisations/companies)	No relevant assumption
Actions taken	#32 – Social Purpose [Positive Impact]	No external validation	Number (of shares)	No relevant assumption

Targets

Fidelidade remains committed to integrating social responsibility into its DNA. Although it does not yet have specific targets for the future, the company reaffirms its commitment to generating a positive impact on the community and ecosystem in which it operates.

Longevity

Policies

Aware of the demographic transformation and its impact, Fidelidade recognises the importance of creating a "Longevity Policy" with which it aims, in addition to complying with legal obligations in this matter, assume the commitment to support people in active and healthy ageing, promoting access to solutions appropriate to their needs, both for those who are already seniors, as for the "seniors of tomorrow". By raising awareness and focusing on prevention and the development of innovative solutions, Fidelidade is committed to protecting and supporting people and to being a life partner at all stages.

The policy thus sets out the Group's vision to contribute to the promotion of a culture of longevity and presenting the commitments and the main implementation mechanisms, which embody the Group's approach in its longevity strategy – Protecting people at all ages and being a true-life partner, always seeking to consider responsibility in the social and economic dimensions.

Commitments

The Fidelidade Group intends not only to act as an individual economic agent, promoting healthy longevity and contributing to the increase of average life expectancy with quality in Portugal, but also to influence the change in Society in the awareness, preparation of longevity, and urgency of it through an action that involves and considers the expectations of the different stakeholders – employees, Customers, partners, and suppliers.

Based on these principles, the Fidelidade Group assumes the following commitments:

1. Promoting Quality of Life at All Stages
    - Develop innovative solutions that contribute to longer, healthier and more active lives, adjusted to the specific needs of each generation.
    - Complement public social security systems and address unmet needs with targeted solutions, particularly for the older population, including home care and medical services (e.g., Sofia).
2. Ensure security and financial inclusion
    - Offer products and services that promote financial well-being at all stages of life, from savings to retirement planning, with the aim of reducing the protection gap (e.g., MySavings, *PPR Evoluir*, PPR Complement).
    - Promote financial literacy by creating financial education content and initiatives tailored to different audiences, focusing on understanding financial products, planning, and managing expenses and savings effectively.
3. Promoting preventive health and active ageing
    - Promote a healthy life, offering access to wellness solutions (e.g., Multicare Vitality) that encourage the practice of physical exercise, a balanced diet, and healthy lifestyle habits.
    - Develop preventive programs that include regular screenings, enabling the anticipation and mitigation of costs and impacts associated with chronic diseases.

4. Adapt to the impact of longer lives
    - Incorporate the demographic impact of increasing average life expectancy into business strategies by ensuring that products, services, communication, and distribution evolve to consider the customer and accompany Them throughout their lives.
    - Raise awareness among various stakeholders (e.g., employees, suppliers, partners, Customers) through specific training, motivating their involvement to be proactive agents of Longevity.

5. Position yourself as a global reference in longevity
    - To assume an active and influential presence in global discussions on longevity, consolidating Fidelidade as a pioneer and thought leader on this topic.
    - To play a dynamic role in the Portuguese economy, cooperating with other companies and entities, in a multilevel and multisectoral articulation, to promote a society in which the additional years of life are lived with quality and well-being.
    - Continuously invest in research to deepen knowledge about people, their challenges at each stage of life, ensuring that Fidelidade's offer, communication, and distribution channels are aligned with their constantly evolving needs.
6. To foster the longevity and development of Fidelidade people
    - Materialise the internal vision of Longevity that accompanies employees and supports them through the challenges of various moments and phases in their corporate life.
    - To stimulate collaboration between different generations, promoting initiatives that encourage the sharing of knowledge and experiences.
    - To promote a culture of continuous learning and development, ensuring the ability to acquire new skills and knowledge throughout corporate life.

Actions

Customer knowledge

For consumer knowledge, Fidelidade conducted a study of the 60+ generation, aiming to identify their needs, challenges, and understand their day-to-day lives. This knowledge enabled Fidelidade to create the foundations for strengthening the value proposition for customers, define a communication strategy, establish partnerships, and train its commercial network.

Relevant IROs

- #28 - Demographic shift [Risk]

Geography

Portugal

Value chain

Insurance

Affected stakeholders

Marketing and Customer Department

Time horizon

2024

Promoting prevention in health

Launch of a new health offer, targeted at the different stages of life and the specific needs of everyone, focusing on areas such as women's health, neurodegenerative diseases, and digital care, including online cognitive therapy and digital physiotherapy. Reinforcement of the commitment to online medicine, ensuring access to innovative and personalised care, in line with current market demand.

Relevant IROs

- #26 – Social Offer [Positive Impact]
- #27 – Longevity Offer [Opportunity]

Geography

Portugal

Value chain

Insurance and Claims Management

Affected stakeholders

Multicare, Marketing, and Customer Department

Time horizon

2024

Promoting prevention in health

Launch in October 2024 of Vitality Premium, allowing anyone to download the app for free and enjoy its benefits for three months. This feature enhances the perception of the program's value, enabling users to accumulate up to €20 in FidCoins, promoting fundamental practices for longevity, such as engaging in sports and adopting healthy habits.

Relevant IROs

- #26 – Social Offer [Positive Impact]

Geography

Portugal

Value chain

Insurance

Affected stakeholders

Multicare, Marketing, and Customer Department

Time horizon

2025

Promoting a culture of saving

To position My Savings as the solution to the lack of savings in Portugal, helping Portuguese people to overcome this challenge with a more complete and personalised experience. The integration of Fidelidade's new financial products, such as *PPR Evoluir*, *PPR Leve*, PPR 52+, and PPR 40+ ESG, into the application enables it to offer options tailored to different needs and savings profiles.

Relevant IROs

- #26 – Social Offer [Positive Impact]

Geography

Portugal

Value chain

Insurance

Affected stakeholders

Marketing and Customer Management, Life Finance, and Business Management

Time horizon

2024

Reinforcement of the 60+ Offer

Fidelidade has strengthened the offer aimed at the 60+ generation, responding to the challenges associated with ageing and their specific needs. Solutions such as AP65+, PPR Complement, PV65, and Sofia stand out for reinforcing protection, financial security, and personalised monitoring, reflecting the Group's commitment to protecting this segment.

Relevant IROs

- #27 – Longevity Offer [Opportunity]

Geography

Portugal

Value chain

Insurance

Affected stakeholders

Marketing and Customer Department, Life Risk and Personal Accident Business Department, Life Financial Business Management and Centre for Transformation

Time horizon

2024

60+ Offer in commercial cycle

Integrate the 60+ Offer into the commercial cycle, boosting sales of products aligned with the needs of people 60+ and allowing us to attract Customers for whom we previously did not have a suitable solution.

Relevant IROs

- #27 – Longevity Offer [Opportunity]

Geography

Portugal

Value chain

Insurance

Affected stakeholders

Marketing and Client Management, Mediation, Agencies, Business Areas

Time horizon

2024

Creating Fidelidade's positioning for the 60+

Construction and creation of assets for Fidelidade to engage with this generation, with the concept "New Age, New Life", based on insights gained through the study of Elders of Today. Fidelidade's film for 60+ reflects the brand's positioning in the face of the new reality of this generation, offering a young and dynamic vision of life that captures the essence of this generation in the new 60s.

Relevant IROs

- #28 - Demographic shift [Risk]

Geography

Portugal

Value chain

Insurance

Affected stakeholders

Marketing and Customer Department

Time horizon

2024

Participation in relevant national and international forums on longevity

Fidelidade's presence at the Silver Economy Forum, Marketeer Conference, and as a member of the Major Age Forum, with the aim of both as speakers and as members, reinforcing Fidelidade's positioning in Longevity and its leadership.

Participation in the Geneva Association's Working Group for the definition, research, and discussion on the report "Longevity economy and insurance: Navigating protection in the Era of 100-Year Lives".

Relevant IROs

- #28 - Demographic shift [Risk]

Geography

Portugal

Value chain

Insurance

Affected stakeholders

Marketing and Customer Department

Time horizon

2024

Develop an ecosystem of services for seniors

Create a platform with an integrated set of services dedicated to a target with +60 and its support network, making Fidelidade more comprehensive in its offer, creating a reference positioning in Longevity, beyond the insurance sector: introduction of new services (Domestic Cleaning, Laundry and Ironing, and Physical Exercise), improvement of customer support with the implementation of Relationship Managers, launch of Sofia's blog, explore strategic partnerships.

Relevant IROs

- #26 – Social Offer [Positive Impact]
- #28 - Demographic shift [Risk]

Geography

Portugal

Value chain

Claims Management

Affected stakeholders

Centre for Transformation

Time horizon

2024

Metrics

Metric	Value 2024	IRO Membership
% of senior Customers who increase the Secure Ownership Index (SPI)	+ 3,4%	#27 – Longevity Offer [Opportunity]
Users in the MySavings *app*	122K users	#26 – Social Offer [Positive Impact] #27 – Longevity Offer [Opportunity] #28 - Demographic shift [Risk]
Rate registrations in the Vitality *app*	16.8% - Percentage of eligible Customers (in the Health portfolio) who are currently registered in the Vitality Programme.	#26 – Social Offer [Positive Impact] #27 – Longevity Offer [Opportunity] #28 - Demographic shift [Risk]
Number of Customers Sofia	38 Customers - value recorded in October 2024	#26 – Social Offer [Positive Impact] #27 – Longevity Offer [Opportunity]

- **% of senior customers who increase the Secure Insurance Ownership Index (SIOI)**

A higher percentage increase in SIOI among senior Customers means that the Fidelidade offer becomes more interesting and representative for people 60+, which translates into an opportunity to deepen the relationship with this segment.

Methodology: number of Senior Customers increasing the SIOI / Number of Senior Customers

Assessment: is validated only internally by the Business Performance & Intelligence Department

Unit: Percentage

- **Users in the MySavings app**

The increase in users of the MySavings app translates into an increase in the relevance of Fidelidade in the Savings pillar and a higher level of savings and financial literacy among customers.

Methodology: Count the number of new MySavings users

Assessment: is validated only internally by the Business Performance & Intelligence Department

Unit: Number of users

- Rate registrations in the Vitality app

A higher number of registrations in the Vitality app indicates that we are promoting the adoption of healthier lifestyle habits, contributing to more active customers with a reduced need for healthcare, and thus reducing the costs associated with health insurance. This indicator also impacts the three IROs.

Methodology: total number of registered (not counting freemium) / Portfolio of those eligible for Vitality (Health)

ALL THOSE REGISTERED: INDIVIDUAL HEALTH Customers, SME HEALTH Customers, FIDELIDADE EMPLOYEES, TAILOR-MADE CUSTOMERS WHO WERE PART OF THE "SOFT LAUNCH" (VITALITY FOR COMPANIES)

Evaluation: evaluated internally by the Functional Area of Health Services and Ecosystem Management

Unit: Percentage

- Number of Customers Sofia

The growth in the number of Sofia's Customers reflects a greater market attraction for services that promote longer and healthier lives.

Methodology: number of SOFIA customers, i.e. people who purchase a service from the portfolio - Sum of unique customers who purchase homecare and non-homecare services

Evaluation: sales control by the SOFIA Business team

Unit: Number of customers

Targets

Fidelidade does not yet have defined targets, as Longevity in society, companies, and even within Fidelidade itself is still in its early stages. However, it is intended to be defined in the short term as a means of monitoring the success of the initiatives.

In addition, Fidelidade monitors the effectiveness level of actions related to IROs through metrics, and the processes have already been described above.

ESRS Disclosure Requirements, by Reference

Cross-Group

DG	Digital Innovation	CSRD Information	Section	Page	Additional Information
DG. MDR-A_1	Actions and resources related to digital innovation	-	4.3 (RG) 4.3.1 (RG) 4.3.2. (RG) 4.3.3. (RG) 4.3.4. (RG) 6.5. (RG)	138; 148; 344; 345	-
DG. MDR-P_1	Policies in place to manage their material impacts, risks and opportunities related to digital innovation	-	4.3 (RG) 4.3.1 (RG) 4.3.2. (RG) 4.3.3. (RG) 4.3.4. (RG) 6.5. (RG)	138; 148; 343	-
DG. MDR-M_1	Disclosure of metrics related to digital innovation	-	6.5. (RG)	346; 347	-
DG. MDR-T_1	Targets set to manage the material impacts, risks and opportunities related to digital innovation	-	6.5. (RG)	347	-

CSR	Corporate Social Responsibility	CSRD Information	Section	Page	Additional Information
CSR. MDR-A_1	Actions and resources related to Corporate Social Responsibility	-	4.2.5. (RG) 6 (RG)	102-120; 348-353	-
CSR. MDR-P_1	Policies in place to manage your material impacts, risks and opportunities related to Corporate Social Responsibility	-	4.2.5. (RG) 6 (RG)	102-120; 348	-
CSR. MDR-M_1	Disclosure of metrics related to Corporate Social Responsibility	-	6 (RG)	354	-
CSR. MDR-T_1	Defined targets to manage material impacts, risks and opportunities related to Corporate Social Responsibility	-	6 (RG)	354	-

LG	Longevity	CSRD Information	Section	Page	Additional Information
LG. MDR-A_1	Actions and resources related to longevity	-	3.3. (RG) 4.2.1. (RG) 6.5. (RG)	48; 60; 355-360	-
LG. MDR-P_1	Policies in place to manage their material impacts, risks and opportunities related to longevity	-	3.3. (RG) 4.2.1. (RG) 6.5. (RG)	48; 60; 355	-
LG. MDR M_1	Disclosure of longevity-related metrics	-	6.5. (RG)	361; 362	-
LG. MDR T_1	Defined targets to manage material impacts, risks and opportunities related to longevity	-	6.5. (RG)	362	-

Non-financial statements

COMPLIANCE WITH LEGISLATION AND REGULATIONS

All of Fidelidade Group's activity is guided by strict compliance with legal, regulatory, ethical, deontological, and good practice standards.

In this context, and in compliance with the provisions of Article 508 G no. 2 of the Commercial Companies Code ("*Código das Sociedades Comerciais*"), it is hereby informed that:

i. **Application of environmental standards**
The Group is committed to the preservation of the environment, not only from the perspective of complying with environmental standards but also promoting environmentally appropriate behaviour.

ii. **Application of labour standards**
The Group guides its labour relations by criteria of rigor and high ethical standards, always seeking to avoid conflict, through clarifying and constructive dialogue with its employees.

iii. **Application of the rules on the prevention of corruption**
The Group is committed to fighting corruption and bribery attempts, scrupulously complying with the rules in force in these matters.

iv. **Implementation of the rules on equality between women and men, non-discrimination and respect for human rights**
The Group bases its actions on respect for and promotion of equality between women and men, non-discrimination, and human rights, scrupulously complying with the rules in force in these matters.

BUSINESS MODEL DESCRIPTION

The elements relating to the business model are described, particularly, in the following chapters of this document:

- Chapter 1 – The Fidelidade Group > History of the Fidelidade Group
- Chapter 2 – Our Commitment to the Future > Business Pillars > International Expansion > Sustainability pillars

IMPLEMENTATION OF HUMAN RESOURCES POLICIES

The elements relating to human resources policies are described in Chapter 4 – Our results in 2024 > Relationship with key stakeholders > Employees.

MAIN RISKS AND RESPECTIVE MITIGATION ACTIONS

The Group's policies in the field of risk management are described in Chapter 5 – The Governance > Risk Management Model.

Law number 89/2017 table

Requirement	Answer
BUSINESS MODEL	
DL 89/2017 - Art°3 (Referred to Art°508-G N°2 of the "*Código das Sociedades Comerciais*") - Directive 2014/95/EU - Art. 19a (1)(a)	
Company business model	The Fidelidade Group > History of the Fidelidade Group Our commitment to the Future > Business Pillars > International Expansion > Sustainability Pillars Our results in 2024 > Financial Performance
DIVERSITY IN GOVERNING BODIES	
DL 89/2017 - Art. 4 (Referred to Article 245 - No. 1 r) and No. 2 of the CVM) - Directive 2014/95/EU - Art. 20 (1)(g)	
Diversity policy applied by the company in relation to its management and supervisory bodies	Our results in 2024 > Relationship with key stakeholders > Employees
ENVIRONMENTAL ISSUES	
DL 89/2017 - Article 3(2) (Referred to Article 508(2) of the Civil Code) - Directive 2014/95/EU - Article 19a (1) (a-e)	
Specific policies related to environmental issues	Our results in 2024 > Relationship with key stakeholders > Planet Environmental information
Results of policy implementation	Our results in 2024 > Relationship with key stakeholders > Planet Environmental information
Main associated risks and how these risks are managed	Our results in 2024 > Relationship with key stakeholders > Planet The Governance > Risk Management Model
Key Performance Indicators	Our results in 2024 > Relationship with key stakeholders > Planet Environmental information
SOCIAL AND EMPLOYEE ISSUES	
DL 89/2017 - Article 3(2) (Referred to Article 508(2) of the Civil Code) - Directive 2014/95/EU - Article 19a (1) (a-e)	
Specific policies related to social and worker issues	Our results in 2024 > Relationship with key stakeholders > Employees
Results of policy implementation	Our results in 2024 > Relationship with key stakeholders > Employees Social Information
Main associated risks and how these risks are managed	Our results in 2024 > Relationship with key stakeholders > Employees The Governance > Risk Management Model
Key Performance Indicators	Our results in 2024 > Relationship with key stakeholders > Employees Social Information
EQUALITY BETWEEN WOMEN AND MEN AND NON-DISCRIMINATION	
Article 3(2) of DL 89/2017 (Referred to Article 508(2) of the Civil Code) - Directive 2014/95/EU - Article 19a (1)(a-e)	
Specific policies related to issues of equality between women and men and non-discrimination	Our results in 2024 > Relationship with key stakeholders > Employees Social Information
Results of policy implementation	Our results in 2024 > Relationship with key stakeholders > Employees Social Information
Main associated risks and how these risks are managed	Our results in 2024 > Relationship with key stakeholders > Employees The Governance > Risk Management Model
Key Performance Indicators	Our results in 2024 > Relationship with key stakeholders > Employees Social Information

Requirement	Answer
RESPECT FOR HUMAN RIGHTS	
Article 3(2) of DL 89/2017 (Refer to Article 508(2) of the Civil Code) - Directive 2014/95/EU - Article 19a (1)(a-e)	
Specific policies related to respect for human rights	The Governance Model > Organisational Chart and Internal Regulations > Ethics and *Compliance*
Results of policy implementation	Governance information
Main associated risks and how these risks are managed	The Governance > Risk Management Model
FIGHTING CORRUPTION AND BRIBERY ATTEMPTS	
Article 3(2) of DL 89/2017 (Referred to Article 508(2) of the "Código das Sociedades Comerciais") - Directive 2014/95/EU - Article 19a (1)(a-e)	
Specific policies related to the fight against corruption and bribery attempts	The Governance Model > Organisational Chart and Internal Regulations > Ethics and *Compliance*
Results of policy implementation	Governance information
Main associated risks and how these risks are managed	The Governance > Risk Management Model

IIRC table

INTEGRATED REPORT: CONTENT ELEMENTS	TOPICS COVERED	FIDELIDADE GROUP INTEGRATED REPORT 2024
Organisational Overview and External Environment	Organisation Structure	The Fidelidade Group > History of the Fidelidade Group
	Mission and Values	The Fidelidade Group > Mission and Values
	Material activities and topics	The Fidelidade Group > History of the Fidelidade Group Our commitment to the Future > Business Pillars > Pillars of Sustainability
	Market context	The Market
	Stakeholders	Non-financial statements > General information
Governance	Governance Structure	The Governance Model > Shareholder Structure and Corporate Governance > Sustainability Governance > Investment Governance Corporate Governance Report
	Government Practices and Policies	The Corporate Governance Model > Shareholder Structure and Corporate Governance > Ethics and *Compliance*
Business model	Value Creation Model	General information > Value chain
Risks and opportunities	Challenges and Opportunities	The Market Environmental information Social Information Governance information Other material topics
	Future Outlook	Our results in 2024 > Outlook for 2025
	Risk Management	The Governance > Risk Management Model
Strategy and resource allocation	Strategy	Our Commitment to the Future > Business Pillars > International Expansion > Sustainability Pillars
Performance	Key financial *and* ESG performance indicators	Our results in 2024 > Financial Performance > Relationship with *key stakeholders*
	Commitments and Goals	Our Commitment to the Future > Pillars of Sustainability
	Value Creation Model	General information > Value chain
	Performance by material theme of the Group	Our results in 2024 > Relationship with *key stakeholders* Our results in 2024 > Innovation and digitalisation Environmental information Social Information Governance information Other material topics
	Risks and Opportunities	Our results in 2024 > Relationship with key stakeholders Our results in 2024 > Innovation and digitalisation Environmental information Social Information Governance information Other material topics The Governance > Risk Management Model
Perspectives	Future Perspectives	Our results in 2024 > Outlook for 2025
	Regulatory Context	The Market Taxonomy
	Risks and Opportunities	The Governance > Risk Management Model
Preparation base	Materiality	General information
	Scope and limits of the Report	About the Report

Emission Factors: Own Operations & Supply Chain

Emission factors applied to primary data: Scope 1, 2 and 3 – Portugal

Source	Scope	Category	Subcategory	Geography	Emission factor	Unit	Global Warming Potential (GWP)	CO_2 emission factor $kgCO_2e$	Registration date
Calculation using information from multiple sources	1	Direct emissions from mobile sources with a combustion engine	Advanced: total vehicle consumption in L (diesel)	Mainland Portugal	Passenger cars> Diesel> Medium > Euro 6 d-temp > $kgCO_2e/l$	$kgCO_2e/l$		2.506	2022
Calculation using information from multiple sources	1	Direct emissions from mobile sources with a combustion engine	Advanced: total vehicle consumption in L (petrol)	Mainland Portugal	Passenger Car > Diesel > Medium > Euro 6 d-temp > $kgCO_2e/l$	$kgCO_2e/l$		2.354	2022
Portuguese Environment Agency (APA)	1	Fugitive emissions	R410a refrigerant: leakage volume	Mainland Portugal	R410a: GWP 100 years		2088		2022
Portuguese Environment Agency (APA)	1	Fugitive emissions	R32 refrigerant: leakage volume	Mainland Portugal	R32: GWP 100 years		675		2022
Portuguese Environment Agency (APA)	1	Fugitive emissions	Cooling fluid R407C: leakage volume	Mainland Portugal	R407C: GWP 100 years		1774		2022
Carbon Base: 14087 - Combustion	1	Direct emissions from stationary combustion sources	Total diesel consumption (stationary)	World	Domestic Fuel Oil - Combustion	$kgCO_2e$/litre		2.68	2022
Portuguese Environment Agency (APA)	1	Total natural gas consumption	Total natural gas consumption	Mainland Portugal	Natural gas - Emission factors for Category 1.A.4.a.i - Commercial/ Institutional: Stationary - $CO_2$and	$kgCO_2e/kWh$		0.204	2022
Portuguese Environment Agency (APA)	1	Total natural gas consumption	Total natural gas consumption	Mainland Portugal	Natural gas - Emission factors for Category 1.A.4.a.i – Commercial/Institutional: Stationary	$kgCO_2e/kWh$		0.204	2022
EDP	2	Indirect emissions from purchased energy - building	Combustion Electricity - Portugal – market-based method	Mainland Portugal	Combustion Electricity – Portugal - EDP	$kgCO_2e/kWh$		0.216	2022
Electricity of Madeira	2	Indirect emissions from purchased energy - building	Combustion Electricity - Portugal - market-based method	Madeira	Combustion Electricity - R.A. Madeira - EEM	$kgCO_2e/kWh$		0.487	2022
Electricity of the Azores	2	Indirect emissions from purchased energy - building	Combustion Electricity - Portugal - market-based method	Azores	Combustion Electricity – R.A. Açores - EDA	$kgCO_2e/kWh$		0.457	2022

Source	Scope	Category	Subcategory	Geography	Emission factor	Unit	Global Warming Potential (GWP)	CO_2 emission factor $kgCO_2e$	Registration date
Portuguese Environment Agency (APA)	2	Indirect emissions from purchased energy - building	Combustion Electricity - United Kingdom - *Location based method*	Mainland Portugal	Grid electricity: average mix 2022 - Mainland Portugal	$kgCO_2e/kWh$		0.157	2022
Portuguese Environment Agency (APA)	2	Indirect emissions from purchased energy - building	Combustion Electricity - United Kingdom - *Location based method*	Madeira	Grid electricity: 2022 average mix - R.A. Madeira	$kgCO_2e/kWh$		0.48	2022
Portuguese Environment Agency (APA)	2	Indirect emissions from purchased energy - building	Combustion Electricity - United Kingdom - *Location based method*	Azores	Grid electricity: average mix in 2022 - R.A. Açores	$kgCO_2e/kWh$		0.465	2022
DEFRA	3	Business trip	Airplane (short haul)	World	WTW - domestic flights to/from the United Kingdom, medium passenger	$kgCO_2e/passenger.km$		0.306	2022
DEFRA	3	Business trip	Airplane (medium haul)	World	WTW – short-haul flights to/from the United Kingdom, medium flyer	$kgCO_2e/passenger.km$		0.209	2022
DEFRA	3	Business trip	Airplane (long distance)	World	WTW - long-haul flights to/from the United Kingdom, medium passenger, with emission factor	$kgCO_2e/passenger.km$		0.293	2022
Calculation using information from multiple sources	3	Business trip	Train - Portugal	Mainland Portugal	WTW passenger train - Portugal - CP + DEFRA	$kgCO_2e/passenger.km$		0.035	2022
Calculation using information from multiple sources	3	Business trip	Train – Spain	World	WTW passenger train, Spain	$kgCO_2e/passenger.km$		0.060	2022
Calculation using information from multiple sources	3	Business trip	Car (€)	World	Services: Ground Transportation - WTW	$kgCO_2e/keuro$		700	2022
IPCC	1				Global Warming Potential - CO_2	$kgCO_2e/kgCO_2$	1		2022
IPCC	1				Global Warming Potential – CH^4	$kgCO_2e/kgCH^4$	25		2022

Source	Scope	Category	Subcategory	Geography	Emission factor	Unit	Global Warming Potential (GWP)	CO_2 emission factor $kgCO_2e$	Registration date
IPCC	1				Global Warming Potential – - N^2O	$kgCO_2e/kgN_2O$	298		2022
Clima Espaço	2	Indirect emissions from purchased heating and cooling	Thermal energy-Portugal – *market-based method*	Mainland Portugal	Thermal energy - Portugal - Clima Espaço	$kgCO_2/kWh$		0.006	2022
DGEG	2	Indirect emissions from purchased heating and cooling	Thermal energy-Portugal - *location-based method*	Mainland Portugal	Thermal energy Portugal	$kgCO_2/kWh$		0.006	2022
Calculation using information from multiple sources	1	Indirect emissions from purchased heating and cooling	Advanced: total vehicle consumption in L (diesel)	Mainland Portugal	Passenger Car > Diesel > Medium > Euro 6 d-temp > kgCO2e/l	$kgCO_2e/l$		2.506	2023
Calculation using information from multiple sources	1	Direct emissions from mobile sources with a combustion engine	Advanced: total vehicle consumption in L (diesel)	Mainland Portugal	Passenger cars> Diesel> Medium > Euro 6 d-temp > $kgCO_2e/l$	$kgCO_2e/l$		2.354	2023
Portuguese Environment Agency (APA)	1	Fugitive emissions	R410a refrigerant: *volume leakage*	Mainland Portugal	R410a: GWP 100 years		2088		2023
Portuguese Environment Agency (APA)	1	Fugitive emissions	R32 refrigerant: *volume leakage*	Mainland Portugal	R407c: GWP 100 years		1774		2023
Calculation using information from multiple sources	1	Direct emissions from stationary combustion sources	Total diesel consumption (stationary)	World	Diesel - Stationary combustion - emission factor ($kgCO_2e/l$)	$kgCO_2e/litre$		2.66	2023
Portuguese Environment Agency (APA)	1	Total natural gas consumption	Total natural gas consumption	Mainland Portugal	Natural gas - Emission factors for Category 1.A.4.a.i - Commercial/ Institutional: Stationary - $CO_2$and	$kgCO_2e/kWh$		0.204	2023
Portuguese Environment Agency (APA)	1	Total natural gas consumption	Total natural gas consumption	Mainland Portugal	Natural gas - Emission factors for Category 1.A.4.a.i - Commercial/ Institutional: Stationary - $CO_2$and	$kgCO_2e/kWh$		0.204	2023
EDP	2	Indirect emissions from purchased energy - building	Combustion Electricity - Portugal - *market-based method*	Mainland Portugal	Combustion Electricity - Portugal - EDP	$kgCO_2e/kWh$		0.155	2023
Electricity of Madeira	2	Indirect emissions from purchased energy - building	Combustion Electricity - Portugal – *market-based method*	Madeira	Combustion Electricity - R.A. Madeira - EEM	$kgCO_2e/kWh$		0.518	2023
Electricity of the Azores	2	Indirect emissions from purchased energy - building	Combustion Electricity - Portugal - *market-based method*	Azores	Combustion Electricity – R.A. Azores - EDA	$kgCO_2e/kWh$		0.446	2023

Source	Scope	Category	Subcategory	Geography	Emission factor	Unit	Page	CO_2 emission factor $kgCO_2e$	Registration date
Portuguese Environment Agency (APA)	2	Indirect emissions from purchased energy - building	Combustion Electricity - Portugal - *location-based method*	Mainland Portugal	Grid electricity: average mix 2022 - Mainland Portugal	$kgCO_2e/kWh$		0.157	2023
Portuguese Environment Agency (APA)	2	Indirect emissions from purchased energy - building	Combustion Electricity - Portugal - *location-based method*	Madeira	Grid electricity: 2022 average mix - R.A. Madeira	$kgCO_2e/kWh$		0.48	2023
Portuguese Environment Agency (APA)	2	Indirect emissions from purchased energy - building	Combustion Electricity - Portugal - *location-based method*	Azores	Grid electricity: average mix in 2022 - R.A. Açores	$kgCO_2e/kWh$		0.465	2023
Portuguese Environment Agency (APA)	2	Indirect emissions from purchased energy - fleet	Combustion Electricity: Total Vehicle Consumption - United Kingdom - *location-based method*	Mainland Portugal	Grid electricity: average mix 2022 - Mainland Portugal	$kgCO_2e/kWh$		0.157	2023
GALP	2	Indirect emissions from purchased energy - fleet	Combustion Electricity: Total Vehicle Consumption - United Kingdom - *market-based method*	Mainland Portugal	Combustion Electricity - Portugal - Galp	$kgCO_2e/kWh$		0	2023
DEFRA	3	Business trip	Airplane (short haul)	World	WTW - domestic flights to/from the United Kingdom, medium passenger	$kgCO_2e/passenger.km$		0.306	2023
DEFRA	3	Business trip	Airplane (medium haul)	World	WTW – short haul flights to/from the United Kingdom, medium flyer	$kgCO_2e/passenger.km$		0.209	2023
DEFRA	3	Business trip	Airplane (long distance)	World	WTW - long-haul flights to/from the United Kingdom, medium passenger, with emission factor	$kgCO_2e/passenger.km$		0.293	2023
Calculation using information from multiple sources	3	Business trip	Train - Portugal	Mainland Portugal		$kgCO_2e/passenger.km$		0.035	2023
Calculation using information from multiple sources	3	Business trip	Train - Spain	World	WTW passenger train, Spain	$kgCO_2e/passenger.km$		0.060	2023

Source	Scope	Category	Subcategory	Geography	Emission factor	Unit	Page	CO_2 emission factor $kgCO_2e$	Registration date
Calculation using information from multiple sources	3	Business trip	Train – International	World	WTW - railway - international railway	$kgCO_2e$/passenger.km		0.006	2023
Calculation using information from multiple sources	3	Business trip	Car (€)	World	Services: Ground Transportation - WTW	$kgCO_2e$/keuro		700	2023
IPCC	1				Global Warming Potential - CO_2	$kgCO2e/kgCO_2$	1		2023
IPCC	1				Global Warming Potential – CH^4	$kgCO_2e/kgCH^4$	25		2023
IPCC	1				Global Warming Potential – - N^2O	$kgCO_2e/kgN_2O$	298		2023
Clima Espaço	2	Indirect emissions from purchased heating and cooling	Thermal energy-Portugal - *market-based method*	Mainland Portugal	Thermal energy - Portugal - Clima Espaço	$kgCO_2$/kWh		0.006	2023
DGEG	2	Indirect emissions from purchased heating and cooling	Thermal energy-Portugal - *location-based method*	Mainland Portugal	Thermal energy - United Kingdom	$kgCO_2$/kWh		0.006	2023
Calculation using information from multiple sources	1	Direct emissions from mobile sources with a combustion engine	Advanced: total vehicle consumption in L (diesel)	Mainland Portugal	Passenger cars> Diesel> Medium > Euro 6 d-temp > $kgCO_2e$/l	$kgCO_2e$/l		2.531	2024
Calculation using information from multiple sources	1	Direct emissions from mobile sources with a combustion engine	Advanced: total vehicle consumption in L (petrol)	Mainland Portugal	Passenger cars> Diesel> Medium > Euro 6 d-temp > $kgCO_2e$/l	$kgCO_2e$/l		2.307	2024
Portuguese Environment Agency (APA)	1	Fugitive emissions	R32 refrigerant: volume leakage	Mainland Portugal	R32: GWP 100 years		675		2024
Portuguese Environment Agency (APA)	1	Fugitive emissions	R410a refrigerant: volume leakage	Mainland Portugal	R410a: GWP 100 years		2088		2024
Portuguese Environment Agency (APA)	1	Fugitive emissions	R32 refrigerant: volume leakage	Mainland Portugal	R407c: GWP 100 years		1774		2024
Calculation using information from multiple sources	1	Direct emissions from stationary combustion sources	Total diesel consumption (stationary)	World	Diesel - Stationary combustion - emission factor ($kgCO_2e$/l)	$kgCO_2e$/litre		2.665	2024
Portuguese Environment Agency (APA)	1	Total natural gas consumption	Total natural gas consumption	Mainland Portugal	Natural gas - Emission factors for Category 1.A.4.a.i - Commercial/ Institutional: Stationary - CO_2e	$kgCO_2e$/kWh		0.204	2024

Source	Scope	Category	Subcategory	Geography	Emission factor	Unit	Page	CO_2 emission factor $kgCO_2e$	Registration date
Portuguese Environment Agency (APA)	1	Total natural gas consumption	Total natural gas consumption	Mainland Portugal	Natural gas - Emission factors for Category 1.A.4.a.i - Commercial/ Institutional: Stationary - $CO_2$and	$kgCO_2e/kWh$		0.204	2024
EDP	2	Indirect emissions from purchased energy - building	Combustion Electricity - Portugal - market-based method	Mainland Portugal	Combustion Electricity - Portugal - EDP	$kgCO_2e/kWh$		0.155	2024
EDP	2	Indirect emissions from purchased energy - building	Combustion Electricity - Portugal - market-based method	Mainland Portugal	Combustion Electricity - Portugal - EDP Renewable	$kgCO_2e/kWh$		0	2024
Electricity of Madeira	2	Indirect emissions from purchased energy - building	Combustion Electricity - Portugal - market-based method	Madeira	Combustion Electricity - R.A. Madeira - EEM	$kgCO_2e/kWh$		0.518	2024
Electricity of the Azores	2	Indirect emissions from purchased energy - building	Combustion Electricity - Portugal - market-based method	Azores	Combustion Electricity – R.A. Açores - EDA	$kgCO_2e/kWh$		0.446	2024
Portuguese Environment Agency (APA)	2	Indirect emissions from purchased energy - building	Combustion Electricity - Portugal - location-based method	Mainland Portugal	Grid electricity: average mix 2022 - Mainland Portugal	$kgCO_2e/kWh$		0.157	2024
Portuguese Environment Agency (APA)	2	Indirect emissions from purchased energy - building	Combustion Electricity - Portugal - location-based method	Madeira	Combustion Electricity - R.A. Madeira - EEM	$kgCO_2e/kWh$		0.48	2024
Portuguese Environment Agency (APA)	2	Indirect emissions from purchased energy - building	Combustion Electricity - Portugal - location-based method	Azores	Combustion Electricity – R.A. Açores - EDA	$kgCO_2e/kWh$		0.465	2024
Portuguese Environment Agency (APA)	2	Indirect emissions from purchased energy - fleet	Combustion Electricity: Total Vehicle Consumption - United Kingdom - market-based method	Mainland Portugal	Combustion Electricity – Mainland Portugal	$kgCO_2e/kWh$		0.157	2024
GALP	2	Indirect emissions from purchased energy - fleet	Combustion Electricity: Total Vehicle Consumption - United Kingdom - market-based method	Mainland Portugal	Combustion Electricity - United Kingdom - GALP	$kgCO_2e/kWh$		0	2024

Source	Scope	Category	Subcategory	Geography	Emission factor	Unit	Page	CO_2 emission factor $kgCO_2e$	Registration date
DEFRA	3	Business trip	Airplane (short haul)	World	WTW - domestic flights to/from the United Kingdom, medium passenger	$kgCO_2e$/passenger.km		0.306	2024
DEFRA	3	Business trip	Airplane (medium haul)	World	WTW – short haul flights to/from the United Kingdom, medium flyer	$kgCO_2e$/passenger.km		0.209	2024
DEFRA	3	Business trip	Airplane (long distance)	World	WTW - long-haul flights to/from the United Kingdom, medium passenger, with emission factor	$kgCO_2e$/passenger.km		0.293	2024
Calculation using information from multiple sources	3	Business trip	Train - Portugal	Mainland Portugal	WTW passenger train - Portugal - CP + DEFRA	$kgCO_2e$/passenger.km		0.035	2024
Calculation using information from multiple sources	3	Business trip	Train - Spain	World	WTW passenger train, Spain	$kgCO_2e$/passenger.km		0.060	2024
Calculation using information from multiple sources	3	Business trip	Train - International	World	WTW - railway - international railway	$kgCO_2e$/passenger.km		0.006	2024
Calculation using information from multiple sources	3	Business trip	Car (€)	World	Services: Ground Transportation - WTW	$kgCO_2e$/keuro		700	2024
IPCC					Global Warming Potential - CO_2	$kgCO_2e/kgCO_2$	1		2024
IPCC					Global Warming Potential – CH^4	$kgCO_2e/kgCH^4$	25		2024
IPCC					Global Warming Potential – - $N^{20}O$	$kgCO_2e/kgN_2O$	298		2024
Clima Espaço	2	Indirect emissions from purchased heating and cooling	Thermal energy-Portugal - market-based method	Mainland Portugal	Thermal energy - Portugal - Clima Espaço	$kgCO_2$/kWh		0.006	2024
DGEG	2	Indirect emissions from purchased heating and cooling	Thermal energy-Portugal - location-based method	Mainland Portugal	Thermal energy - United Kingdom	$kgCO_2$/kWh		0.006	2024

Emission factors applied to primary data: Upstream energy and fuels – Portugal

	2022	2023	2024	Source
Electric fleet ($kgCO_2e$/kWh)	0.09	0.06	0.06	DEFRA
Electricity ($kgCO_2e$/kWh)	0.09	0.06	0.06	DEFRA
Thermal energy ($kgCO_2e$/kWh)	0.03	0.03	0.03	DEFRA
Non-electric fleet Diesel $kgCO_2e$/litre	0.61	0.61	0.61	DEFRA
Non-electric fleet Petrol $kgCO_2e$/litre	0.49	0.58	0.58	DEFRA
Natural Gas ($kgCO_2e$/kWh)	0.04	0.03	0.03	DEFRA
Diesel generators $kgCO_2e$/litre	0.57	0.61	0.61	DEFRA

Emission factors applied to primary data: Employee commuting - Portugal

Means of transport	Emission factor	Unit ($kgCO_2e$/ default)	Emission factor title	Source
Kilometres travelled on electric bikes	0.01	$kgCO_2e$/km	Bicycle: electrically assisted	ADEME
Kilometres travelled in cars	0.19	$kgCO_2e$/km	Passenger car, 2018: Medium engine - Fuel (*upstream*/combustion)	ADEME
Kilometres travelled on motorcycles	0.16	$kgCO_2e$/km	Motorcycles > 250 cm^3, 2018: Mix – (*Upstream* + Combustion)	ADEME
Kilometres travelled in buses	0.03	$kgCO_2e$/passenger.km	Bus - Diesel (upstream + combustion)	ADEME
Kilometres travelled on trains	0.03	$kgCO_2e$/passenger.km	WTW train - Portugal - CP + DEFRA	ADEME

Emission factors applied to primary data: Scope 1 – Portugal (Luz Saúde)

	2022	2023	2024	Units	Source
Diesel - Fixed combustion	74.1	74.1	74.1	kg CO_2/GJ	APA, National Inventory Report 2024. Portugal.
	0.0007	0.0007	0.0007	kg CH_4/GJ	
	0.0004	0.0004	0.0004	kg N_2O/GJ	
Propane - Fixed Combustion	63.1	63.1	63.1	kg CO_2/GJ	APA, National Inventory Report 2024. Portugal
	0.0050	0.0050	0.0050	kg CH_4/GJ	
	0.0001	0.0001	0.0001	kg N_2O/GJ	
Natural Gas - Fixed Combustion	56.4	56.4	56.4	kg CO_2/GJ	APA, National Inventory Report 2024. Portugal
	0.0010	0.0010	0.0010	kg CH_4/GJ	
	0.0014	0.0014	0.0014	kg N_2O/GJ	
Petrol - Mobile combustion	72.4	72.4	72.4	kg CO_2/GJ	APA, National Inventory Report 2024. Portugal
	0.006	0.006	0.006	kg CH_4/GJ	
	0.0004	0.0004	0.0004	kg N_2O/GJ	
Diesel - Mobile combustion	74.56	74.56	74.56	kg CO_2/GJ	APA, National Inventory Report 2024. Portugal
	0.000	0.000	0.000	kg CH_4/GJ	
	0.0027	0.0027	0.0027	kg N_2O/GJ	

Emission factors applied to primary data: Scope 2 – Portugal (Luz Saúde)

	2022	2023	2024	Units	Source
Electricity consumption - EDP Comercial	273.1	188.3	188.3	gCO_2e/kWh	EDP
Location-based	169.0	169.0	169.0	kgCO_2e/MWh	APA

Emission factors applied to primary data: Scope 1 – International operations

	Source	Unit	Global Warming Potential (GWP)	CO_2 emission factor $kgCO_2e$	Data
Passenger cars > Diesel > Medium > Euro 6 d-temp > $kgCO_2e/l$	[Calculation based on information from multiple sources]	$kgCO_2e/l$		2.506	2022
Passenger cars > Petrol > Medium> Euro 6 d-temp > kgCO2e/l	[Calculation based on information from multiple sources]	$kgCO_2e/l$		2.354	2022
R410a: GWP 100 years	Portuguese Environment Agency (APA)		2088		2022
R32: GWP 100 years	*Charcoal Base*: 22584		675		2022
R22: GWP 100 years	Portuguese Environment Agency (APA)		1760		2022
R404a: GWP 100 years	*Charcoal Base*: 22620		3943		2022
Domestic fuel oil - combustion	*Base* Carbone: 14087 – Combustion	$kgCO_2e/l$		2.68	2022
Domestic fuel oil - combustion	DEFRA	$kgCO_2e/l$		2.354	2022
Natural gas – Emission factors for category 1.A.4.a.i – Commercial/Institutional: Stationary – $CO_2$and	Portuguese Environment Agency (APA)	$kgCO_2e/kWh$		0.204	2022
Passenger cars > Diesel > Medium > Euro 6 d-temp > $kgCO_2e/l$	[Calculation based on information from multiple sources]	$kgCO_2e/l$		2.506	2023
Passenger cars > Petrol > Medium> Euro 6 d-temp > kgCO2e/l	[Calculation based on information from multiple sources]	$kgCO_2e/l$		2.354	2023
R410a: GWP 100 years	Portuguese Environment Agency (APA)		2088		2023
R32: GWP 100 years	*Charcoal Base*: 22584		675		2023
Diesel – Stationary combustion – emission factors ($kgCO_2e/l$)	[Calculation based on information from multiple sources]	$kgCO_2e/l$		2.66	2023
Domestic fuel oil - combustion	DEFRA	$kgCO_2e/l$		2.354	2023
Natural gas – Emission factors for category 1.A.4.a.i – Commercial/Institutional: Stationary – $CO_2$and	Portuguese Environment Agency (APA)	$kgCO_2e/kWh$		0.204	2023
Passenger cars > Diesel > Medium > Euro 6 d-temp > $kgCO_2e/l$	[Calculation based on information from multiple sources]	$kgCO_2e/l$		2.531	2024
Passenger cars > Petrol > Medium> Euro 6 d-temp > kgCO2e/l	[Calculation based on information from multiple sources]	$kgCO_2e/l$		2.307	2024
R32: GWP 100 years	*Charcoal Base*: 22584		675		2024
R410a: GWP 100 years	Portuguese Environment Agency (APA)		2088		2024
R414a: GWP 100 years	*Charcoal Base*: 22591		1478		2024
Diesel – Stationary combustion – emission factors ($kgCO_2e/l$)	[Calculation based on information from multiple sources]	$kgCO_2e/l$		2.665	2024

Emission factors applied to primary data: Scope 2 – International operations

Source	Scope	Emissions category	Geography	Emission factor	Unit	CO_2 emission factor $kgCO_2e$	Registration date
Institute of energy	2-1	Combustion Electricity - Bolivia - location-based method	Bolivia	Grid electricity: 2022 average *mix*	$kgCO_2e$ /kWh	0.338	01/01/2022
Institute of energy	2-1	Combustion Electricity - Bolivia - location-based method	Bolivia	Grid electricity: 2022 average *mix*	$kgCO_2e$ /kWh	0.338	01/01/2023
Institute of energy	2-1	Combustion Electricity - Bolivia - location-based method	Bolivia	Grid electricity: 2022 average *mix*	$kgCO_2e$ /kWh	0.338	01/01/2024
Institute of energy	2-1	Combustion Electricity – Cape Verde - location-based method	Cape Verde	Grid electricity: 2022 average *mix*	$kgCO_2e$ /kWh	0.645	01/01/2022
Institute of energy	2-1	Combustion Electricity – Cape Verde - location-based method	Cape Verde	Grid electricity: 2022 average *mix*	$kgCO_2e$ /kWh	0.645	01/01/2023
Institute of energy	2-1	Combustion Electricity – Cape Verde - location-based method	Cape Verde	Grid electricity: 2022 average *mix*	$kgCO_2e$ /kWh	0.645	01/01/2024
Institute of energy	2-1	Combustion Electricity – Cape Verde - location-based method	Chile	Grid electricity: 2022 average *mix*	$kgCO_2e$ /kWh	0.362	01/01/2022
Institute of energy	2-1	Combustion Electricity – Cape Verde - location-based method	Chile	Grid electricity: 2022 average *mix*	$kgCO_2e$ /kWh	0.362	01/01/2023
Institute of energy	2-1	Combustion Electricity – Cape Verde - location-based method	Chile	Grid electricity: 2022 average *mix*	$kgCO_2e$ /kWh	0.362	01/01/2024
Institute of energy	2-1	Combustion Electricity – Cape Verde - location-based method	France	Grid electricity: 2022 average *mix*	$kgCO_2e$ /kWh	0.071	01/01/2022
Institute of energy	2-1	Combustion Electricity – Cape Verde - location-based method	France	Grid electricity: 2022 average *mix*	$kgCO_2e$ /kWh	0.071	01/01/2023
Institute of energy	2-1	Combustion Electricity – Liechtenstein - location-based method	Liechtenstein	Grid electricity: 2022 average *mix*	$kgCO_2e$ /kWh	0.024	01/01/2022
Institute of energy	2-1	Combustion Electricity – Liechtenstein - location-based method	Liechtenstein	Grid electricity: 2022 average *mix*	$kgCO_2e$ /kWh	0.024	01/01/2023
Institute of energy	2-1	Combustion Electricity – Liechtenstein - location-based method	Liechtenstein	Grid electricity: 2022 average *mix*	$kgCO_2e$ /kWh	0.024	01/01/2024
Institute of energy	2-1	Combustion Electricity – Macau - location-based method	Macau	Grid electricity: 2022 average *mix*	$kgCO_2e$ /kWh	0.337	01/01/2022
Institute of energy	2-1	Combustion Electricity – Macau - location-based method	Macau	Grid electricity: 2022 average *mix*	$kgCO_2e$ /kWh	0.337	01/01/2023
Institute of energy	2-1	Combustion Electricity – Macau - location-based method	Macau	Grid electricity: 2022 average *mix*	$kgCO_2e$ /kWh	0.337	01/01/2024
Institute of energy	2-1	Combustion Electricity – Mozambique - location-based method	Mozambique	Grid electricity: 2022 average *mix*	$kgCO_2e$ /kWh	0.093	01/01/2022
Institute of energy	2-1	Combustion Electricity – Mozambique - location-based method	Mozambique	Grid electricity: 2022 average *mix*	$kgCO_2e$ /kWh	0.093	01/01/2023
Institute of energy	2-1	Combustion Electricity – Mozambique - location-based method	Mozambique	Grid electricity: 2022 average *mix*	$kgCO_2e$ /kWh	0.093	01/01/2024

Source	Scope	Emissions category	Geography	Emission factor	Unit	CO_2 emission factor $kgCO_2e$	Registration date
Institute of energy	2-1	Combustion Electricity – Mozambique - location-based method	Paraguay	Grid electricity: 2022 average mix	$kgCO_2e$ /kWh	0.000103	01/01/2022
Institute of energy	2-1	Combustion Electricity – Mozambique - location-based method	Paraguay	Grid electricity: 2022 average mix	$kgCO_2e$ /kWh	0.000103	01/01/2023
Institute of energy	2-1	Combustion Electricity – Mozambique - location-based method	Paraguay	Grid electricity: 2022 average mix	$kgCO_2e$ /kWh	0.000103	01/01/2024
Institute of energy	2-1	Combustion Electricity – Peru - location-based method	Peru	Grid electricity: 2022 average mix	$kgCO_2e$ /kWh	0.201	01/01/2022
Institute of energy	2-1	Combustion Electricity – Peru - location-based method	Peru	Grid electricity: 2022 average mix	$kgCO_2e$ /kWh	0.201	01/01/2023
Institute of energy	2-1	Combustion Electricity – Peru – location-based method	China	Grid electricity: 2022 average mix	$kgCO_2e$ /kWh	0.661	01/01/2022
Institute of energy	2-1	Combustion Electricity – Peru - location-based method	China	Grid electricity: 2022 average mix	$kgCO_2e$ /kWh	0.661	01/01/2023
Institute of energy	2-1	Combustion Electricity – Peru - location-based method	China	Grid electricity: 2022 average mix	$kgCO_2e$ /kWh	0.661	01/01/2024
Institute of energy	2-1	Combustion Electricity – Peru - location-based method	Spain	Grid electricity: 2022 average mix	$kgCO_2e$ /kWh	0.181	01/01/2022
Institute of energy	2-1	Combustion Electricity – Peru - location-based method	Spain	Grid electricity: 2022 average mix	$kgCO_2e$ /kWh	0.181	01/01/2023
Institute of energy	2-1	Combustion Electricity – Peru - location-based method	Spain	Grid electricity: 2022 average mix	$kgCO_2e$ /kWh	0.181	01/01/2024
Directorate-General for Energy and Geology (DGEG)	2-1	Thermal energy- Liechtenstein - location-based method	Liechtenstein	Thermal energy	$kgCO_2e$ /kWh	0.006	01/01/2022
Directorate-General for Energy and Geology (DGEG)	2-1	Thermal energy- Liechtenstein - location-based method	Liechtenstein	Thermal energy	$kgCO_2e$ /kWh	0.006	01/01/2023
Directorate-General for Energy and Geology (DGEG)	2-1	Thermal energy- Liechtenstein - location-based method	Liechtenstein	Thermal energy	$kgCO_2e$ /kWh	0.006	01/01/2024

Emission factors applied to primary data: Scope 3 – International operations

Source	Scope	Geography	Topic	Unit	CO_2 emission factor $kgCO_2e$	Registration date
DEFRA	3-1	World	Water supply	$m^3/kg\ CO_2e$	0.153	2022
DEFRA	3-1	World	Water supply	$m^3/kg\ CO_2e$	0.153	2023
DEFRA	3-1	World	Water supply	$m^3/kg\ CO_2e$	0.153	2024
DEFRA	3-1	World	Paper	$t/kg\ CO_2e$	1,339.318	2022
DEFRA	3-1	World	Paper	$t/kg\ CO_2e$	1,339.318	2023
DEFRA	3-1	World	Paper	$t/kg\ CO_2e$	1,339.318	2024
DEFRA	3-6 and 3-7	World	WTW - domestic flights to/from the United Kingdom, medium passenger	$kgCO_2e$/passenger.km	0.306	2022
DEFRA	3-6 and 3-7	World	WTW - short haul flights to/from the United Kingdom, medium flyer	$kgCO_2e$/passenger.km	0.209	2022
DEFRA	3-6 and 3-7	World	WTW - long-haul flights to/from the United Kingdom, medium passenger, with emission factor	$kgCO_2e$/passenger.km	0.293	2022
DEFRA	3-6 and 3-7	Mainland Portugal	WTW passenger train - Portugal - CP + DEFRA	$kgCO_2e$/passenger.km	0.035	2022
DEFRA	3-6 and 3-7	World	WTW passenger train, Spain	$kgCO_2e$/passenger.km	0.061	2022
DEFRA	3-6 and 3-7	World	WTW - train – international train	$kgCO_2e$/passenger.km	0.0056	2022
DEFRA	3-6 and 3-7	World	Services: Ground Transportation - WTW	$kgCO_2e$/keuro	700	2022
DEFRA	3-6 and 3-7	World	WTW - domestic flights to/from the United Kingdom, medium passenger	$kgCO_2e$/passenger.km	0.306	2023
DEFRA	3-6 and 3-7	World	WTW - short haul flights to/from the United Kingdom, medium flyer	$kgCO_2e$/passenger.km	0.209	2023
DEFRA	3-6 and 3-7	World	WTW - long-haul flights to/from the United Kingdom, medium passenger, with emission factor	$kgCO_2e$/passenger.km	0.293	2023
DEFRA	3-6 and 3-7	Mainland Portugal	WTW passenger train - Portugal - CP + DEFRA	$kgCO_2e$/passenger.km	0.035	2023
DEFRA	3-6 and 3-7	World	WTW passenger train, Spain	$kgCO_2e$/passenger.km	0.061	2023
DEFRA	3-6 and 3-7	World	WTW - train – international train	$kgCO_2e$/passenger.km	0.006	2023
DEFRA	3-6 and 3-7	World	Services: Ground Transportation - WTW	$kgCO_2e$/keuro	700	2023
DEFRA	3-6 and 3-7	World	WTW - domestic flights to/from the United Kingdom, medium passenger	$kgCO_2e$/passenger.km	0.306	2024
DEFRA	3-6 and 3-7	World	WTW - short haul flights to/from the United Kingdom, medium flyer	$kgCO_2e$/passenger.km	0.209	2024
DEFRA	3-6 and 3-7	World	WTW - long-haul flights to/from the United Kingdom, medium passenger, with emission factor	$kgCO_2e$/passenger.km	0.293	2024
DEFRA	3-6 and 3-7	Mainland Portugal	WTW passenger train - Portugal - CP + DEFRA	$kgCO_2e$/passenger.km	0.035	2024
DEFRA	3-6 and 3-7	World	WTW passenger train, Spain	$kgCO_2e$/passenger.km	0.060	2024
DEFRA	3-6 and 3-7	World	WTW - train – international train	$kgCO_2e$/passenger.km	0.006	2024
DEFRA	3-6 and 3-7	World	Services: Ground Transportation - WTW	$kgCO_2e$/keuro	700	2024
DEFRA	3-6 and 3-7	World	Ferry – foot passenger	$kgCO_2e$/passenger.km	0.019	2022
DEFRA	3-6 et 3-7	World	Ferry – foot passenger	$kgCO_2e$/passenger.km	0.019	2023
DEFRA	3-6 et 3-7	World	Ferry – foot passenger	$kgCO_2e$/passenger.km	0.019	2024

Emission factors applied to primary data: *Upstream energy and fuels* – International operations

Category	Subcategory	Country	Source of the emission factor	Unit	Emission factor 2023
Upstream energy	Building Energy	Bolivia	Carbon Base	$kgCO_2e/kWh$	0.047
Upstream energy	Building Energy	France	Carbon Base	$kgCO_2e/kWh$	0.008
Upstream energy	Building Energy	Macau	Carbon Base	$kgCO_2e/kWh$	0.173
Upstream energy	Building Energy	Portugal	Carbon Base	$kgCO_2e/kWh$	0.173
Upstream energy	Building Energy	Spain	Carbon Base	$kgCO_2e/kWh$	0.067
Upstream energy	Building Energy	Cape Verde	Carbon Base	$kgCO_2e/kWh$	0.140
Upstream energy	Building Energy	Peru	Carbon Base	$kgCO_2e/kWh$	0.047
Upstream energy	Building Energy	Liechtenstein	Carbon Base	$kgCO_2e/kWh$	0.081
Upstream energy	Thermal energy	Liechtenstein	DEFRA	$kgCO_2e/kWh$	0.035
Upstream non-electric fleet	Petrol	Bolivia	DEFRA	$kgCO_2e/litre$	0.581
Upstream non-electric fleet	Diesel	Paraguay	DEFRA	$kgCO_2e/litre$	0.611
Upstream non-electric fleet	Petrol	Paraguay	DEFRA	$kgCO_2e/litre$	0.581
Upstream non-electric fleet	Petrol	France	DEFRA	$kgCO_2e/litre$	0.581
Upstream non-electric fleet	Petrol	Macau	DEFRA	$kgCO_2e/litre$	0.581
Upstream non-electric fleet	Diesel	Mozambique	DEFRA	$kgCO_2e/litre$	0.611
Upstream non-electric fleet	Petrol	Mozambique	DEFRA	$kgCO_2e/litre$	0.581
Upstream non-electric fleet	Diesel	Spain	DEFRA	$kgCO_2e/litre$	0.611
Upstream non-electric fleet	Petrol	Spain	DEFRA	$kgCO_2e/litre$	0.581
Upstream non-electric fleet	Diesel	Cape Verde	DEFRA	$kgCO_2e/litre$	0.611
Upstream non-electric fleet	Petrol	Cape Verde	DEFRA	$kgCO_2e/litre$	0.581
Upstream non-electric fleet	Diesel	Peru	DEFRA	$kgCO_2e/litre$	0.611
Upstream non-electric fleet	Petrol	Peru	DEFRA	$kgCO_2e/litre$	0.581

Emission factors applied to primary data: Employee Commuting – International Operations

Means of transport	Source of the emission factor	Emission factor	Unit ($kgCO_2e$/ default)	Emission factor title
Kilometres travelled on electric bikes	Carbon Base	0.01	$kgCO_2e/km$	Bicycle: electrically assisted
Kilometres travelled in cars	Carbon Base	0.19	$kgCO_2e/km$	Passenger car, 2018: Medium engine - Fuel (upstream/combustion)
Kilometres travelled on motorcycles	Carbon Base	0.16	$kgCO_2e/km$	Motorcycles > 250 cm^3, 2018: Mix – (Upstream + Combustion)
Kilometres travelled in buses	Carbon Base	0.03	$kgCO_2e$/passenger.km	Bus - Diesel (upstream + combustion)
Kilometres travelled on trains	DEFRA	0.04	$kgCO_2e$/passenger.km	WTW meter and train

Emission factors applied to monetary values: electricity

Country	FE (kg CO_2e/Kwh)	Source
Angola	0.1670	DEFRA
Chile	0.3615	DEFRA
France	0.0706	DEFRA
Mozambique	0.0926	DEFRA
Paraguay	0.0001	DEFRA
Peru	0.2007	DEFRA
United Kingdom	0.2074	DEFRA

Emission factors applied to monetary values: thermal energy

Country	FE (kg CO_2/€)	Source
Portugal	0.006	Clima Espaço
France	0.006	Clima Espaço

Issuing factors applied to monetary values

Geography	2022	2023	2024	Unit	Scope/Category of GHG emissions	Source
Portugal	808.7	775.3	775.3	$kgCO_2e/k€$	Goods > Office Consumables	*Carbon Base*
Portugal	107.0	102.6	102.6	$kgCO_2e/k€$	Service > Education	*Carbon Base*
Portugal	535.0	512.9	512.9	$kgCO_2e/k€$	Service > Furniture and other manufactured products	*Carbon Base*
Portugal	249.7	239.3	239.3	$kgCO_2e/k€$	Service >Publishing (books, newspapers, magazines, etc.)	*Carbon Base*
Portugal	98.1	94	94	$kgCO_2e/k€$	Service > Insurance, Banking, Consulting and Fees	*Carbon Base*
Portugal	151.6	145.3	145.3	$kgCO_2e/k€$	Service > Services (printing, advertising, architecture and engineering, multi-technical maintenance of buildings)	*Carbon Base*
Portugal	624.1	598.3	598.3	$kgCO_2e/k€$	Service > Ground Transportation (WTW)	*Carbon Base*
Portugal	321.0	307.7	307.7	$kgCO_2e/k€$	Service > Construction	*Carbon Base*
Portugal	347.7	333.4	333.4	$kgCO_2e/k€$	Service > Repair and installation of machinery and equipment	*Carbon Base*
Portugal	285.3	273.5	273.5	$kgCO_2e/k€$	Service > Accommodation & Food	*Carbon Base*
Portugal	1,192.2	1,142.9	1,142.9	$kgCO_2e/k€$	Service > Air Transportation (WTW)	*Carbon Base*
Portugal	6.0	6	6	$kgCO_2e/k€$	Thermal energy	DEFRA
Portugal	323.7	310.3	310.3	$kgCO_2e/k€$	Goods > Small Office Supplies	*Carbon Base*
Portugal	107.0	102.6	102.6	$kgCO_2e/k€$	Service > Activities for Human Health	*Carbon Base*
Portugal	808.7	775.3	775.3	$kgCO_2e/k€$	Goods > Machinery and equipment > Computer and electrical equipment	*Carbon Base*
Portugal	802.5	769.3	769.3	$kgCO_2e/k€$	Service > Paper & Cardboard	*Carbon Base*
Portugal	445.8	427.4	427.4	$kgCO_2e/k€$	Service > Pharmaceuticals	*Carbon Base*
Portugal	1,962	188	188	$kgCO_2e/k€$	Service > Activities of associative organisations	*Carbon Base*
Portugal	151.6	145.3	145.3	$kgCO_2e/k€$	Service > Telecommunications	*Carbon Base*
Portugal	276.4	265	265	$kgCO_2e/k€$	Service > Films, Sound Recordings, Television and Radio	*Carbon Base*
Portugal	115.9	111.1	111.1	$kgCO_2e/k€$	Service > Email	*Carbon Base*
Angola	702.2	943.6	943.6	$kgCO_2e/k€$	Goods > Office Consumables	*Carbon Base*
Angola	94.7	127.2	127.2	$kgCO_2e/k€$	Service > Education	*Carbon Base*
Angola	473.4	636.1	636.1	$kgCO_2e/k€$	Service > Furniture and other manufactured products	*Carbon Base*
Angola	220.9	296.9	296.9	$kgCO_2e/k€$	Service>Publishing (books, newspapers, magazines, etc.)	*Carbon Base*
Angola	86.8	116.6	116.6	$kgCO_2e/k€$	Service > Insurance, Banking, Consulting and Fees	*Carbon Base*
Angola	134.1	180.2	180.2	$kgCO_2e/k€$	Service > Services (printing, advertising, architecture and engineering, multi-technical maintenance of buildings)	*Carbon Base*
Angola	552.3	742.2	742.2	$kgCO_2e/k€$	Service > Ground Transportation (WTW)	*Carbon Base*
Angola	284	381.7	381.7	$kgCO_2e/k€$	Service > Construction	*Carbon Base*
Angola	307.7	413.5	413.5	$kgCO_2e/k€$	Service > Repair and installation of machinery and equipment	*Carbon Base*
Angola	252.5	339.3	339.3	$kgCO_2e/k€$	Service > Accommodation & Food	*Carbon Base*
Angola	1,054.9	1,417.6	1,417.6	$kgCO_2e/k€$	Service > Air Transportation (WTW)	*Carbon Base*
Angola	16,697.00	16,697.00	20	$kgCO_2e/k€$	Electricity	DEFRA

Issuing factors applied to monetary values

Geography	2022	2023	2024	Unit	Scope/Category of GHG emissions	Source
Angola	281	377.6	377.6	$kgCO_2e/k€$	Goods > Small Office Supplies	*Carbon Base*
Angola	94.7	127.2	127.2	$kgCO_2e/k€$	Service > Activities for Human Health	*Carbon Base*
Angola	702.2	943.6	943.6	$kgCO_2e/k€$	Goods > Machinery and equipment > Computer and electrical equipment	*Carbon Base*
Angola	710	954.2	954.2	$kgCO_2e/k€$	Service > Paper & Cardboard	*Carbon Base*
Angola	394.5	530.1	530.1	$kgCO_2e/k€$	Service > Pharmaceuticals	*Carbon Base*
Angola	173.6	233.2	233.2	$kgCO_2e/k€$	Service > Activities of associative organisations	*Carbon Base*
Angola	134.1	180.2	180.2	$kgCO_2e/k€$	Service > Telecommunications	*Carbon Base*
Angola	244.6	328.7	328.7	$kgCO_2e/k€$	Service > Films, Sound Recordings, Television and Radio	*Carbon Base*
Angola	102.6	137.8	137.8	$kgCO_2e/k€$	Service > Email	*Carbon Base*
Bolivia	608.4	609	609	$kgCO_2e/k€$	Goods > Office Consumables	*Carbon Base*
Bolivia	103	103.1	103.1	$kgCO_2e/k€$	Service > Education	*Carbon Base*
Bolivia	515.2	515.7	515.7	$kgCO_2e/k€$	Service > Furniture and other manufactured products	*Carbon Base*
Bolivia	240.4	240.7	240.7	$kgCO_2e/k€$	Service >Publishing (books, newspapers, magazines, etc.)	*Carbon Base*
Bolivia	94.4	94.5	94.5	$kgCO_2e/k€$	Service > Insurance, Banking, Consulting and Fees	*Carbon Base*
Bolivia	146	146.1	146.1	$kgCO_2e/k€$	Service > Services (printing, advertising, architecture and engineering, multi-technical maintenance of buildings)	*Carbon Base*
Bolivia	601	601.6	601.6	$kgCO_2e/k€$	Service > Ground Transportation (WTW)	*Carbon Base*
Bolivia	309.1	309.4	309.4	$kgCO_2e/k€$	Service > Construction	*Carbon Base*
Bolivia	334.9	335.2	335.2	$kgCO_2e/k€$	Service > Repair and installation of machinery and equipment	*Carbon Base*
Bolivia	274.8	275	275	$kgCO_2e/k€$	Service > Accommodation & Food	*Carbon Base*
Bolivia	1,148	1,149.2	1,149.2	$kgCO_2e/k€$	Service > Air Transportation (WTW)	*Carbon Base*
Bolivia	243.5	243.7	243.7	$kgCO_2e/k€$	Goods > Small Office Supplies	*Carbon Base*
Bolivia	103	103.1	103.1	$kgCO_2e/k€$	Service > Activities for Human Health	*Carbon Base*
Bolivia	608.4	609	609	$kgCO_2e/k€$	Goods > Machinery and equipment > Computer and electrical equipment	*Carbon Base*
Bolivia	772.8	773.5	773.5	$kgCO_2e/k€$	Service > Paper & Cardboard	*Carbon Base*
Bolivia	429.3	429.7	429.7	$kgCO_2e/k€$	Service > Pharmaceuticals	*Carbon Base*
Bolivia	188.9	189.1	189.1	$kgCO_2e/k€$	Service > Activities of associative organisations	*Carbon Base*
Bolivia	146	146.1	146.1	$kgCO_2e/k€$	Service > Telecommunications	*Carbon Base*
Bolivia	266.2	266.4	266.4	$kgCO_2e/k€$	Service > Films, Sound Recordings, Television and Radio	*Carbon Base*
Bolivia	111.6	111.7	111.7	$kgCO_2e/k€$	Service > Email	*Carbon Base*
Cape Verde	814.8	783	783	$kgCO_2e/k€$	Goods > Office Consumables	*Carbon Base*
Cape Verde	105.2	101.1	101.1	$kgCO_2e/k€$	Service > Education	*Carbon Base*

Issuing factors applied to monetary values

Geography	2022	2023	2024	Unit	Scope/Category of GHG emissions	Source
Cape Verde	526,1	505,6	505,6	$kgCO_2e/k€$	Service > Furniture and other manufactured products	*Carbon Base*
Cape Verde	245,5	236,0	236,0	$kgCO_2e/k€$	Service>Publishing (books, newspapers, magazines, etc.)	*Carbon Base*
Cape Verde	96,5	92,7	92,7	$kgCO_2e/k€$	Service > Insurance, Banking, Consulting and Fees	*Carbon Base*
Cape Verde	149,1	143,3	143,3	$kgCO_2e/k€$	Service > Services (printing, advertising, architecture and engineering, multi-technical maintenance of buildings)	*Carbon Base*
Cape Verde	613,8	589,9	589,9	$kgCO_2e/k€$	Service > Ground Transportation (WTW)	*Carbon Base*
Cape Verde	315,7	303,4	303,4	$kgCO_2e/k€$	Service > Construction	*Carbon Base*
Cape Verde	342,0	328,7	328,7	$kgCO_2e/k€$	Service > Repair and installation of machinery and equipment	*Carbon Base*
Cape Verde	280,6	269,7	269,7	$kgCO_2e/k€$	Service > Accommodation & Food	*Carbon Base*
Cape Verde	1172,5	1126,8	1126,8	$kgCO_2e/k€$	Service > Air Transportation (WTW)	*Carbon Base*
Cape Verde	326,1	313,4	313,4	$kgCO_2e/k€$	Goods > Small Office Supplies	*Carbon Base*
Cape Verde	105,2	101,1	101,1	$kgCO_2e/k€$	Service > Activities for Human Health	*Carbon Base*
Cape Verde	814,8	783,0	783,0	$kgCO_2e/k€$	Goods > Machinery and equipment > Computer and electrical equipment	*Carbon Base*
Cape Verde	789,2	758,5	758,5	$kgCO_2e/k€$	Service > Paper & Cardboard	*Carbon Base*
Cape Verde	438,4	421,4	421,4	$kgCO_2e/k€$	Service > Pharmaceuticals	*Carbon Base*
Cape Verde	192,9	185,4	185,4	$kgCO_2e/k€$	Service > Activities of associative organisations	*Carbon Base*
Cape Verde	149,1	143,3	143,3	$kgCO_2e/k€$	Service > Telecommunications	*Carbon Base*
Cape Verde	271,8	261,2	261,2	$kgCO_2e/k€$	Service > Films, Sound Recordings, Television and Radio	*Carbon Base*
Cape Verde	114,0	109,6	109,6	$kgCO_2e/k€$	Service > Email	*Carbon Base*
Chile	796,1	730,9	730,9	$kgCO_2e/k€$	Goods > Office Consumables	*Carbon Base*
Chile	114,1	104,7	104,7	$kgCO_2e/k€$	Service > Education	*Carbon Base*
Chile	570,5	523,7	523,7	$kgCO_2e/k€$	Service > Furniture and other manufactured products	*Carbon Base*
Chile	266,2	244,4	244,4	$kgCO_2e/k€$	Service>Publishing (books, newspapers, magazines, etc.)	*Carbon Base*
Chile	104,6	96,0	96,0	$kgCO_2e/k€$	Service > Insurance, Banking, Consulting and Fees	*Carbon Base*
Chile	161,6	148,4	148,4	$kgCO_2e/k€$	Service > Services (printing, advertising, architecture and engineering, multi-technical maintenance of buildings)	*Carbon Base*
Chile	665,5	611,0	611,0	$kgCO_2e/k€$	Service > Ground Transportation (WTW)	*Carbon Base*
Chile	342,3	314,2	314,2	$kgCO_2e/k€$	Service > Construction	*Carbon Base*
Chile	370,8	340,4	340,4	$kgCO_2e/k€$	Service > Repair and installation of machinery and equipment	*Carbon Base*
Chile	304,2	279,3	279,3	$kgCO_2e/k€$	Service > Accommodation & Food	*Carbon Base*
Chile	1271,2	1167,1	1167,1	$kgCO_2e/k€$	Service > Air Transportation (WTW)	*Carbon Base*
Chile	2846,5	2846,5	2846,5	$kgCO_2e/k€$	Goods > Small Office Supplies	DEFRA
Chile	318,6	292,5	292,5	$kgCO_2e/k€$	Service > Activities for Human Health	*Carbon Base*
Chile	114,1	104,7	104,7	$kgCO_2e/k€$	Service > Repair and installation of machinery and equipment	*Carbon Base*

Issuing factors applied to monetary values

Geography	2022	2023	2024	Unit	Scope/Category of GHG emissions	Source
Chile	796,1	730,9	730,9	$kgCO_2e/k€$	Goods > Machinery and equipment > Computer and electrical equipment	*Carbon Base*
Chile	855,7	785,6	785,6	$kgCO_2e/k€$	Service > Paper & Cardboard	*Carbon Base*
Chile	475,4	436,4	436,4	$kgCO_2e/k€$	Service > Pharmaceuticals	*Carbon Base*
Chile	209,2	192,0	192,0	$kgCO_2e/k€$	Service > Activities of associative organisations	*Carbon Base*
Chile	161,6	148,4	148,4	$kgCO_2e/k€$	Service > Telecommunications	*Carbon Base*
Chile	294,7	270,6	270,6	$kgCO_2e/k€$	Service > Films, Sound Recordings, Television and Radio	*Carbon Base*
Chile	123,6	113,5	113,5	$kgCO_2e/k€$	Service > Email	*Carbon Base*
China	684,6	737,4	737,4	$kgCO_2e/k€$	Goods > Office Consumables	*Carbon Base*
China	102,9	110,8	110,8	$kgCO_2e/k€$	Service > Education	*Carbon Base*
China	514,3	553,9	553,9	$kgCO_2e/k€$	Service > Furniture and other manufactured products	*Carbon Base*
China	240,0	258,5	258,5	$kgCO_2e/k€$	Service>Publishing (books, newspapers, magazines, etc.)	*Carbon Base*
China	94,3	101,6	101,6	$kgCO_2e/k€$	Service > Insurance, Banking, Consulting and Fees	*Carbon Base*
China	145,7	157,0	157,0	$kgCO_2e/k€$	Service > Services (printing, advertising, architecture and engineering, multi-technical maintenance of buildings)	*Carbon Base*
China	600,0	646,3	646,3	$kgCO_2e/k€$	Service > Ground Transportation (WTW)	*Carbon Base*
China	308,6	332,4	332,4	$kgCO_2e/k€$	Service > Construction	*Carbon Base*
China	334,3	360,1	360,1	$kgCO_2e/k€$	Service > Repair and installation of machinery and equipment	*Carbon Base*
China	274,3	295,4	295,4	$kgCO_2e/k€$	Service > Accommodation & Food	*Carbon Base*
China	1.146,1	1.234,5	1.234,5	$kgCO_2e/k€$	Service > Air Transportation (WTW)	*Carbon Base*
China	274,0	295,1	295,1	$kgCO_2e/k€$	Goods > Small Office Supplies	*Carbon Base*
China	102,9	110,8	110,8	$kgCO_2e/k€$	Service > Activities for Human Health	*Carbon Base*
China	684,6	737,4	737,4	$kgCO_2e/k€$	Goods > Machinery and equipment > Computer and electrical equipment	*Carbon Base*
China	771,4	830,9	830,9	$kgCO_2e/k€$	Service > Paper & Cardboard	*Carbon Base*
China	428,6	461,6	461,6	$kgCO_2e/k€$	Service > Pharmaceuticals	*Carbon Base*
China	188,6	203,1	203,1	$kgCO_2e/k€$	Service > Activities of associative organisations	*Carbon Base*
China	145,7	157,0	157,0	$kgCO_2e/k€$	Service > Telecommunications	*Carbon Base*
China	265,7	286,2	286,2	$kgCO_2e/k€$	Service > Films, Sound Recordings, Television and Radio	*Carbon Base*
China	111,4	120,0	120,0	$kgCO_2e/k€$	Service > Email	*Carbon Base*
France and Liechtenstein	818,4	780,3	780,3	$kgCO_2e/k€$	Goods > Office Consumables	*Carbon Base*
France and Liechtenstein	107,3	102,3	102,3	$kgCO_2e/k€$	Service > Education	*Carbon Base*
France and Liechtenstein	536,7	511,7	511,7	$kgCO_2e/k€$	Service > Furniture and other manufactured products	*Carbon Base*
France and Liechtenstein	250,4	238,8	238,8	$kgCO_2e/k€$	Service>Publishing (books, newspapers, magazines, etc.)	*Carbon Base*
France and Liechtenstein	98,4	93,8	93,8	$kgCO_2e/k€$	Service > Insurance, Banking, Consulting and Fees	*Carbon Base*
France and Liechtenstein	152,1	145,0	145,0	$kgCO_2e/k€$	Service > Services (printing, advertising, architecture and engineering, multi-technical maintenance of buildings)	*Carbon Base*

Issuing factors applied to monetary values

Geography	2022	2023	2024	Unit	Scope/Category of GHG emissions	Source
France and Liechtenstein	626.1	597	597	$kgCO_2e/k€$	Service > Ground Transportation (WTW)	*Carbon Base*
France and Liechtenstein	322	307	307	$kgCO_2e/k€$	Service > Construction	*Carbon Base*
France and Liechtenstein	348.8	332.6	332.6	$kgCO_2e/k€$	Service > Repair and installation of machinery and equipment	*Carbon Base*
France and Liechtenstein	286.2	272.9	272.9	$kgCO_2e/k€$	Service > Accommodation & Food	*Carbon Base*
France and Liechtenstein	1,195.9	1,140.3	1,140.3	$kgCO_2e/k€$	Service > Air Transportation (WTW)	*Carbon Base*
France and Liechtenstein	432.8	432.8	432.8	$kgCO_2e/k€$	Electricity	DEFRA
France and Liechtenstein	6	6	6	$kgCO_2e/k€$	Thermal energy	DEFRA
France and Liechtenstein	327.5	312.3	312.3	$kgCO_2e/k€$	Goods > Small Office Supplies	*Carbon Base*
France and Liechtenstein	107.3	102.3	102.3	$kgCO_2e/k€$	Service > Activities for Human Health	*Carbon Base*
France and Liechtenstein	818.4	780.3	780.3	$kgCO_2e/k€$	Goods > Machinery and equipment > Computer and electrical equipment	*Carbon Base*
France and Liechtenstein	805	767.5	767.5	$kgCO_2e/k€$	Service > Paper & Cardboard	*Carbon Base*
France and Liechtenstein	447.2	426.4	426.4	$kgCO_2e/k€$	Service > Pharmaceuticals	*Carbon Base*
France and Liechtenstein	196.8	187.6	187.6	$kgCO_2e/k€$	Service > Activities of associative organisations	*Carbon Base*
France and Liechtenstein	152.1	145	145	$kgCO_2e/k€$	Service > Telecommunications	*Carbon Base*
France and Liechtenstein	277.3	264.4	264.4	$kgCO_2e/k€$	Service > Films, Sound Recordings, Television and Radio	*Carbon Base*
France and Liechtenstein	116.3	110.9	110.9	$kgCO_2e/k€$	Service > Email	*Carbon Base*
Macau	628.1	641.8	641.8	$kgCO_2e/k€$	Goods > Office Consumables	*Carbon Base*
Macau	105.5	107.8	107.8	$kgCO_2e/k€$	Service > Education	*Carbon Base*
Macau	527.5	538.9	538.9	$kgCO_2e/k€$	Service > Furniture and other manufactured products	*Carbon Base*
Macau	246.2	251.5	251.5	$kgCO_2e/k€$	Service>Publishing (books, newspapers, magazines, etc.)	*Carbon Base*
Macau	96.7	98.8	98.8	$kgCO_2e/k€$	Service > Insurance, Banking, Consulting and Fees	*Carbon Base*
Macau	149.4	152.7	152.7	$kgCO_2e/k€$	Service > Services (printing, advertising, architecture and engineering, multi-technical maintenance of buildings)	*Carbon Base*
Macau	615.4	628.7	628.7	$kgCO_2e/k€$	Service > Ground Transportation (WTW)	*Carbon Base*
Macau	316.5	323.3	323.3	$kgCO_2e/k€$	Service > Construction	*Carbon Base*
Macau	342.9	350.3	350.3	$kgCO_2e/k€$	Service > Repair and installation of machinery and equipment	*Carbon Base*
Macau	281.3	287.4	287.4	$kgCO_2e/k€$	Service > Accommodation & Food	*Carbon Base*
Macau	1,175.4	1,201.00	1,201.00	$kgCO_2e/k€$	Service > Air Transportation (WTW)	*Carbon Base*
Macau	251.4	256.8	256.8	$kgCO_2e/k€$	Goods > Small Office Supplies	*Carbon Base*
Macau	105.5	107.8	107.8	$kgCO_2e/k€$	Service > Activities for Human Health	*Carbon Base*
Macau	628.1	641.8	641.8	$kgCO_2e/k€$	Goods > Machinery and equipment > Computer and electrical equipment	*Carbon Base*
Macau	791.2	808.4	808.4	$kgCO_2e/k€$	Service > Paper & Cardboard	*Carbon Base*
Macau	439.6	449.1	449.1	$kgCO_2e/k€$	Service > Pharmaceuticals	*Carbon Base*
Macau	193.4	197.6	197.6	$kgCO_2e/k€$	Service > Activities of associative organisations	*Carbon Base*

Issuing factors applied to monetary values

Geography	2022	2023	2024	Unit	Scope/Category of GHG emissions	Source
Macau	149.4	152.7	152.7	$kgCO_2e/k€$	Service > Telecommunications	*Carbon Base*
Macau	272.5	278.4	278.4	$kgCO_2e/k€$	Service > Films, Sound Recordings, Television and Radio	*Carbon Base*
Macau	114.3	116.8	116.8	$kgCO_2e/k€$	Service > Email	*Carbon Base*
Mozambique	815.3	781.9	781.9	$kgCO_2e/k€$	Goods > Office Consumables	*Carbon Base*
Mozambique	77.4	74.2	74.2	$kgCO_2e/k€$	Service > Education	*Carbon Base*
Mozambique	387.1	371.2	371.2	$kgCO_2e/k€$	Service > Furniture and other manufactured products	*Carbon Base*
Mozambique	180.6	173.2	173.2	$kgCO_2e/k€$	Service>Publishing (books, newspapers, magazines, etc.)	*Carbon Base*
Mozambique	71	68.1	68.1	$kgCO_2e/k€$	Service > Insurance, Banking, Consulting and Fees	*Carbon Base*
Mozambique	109.7	105.2	105.2	$kgCO_2e/k€$	Service > Services (printing, advertising, architecture and engineering, multi-technical maintenance of buildings)	*Carbon Base*
Mozambique	451.6	433.1	433.1	$kgCO_2e/k€$	Service > Ground Transportation (WTW)	*Carbon Base*
Mozambique	232.2	222.7	222.7	$kgCO_2e/k€$	Service > Construction	*Carbon Base*
Mozambique	251.6	241.3	241.3	$kgCO_2e/k€$	Service > Repair and installation of machinery and equipment	*Carbon Base*
Mozambique	206.4	198	198	$kgCO_2e/k€$	Service > Accommodation & Food	*Carbon Base*
Mozambique	862.6	827.2	827.2	$kgCO_2e/k€$	Service > Air Transportation (WTW)	*Carbon Base*
Mozambique	1,203.2	1,203.2	1,203.2	$kgCO_2e/k€$	Electricity	DEFRA
Mozambique	326.3	312.9	312.9	$kgCO_2e/k€$	Goods > Small Office Supplies	*Carbon Base*
Mozambique	77.4	74.2	74.2	$kgCO_2e/k€$	Service > Activities for Human Health	*Carbon Base*
Mozambique	815.3	781.9	781.9	$kgCO_2e/k€$	Goods > Machinery and equipment > Computer and electrical equipment	*Carbon Base*
Mozambique	580.6	556.8	556.8	$kgCO_2e/k€$	Service > Paper & Cardboard	*Carbon Base*
Mozambique	322.6	309.3	309.3	$kgCO_2e/k€$	Service > Pharmaceuticals	*Carbon Base*
Mozambique	141.9	136.1	136.1	$kgCO_2e/k€$	Service > Activities of associative organisations	*Carbon Base*
Mozambique	109.7	105.2	105.2	$kgCO_2e/k€$	Service > Telecommunications	*Carbon Base*
Mozambique	200	191.8	191.8	$kgCO_2e/k€$	Service > Films, Sound Recordings, Television and Radio	*Carbon Base*
Mozambique	83.9	80.4	80.4	$kgCO_2e/k€$	Service > Email	*Carbon Base*
Paraguay	817.8	837.7	837.7	$kgCO_2e/k€$	Goods > Office Consumables	*Carbon Base*
Paraguay	108.5	111.1	111.1	$kgCO_2e/k€$	Service > Education	*Carbon Base*
Paraguay	542.5	555.7	555.7	$kgCO_2e/k€$	Service > Furniture and other manufactured products	*Carbon Base*
Paraguay	253.2	259.3	259.3	$kgCO_2e/k€$	Service>Publishing (books, newspapers, magazines, etc.)	*Carbon Base*
Paraguay	99.5	101.9	101.9	$kgCO_2e/k€$	Service > Insurance, Banking, Consulting and Fees	*Carbon Base*
Paraguay	153.7	157.5	157.5	$kgCO_2e/k€$	Service > Services (printing, advertising, architecture and engineering, multi-technical maintenance of buildings)	*Carbon Base*
Paraguay	632.9	648.3	648.3	$kgCO_2e/k€$	Service > Ground Transportation (WTW)	*Carbon Base*
Paraguay	325.5	333.4	333.4	$kgCO_2e/k€$	Service > Construction	*Carbon Base*
Paraguay	352.6	361.2	361.2	$kgCO_2e/k€$	Service > Repair and installation of machinery and equipment	*Carbon Base*

Issuing factors applied to monetary values

Geography	2022	2023	2024	Unit	Scope/Category of GHG emissions	Source
Paraguay	289.3	296.4	296.4	$kgCO_2e/k€$	Service > Accommodation & Food	*Carbon Base*
Paraguay	1,208.9	1,238.4	1,238.4	$kgCO_2e/k€$	Service > Air Transportation (WTW)	*Carbon Base*
Paraguay	2.5	2.5	2.5	$kgCO_2e/k€$	Electricity	DEFRA
Paraguay	327.3	335.3	335.3	$kgCO_2e/k€$	Goods > Small Office Supplies	*Carbon Base*
Paraguay	108.5	111.1	111.1	$kgCO_2e/k€$	Service > Activities for Human Health	*Carbon Base*
Paraguay	817.8	837.7	837.7	$kgCO_2e/k€$	Goods > Machinery and equipment > Computer and electrical equipment	*Carbon Base*
Paraguay	813.7	833.6	833.6	$kgCO_2e/k€$	Service > Paper & Cardboard	*Carbon Base*
Paraguay	452.1	463.1	463.1	$kgCO_2e/k€$	Service > Pharmaceuticals	*Carbon Base*
Paraguay	198.9	203.8	203.8	$kgCO_2e/k€$	Service > Activities of associative organisations	*Carbon Base*
Paraguay	153.7	157.5	157.5	$kgCO_2e/k€$	Service > Telecommunications	*Carbon Base*
Paraguay	280.3	287.1	287.1	$kgCO_2e/k€$	Service > Films, Sound Recordings, Television and Radio	*Carbon Base*
Paraguay	117.5	120.4	120.4	$kgCO_2e/k€$	Service > Email	*Carbon Base*
Peru	744.5	701	701	$kgCO_2e/k€$	Goods > Office Consumables	*Carbon Base*
Peru	105.3	99.2	99.2	$kgCO_2e/k€$	Service > Education	*Carbon Base*
Peru	526.6	495.8	495.8	$kgCO_2e/k€$	Service > Furniture and other manufactured products	*Carbon Base*
Peru	245.7	231.4	231.4	$kgCO_2e/k€$	Service>Publishing (books, newspapers, magazines, etc.)	*Carbon Base*
Peru	96.5	90.9	90.9	$kgCO_2e/k€$	Service > Insurance, Banking, Consulting and Fees	*Carbon Base*
Peru	149.2	140.5	140.5	$kgCO_2e/k€$	Service > Services (printing, advertising, architecture and engineering, multi-technical maintenance of buildings)	*Carbon Base*
Peru	614.3	578.4	578.4	$kgCO_2e/k€$	Service > Ground Transportation (WTW)	*Carbon Base*
Peru	315.9	297.5	297.5	$kgCO_2e/k€$	Service > Construction	*Carbon Base*
Peru	342.3	322.3	322.3	$kgCO_2e/k€$	Service > Repair and installation of machinery and equipment	*Carbon Base*
Peru	280.8	264.4	264.4	$kgCO_2e/k€$	Service > Accommodation & Food	*Carbon Base*
Peru	1,173.5	1,104.9	1,104.9	$kgCO_2e/k€$	Service > Air Transportation (WTW)	*Carbon Base*
Peru	1,286.3	1,286.3	1,286.3	$kgCO_2e/k€$	Electricity	DEFRA
Peru	297.9	280.5	280.5	$kgCO_2e/k€$	Goods > Small Office Supplies	*Carbon Base*
Peru	105.3	99.2	99.2	$kgCO_2e/k€$	Service > Activities for Human Health	*Carbon Base*
Peru	744.5	701	701	$kgCO_2e/k€$	Goods > Machinery and equipment > Computer and electrical equipment	*Carbon Base*
Peru	789.9	743.7	743.7	$kgCO_2e/k€$	Service > Paper & Cardboard	*Carbon Base*
Peru	438.8	413.2	413.2	$kgCO_2e/k€$	Service > Pharmaceuticals	*Carbon Base*
Peru	193.1	181.8	181.8	$kgCO_2e/k€$	Service > Activities of associative organisations	*Carbon Base*
Peru	149.2	140.5	140.5	$kgCO_2e/k€$	Service > Telecommunications	*Carbon Base*
Peru	272.1	256.2	256.2	$kgCO_2e/k€$	Service > Films, Sound Recordings, Television and Radio	*Carbon Base*
Peru	114.1	107.4	107.4	$kgCO_2e/k€$	Service > Email	*Carbon Base*

Issuing factors applied to monetary values

Geography	2022	2023	2024	Unit	*Scope/Category of GHG emissions*	Source
Spain	794.2	767.2	767.2	$kgCO_2e/k€$	Goods > Office Consumables	*Carbon Base*
Spain	103.2	99.7	99.7	$kgCO_2e/k€$	Service > Education	*Carbon Base*
Spain	516	498.4	498.4	$kgCO_2e/k€$	Service > Furniture and other manufactured products	*Carbon Base*
Spain	240.8	232.6	232.6	$kgCO_2e/k€$	Service>Publishing (books, newspapers, magazines, etc.)	*Carbon Base*
Spain	94.6	91.4	91.4	$kgCO_2e/k€$	Service > Insurance, Banking, Consulting and Fees	*Carbon Base*
Spain	146.2	141.2	141.2	$kgCO_2e/k€$	Service > Services (printing, advertising, architecture and engineering, multi-technical maintenance of buildings)	*Carbon Base*
Spain	602	581.5	581.5	$kgCO_2e/k€$	Service > Ground Transportation (WTW)	*Carbon Base*
Spain	309.6	299.1	299.1	$kgCO_2e/k€$	Service > Construction	*Carbon Base*
Spain	335.4	324	324	$kgCO_2e/k€$	Service > Repair and installation of machinery and equipment	*Carbon Base*
Spain	275.2	265.8	265.8	$kgCO_2e/k€$	Service > Accommodation & Food	*Carbon Base*
Spain	1,150.00	1,110.7	1,110.7	$kgCO_2e/k€$	Service > Air Transportation (WTW)	*Carbon Base*
Spain	317.9	307	307	$kgCO_2e/k€$	Goods > Small Office Supplies	*Carbon Base*
Spain	103.2	99.7	99.7	$kgCO_2e/k€$	Service > Activities for Human Health	*Carbon Base*
Spain	794.2	767.2	767.2	$kgCO_2e/k€$	Goods > Machinery and equipment > Computer and electrical equipment	*Carbon Base*
Spain	774.1	747.6	747.6	$kgCO_2e/k€$	Service > Paper & Cardboard	*Carbon Base*
Spain	430	415.4	415.4	$kgCO_2e/k€$	Service > Pharmaceuticals	*Carbon Base*
Spain	189.2	182.8	182.8	$kgCO_2e/k€$	Service > Activities of associative organisations	*Carbon Base*
Spain	146.2	141.2	141.2	$kgCO_2e/k€$	Service > Telecommunications	*Carbon Base*
Spain	266.6	257.5	257.5	$kgCO_2e/k€$	Service > Films, Sound Recordings, Television and Radio	*Carbon Base*
Spain	111.8	108	108	$kgCO_2e/k€$	Service > Email	*Carbon Base*
United Kingdom	802.6	765.2	765.2	$kgCO_2e/k€$	Goods > Office Consumables	*Carbon Base*
United Kingdom	104.9	100	100	$kgCO_2e/k€$	Service > Education	*Carbon Base*
United Kingdom	524.3	499.9	499.9	$kgCO_2e/k€$	Service > Furniture and other manufactured products	*Carbon Base*
United Kingdom	244.7	233.3	233.3	$kgCO_2e/k€$	Service>Publishing (books, newspapers, magazines, etc.)	*Carbon Base*
United Kingdom	96.1	91.6	91.6	$kgCO_2e/k€$	Service > Insurance, Banking, Consulting and Fees	*Carbon Base*
United Kingdom	148.6	141.6	141.6	$kgCO_2e/k€$	Service > Services (printing, advertising, architecture and engineering, multi-technical maintenance of buildings)	*Carbon Base*
United Kingdom	611.7	583.2	583.2	$kgCO_2e/k€$	Service > Ground Transportation (WTW)	*Carbon Base*
United Kingdom	314.6	299.9	299.9	$kgCO_2e/k€$	Service > Construction	*Carbon Base*
United Kingdom	340.8	324.9	324.9	$kgCO_2e/k€$	Service > Repair and installation of machinery and equipment	*Carbon Base*
United Kingdom	279.6	266.6	266.6	$kgCO_2e/k€$	Service > Accommodation & Food	*Carbon Base*
United Kingdom	1,168.4	1,114.00	1,114.00	$kgCO_2e/k€$	Service > Air Transportation (WTW)	*Carbon Base*
United Kingdom	504.6	504.6	504.6	$kgCO_2e/k€$	Electricity	DEFRA

Issuing factors applied to monetary values

Geography	2022	2023	2024	Unit	Scope/Category of GHG emissions	Source
United Kingdom	321.2	306.3	306.3	$kgCO_2e/k€$	Goods > Small Office Supplies	*Carbon Base*
United Kingdom	104.9	100	100	$kgCO_2e/k€$	Service > Activities for Human Health	*Carbon Base*
United Kingdom	802.6	765.2	765.2	$kgCO_2e/k€$	Goods > Machinery and equipment > Computer and electrical equipment	*Carbon Base*
United Kingdom	786.5	749.9	749.9	$kgCO_2e/k€$	Service > Paper & Cardboard	*Carbon Base*
United Kingdom	436.9	416.6	416.6	$kgCO_2e/k€$	Service > Pharmaceuticals	*Carbon Base*
United Kingdom	192.2	183.3	183.3	$kgCO_2e/k€$	Service > Activities of associative organizations	*Carbon Base*
United Kingdom	148.6	141.6	141.6	$kgCO_2e/k€$	Service > Telecommunications	*Carbon Base*
United Kingdom	270.9	258.3	258.3	$kgCO_2e/k€$	Service > Films, Sound Recordings, Television and Radio	*Carbon Base*
United Kingdom	113.6	108.3	108.3	$kgCO_2e/k€$	Service > Email	*Carbon Base*

Issuing factors: Real estate

Energy emission factors – applied to primary data

GRID national factors	2022	2023	2024	Unit	Source
Italy	0.29	0.27	0.25	$kgCO_2e/kwh$	CRREM
United Kingdom	0.19	0.18	0.16	$kgCO_2e/kwh$	CRREM
Portugal	0.14	0.10	0.07	$kgCO_2e/kwh$	CRREM
Belgium	0.18	0.19	0.19	$kgCO_2e/kwh$	CRREM
United States	0.36	0.35	0.34	$kgCO_2e/kwh$	CRREM
Japan	0.45	0.44	0.43	$kgCO_2e/kwh$	CRREM
Hungary	0.22	0.21	0.2	$kgCO_2e/kwh$	CRREM

Estimated energy emission factors – estimated by type of use and location

Codification of building and country	2022	2023	2024	Unit	Source
Office Portugal	26.06	23.78	21.63	$kgCO_2/sqm$	CRREM
Office United Kingdom	42.04	38.82	35.69	$kgCO_2/sqm$	CRREM
Healthcare United States	68.69	62.95	57.51	$kgCO_2/sqm$	CRREM
Warehouse Japan	40.61	37.21	33.94	$kgCO_2/sqm$	CRREM
Office Belgium	45.2	41.74	38.38	$kgCO_2/sqm$	CRREM
Office Hungary	47.07	43.07	39.23	$kgCO_2/sqm$	CRREM
Residential Portugal	9.78	9.02	8.29	$kgCO_2/sqm$	CRREM
Healthcare Portugal	31.46	28.72	26.12	$kgCO_2/sqm$	CRREM
Office Italy	38.99	35.7	32.55	$kgCO_2/sqm$	CRREM
Retail Portugal	29.13	26.59	24.18	$kgCO_2/sqm$	CRREM
Warehouse Portugal	6.68	6.1	5.55	$kgCO_2/sqm$	CRREM
Store Portugal	32.19	29.39	273	$kgCO_2/sqm$	CRREM

Emission factors: Insurance – Private Car

Energy emission factors – applied to primary data

Source	Scope	Category	Subcategory	Geography	Emission factor	Unit	Global Warming Potential (GWP)	CO_2 emission factor $kgCO_2e$	Date
Portuguese Renewable Energy Association (APREN)	2	Indirect emissions from purchased energy - fleet	Combustion Electricity: Total Vehicle Consumption - United Kingdom - *Location based method*	Portugal	Grid Electricity: 2022 Average Mix - United Kingdom	kg/MWh		86	2022
Portuguese Renewable Energy Association (APREN)	2	Indirect emissions from purchased energy - fleet	Combustion Electricity: Total Vehicle Consumption - United Kingdom - *Location based method*	Portugal	Grid Electricity: 2022 Average Mix - United Kingdom	kg/MWh		86	2023
Portuguese Renewable Energy Association (APREN)	2	Indirect emissions from purchased energy - fleet	Combustion Electricity: Total Vehicle Consumption - United Kingdom - *Location based method*	Portugal	Grid Electricity: 2022 Average Mix - United Kingdom	kg/MWh		86	2024

PROPOSED DISTRIBUTION OF PROFITS

FIDELIDADE
SEGUROS DESDE 1808
2024

7. Proposed distribution of profits

Fidelidade closed the 2024 financial year with a net income of € 11,441,997.35, calculated on an individual basis in accordance with the applicable accounting standards.

The Board of Directors, in compliance with the provisions of the Commercial Companies Code, hereby proposes the following application:

Legal Reserve	€ 1,144,199.74
Remaining at the disposal of the General Meeting	€ 10,297,797.61

Lisbon, 25th of February 2025

SUBSEQUENT EVENTS

Evolving through challenges, growing with resilience

FIDELIDADE
SEGUROS DESDE 1808
2024

8. Subsequent Events

There were no subsequent events.

ABOUT THE REPORT

A reflection of our journey, our commitments and our vision

FIDELIDADE
SEGUROS DESDE 1808
2024

9. About the report

The Fidelidade Group publishes its third Single Integrated Management Report, which consolidates financial and non-financial information to provide a holistic view of the business and the company's performance, in accordance with the IR Integrated Report Framework.

This report reflects the ongoing commitment to sustainability, adopting an integrated approach that incorporates the environmental, social and governance (ESG) dimensions in strategic development, responsible operations, and long-term value creation. To achieve this objective, the sustainability components have been integrated in alignment with the Corporate Sustainability Reporting Directive (CSRD), ensuring compliance with ESG requirements.

Reporting period

The information contained in this report covers the activities of the Fidelidade Group for the period between 1 January and 31 December 2024.

Where relevant and applicable, data from previous years is included to allow for an assessment of performance trends over time, providing a comprehensive view of the Group's performance and results.

Reporting scope

Reporting of financial and non-financial information

- Fidelidade - Companhia de Seguros, S.A.
- Fidelidade Angola - Companhia de Seguros, S.A.
- Fidelidade - Serviços de Assistência, S.A.
- Fidelidade Macau - Companhia de Seguros, S.A.
- Fidelidade Macau Vida - Companhia de Seguros, S.A.
- Fidelidade Moçambique - Companhia de Seguros, S.A.
- Via Directa - Companhia de Seguros, S.A.
- Companhia Portuguesa de Resseguros, S.A.
- Fidelidade Assistência - Companhia de Seguros, S.A.
- Garantia - Companhia de Seguros de Cabo Verde, S.A.
- GEP - Gestão de Peritagens Automóveis, S.A.
- EAPS - Empresa de Análise, Prevenção e Segurança, S.A.
- CETRA - Centro Técnico de Reparação Automóvel, S.A.
- Multicare - Seguros de Saúde, S.A.
- Luz Saúde, S.A.
- Fidelidade - Property Europe, S.A.
- Fundo de Investimento Imobiliário Aberto IMOFID
- Fidelidade - Property International, S.A.
- GEP Moçambique - Gestão de Peritagens, Limitada
- FPI UK 1 (Thomas Cook)
- FPE (IT) 1 Societá per Azioni
- FPE (Lux) Holding S.à r.l.
- FSG-Saúde-Fundo Investimento Imobiliário Fechado
- Fundo Broggi (Maranello)
- Thomas More Square (Lux) Holdings S.à r.l.
- Thomas More Square (Lux) S.à r.l.
- FID Loans 1 (Ireland) Limited
- Universal - Assistência e Serviços, Limitada
- Fidelidade - Sociedade Gestora de Organismos de Investimento Coletivo, S.A.
- FID LatAm, SGPS, S.A.
- GEP Cabo Verde Gestão de Peritagens, Limitada
- FID PERU, S.A.
- Fid Chile, SpA
- FID CHILE & MT JV SpA
- FID I&D, S.A.
- FID Chile Seguros Generales, S.A.
- FPE (BE) Holding S.à.r.l.
- FPE (PT), S.A.
- EA One Holding, Inc.
- Tenax Capital Limited
- FPE (HU) Kft
- FPE (UK) 1 LIMITED
- FPE (PT), SGPS, S.A.
- FPE (PT) OFFICE A, S.A.
- FPE (PT) 2 OFFICE B, S.A.
- FPE (PT) 3 RESIDENTIAL, S.A.
- FPE (PT) 4 RET, S.A.
- FPE (PT) 5 PARK, S.A.
- Clínica Fisiátrica das Antas, Unipessoal, Lda
- Cetra - Car Remarketing, S.A.
- GK Lisbon
- TMK Lisbon
- the prosperity company AG
- Liechtenstein Life Assurance AG
- prosperity solutions AG
- prosperity solutions GmbH
- prosperity cashtech AG
- prosperity funds SICAV
- LLA Office Anstalt
- Multi Health, S.A.
- Fid Real Assets, SGPS, S.A.
- Florestas de Portugal – Fundo Especial de Investimento Imobiliário Fechado
- Veterinários Sobre Rodas, Lda
- Obedientbenefit - Lda (Pet Academy)
- La Positiva Seguros y Reaseguros S.A.
- La Positiva Vida Seguros Y Reaseguros S.A.
- La Positiva S.A. Entidad Prestadora de Salud
- La Positiva Servicios de Salud S.A.C.
- Alianza Compañía de Seguros y Reaseguros S.A.
- Alianza Garantía Seguros Y Reasseguros S.A.
- Alianza Vida Seguros y Reaseguros S.A.
- Full Assistance S.R.L.
- Alianza SAFI, S.A.
- Worldwide Security Corporation S.A.

External verification

This Report has been subject to independent external verification: KPMG & Associados - SROC, SA.

Questions and clarifications

Any requests for additional information, clarifications, or suggestions about this document can be directed to apoicliente@fidelidade.pt.

GLOSSARY

Concepts Definition

A

Adaptation to Climate Change

The process of adjusting to current and anticipated climate conditions and their effects (IPCC AR6). Economic activities that contribute to climate change adaptation are outlined in Annex I of the EU Delegated Act 2021/2139 of June 2021.

Agent

An integral member of the sales team within traditional distribution channels (exclusive and non-exclusive intermediaries, and permanent staff involved in promotion and distribution activities).

Assets under management (AuM)

Investment assets under management, which encompass the total of financial assets and real estate assets.

C

Carbon Neutrality

Carbon neutrality is achieved when the existing emissions within a given scope are completely offset by carbon credits or emissions captured through carbon sequestration methods (whether natural – e.g. forests, or technological – e.g. Biochar or Direct Air Capture).

Climate change adaptation:

Refers to global warming due to increased emissions of greenhouse gases resulting from human activity. This phenomenon intensifies extreme natural events, impacting natural ecosystems and human health. Policies and efforts aimed at limiting the rise in global warming to no more than 1.5°C through the decarbonisation of the economy will lead to radical changes in production and energy systems, necessitating the development of strategies for adaptation and the reduction of vulnerability to these changes.

Climate change mitigation

Human intervention aimed at reducing sources or promoting the reduction of greenhouse gases (IPCC AR6). The economic activities that contribute to climate change adaptation are described in Annex I of the Commission Delegated Regulation (EU) 2021/2139 of June 2021.

Critical concerns

Critical concerns encompass worries about the potential and actual negative impacts of the organisation on stakeholders, which are raised through complaint mechanisms and other processes. They also include concerns identified through other mechanisms regarding the organisation's business conduct in its operations and business relationships.

D

Debt Ratio

Subordinated debt divided by total assets.

E

Employees

All individuals directly collaborating with the entity until the end of the reporting period, including management, technicians and specialists, assistants, and employees without a defined category, designated as "Not Applicable".

Economic activity aligned with the Taxonomy

Economic activity described in Annexes I and II of the EU Commission Delegated Act 2021/2139 of June 4, 2021, adopted pursuant to Regulation EU 2020/852.

Economic activities eligible for taxonomy

Economic activity that substantially contributes to at least one of the six environmental objectives underlying the Taxonomy, regardless of whether that activity meets the technical criteria established in the Delegated Acts.

G

Gross Written Premiums

Gross written premiums from insurance contracts, along with the amounts received under operations considered for accounting purposes as investment contracts.

I

Integrated Report

A concise communication that illustrates how the organisation's strategy, governance, and future prospects, within the external environment in which the Group operates, are utilised to create value in the short, medium, and long term.

Investment in training

Direct costs associated with training and formal learning, except for “on-the-job” training.

Investment Result

Sum of the financial component of insurance contracts, the amount allocated to clients, financial income, and expenses associated with investment management (excluding results related to Unit Linked products).

Concepts Definition

I

Insured

The policyholder, or insured, is the natural or legal person who takes out an insurance policy.

Insurance Contracts Result

Sum of the income and expenses of insurance contracts with the income and expenses of reinsurance contracts.

Investment Yield

Income from the investment portfolio divided by the average of Assets under Management (does not include income and investment portfolios related to Unit Linked products).

L

Liabilities from insurance contracts and investment contracts

Sum of the liabilities from life insurance and non-life insurance contracts, along with the financial liabilities related to the deposit component of insurance contracts and operations, considered for accounting purposes as investment contracts.

Life Financial Technical Result

Sum of the commissions associated with investment contracts, non-attributable expenses, technical result of insurance contracts and the result of Unit Linked products.

N

Net-Zero

Existing emissions are significantly reduced and all remaining emissions are removed through carbon sequestration methods (whether natural – e.g. forests, or technological – e.g. Biochar or Direct Air Capture).

Non-Technical Result

Outcome arising from non-insurance activities and non-technical accounts within the insurance operations.

R

ROE (Return on Equity)

Net Income divided by the average equity.

S

Smart Working

A work model that fosters flexibility, efficiency, and profitability without necessitating a fixed workplace.

Sustainable Finance

The process of integrating environmental, social, and governance (ESG) considerations into investment decision-making within the financial sector, leading to long-term investments in sustainable economic activities and projects.

Sustainable Development Goals (SDGs)

17 goals reflected in the 2030 Agenda for Sustainable Development, published by the United Nations.

FIDELIDADE
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CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

Tax no: 500 918 880

(amounts in euros)

ASSETS	Notes	2024 Gross amount	2024 Impairment, depreciation / amortisation and adjustments	2024 Net amount	2023
Cash and cash equivalents and sight deposits	4	755,954,982	-	755,954,982	540,599,171
Investments in subsidiaries, associates and joint ventures	5	9,117,412	-	9,117,412	9,226,367
Financial assets at fair value through profit or loss	6	5,326,416,824	-	5,326,416,824	5,065,352,268
Hedge derivatives	7	1,893,457	-	1,893,457	10,626,173
Financial assets at fair value through other comprehensive income	8	9,408,093,329	-	9,408,093,329	7,955,771,102
Financial assets at amortised cost	9	682,256,990	(9,197,650)	673,059,340	774,542,896
Properties		3,091,677,946	(232,061,393)	2,859,616,553	2,891,725,141
Properties for own use	10	828,551,542	(232,061,393)	596,490,149	549,352,747
Investment properties	11	2,263,126,404	-	2,263,126,404	2,342,372,395
Other tangible assets	12	490,341,598	(351,326,995)	139,014,604	138,028,228
Inventories	13	15,488,043	-	15,488,043	16,223,291
Goodwill	14	476,193,598	-	476,193,598	475,851,759
Other intangible assets	15	470,550,311	(188,874,210)	281,676,101	303,976,306
Life reinsurance contract assets		140,891,421	-	140,891,421	110,900,529
Remaining coverage	16	36,650,152	-	36,650,152	33,195,828
Incurred claims	16	104,241,269	-	104,241,269	77,704,701
Non-life reinsurance contract assets		641,195,479	-	641,195,479	613,320,487
Remaining coverage	16	192,907,544	-	192,907,544	196,106,281
Incurred claims	16	448,287,935	-	448,287,935	417,214,206
Assets for post-employment and long-term benefits	33	2,013,950	-	2,013,950	22,777,790
Other debtors for insurance and other operations		898,210,602		826,663,859	635,629,010
Accounts receivable for direct insurance operations	17	561,817,156	(26,122,024)	535,695,131	367,457,261
Accounts receivable for other reinsurance operations	17	139,249,139	(12,160,654)	127,088,485	104,679,783
Accounts receivable for other operations	17	197,144,307	(33,264,065)	163,880,242	163,491,967
Tax assets		271,395,949		271,395,949	495,458,795
Recoverable tax assets	18	52,480,111	-	52,480,111	19,891,288
Deferred tax assets	18	218,915,838	-	218,915,838	475,567,507
Accruals and deferrals	19	95,635,052	-	95,635,052	105,480,984
Non-current assets held for sale	20	126,448,272	-	126,448,272	119,598,930
TOTAL ASSETS		**22,903,775,215**	**(853,006,991)**	**22,050,768,224**	**20,285,089,226**

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

Tax no: 500 918 880

(amounts in euros)

LIABILITIES AND SHAREHOLDERS' EQUITY	Notes	2024	2023
LIABILITIES			
Life insurance contract liabilities		2,751,213,984	2,788,786,506
Remaining coverage	16	2,437,913,396	2,506,496,421
Incurred claims	16	313,300,588	282,290,085
Non-life insurance contract liabilities		3,274,586,020	2,930,303,144
Remaining coverage	16	532,834,361	394,556,042
Incurred claims	16	2,741,751,659	2,535,747,102
Financial liabilities of the deposit component of insurance contracts and on insurance contracts			
and operations considered for accounting purposes as investment contracts	21	9,750,853,984	8,528,362,091
Financial liabilities at fair value through profit or loss	22	81,143,249	307,503,998
Other financial liabilities		1,846,806,347	1,188,726,424
Hedge derivatives	7 and 22	13,050,374	1,523,582
Subordinated debt	22	1,004,455,911	503,325,647
Deposits received from reinsurers	22	59,737,417	57,551,076
Loans	22	342,478,643	423,291,245
Others	22	427,084,002	203,034,874
Liabilities for post-employment and other long-term benefits	33	28,534,328	25,386,439
Other creditors for insurance and other operations		935,397,771	831,122,357
Accounts payable for direct insurance operations	23	262,760,578	184,286,604
Accounts payable for other reinsurance operations	23	497,584,521	480,277,547
Accounts payable for other operations	23	175,052,673	166,558,206
Tax liabilities		153,824,125	332,528,027
Tax payable liabilities	18	89,897,144	63,369,069
Deferred tax liabilities	18	63,926,981	269,158,959
Accruals and deferrals	24	314,163,670	292,014,979
Other provisions	25	68,024,944	52,769,614
Liabilities from a group for disposal classified as held for sale	20	10,451,722	10,074,518
TOTAL LIABILITIES		**19,215,000,144**	**17,287,578,097**

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

(continuation) (amounts in euros)

LIABILITIES AND SHAREHOLDERS' EQUITY	Notes	2024	2023
SHAREHOLDERS' EQUITY			
Paid-in capital	26	509,263,524	509,263,524
(Treasury shares)	26	(148,960)	(148,960)
Revaluation reserves		(164,025,968)	(455,069,583)
From adjustments in fair value of debt instruments at fair value through other comprehensive income	27	(170,842,705)	(360,247,275)
Revaluation of properties for own use	27	691,006	444,364
Adjustments in fair value of hedging instruments in cash flow hedging	27	1,028,396	(412,571)
Adjustments in fair value of hedging instruments in a hedge of a net investment in a foreign currency	27	(21,388,703)	15,364,745
Exchange differences	27	9,937,741	(17,307,017)
From changes in fair value of hedging instruments in fair value hedging	27	(2,375,373)	1,350,007
From adjustments in fair value of equity instruments at fair value through other comprehensive income	27	(9,935,965)	(109,570,773)
Allowance for expected credit losses in debt instruments at fair value through other comprehensive income	27	28,859,636	15,308,937
Reserve for the financial component of insurance contracts	27	218,518,950	368,033,781
Reserve for the financial component of reinsurance contracts	27	(4,329,212)	(8,571,011)
Tax reserves	27	(36,937,699)	24,428,611
Gains and losses from disposal of equity instruments at fair value through other comprehensive income	27	(22,977,783)	(4,799,661)
Other reserves	27	1,424,731,956	1,893,045,763
Retained earnings	27	406,322,031	166,327,157
Net income for the year	27	173,505,909	180,333,059
TOTAL SHAREHOLDERS' EQUITY		**2,503,922,749**	**2,672,842,680**
Non-controlling interests	28	331,845,330	324,668,450
TOTAL SHAREHOLDERS' EQUITY AND NON-CONTROLLING INTERESTS		**2,835,768,080**	**2,997,511,130**
TOTAL LIABILITIES, NON-CONTROLLING INTERESTS AND SHAREHOLDERS' EQUITY		**22,050,768,224**	**20,285,089,226**

Lisbon, 25 February 2025

Chief Accounting Officer
Filipe Casimiro Costa Nunes Almeida

Certified Public Accountant
Filipa Jesus Martins Pires

On Behalf of the Board of Directors

Jorge Manuel Baptista Magalhães Correia
President

Rogério Miguel Antunes Campos Henriques
Member

Hui CHEN
Member

André Simões Cardoso
Member

Juan Ignacio Arsuaga Serrats
Member

Wai Lam William MAK
Member

Miguel Barroso Abecasis
Member

António Manuel Marques Sousa Noronha
Member

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED AS AT 31 DECEMBER 2024

Tax no: 500 918 880

(amounts in euros)

		2024				
STATEMENTS OF PROFIT AND LOSS	**Notes**	**Technical - life**	**Technical - non-life**	**Non-technical**	**Total**	**2023**
Insurance contract revenues		710,390,999	3,149,381,840	-	3,859,772,839	3,428,603,467
Measured using the premium allocation approach	29	488,831,983	3,149,381,840	-	3,638,213,823	3,210,203,735
Non-measured using the premium allocation approach		221,559,016	-	-	221,559,016	218,399,731
Release of the expected value of claims incurred and expenses attributable						
to insurance contracts	29	121,987,504	-	-	121,987,504	141,969,135
Change in risk adjustment (non-financial risk) to expired risk	29	5,713,101	-	-	5,713,101	5,438,402
Release of contractual service margin for transferred services	29	78,898,182	-	-	78,898,182	70,992,195
Allocation of acquisition costs attributable to insurance contracts	29	14,960,229	-	-	14,960,229	-
Insurance service expenses		(478,650,543)	(2,629,548,531)	-	(3,108,199,074)	(2,927,442,645)
Claims ocurred and other expenses attributable to insurance contracts	29	(358,623,293)	(2,232,526,350)	-	(2,591,149,643)	(2,268,106,994)
Acquisition costs attributable to insurance contracts	29	(114,836,324)	(567,217,785)	-	(682,054,109)	(601,342,368)
Changes that relate to incurred claims	29	4,158,967	170,195,604	-	174,354,570	(44,492,466)
Changes that relate to remaining coverage	29	(9,349,893)	-	-	(9,349,893)	(13,500,817)
Reinsurance contract revenues		99,439,855	241,174,046	-	340,613,902	307,669,586
Claims ocurred and other expenses attributable						
to insurance contracts - part of reinsurers	29	86,946,474	278,680,392	-	365,626,866	338,351,400
Changes that relate to incurred claims - part of reinsurers	29	12,722,683	(39,955,416)	-	(27,232,733)	(33,230,798)
Effect of changes in the reinsurer's default risk	29	(229,302)	2,449,070	-	2,219,768	2,548,984
Reinsurance service expenses		(166,495,857)	(516,594,224)	-	(683,090,081)	(547,207,742)
Measured using the premium allocation approach - part of reinsurers	29	(166,495,857)	(516,594,224)	-	(683,090,081)	(547,207,742)
INSURANCE CONTRACTS RESULT		**164,684,455**	**244,413,131**	**-**	**409,097,586**	**261,622,666**
Insurance finance income from insurance contracts	34	10,109,456	-	-	10,109,456	(3,381,944)
Reinsurance finance income from reinsurance contracts	34	3,717,289	14,188,620	-	17,905,909	12,293,469
Insurance finance expenses from insurance contracts	34	(104,506,183)	(57,209,839)	-	(161,716,022)	(95,853,712)
Reinsurance finance expenses from reinsurance contracts	34	-	(10,643)	-	(10,643)	(49,818)
INSURANCE CONTRACTS FINANCIAL COMPONENT RESULT		**(90,679,438)**	**(43,031,862)**	**-**	**(133,711,300)**	**(86,992,005)**
Fees from insurance contracts and operations considered for accounting purposes						
as investment contracts or service contracts	30	178,059,967	-	-	178,059,967	178,297,538
Financial income		289,610,942	147,222,724	74,684,936	511,518,602	490,867,013
From interest on financial assets not recognised						
at fair vaue through profit or loss	35	215,740,328	94,656,518	35,407,969	345,804,815	292,762,050
Other	35	73,870,614	52,566,206	39,276,967	165,713,787	198,104,963
Financial expenses		(906,658)	(177,393)	(122,566)	(1,206,617)	(4,251,862)
Other	31	(906,658)	(177,393)	(122,566)	(1,206,617)	(4,251,862)
Net income on financial assets and liabilities not recognised						
at fair value through profit or loss		(157,817,968)	(6,281,156)	(3,044,007)	(167,143,132)	(126,090,213)
Financial assets at fair value through other comprehensive income	36	(11,812,959)	(6,094,806)	(3,160,634)	(21,068,399)	(36,752,233)
Financial assets at amortised cost	36	(28,797)	(186,350)	251,027	35,880	(84,776)
Financial liabilities at amortised cost	36	(145,976,213)	-	-	(145,976,213)	(92,197,422)
Other	36	-	-	(134,400)	(134,400)	2,944,217
Net income on financial assets and liabilities recognised						
at fair value through profit or loss	37	(145,412,950)	(16,975,491)	(4,401,495)	(166,789,936)	10,317,781
Exchange differences	38	102,279,329	28,850,622	(2,669,923)	128,460,028	(51,480,034)
Net income on the sale of non-financial assets which have not been recognised						

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED AS AT 31 DECEMBER 2024

(continuation) (amounts in euros)

STATEMENTS OF PROFIT AND LOSS	Notes	2024				2023
		Technical - life	Technical - non-life	Non-technical	Total	
as non-current assets held for sale and discontinued operations	39	(6,522,110)	(15,035,128)	(11,055,883)	(32,613,121)	(35,990,512)
Impairment losses (net of reversals)		(1,392,684)	(9,722,019)	(10,404,764)	(21,519,467)	(23,057,851)
Financial assets at fair value through other comprehensive income	40	(783,869)	2,862,884	(14,644,511)	(12,565,496)	(12,593,016)
Financual assets at amortised cost	40	(50,574)	(96,415)	30,655	(116,334)	(700,000)
Other	40	(558,241)	(12,488,487)	4,209,092	(8,837,636)	(9,764,835)
Non attributable expenses	31	(214,947,769)	(60,934,516)	(151,078,383)	(426,960,668)	(368,955,119)
Other technical income/expenses, net of reinsurance	41	989,190	(5,026,836)	-	(4,037,645)	3,017,509
Other non-technical income/expenses	42	-	-	69,697,544	69,697,544	30,647,993
Gains and losses of associates and joint ventures (equity method)	43	-	-	373,593	373,593	225,296
Gains and losses from non-current assets (or groups for disposal)						
classified as held for sale	20	(3,725,150)	(8,915,066)	(2,679,374)	(15,319,590)	17,170
NET INCOME BEFORE TAX AND NON-CONTROLLING INTERESTS		**114,219,154**	**254,387,011**	**(40,700,321)**	**327,905,845**	**278,195,370**
Current income tax - current taxes	18	-	-	(57,421,046)	(57,421,046)	(18,123,980)
Current income tax - deferred taxes	18	-	-	(17,331,130)	(17,331,130)	(24,476,022)
NET INCOME AFTER TAX AND BEFORE NON-CONTROLLING INTERESTS		**114,219,154**	**254,387,011**	**(115,452,497)**	**253,153,668**	**235,595,368**
Attributable to owers of the parent company		114,219,154	254,387,011	(195,100,257)	173,505,909	180,333,059
Attributable to non-controlling interests	28	-	-	79,647,760	79,647,760	55,262,309
NET INCOME FOR THE YEAR		**114,219,154**	**254,387,011**	**(115,452,497)**	**253,153,668**	**235,595,368**

Lisbon, 25 February 2025

Chief Accounting Officer
Filipe Casimiro Costa Nunes Almeida

Certified Public Accountant
Filipa Jesus Martins Pires

On Behalf of the Board of Directors

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Member

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 2024 FINANCIAL YEAR

Tax no: 500 918 880

(amounts in euros)

	Paid-in capital and other capital instruments	Revaluation reserves	Insurance finance reserve	Reinsurance finance reserve	Deferred and Current tax reserves	Gains and losses from disposal of equity instruments at fair value through other comprehensive income	Legal reserve
Balances as at 31 December 2022	**509,114,564**	**(836,382,113)**	**536,362,833**	**(15,288,846)**	**80,327,341**	**(801,983)**	**294,002,702**
Appropriation of net income	-	-	-	-	(168,417)	801,983	20,848,633
Profit distribution	-	-	-	-	-	-	-
Net gains from adjustments in fair value of debt instruments							
at fair value through other comprehensive income	-	382,762,164	-	-	-	-	-
Allowance for expected credit losses in debt instruments							
at fair value through other comprehensive income	-	5,518,094	-	-	-	-	-
Net gains from adjustments in fair value of equity instruments							
at fair value through other comprehensive income	-	(22,731,921)	-	-	-	-	-
Net gains through adjustments in fair value of hedging							
instruments in cash flow hedging	-	(1,603,830)	-	-	-	-	-
Net gains through adjustments in fair value of hedging							
instruments in hedging	-	(15,285,228)	-	-	-	-	-
Gains and losses from fair value adjustments							
of fair value hedging instruments	-	1,350,007	-	-	-	-	-
Gains and losses from disposal of equity instruments							
at fair value through other comprehensive income	-	-	-	-	-	(4,799,661)	-
Change in potential gains due to exchange differences	-	31,880,823	-	-	-	-	-
Financial component of insurance contracts adjustments	-	-	(168,329,052)	-	-	-	-
Financial component of reinsurance contracts adjustments	-	-	-	6,717,835	-	-	-
Tax adjustments	-	-	-	-	(55,730,313)	-	-
Change in potential gains on properties for own use	-	(577,580)	-	-	-	-	-
Actuarial gains and losses	-	-	-	-	-	-	-
Share of other comprehensive income of associates	-	-	-	-	-	-	-
Dividends attributable to non-controlling interests	-	-	-	-	-	-	-
Share of other comprehensive income of associates	-	-	-	-	-	-	-
Other movements in other comprehensive income	-	-	-	-	-	-	-
Consolidated net income for the year	-	-	-	-	-	-	-

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 2024 FINANCIAL YEAR

(continuation)

(amounts in euros)

	Paid-in capital and other capital instruments	Revaluation reserves	Insurance finance reserve	Reinsurance finance reserve	Deferred and Current tax reserves	Gains and losses from disposal of equity instruments at fair value through other comprehensive income	Legal reserve
Balances as at 31 December 2023	**509,114,564**	**(455,069,584)**	**368,033,781**	**(8,571,011)**	**24,428,611**	**(4,799,661)**	**314,851,335**
Appropriation of net income and retained earnings coverage	-	-	-	-	(27,269,626)	4,799,661	31,219,653
Reserves distribution	-	-	-	-	-	-	-
Net gains from adjustments in fair value of debt instruments							
at fair value through other comprehensive income	-	189,404,570	-	-	-	-	-
Allowance for expected credit losses in debt instruments							
at fair value through other comprehensive income	-	13,550,699	-	-	-	-	-
Change in fair value of equity instruments							
at fair value through other comprehensive income	-	99,634,808	-	-	-	-	-
Net gains through adjustments in fair value of hedging							
instruments in cash flow hedging	-	(36,753,447)	-	-	-	-	-
Net gains through adjustments in fair value of hedging							
instruments in hedging	-	1,440,967	-	-	-	-	-
Gains and losses from fair value adjustments							
of fair value hedging instruments	-	(3,725,380)	-	-	-	-	-
Gains and losses from disposal of equity instruments							
at fair value through other comprehensive income	-	-	-	-	-	(22,977,783)	-
Change in potential gains due to exchange differences	-	27,244,758	-	-	-	-	
Financial component of insurance contracts adjustments	-	-	(149,514,831)	-	-	-	-
Financial component of reinsurance contracts adjustments	-	-	-	4,241,800	-	-	-
Tax adjustments		-	-	-	(34,096,684)	-	-
Change in potential gains on properties for own use	-	246,642	-	-	-	-	
Actuarial gains and losses	-	-	-	-	-	-	-
Share of other comprehensive income of associates	-	-	-	-	-	-	-
Dividends attributable to non-controlling interests	-	-	-	-	-	-	-
Other movements in other comprehensive income	-	-	-	-	-	-	-
Consolidated net income for the year	-	-	-	-	-	-	-
Balances as at 31 December 2024	**509,114,564**	**(164,025,967)**	**218,518,950**	**(4,329,211)**	**(36,937,699)**	**(22,977,783)**	**346,070,988**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 2024 FINANCIAL YEAR

(continuation) (amounts in euros)

	Other reserves						
	Share premiums	Other reserves	Retained earnings	Net income for the year	Sub-total	Non-controlling interests	Total
Balances as at 31 December 2022	**382,666,154**	**1,170,767,173**	**247,058,050**	**175,750,835**	**2,543,576,711**	**309,767,068**	**2,853,343,779**
Appropriation of net income	-	24,091,718	130,176,917	(175,750,835)	(1)	-	(1)
Profit distribution	-	-	(219,207,787)	-	(219,207,787)	-	(219,207,787)
Net gains from adjustments in fair value of debt instruments							
at fair value through other comprehensive income	-	-	-	-	382,762,164	33,090,506	415,852,669
Allowance for expected credit losses in debt instruments							
at fair value through other comprehensive income	-	-	-	-	5,518,094	4,503,955	10,022,049
Net gains from adjustments in fair value of equity instruments							
at fair value through other comprehensive income	-	-	-	-	(22,731,921)	(433,285)	(23,165,206)
Net gains through adjustments in fair value of hedging							
instruments in cash flow hedging	-	-	-	-	(1,603,830)	-	(1,603,830)
Net gains through adjustments in fair value of hedging							
instruments in hedging	-	-	-	-	(15,285,228)	422,390	(14,862,838)
Gains and losses from fair value adjustments							
of fair value hedging instruments	-	-	-	-	1,350,007	-	1,350,007
Gains and losses from disposal of equity instruments							
at fair value through other comprehensive income	-	-	-	-	(4,799,661)	-	(4,799,661)
Change in potential gains due to exchange differences	-	-	-	-	31,880,823	2,241,856	34,122,679
Financial component of insurance contracts adjustments	-	-	-	-	(168,329,052)	(39,426,673)	(207,755,725)
Financial component of reinsurance contracts adjustments	-	-	-	-	6,717,835	1,183,688	7,901,523
Tax adjustments	-	-	-	-	(55,730,313)	177,424	(55,552,889)
Change in potential gains on properties for own use	-	-	-	-	(577,580)	(1,737,653)	(2,315,233)
Actuarial gains and losses	-	709,270	-	-	709,270	-	709,270
Share of other comprehensive income of associates	-	(57,882)	-	-	(57,882)	-	(57,882)
Dividends attributable to non-controlling interests	-	-	-	-	-	(5,691,854)	(5,691,854)
Share of other comprehensive income of associates	-	-	-	-	-	(44,902,539)	(44,902,539)
Other movements in other comprehensive income	-	17,995	8,299,977	-	8,317,972	10,211,260	18,529,232
Consolidated net income for the year	-	-	-	180,333,059	180,333,059	55,262,309	235,595,368

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 2024 FINANCIAL YEAR

(continuation) (amounts in euros)

	Other reserves						
	Share premiums	Other reserves	Retained earnings	Net income for the year	Sub-total	Non-controlling interests	Total
Balances as at 31 December 2023	**382,666,154**	**1,195,528,274**	**166,327,157**	**180,333,059**	**2,672,842,679**	**324,668,452**	**2,997,511,130**
Appropriation of net income and retained earnings coverage	-	(74,707,415)	246,290,786	(180,333,059)	-	-	-
Reserves distribution	-	(399,294,420)	-	-	(399,294,420)	-	(399,294,420)
Net gains from adjustments in fair value of debt instruments							
at fair value through other comprehensive income	-	-	-	-	189,404,570	7,446,339	196,850,909
Allowance for expected credit losses in debt instruments							
at fair value through other comprehensive income	-	-	-	-	13,550,699	7,106,917	20,657,616
Change in fair value of equity instruments							
at fair value through other comprehensive income	-	-	-	-	99,634,808	-	99,634,808
Net gains through adjustments in fair value of hedging							
instruments in cash flow hedging	-	-	-	-	(36,753,447)	1,166,761	(35,586,686)
Net gains through adjustments in fair value of hedging							
instruments in hedging	-	-	-	-	1,440,967	-	1,440,967
Gains and losses from fair value adjustments							
of fair value hedging instruments	-	-	-	-	(3,725,380)	-	(3,725,380)
Gains and losses from disposal of equity instruments							
at fair value through other comprehensive income	-	-	-	-	(22,977,783)	-	(22,977,783)
Change in potential gains due to exchange differences		-	-	-	27,244,758	(5,035,569)	22,209,189
Financial component of insurance contracts adjustments	-	-	-	-	(149,514,831)	(46,661,597)	(196,176,428)
Financial component of reinsurance contracts adjustments	-	-	-	-	4,241,800	(194,984)	4,046,816
Tax adjustments	-	-	-	-	(34,096,684)	(334,139)	(34,430,823)
Change in potential gains on properties for own use		-	-	-	246,642	-	246,642
Actuarial gains and losses	-	(29,522,754)	-	-	(29,522,754)	-	(29,522,754)
Share of other comprehensive income of associates	-	317,468	-	-	317,468	-	317,468
Dividends attributable to non-controlling interests	-	-	-	-	-	(19,609,676)	(19,609,676)
Other movements in other comprehensive income	-	3,673,661	(6,295,913)	-	(2,622,252)	(16,354,932)	(18,977,184)
Consolidated net income for the year	-	-	-	173,505,909	173,505,909	79,647,760	253,153,668
Balances as at 31 December 2024	**382,666,154**	**695,994,814**	**406,322,030**	**173,505,909**	**2,503,922,749**	**331,845,331**	**2,835,768,080**

Lisbon, 25 February 2025

Chief Accounting Officer
Filipe Casimiro Costa Nunes Almeida

Certified Public Accountant
Filipa Jesus Martins Pires

On Behalf of the Board of Directors

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President

Rogério Miguel Antunes Campos Henriques
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Juan Ignacio Arsuaga Serrats
Member

Wai Lam William MAK
Member

Miguel Barroso Abecasis
Member

António Manuel Marques Sousa Noronha
Member

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED AS AT 31 DECEMBER 2024

Tax no: 500 918 880

(amounts in euros)

	2024			2023		
	Owers of the parent company	Non-controlling interests	Total	Owers of the parent company	Non-controlling interests	Total
CONSOLIDATED NET INCOME FOR THE YEAR	**173,505,909**	**79,647,760**	**253,153,669**	**180,333,059**	**55,262,309**	**235,595,368**
Items that may be reclassified subsequently to gains and losses						
Change in fair value of debt instruments at fair value						
through other comprehensive income	189,404,570	7,446,339	196,850,909	382,762,164	33,090,506	415,852,669
Allowance for expected credit losses in debt instruments						
at fair value through other comprehensive income	13,550,699	7,106,917	20,657,616	5,518,094	4,503,955	10,022,049
Net gains through adjustments in fair value of hedging						
instruments in cash flow hedging	(36,753,447)	1,166,761	(35,586,686)	(1,603,830)	-	(1,603,830)
Net gains through adjustments in fair value of hedging						
instruments in hedging	1,440,967	-	1,440,967	(15,285,228)	422,390	(14,862,838)
Change in potential gains due to exchange differences	27,244,758	(5,035,569)	22,209,189	31,880,823	2,241,856	34,122,679
Financial component of insurance contracts adjustments	(149,514,831)	(46,661,597)	(196,176,428)	(168,329,052)	(39,426,673)	(207,755,725)
Financial component of reinsurance contracts adjustments	4,241,800	(194,984)	4,046,816	6,717,835	1,183,688	7,901,523
Current and deferred tax adjustment	(27,317,745)	(334,139)	(27,651,884)	(48,267,488)	177,424	(48,090,064)
	22,296,771	**(36,506,272)**	**(14,209,501)**	**193,393,317**	**2,193,146**	**195,586,463**
Items that may not be reclassified subsequently to gains and losses						
Change in fair value of equity instruments at fair value						
through other comprehensive income	99,634,808	-	99,634,808	(22,731,921)	(433,285)	(23,165,206)
Gains and losses from disposal of equity instruments						
at fair value through other comprehensive income	(22,977,783)	-	(22,977,783)	(4,799,661)	-	(4,799,661)
Gains and losses from fair value adjustments						
of fair value hedging instruments	(3,725,380)	-	(3,725,380)	1,350,007	-	1,350,007
Change in potential gains on properties for own use	246,642	-	246,642	(577,580)	(1,737,653)	(2,315,233)
Share of other comprehensive income of associates	317,468	-	317,468	(57,882)	-	(57,882)
Actuarial deviations	(29,522,754)	-	(29,522,754)	709,270	-	709,270
Other gains / (losses) recognised directly in Equity	(2,622,252)	(16,354,932)	(18,977,184)	8,317,972	10,211,260	18,529,232
Current and deferred tax adjustment	(6,778,939)	-	(6,778,939)	(7,462,826)	-	(7,462,826)
	34,571,810	**(16,354,932)**	**18,216,878**	**(25,252,621)**	**8,040,322**	**(17,212,299)**
INCOME / (EXPENSES) DIRECTLY RECOGNISED IN SHAREHOLDERS' EQUITY	**56,868,581**	**(52,861,204)**	**4,007,377**	**168,140,696**	**10,233,468**	**178,374,164**
TOTAL INCOME AND EXPENSES RECOGNISED IN THE YEAR	**230,374,490**	**26,786,556**	**257,161,046**	**348,473,755**	**65,495,777**	**413,969,532**

Lisbon, 25 February 2025

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Member

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE 2024 FINANCIAL YEARS

Tax no: 500 918 880 (amounts in euros)

	2024	2023
1. Cash flows generated by operating activities		
Net income for the year	253,153,668	235,595,368
Adjustments for:		
Depreciations and amortisations for the year	105,129,514	87,193,850
Impairment losses (net of reversal)	21,519,467	23,057,851
Changes in insurance contracts	110,533,926	(123,446,624)
Changes in reinsurance contracts	(53,819,069)	(69,538,580)
Changes in the liabilities for investment contracts	1,222,491,892	(99,724,468)
Changes in other provisions	(2,058,862)	1,036,097
Changes in debtors for direct insurance, reinsurance and other operations	(191,034,848)	41,224,020
Changes in tax assets and liabilities	(16,341,505)	2,650,484
Changes in other assets and liabilities	422,313,066	83,819,219
Changes in creditors for direct insurance, reinsurance and other operations	104,275,414	15,515,373
Net cash from operating activities	**1,976,162,663**	**197,382,588**
2. Net cash flows generated by investing activities		
Changes in investments	(1,494,546,092)	164,514,383
Changes in equity investments in subsidiaries and associates	108,955	(57,079)
Dividends Received	44,174,405	64,056,886
Acquisitions of tangible and intangible assets	(74,108,941)	(69,123,455)
Disposals of tangible and intangible assets	3,900,213	2,253,528
Acquisitions of real estate	(176,303,392)	(182,692,742)
Disposals of real estate	19,308,195	66,703,165
Net cash from investing activities	**(1,677,466,657)**	**45,654,685**

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE 2024 FINANCIAL YEARS

(continuation) (amounts in euros)

	2024	2023
3. Cash flows generated by financing activities		
Increase/amortisation of loans obtained	(80,812,603)	(66,159,131)
Debt issued	500,000,000	-
Interest paid	(83,633,814)	(48,811,460)
Distribution of dividends to shareholders	(418,893,779)	(224,897,060)
Net cash from financing activities	**(83,340,196)**	**(339,867,651)**
4. Increase/decrease net of cash and equivalents	**215,355,810**	**(96,830,377)**
Cash and equivalents at start of the year	540,599,171	637,429,549
5. Cash and equivalents at end of the year	**755,954,982**	**540,599,171**

Lisbon, 25 February 2025

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NOTES TO THE CONSOLIDATED FINANCIAL ACCOUNTS

FIDELIDADE
SEGUROS DESDE 1808
2024

1. INTRODUCTORY NOTE

Fidelidade - Companhia de Seguros, S.A. ("Fidelidade" or "Company"), headquartered in Lisbon, Portugal, at Largo do Calhariz nº 30, is a public limited company, resulting from the merger by incorporation of Império Bonança - Companhia de Seguros, S.A., into Companhia de Seguros Fidelidade-Mundial, S.A., as per the deed executed on 31 May 2012, which produced accounting effects with reference to 1 January 2012. The operation was authorised by the Portuguese insurance regulator ("Autoridade de Supervisão de Seguros e Fundos de Pensões" or "ASF") through a resolution of its Board of Directors of 23 February 2012. Since 15 May 2014, with the initial acquisition of Fidelidade's share capital, the Fidelidade Group via Longrun Portugal, SGPS, S.A. ("Longrun"), became part of Fosun International Holdings Ltd. With the dissolution and liquidation of Longrun on 26 September 2024, Fidelidade became owned by Millennium Gain Limited ("Millennium Gain").

The Company's corporate purpose is to conduct insurance and reinsurance activities across all technical branches, in accordance with the respective statutes governing its activities.

To conduct its business, Fidelidade has a network of agencies throughout Portugal, intermediary centres, and customer agencies. Abroad, the company has subsidiaries in Angola, Cape Verde, Macau, Mozambique, Peru, Bolivia, Paraguay, Chile, and Liechtenstein, branches in Spain, France, and Luxembourg, and a free provision of services (LPS, 'Livre Prestação de Serviços') in Italy.

It holds stakes in other insurance companies, as well as subsidiaries, associates, and joint ventures, which collectively form the Fidelidade Group ("Group").

The Group's insurance companies in which the Company has a stake include Via Directa - Companhia de Seguros, S.A. ("Via Directa"), Fidelidade Re - Companhia de Resseguros, S.A. ("Fidelidade Re"), Garantia - Companhia de Seguros de Cabo Verde, S.A. ("Garantia"), Fidelidade Angola - Companhia de Seguros, S.A. ("Fidelidade Angola"), Multicare - Seguros de Saúde, S.A. ("Multicare"), Fidelidade Assistência - Companhia de Seguros, S.A. ("Fidelidade Assistência"), Fidelidade Macau - Companhia de Seguros, S.A. ("Fidelidade Macau"), Fidelidade Macau Vida - Companhia de Seguros, S.A. ("Fidelidade Macau Vida"), La Positiva Seguros Y Reaseguros S.A.A. ("La Positiva"), La Positiva Vida Seguros Y Reaseguros S.A. ("La Positiva Vida"), Alianza Vida Seguros y Reaseguros S.A. ("Alianza Vida"), Alianza Compañía de Seguros y Reaseguros E.M.A. S.A. ("Alianza"), Alianza Garantía Seguros Y Reasseguros S.A. ("Alianza Garantia"), La Positiva S.A. - Entidad Prestadora de Salud ("EPS"), FID Chile Seguros Generales, S.A. ("Fid Chile"), Fidelidade Moçambique - Companhia de Seguros, S.A. ("Fidelidade Moçambique") and Liechtenstein Life Assurance AG ("LLA").

This report presents consolidated financial information resulting from the consolidation of Fidelidade and its subsidiaries. It was drawn up based on the individual financial statements of each Group company as of 31 December 2024.

The consolidated financial statements ("financial statements") of Fidelidade as of 31 December 2024, were approved by the Board of Directors on 25 February 2025. At the date of issuance of the financial statements, approval by the General Meeting was pending.

2. MATERIAL ACCOUNTING POLICIES

2.1. Preparation Bases and Consolidation Principles

2.1.1. Preparation bases

The consolidated financial statements as of 31 December 2024, were prepared in accordance with the principles established in the Chart of Accounts for Insurance Companies (PCES), approved by Regulatory Standard No. 9/2022-R, of 2 November, of the ASF, and with the other regulatory standards issued by this body.

The norm set out in the PCES generally corresponds to the International Financial Reporting Standards (IAS/IFRS), as adopted by the European Union, by Regulation (EC) No. 1606/2002 of the European Parliament and of the Council, of 19 July, transposed into national law by Decree-Law No. 35/2005, of 17 February, as amended by Law No. 53-A/2006, of 29 December and by Decree-Law No. 237/2008, of 15 December.

The IFRS include accounting standards issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC) and its predecessor bodies.

In 2024, the Group adopted IAS/IFRS and interpretations mandatorily applicable for fiscal years starting on 1 January 2024. These rules are detailed in note 2.18. Following the transitional provisions of those standards and interpretations, comparative figures have been presented in relation to the required new disclosures.

The preparation of the financial statements was based on the assumptions of the accrual basis, consistency of presentation, materiality, aggregation, and continuity. They were prepared using accounting books and records.

The accounting policies used by the Group in preparing its financial statements as of 31 December 2024, are consistent with those used in preparing the financial statements as of 31 December 2023. The accounting policies that changed are detailed in note 2.18.

The amounts in the financial statements are expressed in euros. Totals in the financial statements and the tables of the notes to the financial statements may not correspond to the sum of the parts due to rounding. Values of 0 and (0) indicate positive or negative amounts rounded to zero, while a dash (-) indicates zero.

The financial statements were prepared under the historical cost convention, except for assets and liabilities recorded at fair value, namely investments related to life contracts where the investment risk is borne by the policyholder, derivative financial instruments, financial assets and liabilities measured at fair value through profit or loss, financial assets measured at fair value through other comprehensive income and investment properties. Other assets, namely financial assets measured at amortised cost and financial liabilities, as well as non-financial assets and liabilities, are recorded at amortised or historical cost. Current assets held for sale and disposal groups are recorded at the lower of their carrying amount or fair value less costs to sell. The liability for services rendered associated with defined benefits is recognised at the present value of the liabilities net of pension funds.

The preparation of financial statements requires the Group to make judgments, estimates, and use assumptions that affect the application of accounting policies and the amounts of revenues, costs, assets, and liabilities. Changes in such assumptions, or differences between these assumptions and actual outcomes, may have an impact on current estimates and judgments. The areas involving a higher level of judgment or complexity, or where significant estimates and assumptions are used in preparing the financial statements, are analysed in note 2.17.

2.1.2. Consolidation principles

The consolidated financial statements presented reflect the assets, liabilities, income, and costs, as well as the results attributable to the Group regarding the financial interests in associated companies.

The accounting policies have been applied consistently by all Group companies for the periods covered by these consolidated financial statements.

The consolidated financial statements include the accounts of Fidelidade - Companhia de Seguros, S.A. and those of entities directly and indirectly controlled by the Group (note 3).

2.2. Investments in subsidiaries

Entities (including investment funds) over which the Group exercises control are classified as subsidiaries. Control is generally presumed when the Group has the power to exercise the majority of voting rights. Control may also exist when the Group holds, directly or indirectly, the power to manage the financial and operational policy of a particular company to obtain benefits from its activities, even if the percentage it holds in equity is less than 50%.

Subsidiaries are fully consolidated from the moment the Group assumes control over their activities and cease to be consolidated when the Group no longer exercises control over them.

When the accumulated losses of a subsidiary attributable to non-controlling interests exceed the non-controlling interest in the subsidiary's equity, the accumulated losses are attributed to the non-controlling interests proportionally, which may result in the recognition of negative non-controlling interests.

2.3. Business Combinations and Goodwill

Acquisitions of subsidiaries are recorded using the purchase method. The acquisition cost corresponds to the aggregate fair value of assets transferred and liabilities incurred or assumed in exchange for obtaining control over the acquired entity. On the acquisition date, which corresponds to the moment when the Group obtains control over the subsidiary, the identifiable assets, liabilities, and contingent liabilities that meet recognition criteria under IFRS 3 – "Business Combinations" are recorded at their fair value.

Goodwill is initially measured at cost, which is the positive difference, on the acquisition date, between the acquisition cost of a subsidiary and the effective percentage acquired by the Group in the fair value of the identifiable assets, liabilities, and contingent liabilities. Positive goodwill is recorded as an asset and, instead of being amortised, it is subject to impairment testing.

The Group has the option to recognise non-controlling interests at either fair value or the proportional share of the value of the identifiable net assets acquired. This means that the total value of goodwill can be recognised in the financial statements, including the portion attributable to non-controlling interests, against non-controlling interests if the first option is chosen. The Group recognises non-controlling interests as the proportional share of the identifiable net assets acquired.

Suppose the Group's share of the identifiable assets, liabilities, and contingent liabilities of a subsidiary exceeds the acquisition cost (resulting in negative goodwill). In that case, the excess should be reflected as a gain in the income statement.

In accordance with IFRS 3 – Business Combinations, if the initial accounting for a business combination is not completed by the end of the first financial reporting period in which the combination occurs, it is recorded at provisional values. These provisional amounts may be adjusted during the measurement period, which cannot exceed one year from the date of acquisition. During this period, the Group must retrospectively adjust the amounts provisionally recognised on the acquisition date to reflect new information obtained about facts and circumstances existing at the acquisition date that, had they been known, would have affected the measurement of the amounts recognised at that date.

During this period, the Group must also recognise additional assets and liabilities if new information about facts and circumstances existing at the acquisition date is obtained that, had they been known, would have resulted in the recognition of those assets and liabilities at that date.

Acquisition and Dilution of Non-Controlling Interests

The acquisition of non-controlling interests that do not result in a change of control over a subsidiary is accounted for as a transaction with shareholders; thus, no additional goodwill is recognised due to this transaction. The difference between the acquisition cost and the fair value of the acquired non-controlling interests is recognised directly in reserves. Similarly, gains or losses arising from disposals of non-controlling interests that do not result in a loss of control over a subsidiary are consistently recognised against reserves.

Loss of Control

Gains or losses arising from the dilution or sale of a part of the financial participation in a subsidiary resulting in loss of control are recognised by the Group in the income statement.

Transactions Eliminated in Consolidation

Balances and transactions between Group companies, as well as unrealised gains and losses resulting from these transactions, are eliminated in the preparation of consolidated financial statements. Unrealised gains and losses from transactions with associates and jointly controlled entities are eliminated in proportion to the Group's share in these entities.

Impairment

At least annually, the Group conducts impairment tests on goodwill recorded in the balance sheet, in accordance with the requirements of IAS 36 – "Impairment of Assets". For this purpose, goodwill is allocated to cash-generating units, and the recoverable amount is determined based on estimates of future cash flows, discounted at rates considered appropriate by the Group. Impairment losses associated with goodwill are recognised in the income statement and cannot be reversed.

If goodwill has been allocated to a cash-generating unit and the entity disposes of an operation within that unit, the goodwill associated with the disposed operation should be:

(a) included in the carrying amount of the operation when calculating the gain or loss on disposal; and

(b) measured based on the relative values of the disposed activity and the retained portion of the cash-generating unit, unless the entity can demonstrate that another method more accurately reflects the goodwill associated with the disposed activity.

2.4. Investments in associates and joint ventures

Entities are considered "associates" when the Group has the power to exert significant influence over their financial and operational policies, even though it does not control them. Significant influence is presumed when the Group's participation in an investee is, directly or indirectly, between 20% and 50% of the capital or voting rights. The Group may also exert significant influence in an investee through involvement in the management of the associate or through the composition of the Board of Directors with executive powers.

There are also situations where the Group, together with other entities, exercises control over the activities of the entity in which it holds a participation (referred to as joint ventures), where it exercises joint control of voting rights and decision-making authority equivalent to other partners, under IFRS 11 – "Joint Arrangements."

These investments are recorded using the equity method from the moment significant influence begins and until it ceases. Under this method, interests are initially measured at their acquisition cost, which is subsequently adjusted based on the Group's effective share of changes in the equity (including profit or loss) of associates.

The consolidated financial statements include the Group's share of total reserves and recognised profits and losses of the associate accounted for using the equity method. When the share of attributable losses exceeds the carrying amount of the associate, the carrying amount is reduced to zero and further loss recognition is discontinued except to the extent that the Group has a legal obligation to assume those losses on behalf of the associate.

If the Group has a legal or constructive obligation to recognise those losses or make payments on behalf of the associate or joint venture, a provision will be recognised.

2.5. Conversion of balances and transactions into foreign currency

Foreign currency transactions are recorded based on indicative exchange rates on the date they are carried out.

On each balance sheet date, monetary assets and liabilities denominated in foreign currency are converted to the functional currency (euros) based on the prevailing exchange rate. Non-monetary assets measured at fair value are converted using the exchange rate prevailing at the date of the last valuation. Non-monetary assets recorded at historical cost, including tangible and intangible assets, remain recorded at the original exchange rate.

Exchange differences arising from currency conversion are recognised in the income statement, except for those originating from non-monetary financial instruments recorded at fair value through other comprehensive income.

The individual accounts of each Group entity included in the consolidation are prepared in accordance with the currency used in the economic area in which it operates - referred to as the functional currency. In the consolidated accounts, the financial position and results of each entity are converted into euros, the Group's functional currency, as follows:

- Assets and liabilities of each balance sheet are converted at the closing exchange rate;

- Income and expenses from each Income Statement are converted at the average exchange rate for the period;

- All resulting exchange rate differences are recognised in the "Exchange Difference Revaluation Reserve";

- Equity in foreign subsidiaries is converted at the historical exchange rate at the time of its realization according with IAS 21 – Effects of changes in exchange rates.

The exchange rates used to convert balance sheet values into foreign currency are the Bank of Portugal's reference rates.

2.6. Financial instruments

a) Financial assets

Classification, initial recognition, and subsequent measurement

Financial assets are recorded on the trade date at their fair value. Upon initial recognition, financial assets are classified into one of the following categories:

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income; or
- Financial assets measured at fair value through profit or loss.

The classification is determined based on the following aspects, unless the option to measure the financial instrument at its fair value through profit or loss is applied:

- The entity's business model for managing financial assets;
- The characteristics of the contractual cash flows of the financial asset.

Business Model Assessment

The Group assessed the business model in which the financial instruments are held at the portfolio level, as this approach best reflects how the assets are managed and how information is provided to the management bodies.

The information considered in this assessment includes:

- the policies and objectives established for the portfolio and the practical implementation of these policies, including how the management strategy focuses on receiving contractual interest, maintaining a certain interest rate profile, matching the duration of the financial assets to the duration of the liabilities that finance these assets or on generating cash flows through the asset disposal;
- how the portfolio's performance is assessed and reported to the Group's management bodies;
- the assessment of the risks affecting the performance of the business model (and of the financial assets held within the scope of the business model) and the way in which these risks are managed;
- the remuneration of business managers, i.e. to what extent compensation depends on the fair value of assets under management or contractual cash flows received; and
- the frequency, volume, and periodicity of disposals in previous periods, the reasons for such disposals, and expectations about future disposals. However, information on disposals should not be considered in isolation, but rather as part of a comprehensive assessment on how the Group sets objectives for managing financial assets and how cash flows are obtained.

Assessment as to whether contractual cash flows are Solely Payments of Principal and Interest (SPPI)

For the purposes of this assessment, principal is defined as the fair value of the financial asset at its initial recognition. Interest is defined as the consideration for the time value of money, for the credit risk associated with the amount outstanding over a given period and for other risks and costs associated with the activity (e.g. liquidity risk and administrative costs), as well as a profit margin.

When assessing financial instruments in which the contractual cash flows are solely payments of principal and interest, the Group considered the instrument´s original contractual terms. This assessment included an analysis of whether there are situations where the contractual terms may alter the frequency and amount of the contractual cash flows so that they do not meet the SPPI condition. During the assessment process, the Group considers:

• Contingent events that may change the frequency and amount of cash flows;

• Characteristics that result in leverage;

• Prepayment and maturity extension clauses;

• Characteristics that can modify the compensation by the time value of money.

Additionally, a prepayment feature is consistent with the SPPI criterion if:

• The financial asset is acquired or originated at a premium or discount to the contractual nominal value;

• Prepayment represents substantially the nominal amount of the contract plus accrued but unpaid contractual interest (this may include reasonable compensation for prepayment);

• The fair value of the prepayment is negligible at initial recognition.

The classification of financial assets is as follows:

Contractual Cash Flows	Business model	Classification of financial assets
Contractual cash flows consist solely of payments of principal and interest (SPPI)	RCollect contractual cash flows	Financial assets measured at amortised cost
	Collect contractual cash flows and sales	Financial assets at fair value through other comprehensive income or fair avalue through profit or loss
Others (non-SPPI)	Derivatives and other financial instruments used to risk hedging	Hedging derivatives or Financial assets measured at fair value through profit or loss
	Acquired for short-term sale	Financial assets at fair value through profit or loss
	Group of financial instruments identified and managed together, for which there is a short-term profit-taking tendency	
	Other	

On initial recognition, the Group may choose to irrevocably classify investments in equity instruments as financial assets at fair value through other comprehensive income when they meet the definition of equity instruments in IAS 32 and are not held for trading. The classification is determined on an instrument-by-instrument basis.

i. Financial assets measured at amortised cost

Classification

A financial asset is classified in the category of financial assets measured at amortised cost if it cumulatively meets the following conditions:

- The financial asset is held in a business model whose main objective is to hold assets to collect their contractual cash flows;

- Its contractual cash flows occur on specific dates and consist solely of payments of principal and interest (SPPI) on the principal amount outstanding.

The category "financial assets measured at amortised cost" includes investments in credit institutions, debt instruments and other loans based on a business model whose objective is to receive their contractual cash flows.

Initial recognition and subsequent measurement

Financial assets measured at amortised cost are initially recognised at their fair value, plus transaction costs, and are subsequently measured at amortised cost. In addition, they are subject, from their initial recognition, to the calculation of impairment losses for expected credit losses, which are recorded against the impairment losses on financial assets at amortised cost in the Income Statement.

Interest on financial assets at amortised cost is recognised under Interest income on financial assets not recognised at fair value through profit or loss, calculated according to the effective interest rate method. Gains and losses generated at the time of derecognition are recorded under Net income on financial assets and liabilities at amortised cost.

ii. Financial assets measured at fair value through other comprehensive income

Classification

A financial asset is classified in the category of Financial assets at fair value through other comprehensive income (FVOCI) if it cumulatively meets the following conditions:

- The financial asset is held within a business model in which the objective is to collect its contractual cash flows and sell that financial asset;

- Its contractual cash flows occur on specific dates and consist solely of payments of principal and interest (SPPI) on the principal amount outstanding.

These instruments are essentially composed of debt instruments except for equity securities considered strategic for the Group for which, on initial recognition, the Group may irrevocably choose to present in other comprehensive income the subsequent changes in the fair value of an investment in an equity instrument.

Initial recognition and subsequent measurement

Debt instruments at fair value through other comprehensive income are initially recognised at their fair value, plus transaction costs, and are subsequently measured at fair value. Changes in the fair value of these financial assets are registered in other comprehensive income and, on their disposal, the respective accumulated gains or losses in other comprehensive income are reclassified to a specific Income Statement heading called Net income from financial assets and liabilities at fair value through other comprehensive income.

Since their initial recognition, debt instruments at fair value through other comprehensive income are also subject to the calculation of impairment losses for expected credit losses. The estimated impairment losses are recognised in the Income Statement under Impairment losses on financial assets at fair value through other comprehensive income in other comprehensive income, and do not reduce the carrying amount of the financial asset in the balance sheet.

Interest, premiums, or discounts on financial assets measured at fair value through other comprehensive income are recognised under Interest income on financial assets not measured at fair value through profit or loss based on the effective interest rate method.

Equity instruments measured at fair value through other comprehensive income are initially recognised at fair value, plus transaction costs, and are subsequently measured at fair value. Changes in the fair value of these financial assets are recorded in other comprehensive income. Dividends are recognised in income when the right to receive them is attributed.

No impairment is recognised for equity instruments at fair value through other comprehensive income, and the respective accumulated gains or losses are recorded as an adjustment to the fair value of instruments at fair value through other comprehensive income and transferred to retained earnings at the time of their derecognition.

iii. Financial assets measured at fair value through profit or loss

Classification

A financial asset is classified in the category of "Financial assets at fair value through profit or loss" (FVPL) if the business model defined by the Group for its management or the characteristics of its contractual cash flows do not meet the conditions described above to be measured at amortised cost or FVOCI.

Additionally, the Group may irrevocably designate a financial asset that meets the criteria to be measured at amortised cost or FVOCI, at fair value through profit or loss, at the time of its initial recognition, if doing so eliminates or significantly reduces an inconsistency in measurement or recognition (accounting mismatch) that would otherwise result from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

The Group has classified the following types of assets as "Financial assets at fair value through profit or loss":

- The financial assets classified under this heading are acquired for the purpose of sale in the short term (trading financial assets); at the time of initial recognition, they are part of a portfolio of identified financial instruments for which there is evidence of a recent pattern of short-term profit-taking; or they meet the definition of a derivative (except in the case of a derivative classified as hedging);

- Debt instruments whose contractual cash flows do not consist solely of payments of principal and interest (SPPI) on the principal amount outstanding;

- Financial assets that the Group has chosen to designate at fair value through profit or loss to eliminate the accounting mismatch (fair value option);

- Financial assets that do not meet the criteria for classification as financial assets at amortised cost or at fair value through other comprehensive income, whether they refer to debt instruments or equity instruments that have not been designated at fair value through other comprehensive income.

Initial recognition and subsequent measurement

Considering that the transactions performed by the Group in the normal course of its business are at market conditions, financial assets at fair value through profit or loss are initially recognised at their fair value, with the costs or income associated with the transactions recognised in profit or loss at the initial moment. Subsequent changes in the fair value of these financial assets are recognised in the Income Statement.

The accrual of interest and the premium/discount (when applicable) is recognised in the heading Other income based on the effective interest rate of each transaction, as well as the accrual of interest on derivatives associated with financial instruments classified in this category. Dividends are recognised in income when the right to receive them is attributed.

Trading derivatives with a positive fair value are included under Financial assets at fair value through profit or loss, while Trading derivatives with a negative fair value are included under Financial liabilities at fair value through profit or loss.

iv. Assets sold with a repurchase agreement (repos) and assets purchased with a reverse repo agreement (reverse repos)

Assets sold with a repurchase agreement (repos) for a fixed price or for a price equal to the sale price plus interest over the maturity of the transaction are not derecognised from the balance sheet. The corresponding liability is accounted under Other Financial Liabilities. The difference between the sale price and the repurchase price is treated as interest and is deferred over the life of the agreement using the effective interest rate method.

Assets purchased with a resale agreement (reverse repos) for a fixed price or for a price equal to the purchase price plus interest over the maturity of the transaction are not recognised in the balance sheet, and the purchase price is accounted under Financial Assets Measured at Amortised Cost. The difference between the purchase price and the resale price is treated as interest and is deferred over the life of the agreement, using the effective interest rate method.

v. Fair value

Financial assets recognised in the categories Financial assets at fair value through profit or loss and Financial assets at fair value through other comprehensive income are measured at fair value.

The fair value of a financial instrument is the price that would be received for an asset if it were sold or that would be paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets is determined based on the closing price on the balance sheet date, in the case of instruments traded on active markets.

In the case of currency futures, they are valued based on the same time stamp as the respective hedging instruments.

For debt instruments not traded on active markets (including unlisted or illiquid securities), valuation methods and techniques are used, which include:

- Bid prices published by financial information media, namely Bloomberg and Reuters, including market prices available for recent transactions;

- Indicative quotes (bid prices) obtained from financial institutions that function as market-makers;

- Internal valuation models, which consider the market data that would be used to define a price for the financial instrument, reflecting market interest rates and volatility, as well as the liquidity and credit risk associated with the instrument.

The remaining unlisted equity instruments are valued based on price to book value and internal models for discounting future cash flows.

vi. Derecognition of financial assets

These assets are derecognised when the Group's contractual rights to receive their cash flows expire or the Group has transferred substantially all the risks and rewards associated with holding them.

The Group considers that it has or has not retained control of the transferred financial assets if, and only if, the person receiving the transfer has the ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without the need to impose additional restrictions on the transfer.

vii. Transfers between categories of financial assets

Financial assets are reclassified to other categories only if the business model used to manage them is changed. In this case, all affected financial assets are reclassified.

The reclassification is applied prospectively from the date of the reclassification, and any gains, losses (including impairment losses) or interest previously recognised are not restated.

It is not permitted to reclassify investments in equity instruments measured at fair value through other comprehensive income, nor financial instruments designated at fair value through profit or loss.

b) Financial liabilities

An instrument is classified as a financial liability when there is a contractual obligation to settle it by delivering cash or another financial asset, regardless of its legal form. Non-derivative financial liabilities include loans, creditors for direct insurance and reinsurance transactions and other liabilities. Financial liabilities are recorded on the contract date at their fair value, less costs directly attributable to the transaction, and subsequently at amortised cost, based on the effective interest rate method or at fair value through profit or loss. The Group derecognises financial liabilities when they are cancelled or extinguished.

Financial liabilities are classified in the following categories:

Financial liabilities measured at fair value through profit or loss

Financial liabilities at fair value through profit or loss include derivative financial instruments with negative revaluation and liabilities associated with Unit Linked products (see note 2.13.). These liabilities are recorded at fair value, and the gains or losses resulting from their subsequent valuation are recorded under net gains on financial assets and liabilities at fair value through profit or loss.

Other financial liabilities

This category includes subordinated liabilities, deposits received from reinsurers, amounts received in repo operations and also liabilities incurred to pay for services or purchase assets, recorded under Other creditors for insurance and other operations.

These financial liabilities are recognised at amortised cost and any applicable interest is recognised using the effective interest rate method.

Reclassifications of financial liabilities are not permitted.

c) Derivatives and hedge accounting

The Group performs derivatives transactions as part of its business, with the aim of reducing its exposure to fluctuation in exchange and interest rates.

Derivative financial instruments are measured at fair value through profit or loss on the date they are contracted. In addition, they are disclosed in off-balance sheet items at their notional value.

Subsequently, derivatives are measured at fair value. The fair value is determined:

- Based on quotations obtained on active markets (for example, with regard to futures traded on organised markets);
- Based on models that incorporate valuation techniques accepted in the market, including discounted cash flows and option valuation models.

Embedded derivatives

Derivatives embedded in non-derivative contracts or in host contracts of financial liabilities are separated and accounted for as separate derivatives, whenever:

- The economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract;
- A separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and
- The hybrid contract is not measured at fair value with the respective changes reflected in the income statement.

Hedge accounting

The Group has adopted the provisions of IFRS 9 in relation to hedge accounting because it believes that this option is the most in line with its risk management.

The Group invests in derivatives with the aim of hedging its exposure to risks inherent to its activity, namely hedging the fair value of assets in foreign currency (exchange rate fluctuation risk), which applies to hedge equity instruments for which the Group has opted to present changes in fair value in other comprehensive income.

Derivative financial instruments used for hedging purposes may be classified in the accounts as hedging instruments if they cumulatively meet the following conditions:

- there must be an economic relationship between the hedged item and the hedging instrument;

- the counterparty credit risk of either the hedged item or the hedging instrument should not have a dominant effect on the changes in value arising from that economic relationship; and

- the hedge ratio of the hedge accounting relationship, understood as the part of the item covered by the instrument, must be the same as the hedge ratio used for management purposes. When establishing a hedging relationship, the Group formalises all the information relating to the different hedging relationships, identifying the hedging instruments and the hedged item, the nature of risk to be hedged and how the Group assesses whether the hedging relationship meets the hedge effectiveness requirements. These assumptions are monitored to guarantee the effectiveness of the hedge.

At the beginning of all hedging operations, the Group prepares formal documentation, which includes the following minimum items:

- Risk management objectives and strategy associated with conducting the hedging operation, in accordance with the defined hedging policies;

- Description of the risk(s) covered;

- Identification and description of hedged and hedging financial instruments;

- Method for assessing the hedge's effectiveness and the frequency of assessment.

Fair value hedge derivatives on equity instruments are recorded at fair value, with the daily results recognised in other comprehensive income if the hedge proves to be effective. In this case, the ineffectiveness of the hedge recognised is shown in other comprehensive income.

In the case of hedge derivatives for net investment in a foreign operation and cash flow hedging derivatives, provided that the hedge is determined to be an effective hedge, they are recorded at fair value, and the gains or losses are recognised in equity. The ineffective portion of the gains or losses, if any, is calculated as the difference between the gains or losses calculated in the hedging derivatives and the change in the fair value of the hedged item and is recognised in the profit or loss for the year.

Positive and negative revaluations of hedge derivatives are recorded in assets and liabilities, respectively, in specific headings.

Revaluations of hedged items are recognised in the balance sheet heading where the related instruments are recognised.

Hedging a net investment in a foreign entity

Hedging a net investment in a foreign entity is accounted for in a similar way to hedging cash flows. Foreign exchange gains and losses arising from the hedging instrument are recognised in equity in the effective part of the hedging ratio. The ineffective part is recognised in the results of the period. The accumulated foreign exchange gains and losses related to the investment and its hedging operation recorded in equity are transferred to profit or loss for the period at the time of the sale of the foreign entity, as an integral part of the gain or loss resulting from the disposal.

Derivatives at fair value through profit or loss

It includes all derivatives that are not associated with effective hedging relationships, namely:

- Derivatives contracted to hedge assets or liabilities recorded at fair value through profit or loss, thus making the use of hedge accounting unnecessary;

- Derivatives contracted to hedge risk that do not meet the necessary conditions for the use of hedge accounting under IFRS 9, namely because it is difficult to specifically identify the elements being hedged, in the case of macro or portfolio hedging, or because the results of effectiveness tests show that it is not effective;

- Derivatives contracted for trading purposes.

Derivatives at fair value through profit or loss are recorded at fair value, with the revaluation results calculated daily and recognised in gains and losses for the year, under Net income on financial assets and liabilities at fair value through profit or loss, with the exception of the portion relating to accrued and settled interest, which is reflected in Other income. Positive and negative revaluations are recorded under Financial assets at fair value through profit or loss and Other financial liabilities, respectively.

d) Impairment losses

Financial instruments subject to the recognition of impairment losses

The Group recognises impairment losses for expected credit losses on financial instruments recorded under the following accounting headings:

- Financial assets at amortised cost - Impairment losses on financial assets at amortised cost reduce the balance sheet value of these financial assets against the heading Impairment losses on financial assets at amortised cost.

- Debt instruments at fair value through other comprehensive income - Impairment losses on debt instruments at fair value through other comprehensive income are recognised in the Income Statement under Impairment losses on financial assets at fair value through other comprehensive income, (they do not reduce the carrying amount of these financial assets).

Impairment losses are based on the difference between the contractual cash flows and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

General Approach

The provision for expected credit losses is calculated considering, at the time of assessment, the exposure to risk (monetary value of the loan), the respective probability of default (PD), the respective loss given default (LGD), incorporating the forward-looking effect, as well as the relevant discount factor. This is a risk assessment based on an estimate of the probability and time value of the future cash flows to be assessed.

This assessment is complemented by an assessment of whether the credit rating has deteriorated since the initial recognition. A significant deterioration in the credit rating means that the assessment is no longer made on an annual basis, but for the remaining duration of the loan. Loans with no rating deterioration are therefore considered stage 1, loans with rating deterioration are considered stage 2, and stage 3 comprises loans with objective evidence of default.

In general terms, a significant rating downgrade from initial recognition, for a financial asset whose rating at the time of initial recognition is higher than BBB, is given by a drop at least 2 ratings below BBB. For a financial asset whose rating at the time of initial recognition is BBB or lower, a significant downgrade is considered when there is a drop of at least 2 ratings from the initial rating. This decision will always be based on a case-by-case analysis of the factors behind the downgrade.

Provisions for expected credit losses are recognised in two stages. For credit exposures for which there has been no significant increase in risk since initial recognition, the provision for expected credit losses quantitatively reflects the expected loss from a default event in the next 12 months (12-month expected credit losses).

In the case of other credit exposures for which there has been a significant increase in risk since initial recognition, an allowance is required for credit losses over the remaining life of the exposure, regardless of the time of default, which is qualified as a lifetime expected credit loss.

At each reporting date, the Group assesses whether the credit risk has increased significantly since initial recognition. In making the assessment, the Group compares the risk of default of financial instrument at the reporting date with the risk of default of the financial instrument at the date of initial recognition and considers all reasonable and sustainable information that is available without undue cost or effort.

The Group uses the ratings of at least 3 agencies accredited by the regulator European Insurance and Occupational Pensions Authority (EIOPA) for credit assessment, applying the criterion of the second-best rating, limited, in general terms, to the rating of the issue or, if not available or not applicable, the rating of the issuer or alternatively the rating of the corresponding financial group. As a last resort, in a situation where this information is not available, the Group uses a scoring methodology to assess an internal rating based on an analysis of the available financial statements.

The Group considers a financial asset to be in default when it has been overdue for 90 days, and it is unlikely that the Group will receive the outstanding contractual amounts in full. The book value of a financial asset at this stage, stage 3, is reduced so as only to reflect the recovery value and there is no reasonable expectation of recovering the contractual cash flows.

Classification of financial instruments by stages

	Change in credit risk since initial recognition		
	Stage 1	**Stage 2**	**Stage 3**
Classification criteria	Initial recognition	Significant increase in credit risk since initial recognition	Credit-impaired
Impairment losses	12-month expected credit losses	Credit losses Expected lifetime	Default

Debt instruments at fair value through other comprehensive income and financial assets at amortised cost are subject to the application of the impairment model under the general approach and are classified in the following stages for the measurement provisions for expected credit losses:

- **Stage 1:** Financial instruments for which the credit risk has not increased significantly since initial recognition and for which the allowance for losses is measured at an amount equal to a 12-month expected credit loss;

- **Stage 2:** Financial instruments for which the credit risk has increased significantly since initial recognition, but which are not impaired financial assets and for which the allowance for losses is assessed at an amount equal to the lifetime credit loss;

- **Stage 3:** Financial assets impaired at the reporting date (but which were not purchased or originated at impairment) and which are impaired (assets in default).

Simplified Approach

The Group assesses the expected credit losses associated with Other Debtors for Insurance and Other Operations, based on reasonable and sustainable information that is available and likely to affect credit risk. The assessment depends on the nature of the asset, with uncollectible premiums being analysed for uncollectible receipts and for intermediaries, reinsurers, and other debtors an analysis based on the business and past track-record of losses.

2.7. Investment properties

These correspond to properties held by the Group with the aim of generating income through rental and/or capital appreciation.

Investment properties are initially recognised at acquisition cost, including directly related measurement costs. They are not depreciated and are recorded at fair value, determined based on expert valuations. Changes in fair value, as well as realised capital gains and losses, are reflected in the Income Statement under the item Net income on non-financial assets not classified as non-current assets held for sale and discontinued operations.

Investment properties are measured at each balance sheet date to ensure that their balance sheet value does not differ significantly from their fair value. The Group has established a maximum reference period of 2 years between valuations performed by independent experts.

2.8. Tangible assets

Tangible assets are initially recorded at acquisition cost, less accumulated depreciation, and any accumulated impairment losses. The acquisition cost includes the purchase cost and any costs directly attributable to the activities necessary to place the assets in the location and condition required to operate as intended.

Repair, maintenance and other costs associated with the use of these assets are recognised as expenses for the year, except for expenses that meet the conditions to be capitalised, and which are depreciated over their useful life.

Depreciation is calculated using the straight-line method, in accordance with the rates corresponding to the estimated useful life of the respective assets and is recorded as an expense for the year, at the following depreciation rates:

Asset type	Number of years
Self-service properties	50
Administrative equipment	8-10
Machines and tools	5-8
Computer equipment	6
Interior Facilities	10
Transport material	4
Other Equipment	5-10
Right of use - Real estate	3-19
Right of use - Car fleet	4-5

Land is not depreciated, as it does not have a defined useful life. The Group periodically assesses the adequacy of the estimated useful life of its assets.

When there is an indication that an asset may be impaired, IAS 36 requires that its recoverable amount be estimated, and an impairment loss should be recognised whenever the net value of an asset exceeds its recoverable amount. Impairment losses are recognised in the Income Statement under Impairment losses (net of reversal) of others. Impairment losses can be reversed, also with an impact on Income Statement for the year, if there is a subsequent increase in the recoverable value of the respective asset.

The gain (or loss) arising from the sale or write-off of a tangible asset is determined based on the difference between the amount received in the transaction and the net book value of the respective asset and is recognised in the Income Statement in the period in which the write-off or disposal occurs.

In addition, properties under construction are recognised at cost less any impairment losses and they are not depreciable. Their costs include the direct cost of construction and the borrowing costs incurred for the construction of these properties. Properties under construction are reclassified to firm real estate when they are available for use.

2.9. Leases

On the commencement date of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identifiable asset for a period in exchange for consideration. To assess whether a contract conveys this right, the Group assesses the following: i) the contract involves the use of an identifiable asset - this may be implicit or explicit, and it must be physically distinct or represent substantially all the capacity of the physically distinct asset. If the supplier has a substantive right of substitution, then the asset is not identifiable; ii) the Group has the right to obtain substantially all the economic benefits from the use of the asset during the period of use, and iii) the Group has the right to define the use of the asset. The Group has this right when it has the most relevant decision-making rights to change how and for what purpose the asset is used. Rarely, when the place where said decisions are made is predetermined, the Group has the right to define the use of the asset if: (i) the Group has the right to operate the asset; or (ii) the Group designs an asset in a way that determines how and for what purpose it will be used.

At the inception or reassessment of a contract containing a lease component, the Group allocates the consideration in the contract to each lease component based on its individual relative price. However, for leases of land and buildings in which the entity is the lessee, the Group has chosen not to separate the non-lease components and to account for the lease and non-lease components as a single lease component.

Lessee

On the commencement date of a lease, the lessee recognises a liability for the obligation to make payments to the lessor and an asset representing the right to use the underlying asset over the lease term. Lessees will be required to separately recognise interest on the lease liability and depreciation on the right-of-use asset.

The lessee must measure the lease liability at the present value of the lease payments that are not settled on that date. The discount rate for the payments will be determined as the rate implicit in the lease, i.e. the rate that makes the discounted value of the lease payments and the unguaranteed residual value equal to the fair value of the underlying asset plus the direct costs borne by the lessor. If the rate implicit in the lease is not easily determinable, the incremental borrowing rate will be used, meaning, a discount rate that can be obtained to get, with the same maturity and similar guarantee, the funds necessary to acquire the underlying asset.

After that date, the lessee must measure the liability:

i) Increasing the carrying amount to reflect interest on the lease liability;

ii) Reducing the carrying amount to reflect the lease payments made;

iii) Remeasuring the carrying amount to reflect any revaluation or change in the lease.

The Group has opted to use the exemptions applicable to the standard on leases for which the terms of the lease expire within 12 months of the date of initial application (except for leases relating to the rental of real estate), and on leases for which the underlying asset is of low value. The Group has leases on certain office equipment (e.g. personal computers) which are considered of low value. The Group also chose the option of separating the leases from the non-lease (service) components and considering only the lease component in the application of this standard.

For all lease contracts covered by the exemptions, the lease payments associated with these contracts are recognised as expenses.

Lessor

Leases are still classified as financial leases or operating leases, without significant changes from previous classifications. Assets under the financial lease regime are recognised in the financial position as Accounts Receivable for Other Operations, which is reimbursed through the capital amortisations contained in the financial plans of the contracts. Interest included in rents is recorded as Other income/expenses.

2.10. Intangible assets

Intangible assets with a defined useful life

Costs related to the acquisition, development, or preparation of software for use in the Group's operations are recorded under this heading. Intangible assets are recognised at acquisition cost, less accumulated amortisation and impairment losses. Amortisation is recorded on a systematic basis over the estimated useful life of the assets, which typically ranges from 3 to 6 years, except for major IT infrastructure projects, which may extend up to 10 years. Software maintenance expenses are recognised as costs in the year in which they are incurred.

The Group also recognises as intangible assets the present value of acquired businesses (associated with investment contracts) in the context of business combinations. These assets are likewise measured at amortised cost over the recognition period of the profit associated with the acquired contracts.

Intangible assets with an indefinite useful life

Whenever trademarks are identified in a business combination, the Group recognises them separately and measures them at fair value on the acquisition date.

Trademarks are not subject to amortisation, as they are considered to have an indefinite useful life. Any accumulated impairment losses are deducted from their carrying amount, if applicable.

The Group performs annual impairment tests on trademarks, or more frequently if there are indications of impairment.

2.11. Income tax

The Group companies headquartered in Portugal are subject to Corporate Income Tax (IRC), while those based abroad are subject to similar taxes in accordance with the respective countries' regulations. The aggregate rate of IRC and Municipal Surcharge for the fiscal years 2024 and 2023 is 22.5%, plus the State Surcharge. The State Surcharge applies as follows: 3% on taxable profits exceeding 1,500,000 euros and up to 7,500,000 euros; 5% on profits exceeding 7,500,000 euros and up to 35,000,000 euros; and 9% on profits above 35,000,000 euros.

The accounts of the Group's branches are consolidated with the headquarters' accounts for tax purposes. In addition to being subject to IRC, the results of the branches are also subject to local taxes in the jurisdictions where they operate. These local taxes are deductible from the IRC payable by the headquarters, in accordance with Article 91 of the IRC Code and applicable Double Taxation Agreements.

The Group companies headquartered in Portugal are taxed under the Special Taxation Regime for Groups of Companies (RETGS), as set out in Article 69 of the IRC Code. Under this regime, Fidelidade (the parent company) submits a single tax return consolidating the results of the controlled entities included in the RETGS. Amounts receivable from or payable to the tax authorities in respect of IRC are recognised on the balance sheet as amounts receivable from or payable to Fidelidade.

Current tax is calculated based on the taxable profit for the year, which differs from the accounting income due to adjustments to determine taxable profit resulting from expenses or income that are not considered for fiscal purposes, or which will only be considered in other accounting periods.

Deferred taxes represent tax recoverable/payable in future periods resulting from temporary deductible or taxable differences between the balance sheet value of assets and liabilities and their tax base, used in determining taxable income.

Deferred tax liabilities are normally recorded for all taxable temporary differences, while deferred tax assets are only recognised up to the amount by which it is probable that future taxable profits will be available to allow the corresponding deductible temporary differences to be used or tax losses to be carried forward. In addition, deferred tax assets are not recognised where their recoverability may be questionable due to other situations, including issues regarding the interpretation of the tax legislation in force.

The main situations giving rise to temporary differences at Group level are (i) the transitional regime established in Law 82-A/2023, of 29 December, resulting from the adoption of accounting standard IFRS 17 - Insurance Contracts, (ii) financial effect of insurance and reinsurance contracts, (iii) the valuation of financial assets at fair value through other comprehensive income and (iv) provisions and impairment temporarily not accepted for tax purposes.

Deferred taxes are calculated based on the tax rates expected to be in force on the date of the reversal of the temporary differences, which correspond to the rates approved or substantially enacted on the balance sheet date.

Income taxes (current or deferred) are reflected in the Income Statement for the year, except for cases where the transactions which gave rise to them have been reflected in other shareholders´ equity headings (for example, in case of changes in the fair value of financial assets measured at fair value through other comprehensive income). In these situations, the corresponding tax is also reflected against and does not affect the result for the year.

As established in IAS 12, paragraph 74, the Group offsets deferred tax assets against deferred tax liabilities: (i) it has a legally enforceable right to offset current tax assets and current tax liabilities; and (ii) the deferred tax assets and liabilities relate to income taxes levied by the same tax authority on the same taxable entity.

The Group complies with the guidelines of IFRIC 23 - Uncertainty over Income Tax Treatment, regarding the determination of taxable profit, tax bases, tax losses to be carried forward, tax credits to be used and tax rates in scenarios of uncertainty over income tax treatment, and the application of the same has had no material impact on its financial statements.

2.12. Provisions, liabilities, and contingent assets

Provisions are made when there is a present obligation (legal or constructive) resulting from past events for which the future expenditure of resources is probable and can be reliably determined. The amount of the provision corresponds to the best estimate of the amount to be disbursed to settle the liability at the balance sheet date.

When the future expenditure of resources is not probable, this is a contingent liability. Contingent liabilities are disclosed unless the possibility of their realization is remote.

Other provisions are intended to cover legal, tax and other contingencies arising from the Group's activities.

Contingent assets are not recognised in the financial statements but are disclosed in the account notes when it is probable that there will be an inflow of future economic benefits.

2.13. Insurance contracts, reinsurance contracts and investment contracts

The Group has adopted IFRS 17 - Insurance contracts, which establishes the accounting principles that an entity must apply to the recognition, measurement, presentation, and disclosure of insurance contracts.

Assets and liabilities covered by insurance and reinsurance contracts

a) Classification

Accepted insurance and reinsurance contracts

The Group currently issues contracts that include insurance risk, financial risk, or both. It was therefore assessed whether the contracts held by the Group accept significant insurance risk from another party, agreeing to compensate the policyholder if an uncertain future event occurs that adversely affects it. The Group also markets contracts with mostly financial risk (with non-significant insurance risk) in which there is a discretionary profit share attributed to the policyholder, and these are considered insurance contracts.

In the case of contracts in which the risk is essentially financial, without the discretionary participation in results mentioned above, the Group records these contracts as financial instruments and thus measures them in accordance with IFRS 9 - Financial Instruments.

Ceded reinsurance contracts

The Group enters into agreements to transfer the insurance risk to one or more reinsurers, and these agreements are also measured under IFRS 17.

b) Grouping

The Group groups insurance contracts according to function:

• of being subject to similar risks and being managed together;

• their profitability or onerousness;

• of its year of issue or cohort (coinciding with the calendar year).

In general, the Group classifies the profitability of contracts into two groups:

• onerous contracts;

• non-onerous contracts or that have no significant probability of becoming onerous.

In accordance with IFRS 17, the Group has decided to apply this methodology also to ceded reinsurance contracts.

c) Recognition

The Group recognises a group of insurance contracts as of the earlier of the following dates:

• start of the contract coverage period;

• the date on which a policyholder's first payment becomes due;

• for a group of onerous contracts, the date on which it becomes onerous.

d) Insurance contract measurement models

The valuation of insurance contracts is based on a model that uses assumptions updated on each reporting date, and there are various calculation approaches.

i) General Model (GMM)

This is the default method for valuing insurance contracts unless the conditions for applying the Premium Allocation Approach or the Variable Rate Approach are met. The General Model requires entities to value insurance contracts at the total of:

1. Fulfilment of cash flows, which include:

a. estimates of future cash flows that are within contractual boundaries;

b. discounted to reflect the time value of money and the financial risks inherent in these flows; and

c. a risk adjustment of future cash flows for the uncertainty associated with non-financial assumptions;

2. Contractual Service Margin (CSM): which represents the expected profit not yet realised from insurance contract groups and will be recognised under Insurance contract revenue in the Income Statement as the service is provided.

ii) Premium Allocation Approach (PAA)

This is a simplified method of the general model, applicable to contracts with a coverage period of one year or less, or for contracts with a longer duration where the valuation of the remaining coverage liability does not differ significantly from that determined by the general model.

The liability for incurred claims should be calculated by including all future cash flows arising from the fulfilment of incurred claims that have not been paid, using discount rates and the risk adjustment for non-financial risk.

At initial recognition, the asset/liability of insurance contracts for remaining coverages should consist of:

- premiums received at initial recognition;
- less the insurance acquisition cash flows on that date; and
- any amount resulting from the derecognition, on that date, of the asset or liability recognised for the insurance acquisition cash flows.

At initial recognition, as well as throughout the period of coverage of the contracts, an assessment is made to determine whether there are facts and circumstances that indicate that the contracts are onerous. A group of contracts is considered onerous to the extent that the cash flows arising from their execution exceed their book value.

In these cases, a loss is recorded under Insurance contract expenses in the Income Statement and the Insurance contract liabilities are increased by the remaining coverage, which is amortised over the term of the contracts.

By product type, the models adopted for measuring Group's insurance and reinsurance contracts are:

Segment	Type of product	Measurement model
Life Business	Annuities	GMM
	Capitalisation	
	Risk [1]	
	Risk [2]	PAA
	Reinsurance	
Non-life Business	Reinsurance	PAA
	Direct Insurance	

[1] With a contractual limit of more than one year;
[2] Products whose hedging period is equal to or less than one year; and/or those whose measurement of contracts under PAA and GMM (i) does not differ significantly and (ii) significant variability in the estimate of future cash flows is not expected.

Estimating Future Cash Flows

The calculation of future cash flow estimates considers:

- the incorporation, in an unbiased manner, of all reasonable and supportable information available without excessive cost or effort on the amount, timing and uncertainty of these future cash flows. To this end, the Group estimates the expected value for a wide range of possible outcomes;
- reflect the Group's perspective, provided that the estimates of the relevant market variables are consistent with observable market prices for these same variables;
- the estimates reflect the conditions existing at the measurement date, including current assumptions about the future; and
- that the Group estimates the adjustment for non-financial risk separately from other estimates, as well as the adjustment for the time value of money and financial risk.

Regarding reinsurance ceded, the Group calculates the risk adjustment for non-financial risk in order to represent the amount of risk transferred by the Group's policyholder from reinsurance contracts to the issuer of those contracts.

Discount rate – time value of money

The Group adjusts estimates of future cash flows to reflect the time value of money, and the financial risks related to these cash flows using discount rates that, in accordance with the regulations:

- reflect the time value of money, cash flow characteristics and liquidity characteristics insurance contracts;
- are consistent with current observable market prices for financial instruments with cash flows whose characteristics are consistent with those of insurance contracts; and
- exclude the effect of factors influencing observable market prices that do not affect the future cash flows of insurance contracts.

The Group therefore opted to use the risk-free curve provided by EIOPA, adding the volatility adjustment (bottom-up) for non-life and life risk businesses.

In addition, the top-down methodology is used to determine the discount rates to be applied to new groups of life insurance contracts. This approach starts from the discount rate of a reference financial instrument with characteristics similar to those of the liability and adjusts it by eliminating the probability of default, specifically for life products.

To present the financial costs and income from insurance contracts arising from changes in the discount rate—whether due to the time value of money or financial risk—the Group adopted an accounting policy that splits these components between Financial Income and Other Comprehensive Income. This approach aims to minimise accounting asymmetries in the valuation and recognition of financial investments under IFRS 9 and insurance contracts under IFRS 17.

By product type, the approaches to determining the discount rates applied are:

Segment	Type of product	Approach
Life Business	Annuities	Top-down
	Risk	Bottom-up
	Capitalization with guaranteed rate	Stochastic approach
Non-life Business	Reinsurance	Bottom-up
	Direct Insurance	

The discount rates used with reference to 31 December 2024 and 2023 are as follows:

	2024					
	Group of Contracts measured by the PAA model					
Currency	1 year	5 years	10 years	20 years	30 years	50 years
EUR	2.466%	2.372%	2.497%	2.489%	2.576%	2.819%
CHF	0.020%	0.140%	0.350%	0.871%	1.230%	1.612%
AOA	15.252%	15.473%	14.655%	12.586%	10.749%	8.756%
MOP	3.950%	3.662%	3.706%	3.756%	3.738%	3.693%
PEN	4.270%	5.463%	6.850%	7.203%	6.887%	6.419%
BOB	5.462%	6.138%	6.299%	6.743%	6.162%	5.217%
PYG	4.270%	5.463%	6.850%	7.203%	6.887%	6.419%
PLC	4.685%	5.604%	5.673%	5.403%	5.156%	4.867%
CVE	15.252%	15.473%	14.655%	12.324%	10.055%	7.546%
MZN	15.252%	15.473%	14.655%	12.586%	10.749%	8.756%

	2024					
	Group of Contracts measured by the GMMm model*					
Currency	1 year	5 years	10 years	20 years	30 years	50 years
EUR	2.736%	3.265%	3.619%	3.370%	3.908%	3.908%

	2024					
	Group of Contracts measured by the GMM model, according to the Bottom Up approach					
Currency	1 year	5 years	10 years	20 years	30 years	50 years
USD	4.550%	4.387%	4.437%	4.473%	4.205%	3.942%
EUR	2.466%	2.372%	2.497%	2.489%	2.576%	2.819%
VAC	1.302%	2.798%	3.282%	3.315%	3.172%	2.968%
PEN	4.270%	5.463%	6.850%	7.203%	6.887%	6.419%

	2024					
	Group of Contracts measured by the GMM model, according to the Top Down approach					
Currency	1 year	5 years	10 years	20 years	30 years	50 years
USD	4.550%	4.387%	4.437%	4.473%	4.205%	3.942%
EUR	2.835%	3.204%	3.440%	3.433%	3.382%	3.319%
VAC	1.302%	2.798%	3.282%	3.315%	3.172%	2.968%
PEN	4.270%	5.463%	6.850%	7.203%	6.887%	6.419%

Currency	2023 Group of Contracts measured by the PAA model					
	1 year	5 years	10 years	20 years	30 years	50 years
EUR	3.557%	2.523%	2.593%	2.606%	2.700%	2.952%
CHF	1.143%	1.024%	1.134%	1.472%	1.707%	1.964%
AOA	10.328%	10.184%	10.652%	9.969%	8.958%	7.784%
MOP	4.485%	3.476%	3.489%	3.691%	3.761%	3.807%
PEN	6.127%	6.696%	7.439%	7.681%	7.460%	7.129%
BOB	6.301%	5.715%	5.776%	5.959%	5.547%	4.932%
PYG	5.447%	6.192%	6.864%	6.983%	6.758%	6.437%
PLC	6.161%	5.253%	5.337%	5.201%	5.047%	4.856%
CVE	10.328%	10.184%	10.652%	9.643%	8.202%	6.541%
MZN	10.328%	10.184%	10.652%	9.969%	8.958%	7.784%

Currency	2023 Group of Contracts measured by the GMMm model*					
	1 year	5 years	10 years	20 years	30 years	50 years
EUR	3.160%	3.001%	3.528%	3.324%	3.774%	3.849%

Currency	2023 Group of Contracts measured by the GMM model, according to the Bottom Up approach					
	1 year	5 years	10 years	20 years	30 years	50 years
USD	5.230%	3.969%	3.919%	3.934%	3.704%	3.564%
EUR	3.557%	2.523%	2.593%	2.606%	2.700%	2.952%
VAC	1.670%	3.809%	4.144%	4.132%	3.996%	3.808%
PEN	6.047%	6.792%	7.464%	7.583%	7.358%	7.037%

Currency	2023 Group of Contracts measured by the GMM model, according to the Top Down approach					
	1 year	5 years	10 years	20 years	30 years	50 years
USD	5.186%	4.710%	4.482%	4.519%	4.167%	3.955%
EUR	3.696%	3.636%	2.976%	2.816%	2.953%	3.110%
VAC	0.256%	3.444%	4.360%	4.460%	4.249%	3.795%
PEN	5.540%	7.331%	8.235%	8.135%	7.748%	7.104%

(*) Capitalization products with a guaranteed rate and sharing

Non-financial risk adjustment

The non-financial risk adjustment reflects the compensation required to support the uncertainty as to the amount and timing of the associated cash flows arising from the non-financial risk. Determining the adjustment for this risk is mainly based on information about the best estimate of liabilities and capital requirements, which is based on the calculation of Value at Risk (VaR) and Cost of Capital (CoC), with a 75% confidence interval, of the obligations associated with insurance contracts and, in the case of ceded reinsurance, the risk transferred by the Group to the issuer of the reinsurance contracts.

The Group has chosen to disaggregate variations in financial risk and non-financial risk. Therefore, the variation in the value of the risk adjustment resulting from the time value of money effect is recognised as insurance financial income.

Contractual Service Margin (CSM)

CSM represents the expected profit, not yet realised, of the insurance contract groups that will be recognised as the service is provided. CSM is, at the end of each reporting period, the amount determined at the beginning of the period, adjusted by:

- the effect of new contracts;
- interest credited to CSM during the reporting period, calculated at the discount rates determined on the date of initial recognition;
- changes in the cash flows related to the future service, unless the increase exceeds the amount of the CSM, generating a loss, or the reductions thereof are imputed to the loss component of the remaining coverage liability;
- the effect of exchange rate variations on the CSM; and
- the amount recognised in profit or loss for the period due to services provided in that period.

The general criterion for the release of the CSM should be primarily based on the insurance service provided, depending on the type of product, with the method considered reflecting the insurance coverage provided in each period. To this end, the amount of benefits provided to policyholders at any given time will be considered, according to the different levels of coverage.

Regarding reinsurance ceded, there is no expected unrealised profit, but rather a net expense/revenue on the acquisition of the reinsurance contract. Accordingly, upon initial recognition, the Group recognises a net expense/revenue on the acquisition of reinsurance contracts as a contractual service margin calculated in accordance with:

- fulfilment cash flows;
- the amount derecognised at the reporting date of any asset/liability previously recognised by the cash flows of the Reinsurance Contract Group;
- new cash flows; and
- income recognised in the Income Statement for the year.

Onerous contracts

The Group has classified the contracts measured by the general model into onerosity groups, considering the fulfilment of cash flows, acquisition costs and any other flows attributable to the insurance contracts. Valuation is normally performed on a contract-by contract basis. Contracts measured using the Premium Allocation Approach are, by default, assumed to be not onerous on initial recognition, unless facts and circumstances indicate otherwise.

Like the contractual service margin, which represents the estimated future profit of the insurance contract, the loss component is the estimated loss of the contract. The accounting recognition of these two elements occurs at different times: while the margin is deferred over the life of the contract in accordance with its contractual limits, the loss component is recognised in the Income Statement as soon as its existence is known. Thus, during the life of a contract, the assumptions used to project future cash flows may change and, consequently, the expected profitability of a contract may increase or decrease. This means that a group of contracts initially classified as onerous may become more onerous or, conversely, in a subsequent measurement, the assumptions used in the cash flows may change in such a way that the loss previously recognised can be reversed.

Liabilities to subscribers of unit-linked products and insurance and capitalisation operations in investment units with guaranteed capital and income at the end of the contract

Liabilities associated with investment contracts issued by the Group in which the risk is borne by the policyholder (Unit-linked products) are measured at fair value, determined on the basis of the fair value of the assets that comprise the investment portfolio allocated to each product, less the corresponding management fees, and recorded under Financial Liabilities of the Deposit Component of Insurance Contracts and Insurance Contracts and Operations Considered for Accounting Purposes as Investment Contracts.

The investment portfolios allocated to unit-linked products are composed of financial assets, including fixed-income securities, variable-income securities, derivative instruments, and deposits with credit institutions, which are measured at fair value, with the corresponding unrealised gains and losses recognised in the Income Statement.

For insurance and capitalization operations in units with guaranteed capital and income at the end of the contract, liabilities are recognised at the higher of the value resulting from the product of the value of the reference unit by the number of existing units and the guaranteed capital and income at the end of the contract discounted to the date of calculation at the guaranteed rate. These liabilities are recorded under Financial Liabilities of the Deposit Component of Insurance Contracts and Insurance Contracts and Operations Considered for Accounting Purposes as Investment Contracts.

Liabilities to subscribers of other investment contracts

Liabilities to subscribers of other regulated products, classified as investment contracts in accordance with IFRS 17, and which do not include discretionary profit sharing, are measured in accordance with IFRS 9 and recognised under Financial liabilities of insurance contracts and operations considered for accounting purposes as investment contracts.

Impairment of outstanding balances related to insurance and reinsurance contracts

With reference to each date on which the financial statements are presented, the Group assesses existence of impairment indicators at the level of assets originated by insurance and reinsurance contracts, namely accounts receivable from policyholders, intermediaries, reinsurers, and reinsured parties.

If impairment losses are identified, the balance sheet value of the respective assets is reduced with the corresponding charge to Income Statement, with the cost being recognised in Impairment losses (net of reversals).

2.14. Revenue

Revenues or income are recognised when it is probable that economic benefits will flow to the Group and the amount can be reliably measured.

(i) Commissions on financial instruments

Commissions related to financial instruments—namely those charged or paid when the transactions are entered into—are included in the amortised cost and recognised in the income statement over the life of the operation using the effective interest rate method.

Commissions for services rendered are generally recognised as income over the period during which the services are provided, or in a lump sum if they relate to compensation for the performance of a single act.

(ii) Provision of services in the hospital segment

Revenues or income are recognised when it is probable that economic benefits will flow to the Group and the amount can be reliably measured. Revenues are measured at the fair value of the consideration received or receivable, net of discounts granted and taxes. Revenue related to a transaction is recognised with reference to the stage of completion at the reporting date.

Revenue from the provision of healthcare services in the private sector is, for most services, recognised at a point in time, based on the completion of each medical service—such as consultations, emergencies, surgeries, examinations, or deliveries—as the performance obligation is considered to be substantially fulfilled when the medical act is carried out. For inpatient services, revenue is recognised over the duration of the service provided. All services are valued according to the price lists established for each act, regardless of their actual invoicing date.

For services provided in the public healthcare segment (under the PPP regime), revenue is recognised based on the valuation of services rendered, measured in accordance with a tariff schedule agreed upon with the contracting public entity. Under the contract, invoices are issued monthly for an amount equivalent to 1/12 of 90% of the annual agreed value. An invoice adjustment is issued based on the actual activity performed within six months after year-end. The difference between amounts invoiced and actual services rendered is recognised under "Other accounts receivable or payable", following the accrual basis of accounting.

In the context of services provided by senior residences, revenue is recognised based on Lifetime Use Rights (DUVs), in accordance with the specific contractual terms:

- For DUVs without transfer rights or with the right to only one transfer, the contract value is initially recorded as Deferred Income and recognised as income from the date the member joins the club, over a period determined by the member's age (or the transferee, if applicable) at the time of entry, considering the average life expectancy tables defined by the GRF95 tables;

- For DUVs with unlimited transfer rights, the contract value is recognised as income immediately. A corresponding cost is recognised under cost of sales corresponding to the unit's per mille share of the total cost of the buildings. This cost is subsequently amortised over the useful life of the corresponding tangible fixed assets.

(iii) Commissions for other services rendered

Commissions for services rendered are generally recognised over the period the service is provided, or in a lump sum if related to a single act of service.

(iv) Sale of goods

Revenue from the sale of goods is recognised in the consolidated income statement when the significant risks and rewards of ownership are transferred to the buyer, and the amount of revenue can be reasonably measured. Revenue is recognised net of taxes and discounts.

2.15. Employee Benefits

Liabilities for employee benefits are recognised in accordance with the principles established by IAS 19 - Employee Benefits.

Post-employment benefits

Defined Benefit Plan

In accordance with the collective employment contract previously in force in the insurance sector (CCT 2008), the Group granted its employees, who were hired in the insurance business until June 1995, cash benefits to supplement the pensions granted by Social Security. In summary, the amount of these benefits varies according to the employee's remuneration, contributory career, history of Social Security contributions and, in the event of disability, length of service in the insurance business. Currently, this plan covers those who are already beneficiaries of the Pension Funds (retirees) and the employees who transitioned to pre-retirement status and were covered by the CCT 2008 at that time.

In addition, the former Império Bonança also granted the following benefits:

- Between 1999 and 2005, it took over the payment of an annuity in the event of early retirement, which corresponded to the difference between 80% of the last salary and the amount paid by Social Security;

- Made a commitment, on the one hand, to extend the benefits contained in the collective employment contract to employees hired up to June 2005 and, on the other hand, to grant the beneficiaries of the pension fund the additional benefits guaranteed by the supplementary plan in force in the Millennium BCP Group, in which the Group was a member until 31 January 2005. The liabilities associated with the supplementary plan are financed through the Império Bonança Staff Pension Fund;

- For a very small group of employees (currently 2 in active service), with internal compensation levels of XVII, who come from the former Império Bonança, there is a commitment that, when they retire, they will be paid a supplement to their Social Security pension, amounting to 80% of their remuneration at the time they retire. Any retirement benefits resulting from other pension plans are deducted from the Social Security pension supplement.

Defined benefit plans are financed through closed pension funds. These funds include liabilities for retirement supplements, as well as liabilities related to early and pre-retirement pensions. These plans meet the requirements for classification as defined benefit plans, as they meet the criteria for determining the amount of pension an employee will receive during retirement, usually dependent on one or more factors such as age, years of service and compensation on the date of retirement.

The liability recognised on the balance sheet for defined benefit plans corresponds to the difference between the present value of the liabilities and the fair value of the pension fund assets. The total value of the liabilities is determined on an annual basis by specialised actuaries, using the Unit Credit Projected method and actuarial assumptions considered appropriate (note 29). The discount rate used to update the liabilities reflects the market interest rates of high-quality corporate bonds, denominated in the currency in which the liabilities are paid, and with maturities similar to the average settlement periods of the liabilities.

Remeasurement gains and losses, namely (i) actuarial gains and losses resulting from differences between the actuarial assumptions used and the verified values (experience gains and losses) and changes in actuarial assumptions and (ii) gains and losses arising from the difference between the estimated return on the fund's assets and the values obtained, are recognised in Equity, under other comprehensive income (Other reserves).

The expense for the year, which includes: (i) the current service cost, (ii) the net interest income/cost with the pension plan and other benefits, (iii) the effect of early retirements, (iv) past service costs, and (v) the effects of any settlement or cuts that occurred in the period, is reflected by its net value under Personnel costs. The impact of employees retiring before the normal retirement age defined in the actuarial study is reflected directly in Personnel costs.

Defined contribution plan

Under the new collective employment contract for the insurance industry, published on 15 January 2012, 29 January 2016, and 8 February 2019, all active employees with indefinite employment contracts covered by these collective employment contracts (IRCT) are entitled to a defined contribution pension plan (PIR), which replaces the retirement pension system provided for in the previous IRCTs.

In accordance with the rules set out in the aforementioned IRCT, the capitalised value of the contributions to PIR is redeemable by the employee, in accordance with the law, on the date of retirement due to disability or old age granted by Social Security, and there is a capital guarantee on the amounts of the initial transfer and the contributions made by the Group and by the beneficiaries themselves.

In the event of the employee's death, the capitalised value of the payments will revert to the beneficiaries designated by the employee or, in the absence of designation, to their legal heirs.

The Group's contributions to the current pension plan are made in accordance with the provisions of the Collective Employment Contract, published on 8 February 2019 (ACT 2019), corresponding to the amount resulting from the application of the percentage of 3.25% on the employee's annual base salary.

Health Benefits

The Group contributes to the costs of health insurance for its employees in retirement or early retirement. In addition, the former Império Bonança undertook the commitment to provide health care benefits to retired and early retired employees who entered this situation between June 1998 and July 2005, bearing almost all the respective costs.

Since this is a defined benefit, its recognition and measurement are equivalent to the pension benefit plan.

Long-term benefits

Executive directors are entitled to a variable remuneration component with a short-term and a medium-term portion, both of which are conditional on individual and organizational performance, in accordance with the achievement of concrete and quantifiable financial and non-financial objectives. The variable component is divided into two parts, called Short-Term Variable Remuneration ("STVR") and Long-Term Variable Remuneration ("LTVR"), and is awarded after the approval of the accounts for each financial year and once predefined objectives have been met, both conditional on the individual and organizational performance of each executive director. The LTVR is deferred for 3 years and is subject to compliance with certain conditions.

Short-term benefits

Other short-term benefits, such as contributions to employees' education expenses, life insurance, discounts on other types of insurance, and variable remuneration when paid to employees, are accounted for as costs in the year to which they relate.

2.16. Non-current assets held for sale

Non-current assets and groups of non-current assets held for sale (groups of assets together with the respective liabilities, which include at least one non-current asset) are classified as held for sale when there is an intention to dispose of those assets and liabilities and the assets or groups of assets are available for immediate sale, subject to the terms of sale usually applicable to these types of assets, and their sale is highly probable, in accordance with IFRS 5.

Immediately prior to their classification as non-current assets held for sale, all non-current assets are measured in accordance with the applicable IFRS. After their reclassification, these assets or groups of assets are measured at the lower of their cost and their fair value less costs to sell.

2.17. Critical accounting estimates and judgmental aspects most relevant in the application of accounting policies

In the application of the accounting policies described above, it is necessary to make estimates by the Board of Directors of Fidelidade and the Group's companies. The estimates with the greatest impact on the Group's consolidated financial statements include those set out below.

Considering that in many situations there are alternatives to the accounting treatment adopted by the Board of Directors, the results reported by the Group could be different if a different treatment were chosen. The Board of Directors considers that the choices made are appropriate and that the financial statements adequately present the Group's financial position and the results of its operations in all materially relevant aspects.

Fair value of financial instruments and impairment losses on financial assets

Fair value is based on market quotations, when available and in the absence of quotations it is determined using the prices of recent, similar transactions performed under market conditions or using valuation methodologies based on discounted future cash flow models, considering market conditions, time value, the yield curve and volatility factors.

These methodologies require the use of assumptions or judgments when estimating fair value. Consequently, the use of different methodologies or different assumptions or judgments in the application of a given model could lead to different financial results from those reported.

Impairment losses on financial assets are determined in accordance with the methodology defined in note 2.6. d). Regarding the definition of the internal rating, a scoring methodology based on financial indicators is used to assess the solvency capacity of the issuer's financial commitments.

The internal rating assessment consists of analysing a variety of quantitative and qualitative factors to assess a company's solvency, including its competitive advantage, scale and diversification, operational efficiency, and profitability. These factors are assessed to determine the likelihood of the company being able to meet its financial obligations. The main factors considered are as follows:

- Competitive advantage - The Group considers a company's strategic position and attractiveness to customers. This includes factors such as its overall strategy, the uniqueness and quality of its products or services, its market share and any barriers to entry that exist in that industry. In addition, the company's technological advantage or vulnerability to technological substitution is also considered;

- Scale, Reach, and Diversification - The concentration or diversification of a company's commercial activities is analysed. This includes factors such as product diversification and geographical diversification, which are combined with quantitative factors such as the size of the market in which it operates and its revenues;

- Operational efficiency - The Group assesses the quality and flexibility of a Group's asset base and its ability to manage its cost base. This includes factors such as cost structure, manufacturing processes and working capital management;

• Profitability - Various quantitative metrics, such as projections or the volatility of profitability over time, are combined.

This assessment results in a concrete assessment, a preliminary internal rating, which may also be adjusted in both directions with other qualitative factors, such as the constitution of the management team and its governance or the influence of a majority shareholder, a group, or the State.

The Group considers the Probabilities of Default (PD) and Loss Given Default (LGD) based on public information provided by the main rating agencies.

In emissions that are repacked, and to the extent that we have visibility of the underlying assets, the average rating of the emissions considered in the vehicle is used. Thus, the determination of the impairment considers the conclusions resulting from the specific assessment carried out by the Group based on the knowledge of the reality of the issuers of the financial instruments in question.

The Group considers that the impairment determined based on this methodology allows it to adequately reflect the risk associated with its portfolio of financial assets, considering the rules defined by IFRS 9.

Impairment of goodwill and intangible assets with indefinite useful life (brands)

As mentioned in notes 2.3 and 2.10, the Group carries out impairment analyses of goodwill and intangible assets with an indefinite useful life recorded on the balance sheet at least annually. These analyses are carried out based on estimates of the future cash flows to be generated by each unit under analysis, discounted at rates deemed appropriate.

The projections made incorporate a wide range of assumptions regarding the evolution of the future activity of the units under analysis, which may not occur in the future. However, these assumptions reflect the Group's best estimate at the balance sheet date.

Alternative methodologies and the use of different assumptions and estimates could result in a different level of impairment, with an impact on the Group's results.

Determination of the fair value of Land and Investment Properties

Land and investment properties are measured at each balance sheet date to ensure that their balance sheet value does not differ significantly from their fair value. The Group has established a maximum reference period of 2 years between evaluations carried out by expert evaluators qualified for this purpose.

Valuations of land and investment properties are carried out with a view to obtaining the presumed transaction value, usually the market value (fair value), i.e. the price at which the land or building could be sold, at the date of valuation, by private contract between an interested and independent seller and buyer, it being understood that the asset is the subject of a public offer on the market, that the conditions of the market allow for a regular and orderly sale, and that there is a normal period of time to negotiate the sale, taking into account the nature of the asset. In cases where leases exist, the determination of the presumed transaction value considers the value based on income.

The valuation techniques used are:

a. Market approach: consists of the valuation of the land or building by comparison, that is, according to transactions and/or effective acquisition proposals in relation to land or buildings that have identical physical and functional characteristics, and whose location is inserted in the same area of the real estate market;

b. Cost approach: consists of applying the principle that a buyer will not pay more for an asset than the cost to obtain another of equal utility, either by purchase or by construction, unless improper time, inconvenience, risk, or other factors are involved. This approach provides an indication of value by calculating the current replacement or reproduction cost of the asset, making deductions for deterioration and all other relevant forms of obsolescence; and

c. Income approach: considers the information regarding the income and operating expenses of the property under evaluation, determining the value through a capitalization process. In this method, considering the principle of asset substitution, it is assumed that at a given rate of return required by the market, the revenue stream generated by the property will lead to obtaining its most probable value. In this way, the estimate of the value of the property results from the conversion of the income generated by it (usually the net revenue) through the application of a given capitalization rate or discount rate, or even both, which reflect a measure of the expected return on investment.

The Group considers that the valuations obtained based on these methodologies correspond to the best estimate of the fair value of these assets at the balance sheet date.

As foreseen by IFRS 13, land and building valuations maximize the use of observable market data. However, since most valuations also consider unobservable data, the fair value of the Group's land and buildings is classified at level 3 of the fair value hierarchy defined by IFRS 13.

Determination of liabilities for insurance and reinsurance contracts

The Group's liabilities for insurance and reinsurance contracts are determined based on the methodologies and assumptions described in note 2.13. The calculation of liabilities reflects a quantified estimate of the impact of future events on the Group's accounts, based on actuarial assumptions, claims history and other methods accepted in the sector.

Liabilities for traditional life products and annuities were determined based on various assumptions, including mortality, longevity, and interest rates, applicable to each coverage, including a risk and uncertainty margin.

Liabilities for Workers´ Compensation products were determined based on various assumptions, namely mortality, longevity, and interest rate, applicable to each coverage, including a margin of risk and uncertainty. The assumptions used were based on the Group's and the market's past experience. These assumptions may be revised if future experience confirms that they are not appropriate.

Liabilities arising from insurance and investment contracts with discretionary profit sharing include (i) liability for remaining coverages, broken down by estimated present value of expected cash flows, risk adjustment (RA) and contractual service margin (CSM), and (ii) liability for incurred claims.

The liability for incurred claims is based on the liability for claims incurred at the balance sheet date.

The Group establishes liabilities for the payment of claims arising from insurance and profit-sharing investment contracts and in determining such liabilities, periodically assesses them using actuarial methodologies and considering the respective reinsurance coverage. These liabilities are reviewed periodically by qualified actuaries.

The Group records non-life liabilities ("provisions" or "liabilities") to cover payments to be made considering the estimated ultimate cost of reported and unreported claims at the end of each balance sheet date. The liabilities for claims do not represent an exact calculation of the value of the liability, but rather an estimate resulting from the application of actuarial valuation techniques. These estimated liabilities correspond to the Group's expectation of what the ultimate cost of settling claims will be, based on an assessment of facts and circumstances known at that date, a review of historical settlement patterns, an estimate of trends in terms of the frequency and cost of claims and other factors.

The variables used to determine the estimate of liabilities can be affected by internal and/or external events, such as changes in claims management processes, inflation, and legal changes. Many of these events are not directly quantifiable, particularly on a prospective basis. In addition, there may be a significant time difference between when the insured event (claim) occurs and when this event is reported to the Group. Liabilities are reviewed regularly, through an ongoing process, as additional information is received, and liabilities are settled.

Given the nature of the insurance business, the determination of liabilities for past service insurance contracts and other liabilities for insurance and reinsurance contracts is highly subjective, and the actual amounts to be paid in the future may differ significantly from the estimates made. Note 48 discloses additional information on risk assessment assumptions and sensitivity analyses.

However, the Group considers that the liabilities for insurance and reinsurance contracts reflected in the consolidated financial statements adequately reflect the best estimate at the balance sheet date of the amounts to be disbursed by the Group.

2.18. Adoption of the recently issued accounting standards and interpretations that have come into force and that the Group has applied in the preparation of its financial statements, are as follows:

Clarification of the requirements for classifying liabilities as current or non-current (amendments to IAS 1 – Presentation of Financial Statements)

On 23 January 2020, the International Accounting Standards Board (IASB) issued an amendment to IAS 1 Presentation of Financial Statements to clarify how to classify debt and other liabilities as current and non-current.

This change is effective for periods after 1 January 2024. This standard had no impact on the Group's financial statements.

Lease liability in a sale and leaseback transaction (amendments to IFRS 16 – Leases)

In September 2022, the IASB issued amendments to IFRS 16 - Leases which introduce a new accounting model for variable payments in a sale and leaseback transaction.

The amendments confirm that: (i) on initial recognition, the seller-lessee includes variable lease payments when measuring a lease liability arising from a sale and leaseback transaction, (ii) after initial recognition, the seller-lessee applies the general requirements for subsequent accounting of the lease liability, so that it does not recognise any gain or loss related to the right of use it retains. A seller-lessee may adopt different approaches that satisfy the new subsequent measurement requirements.

In accordance with IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, a seller-lessee will have to apply the changes retrospectively to sale and leaseback transactions entered into since the date of initial application of IFRS 16. This means that it will have to identify and re-analyse sale and leaseback transactions conducted since the implementation of IFRS 16 in 2019 and potentially restate those that included variable lease payments.

This standard had no impact on the Group's financial statements.

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures - Supplier Financing Arrangements

On 25 May 2023, the IASB published Supplier Financing Arrangements with amendments to IAS 7 - Statement of Cash Flows and IFRS 7 - Financial Instruments Disclosures.

The changes relate to disclosure requirements regarding supplier financing arrangements - also known as supply chain financing, accounts payable financing, or reverse factoring arrangements.

The new requirements complement those already included in the IFRS standards and include disclosures : (i) the terms and conditions of supplier financing agreements; (ii) the amounts of the liabilities subject to such agreements, in which part of them the suppliers have already received payments from the financiers and under which heading these liabilities are presented in the balance sheet; (iii) the maturity date ranges; and (iv) information on liquidity risk.

This standard had no impact on the Group's financial statements.

The Group has decided not to early adopt the following standards and/or interpretations adopted by the European Union.

Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates: Lack of Convertibility

On 15 August 2023, the International Accounting Standards Board (IASB) issued Amendments to IAS 21 - Effects of Changes in Foreign Exchange Rates.

The amendments clarify how an entity should assess whether a currency is convertible and how it should determine a spot exchange rate in situations of non-convertibility. A currency is convertible into another currency when an entity can exchange that currency for another currency at the measurement date and for a specific purpose. When a currency is non-convertible, the entity must estimate a spot exchange rate.

According to the amendments, entities will have to provide new disclosures to help users assess the impact using an estimated exchange rate on the financial statements. These disclosures may include:

(i) the nature and financial impacts of the currency being non-convertible;
(ii) the spot exchange rate used;
(iii) the estimation process; and,
(iv) the risks to the entity arising from the currency being convertible.

The amendments are applicable to annual reporting periods beginning on or after 1 January 2025. Early application is permitted.

The Group does not anticipate any impact from these amendments on its financial statements.

Standards, amendments, and interpretations issued but not yet effective for the Group (not adopted by the European Union)

IFRS 18 Presentation and Disclosure in Financial Statements

On 9 April 2024, IASB issued the new standard, IFRS 18 Presentation and Disclosure of Financial Statements.

The key changes introduced by this standard are:

- The promotion of a more structured income statement. Specifically, it introduces a new subtotal for operating profit (along with its definition) and requires that all income and expenses be classified into three distinct categories based on an entity's main business activities: Operating, Investing, and Financing.

- Requirement for entities to analyse their operating expenses directly on the face of the income statement – whether by nature, by function, or using a mixed method.

- Requirement for some of the Group's non-GAAP measures to be reported in the financial statements. The standard defines MPMs (Management Performance Measures) as a subtotal of income and expenses that:

- are used in public communications outside the financial statements; and,

- reflect the board's view of financial performance.

- For each MPM presented, entities are required to explain in a single note to the financial statements the reason why the measure provides useful information, how it is calculated, and reconcile it with a figure determined in accordance with IFRS.

- Introduction of enhanced guidance on how entities group information in the financial statements. This includes guidance on whether material information is included in the primary financial statements or disclosed in more detail in the notes.

The standard applies to annual reporting periods starting on or after 1 January 2027 and applies retrospectively. Early application is permitted.

The Group is currently assessing the impacts that the standard will have on the financial statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

On 9 May 2024, IASB issued the new standard, IFRS 19 Subsidiaries without Public Accountability: Disclosures, which allows eligible subsidiaries to apply IFRS with reduced disclosures. The application of IFRS 19 will reduce the costs of preparing the financial statements of subsidiaries while maintaining the usefulness of the information for users of their financial statements.

A subsidiary may opt to apply the new standard in its consolidated, individual, or separate financial statements, provided that, at the reporting date: (i) it does not have public accountability; and (ii) its parent company prepares consolidated financial statements in accordance with IFRS.

A subsidiary applying IFRS 19 is required to clearly state in its explicit and unconditional declaration of compliance with IFRS that IFRS 19 has been adopted.

The standard is applicable to annual reporting periods beginning on or after 1 January 2027 and is applied retrospectively. Early application is permitted.

This standard does not apply to the Group.

Changes to the Classification and Measurement of Financial Instruments

On 30 May 2024, IASB issued amendments to the classification and measurement requirements of IFRS 9 - Financial Instruments. These amendments aim to address diversity in the application of the standard, making the requirements more comprehensible and consistent.

The objectives of these amendments are:

• To clarify the classification of financial assets with environmental, social, corporate governance (ESG) and similar characteristics, as these features in loans can affect whether the loans are measured at amortised cost or fair value. To resolve any potential diversity in practical application, the amendments clarify how the contractual cash flows of loans should be evaluated.

• To clarify the date on which a financial asset or financial liability is derecognised when its settlement is conducted via electronic payment systems. There is an accounting policy option that allows the derecognition of a financial liability before the cash is delivered on the settlement date, provided certain criteria are met.

• To enhance the description of the term 'non-recourse'. According to the amendments, a financial asset possesses non-recourse characteristics if the final right to receive cash flows from an entity is contractually limited to cash flows generated by specific assets. The presence of non-recourse features does not necessarily exclude the financial asset from meeting the SPPI criterion, but its characteristics must be carefully analysed.

- To clarify that a contractually linked instrument should feature a payment structure in a waterfall format, creating a concentration of credit risk by allocating losses disproportionately among different tranches. The underlying pool may include financial instruments not within the scope of IFRS 9 classification and measurement (e.g., lease contracts), but must have cash flows equivalent to the SPPI criterion.

The IASB has also introduced additional disclosure requirements regarding equity investments designated at fair value through other comprehensive income and financial instruments with contingent features, such as those linked to ESG targets.

This amendment is effective for periods beginning on or after 1 January 2026. Early adoption is permitted.

The Group will assess the impacts that this change will have on its financial statements.

Annual improvements

On July 18, 2024, IASB issued limited amendments to IFRS standards and associated guidance, as part of the regular maintenance carried out on the standards. These amendments include clarifications, simplifications, corrections, and modifications aimed at improving the consistency of various IFRS standards.

The IASB amended the:

- IFRS 1 First-time Adoption of International Financial Reporting Standards to clarify certain aspects related to the application of hedge accounting by an entity preparing financial statements in accordance with IFRS for the first time;

- IFRS 7 Financial Instruments: Disclosures and its implementation guide to clarify: (i) the application guidance concerning gains and losses on derecognition; and (ii) the implementation guide, particularly its introduction, paragraph on fair value (disclosures regarding the difference between fair value and transaction price) and disclosure of credit risk;

- IFRS 9 Financial Instruments to: (i) require entities to initially measure a receivable without a significant financing component at the amount determined by applying IFRS 15, and (ii) clarify that when a lease liability is derecognised, the derecognition is accounted for under IFRS 9. However, when a lease liability is modified, the modification is accounted for under IFRS 16 Leases. The amendment stipulates that when lease liabilities are derecognised under IFRS 9, the difference between the carrying amount and the consideration paid is recognised in profit or loss;

- IFRS 10 Consolidated Financial Statements, clarification on the determination of " agent in substance"; and

- IAS 7 Statement of Cash Flows, change of detail in the paragraph related to Investments in subsidiaries, associates, and joint ventures.

The changes apply to annual reporting periods beginning on or after 1 January 2026. Early application is permitted.

The Group does not anticipate any impacts on the financial statements resulting from the introduction of these changes.

Amendments to IFRS 9 and IFRS 7 - Contracts for nature-dependent electricity

On 18 December 2024, IASB issued amendments to assist entities in better reporting the financial effects of electricity contracts whose production is dependent on natural factors, which are often structured as power purchase agreements (PPA).

This change is effective for periods beginning on or after 1 January 2026, however it does not apply to the Group.

3. GROUP COMPANIES AND TRANSACTIONS THAT TOOK PLACE IN THE YEAR

The subsidiary companies included in the Group's consolidation perimeter and consolidated using the full consolidation method, by sectors of activity, as of 31 December 2024 and 2023, are as follows:

Sector of Activity/Entity	Country	% Effective share	
		2024	2023
Insurance			
Multicare - Seguros de Saúde, S.A.	Portugal	100.00%	100.00%
Fidelidade Assistência – Companhia de Seguros, S.A.	Portugal	100.00%	100.00%
Via Directa - Companhia de Seguros, S.A.	Portugal	100.00%	100.00%
Fidelidade Re - Companhia de Resseguros, S.A. (anterior CPR)	Portugal	100.00%	100.00%
Fidelidade Angola - Companhia de Seguros, S.A.	Angola	70.03%	70.03%
Garantia - Companhia de Seguros de Cabo Verde, S.A.	Cape Verde	55.89%	55.89%
Fidelidade Macau - Companhia de Seguros, S.A.	Macau	100.00%	100.00%
Fidelidade Macau Vida - Companhia de Seguros, S.A.	Macau	100.00%	100.00%
La Positiva Seguros y Reaseguros S.A.	Peru	93.93%	93.93%
La Positiva Vida Seguros Y Reaseguros S.A.	Peru	55.98%	55.98%
Alianza Vida Seguros y Reaseguros S.A.	Bolivia	47.13%	47.13%
Alianza Compañia de Seguros y Reaseguros E.M.A. S.A.	Bolivia	56.00%	56.00%
Alianza Garantía Seguros Y Reaseguros S.A.	Paraguay	35.13%	28.42%
La Positiva S.A. – Entidad Prestadora de Salud	Peru	68.51%	68.51%
Fid Chile Seguros Generales S.A.	Chile	96.73%	96.63%
Fidelidade Moçambique - Companhia de Seguros, S.A.	Mozambique	70.00%	70.00%
Liechtenstein Life Assurance AG	Liechtenstein	70.00%	70.00%
Real estate			
Fidelidade - Property Europe, S.A.	Portugal	100.00%	100.00%
Fidelidade - Property International, S.A.	Portugal	100.00%	100.00%
Fundo de Investimento Imobiliário Aberto IMOFID	Portugal	60.17%	60.17%
FPI (UK) 1 LIMITED	United Kingdom	100.00%	100.00%
FPE (IT) Societá per Azioni	Italy	100.00%	100.00%
FPE (Lux) Holding S.à r.l.	Luxembourg	100.00%	100.00%
Thomas More Square (Lux) Holdings S.à r.l.	Luxembourg	99.30%	99.30%

(continuation)

Sector of Activity/Entity	Country	% Effective share 2024	% Effective share 2023
Thomas More Square (Lux) S.à r.l.	Luxembourg	99.70%	99.70%
Fondo Broggi – Fondo di investimento Alternativo Immobiliare di Tipo Chiuso Riservato	Italy	100.00%	100.00%
Fidelidade - Sociedade Gestora de Organismos de Investimento Coletivo, S.A.	Portugal	100.00%	100.00%
FPE (BE) Holding S.A.	Belgium	100.00%	100.00%
FPE (PT), S.A.	Portugal	100.00%	100.00%
IBERFID – Fundo de Investimento Imobiliário Fechado	Portugal	100.00%	100.00%
FPE (HU) Kft.	Hungary	100.00%	100.00%
FPE (UK) 1 LIMITED	United Kingdom	100.00%	100.00%
FPE (PT), SGPS, S.A.	Portugal	100.00%	100.00%
FPE (PT) OFFICE A, S.A.	Portugal	100.00%	100.00%
FPE (PT) 2 OFFICE B, S.A.	Portugal	100.00%	100.00%
FPE (PT) 3 RESIDENTIAL, S.A.	Portugal	100.00%	100.00%
FPE (PT) 4 RET, S.A.	Portugal	100.00%	100.00%
FPE (PT) 5 PARK, S.A.	Portugal	100.00%	100.00%
GK Lisbon	Japan	100.00%	100.00%
TMK Lisbon	Japan	-	97.00%
EA One Holding, Inc	USA	73.24%	73.24%
Florestas de Portugal – Fundo Especial de Investimento Imobiliário Fechado	Portugal	100.00%	100.00%
Health			
Luz Saúde, S.A.	Portugal	99.86%	99.86%
Clínica Fisiátrica das Antas, Unipessoal, Lda.	Portugal	100.00%	100.00%
Multi Health, S.A.	Portugal	100.00%	100.00%
La Positiva Servicios de Salud S.A.C.	Peru	68.53%	68.53%
Insurance holdings			
FID LatAm SGPS, S.A.	Portugal	-	100.00%
FID Peru, S.A.	Peru	100.00%	100.00%
FID Chile, SpA	Chile	100.00%	100.00%
The Prosperity Company AG	Liechtenstein	70.00%	70.00%
Other sectors			
Cetra - Centro Técnico de Reparação Automóvel S.A.	Portugal	100.00%	100.00%
E.A.P.S. - Empresa de Análise, Prevenção e Segurança, S.A.	Portugal	100.00%	100.00%

(continuation)

Sector of Activity/Entity	Country	% Effective share 2024	% Effective share 2023
GEP - Gestão de Peritagens, S.A.	Portugal	100.00%	100.00%
Fidelidade - Serviços de Assistência S.A.	Portugal	100.00%	100.00%
Cares - Assistência e Reparações, S.A.	Portugal	-	100.00%
GEP Moçambique - Gestão de Peritagens, Limitada	Mozambique	100.00%	100.00%
FID Loans 1 (Ireland) Limited	Ireland	100.00%	100.00%
Universal - Assistência e Serviços, Lda.	Angola	56.02%	56.02%
GEP Cabo Verde Gestão de Peritagens, Lda.	Cape Verde	88.97%	88.97%
FID Chile & MT JV SpA	Chile	96.30%	96.63%
Alianza SAFI, S.A.	Bolivia	28.11%	28.11%
Full Assistance S.R.L.	Bolivia	52.45%	52.45%
Worldwide Security Corporation S.A.	Bolivia	53.21%	53.21%
FID I&D, S.A.	Portugal	100.00%	100.00%
Tenax Capital Limited	United Kingdom	80.00%	80.00%
Tenax UCITS ICAV	Ireland	83.27%	0.00%
Tenax QIAIF ICAV	Ireland	81.57%	0.00%
Cetra - Car Remarketing, S.A.	Portugal	51.00%	51.00%
Prosperity Solutions AG	Liechtenstein	70.00%	70.00%
Prosperity Solutions GmbH	Germany	70.00%	70.00%
Prosperity Cashtech AG	Liechtenstein	70.00%	70.00%
Prosperity Funds SICAV	Liechtenstein	70.00%	70.00%
Fid Real Assets, SGPS, S.A.	Portugal	100.00%	100.00%
Fid Real Assets Spain, S.L.	Spain	-	100.00%
Prosperity Solutions (Switzerland) AG	Switzerland	100.00%	100.00%
Veterinários Sobre Rodas, Lda	Portugal	88.00%	88.00%
Obedientbenefit, Lda	Portugal	88.00%	88.00%
LLA Office Anstalt	Liechtenstein	70.00%	70.00%

As of 31 December 2024, and 2023, the investment funds included in the Group's consolidation perimeter and consolidated using the full consideration method, are as follows:

Entity	Country	% Effective share 2024	% Effective share 2023
Fundo de Investimento Imobiliário Aberto IMOFID	Portugal	60.17%	60.17%
Fondo Broggi – Fondo di investimento Alternativo Immobiliare di Tipo Chiuso Riservato	Italy	100.00%	100.00%
IBERFID – Fundo de Investimento Imobiliário Fechado	Portugal	100.00%	100.00%
Florestas de Portugal – Fundo Especial de Investimento Imobiliário Fechado	Portugal	100.00%	100.00%
Tenax UCITS ICAV	Ireland	83.27%	0.00%
Tenax QIAIF ICAV	Ireland	81.57%	0.00%

The key indicators of the main subsidiaries are analysed as follows:

(amounts in euros)

Operating sector/Entity	2024 Assets	2024 Equity	2024 Net profit for the year	2023 Assets	2023 Equity	2023 Net profit for the year
Insurance						
Via Directa - Companhia de Seguros, S.A.	107,987,888	66,555,531	3,737,814	108,157,337	164,399,245	2,056,081
Fidelidade Assistência - Companhia						
de Seguros, S.A.	71,260,049	47,536,694	846,085	77,028,357	54,575,418	4,523,354
Fidelidade Re, S.A.	15,252,731	11,425,723	223,817	24,052,279	15,334,856	624,957
Multicare - Seguros de Saúde, S.A.	352,689,275	166,475,050	17,651,009	324,329,372	36,898,523	12,233,700
Fidelidade Angola - Companhia de Seguros, S.A.	55,449,675	45,774,145	(2,268,396)	54,005,144	7,075,967	635,355
Fidelidade Macau - Companhia de Seguros, S.A.	67,736,691	25,065,810	2,948,588	69,794,058	36,785,878	4,202,620
Fidelidade Macau Vida - Companhia						
de Seguros, S.A.	196,630,047	172,904,606	872,519	154,705,292	24,171,768	2,027,707
Garantia - Companhia de Seguros						
de Cabo Verde, S.A.	43,311,727	23,295,174	4,032,053	42,158,455	16,107,434	2,387,963
La Positiva Seguros y Reaseguros S.A.	637,810,494	438,178,730	50,680,665	2,143,905	200,857,538	35,060,631
La Positiva Vida Seguros Y Reaseguros S.A.	1,925,362,626	1,761,250,563	104,147,052	1,605,072	138,802,206	93,658,664
Alianza Vida Seguros y Reaseguros S.A.	69,060,397	40,180,996	5,278,527	43,399,941	14,968,236	5,403,523
Alianza Compañia de Seguros						
y Reaseguros E.M.A. S.A.	112,514,092	53,264,800	4,873,961	89,277,443	36,383,401	6,294,455
Alianza Garantía Seguros Y Reaseguros S.A.	27,813,924	16,398,580	2,166,260	24,714,080	8,457,911	843,404

(continuation)

(amounts in euros)

Operating sector/Entity	2024			2023		
	Assets	Equity	Net profit for the year	Assets	Equity	Net profit for the year
La Positiva S.A. – Entidad Prestadora de Salud	18,628,883	15,583,828	786,247	4,931,747	2,377,406	168,854
FID Chile Seguros Generales, S.A.	144,041,682	113,011,083	966,568	187,707,727	32,097,225	(1,110,653)
Seguradora Internacional Moçambique, S.A.	133,077,148	56,310,856	(6,731,883)	118,763,706	59,138,470	10,414,259
Liechtenstein Life Assurance AG	1,596,924,750	1,404,709,295	19,133,469	927,390,261	56,989,695	13,373,947
Real estate						
Fidelidade - Property Europe, S.A.	1,650,029,932	17,348,643	(20,390,299)	1,573,490,313	1,541,129,436	(8,830,298)
Fundo de Investimento Imobiliário						
Aberto IMOFID	326,436,544	45,086,103	15,429,589	25,099,753	275,911,829	9,988,182
FPE (Lux) Holding S.à r.l.	133,031,301	3,848,672	(15,732,463)	144,915,091	155,549,386	10,634,295
Thomas More Square (Lux) Holdings S.à r.l.	132,436,795	-	(10,353,231)	311,778,465	143,850,143	7,403,226
Thomas More Square (Lux) S.à r.l.	298,067,448	7,510,053	(28,097,016)	136,446,918	251,088,493	(53,510,640)
FPE (IT) Società per Azioni	633,211,661	45,443,653	(6,092,087)	455,332,851	627,647,296	33,787,201
Fondo Broggi – Fondo di investimento						
Alternativo Immobiliare di Tipo Chiuso Riservato	634,148,780	5,010,546	(7,846,145)	627,271,683	636,984,379	34,061,909
FPE (BE) Holding	158,582,135	3,188,609	1,190,384	149,239,547	161,558,402	7,356,710
FPE (UK) 1 LIMITED	257,173,303	34,657,519	(1,347,188)	186,003,330	201,187,338	15,704,230
FPE (PT), SGPS, S.A.	351,302,144	78,482	(249,442)	322,548,847	321,951,544	(321,560)
FPE (PT) OFFICE A, S.A.	93,748,018	2,171,100	2,166,488	85,776,427	86,064,376	3,953,947
FPE (PT) 2 OFFICE B, S.A.	99,019,223	1,318,301	4,089,336	86,611,586	91,241,412	4,629,826
FPE (PT) 3 RESIDENTIAL, S.A.	86,643,645	3,853,210	(988,108)	82,160,875	79,237,594	459,051
FPE (PT) 4 RET, S.A.	46,690,076	983,930	1,753,873	41,890,226	42,130,458	1,878,143
FPE (PT) 5 PARK, S.A.	58,036,213	(120,768)	2,061,448	50,095,534	52,455,770	2,360,236
EA One Holding, Inc	103,882,561	48,410,538	(20,678,682)	87,123,044	68,890,753	(1,961,533)
Health						
Luz Saúde, S.A.	962,896,739	583,516,665	38,047,604	894,470	341,702,733	31,212,491
Insurance holdings						
FID Peru, S.A.	253,424,943	124,489,204	57,060,128	300,561,704	302,296,375	41,835,093
Other sectors						
FID Loans 1 (Ireland) Limited	277,534,319	11,796,679	12,984,730	252,919,618	278,023,794	27,417,949
Tenax UCITS ICAV	345,320,996	333,823,040	-	-	-	-
Tenax QIAIF ICAV	1,003,959,421	986,346,829	-	-	-	-

During the 2024 financial year, the following changes occurred:

- In January 2024, the entity Fid Real Assets Spain, S.L. was liquidated;
- In September 2024, the entity Longrun Portugal, SGPS, S.A. was liquidated, and Fidelidade – Companhia de Seguros, S.A. became directly owned by Millennium Gain Ltd.;
- In September 2024, the Group's effective share in the IMOFID Open Real Estate Investment Fund, was updated to 60.165%;
- In 2024, the second tranche of the capital increase approved in 2023 was paid in FID Chile & MT JV SpA, with the Group now holding a 96.30% stake;
- In December 2024, the entity Cares Multiassistance S.A. was liquidated;
- In December 2024, the entity FID LatAm SGPS, S.A. was liquidated;
- In December 2024, the entity TMK Lisbon was liquidated;
- In December 2024, the Group began to consolidate the Tenax UCITS ICAV fund, with a stake of 83.27%;
- In December 2024, the Group began to consolidate the Tenax QIAIF ICAV fund, with a stake of 81.57%;
- In December 2024, the name of Companhia Portuguesa de Resseguros, S.A. was altered to Fidelidade Re - Companhia de Resseguros, S.A.; and
- In December 2024, Alianza Vida Seguros y Reaseguros S.A. and Alianza Compañia de Seguros y Reaseguros E.M.A. S.A. made a profit distribution in the form of shares, through their respective holdings in Alianza Garantía Seguros Y Reasseguros S.A. This distribution was followed by a strengthening of position by the acquisition of minority interests in Alianza Garantía Seguros Y Reasseguros, S.A.

4. CASH AND CASH EQUIVALENTS AND SIGHT DEPOSITS

As of 31 December 2024, and 2023, this item is composed as follows:

(amounts in euros)

	2024	2023
Cash	2,430,005	1,972,644
Sight deposits	753,524,977	538,626,527
	755,954,982	**540,599,171**

For the purposes of the Cash Flow Statement, the item Cash and cash equivalents and sight deposits encompasses the amounts recorded in the balance sheet with a maturity of less than three months from the date of acquisition, readily convertible into cash and with a reduced risk of change in value and the cash holdings in credit institutions, which are not associated with an investment nature.

5. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

As of 31 December 2024 and 2023, the associate companies included in the consolidation perimeter and registered under the equity method, are the following:

(amounts in euros)

Operating sector/Entity	Country	2024		2023	
		Effective share %	Balance sheet value	Effective share %	Balance sheet value
Other sectors					
Audatex Portugal - Computerized Expertise					
Derived from Accidents, S.A. (a)	Portugal	34.78%	1,413,022	34.78%	1,303,014
HL - Sociedade Gestora do Edifício, S.A.	Portugal	10.00%	-	10.00%	611,797
Serfun Portugal, SGPS, S.A.	Portugal	49.00%	1,037,668	49.00%	1,062,612
Constellation, S.A.	Mozambique	20.00%	5,835,101	20.00%	5,489,123
Beiranave, S.A.	Mozambique	22.84%	67,898	22.84%	63,876
BLUE ADCO - Consultoria e Assessoria					
em Investimentos Turísticos, S.A.	Portugal	20.00%	-	20.00%	9,644
BLUE OPCO – Exploração e Gestão de Ativos Turísticos, S.A.	Portugal	20.00%	763,723	20.00%	686,301
			9,117,412		**9,226,367**

The occurred movement in the value of the holdings is as follows:

(amounts in euros)

	2024	2023
Appropriation of equity of members on 1 January	**9,226,367**	**9,169,289**
Appropriation of net income for the year	373,593	225,295
Dividends	(359,359)	(325,744)
Exchange rate fluctuation	350,000	(199,473)
Other changes in equity	148,000	357,000
Liquidation	(621,188)	-
Shareholding value at the end of the year	**9,117,412**	**9,226,367**

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

As of 31 December 2024, and 2023, this item is broken down as follows:

(amounts in euros)

	2024	2023
Debt instruments		
From public debt	401,339,283	224,468,153
From other public issuers	92,525,970	96,933,906
From other issuers	2,367,955,362	1,406,853,902
From Group companies [1]	38,252,256	32,808,326
	2,900,072,871	**1,761,064,287**
Capital instruments	**288,423,651**	**128,414,360**
Other financial instruments		
Investment units	2,010,812,352	2,639,533,338
Others	131,999	7,109,247
	2,010,944,351	**2,646,642,585**
Credit and other receivables	**124,408,946**	**236,243,421**
Other deposits	**560,066**	**377,036**
Derivative instruments with positive fair value		
Currency swaps	-	341,511
Currency futures	276,208	19,196,642
Interest rate futures	1,438,750	817,500
Exchange forwards	-	4,686,287
Other derivatives	291,981	267,568,639
	2,006,939	**292,610,579**
	5,326,416,824	**5,065,352,268**

As of 31 December 2024 and 2023, the item includes fixed income securities with embedded derivatives in the amounts of 153,668,581 euros and 175,346,061 euros, respectively. These securities are measured at their fair value determined based on the prices indicated by the respective issuers for the entire instrument, in accordance with the market conditions in force at the reference date of the financial statements.

As of 31 December 2024 and 2023, the Group recognised net gains from the valuation of these investments in the amount of 4,601,958 euros and 1,795,220 euros, respectively, included in note 37.

As of 31 December 2024, and 2023, the financial instruments and other assets allocated to unit-linked contracts are composed as follows:

(amounts in euros)

	2024	2023
Debt instruments		
From public debt	381,725,172	224,322,053
From other public issuers	92,525,970	96,933,906
From other issuers	2,033,737,113	1,231,507,841
From Group companies [1]	35,616,988	32,808,326
	2,543,605,243	**1,585,572,126**
Capital instruments	**131,998,067**	**25,897,610**
Other financial instruments		
Participation units	1,204,677,458	1,845,867,110
Others	-	7,109,247
	1,204,677,458	**1,852,976,357**
Credit and other receivables	**42,967**	**-**
Other deposits	**560,066**	**377,036**
Derivatives with positive fair value		
Interest rate futures	-	817,500
Foreign Exchange Forwards	-	468,608
Other derivatives	113,036,155	114,274,736
	113,036,155	**115,560,844**
	3,993,919,956	**3,580,383,973**
Other assets		
Land and buildings	124,256,751	115,769,271
Current deposits	67,839,165	51,878,079
Term deposits	602,824	536,742
Other investments	677,927	581,242
	193,376,667	**168,765,334**
	4,187,296,623	**3,749,149,307**

[1] The instruments included in the Group companies correspond to securities of FOSUN Group companies.

Investments related to unit-linked contracts correspond to assets managed by the Group's insurers whose risk is borne by the policyholder. In this way, the assets are recognised at fair value, and the liability towards the insured is reflected in the item "Financial liabilities" of the deposit component of insurance contracts and insurance contracts and transactions considered as investment contracts for accounting purposes.

The item "other derivatives" in the amount of 113,036,155 euros corresponds to the receivable component of total return swaps associated with a financial reinsurance contract whose counterparty is Munich RE.

7. DERIVATIVES

The Group conducts operations with derivative products within the scope of its activity, mainly to reduce its exposure to exchange rate and interest rate fluctuations.

The Group assesses the risks of its derivatives activities through procedures for approving operations, defining exposure limits by product and counterparty, and monitoring the evolution of its results.

As of 31 December 2024 and 2023, these transactions are valued in accordance with the criteria described in note 2.6(c). On those dates, its notional amount and book value were broken down as follows:

(amounts in euros)

	2024							
	Notional Amount			Book Value				
	Derivatives at fair value through profit or loss	Hedge derivatives	Total	Derivatives at Fair Value through Profit or Loss		Hedge derivatives		Total
				Assets [1]	Liabilities	Assets	Liabilities	
Fair value hedge								
Currency swaps	290,629,650	-	290,629,650	-	(21,813,928)	-	-	(21,813,928)
Currency futures	1,040,750,000	51,750,000	1,092,500,000	276,208	(35,723,353)	-	(2,428,940)	(37,876,085)
Interest rate futures	93,100,000	-	93,100,000	1,438,750	(592,800)	-	-	845,950
Exchange Forwards	351,241,355	-	351,241,355	-	(16,998,860)	-	-	(16,998,860)
	1,775,721,005	**51,750,000**	**1,827,471,005**	**1,714,958**	**(75,128,941)**	**-**	**(2,428,940)**	**(75,842,923)**
Cash flow hedges								
Interest rate swaps	-	-	-	-	-	873,599	-	873,599
Currency swaps	-	280,187,961	280,187,961	-	-	895,470	(21,658)	873,812
	-	**280,187,961**	**280,187,961**	**-**	**-**	**1,769,069**	**(21,658)**	**1,747,411**
Hedges of net investments								
Currency futures	-	12,750,000	12,750,000	-	-	12,408	-	12,408
Exchange Forwards	-	495,472,366	495,472,366	-	-	111,980	(10,599,775)	(10,487,795)
	-	**508,222,366**	**508,222,366**	**-**	**-**	**124,388**	**(10,599,775)**	**(10,475,387)**
Other Derivatives	**129,637,720**	**-**	**129,637,720**	**291,981**	**(1,323,289)**	**-**	**-**	**(1,031,308)**
	1,905,358,725	**840,160,327**	**2,745,519,051**	**2,006,939**	**(76,452,230)**	**1,893,457**	**(13,050,373)**	**(85,602,208)**

(amounts in euros)

	2023							
	Notional Amount			Book Value				
	Derivatives at fair value through profit or loss	Hedge derivatives	Total	Derivatives at Fair Value through Profit or Loss		Hedge derivatives		Total
				Assets [1]	Liabilities	Assets	Liabilities	
Fair value hedge								
Currency swaps	842,923,264	-	842,923,264	341,511	(34,793,570)	-	-	(34,452,059)
Currency futures	1,132,375,000	131,625,000	1,264,000,000	19,196,642	-	3,167,533	-	22,364,175
Interest rate futures	110,200,000	-	110,200,000	817,500	(2,259,953)	-	-	(1,442,453)
Exchange Forwards	382,799,817	-	382,799,817	4,686,287	(1,625,545)	-	-	3,060,742
	2,468,298,081	**131,625,000**	**2,599,923,081**	**25,041,940**	**(38,679,068)**	**3,167,533**	**-**	**(10,469,595)**
Cash flow hedges								
Interest rate swaps	-	52,750,000	52,750,000	-	-	2,139,540	-	2,139,540
Currency swaps	-	274,856,273	274,856,273	-	-	-	(1,288,367)	(1,288,367)
	-	**327,606,273**	**327,606,273**	**-**	**-**	**2,139,540**	**(1,288,367)**	**851,172**
Hedges of net investments								
Currency futures	-	46,000,000	46,000,000	-	-	326,305	-	326,305
Exchange Forwards	-	489,078,530	489,078,530	-	-	4,992,795	(235,215)	4,757,581
	-	**535,078,530**	**535,078,530**	**-**	**-**	**5,319,100**	**(235,215)**	**5,083,885**
Other Derivatives	**2,623,428**	**-**	**2,623,428**	**267,568,639**	**(265,956,367)**	**-**	**-**	**1,612,272**
	2,470,921,509	**994,309,803**	**3,465,231,312**	**292,610,579**	**(304,635,435)**	**10,626,173**	**(1,523,582)**	**(2,922,265)**

[1] The book value of derivatives encompasses the values included in the unit-linked portfolios (see note 6).

The interest rate swaps contracted by the Group and classified as "derivatives at fair value through profit or loss" are essentially intended to cover liabilities with life investment contracts, which, except for Unit-linked contracts, are measured at amortised cost (note 21).

The interest rate swaps contracted by the Group and classified as "hedge derivatives" are intended to hedge the risk of interest rate changes on borrowings. The risk covered is the variable rate index to which the Group's financing contracts are associated.

The currency swaps contracted by the Group and classified as "cash flow hedging derivatives" are intended to hedge the risk of PEN/USD exchange rate fluctuation related to debt securities in dollar currency.

To mitigate financial instruments' exchange rate risk, EUR/USD and EUR/GBP futures were contracted on the Chicago Mercantile Exchange (CME), and forwards traded on the over-the-counter market in order to ensure the exchange rate alignment of the currencies of assets with the currency in which the liabilities are due. In relation to long-term strategic positions in GBP-denominated bonds, the Group has contracted currency swaps to hedge foreign exchange risk, where such hedging includes coupon payment during the life of the bond and payment of the nominal value in GBP occurring at maturity.

The Group contracts interest rate futures under corporate bond management mandates to hedge interest rate risk on EUR- and USD-denominated securities. In addition, interest rate futures in EUR are contracted to hedge Unit-linked portfolios to reduce the duration of these portfolios.

The Group contracts foreign exchange futures and interest rate futures with margin account deposits. The valuation component of these deposits referring to futures is reflected in the item of " Financial Assets Measured at Fair Value through Profit or Loss". In addition, these contracts also require an initial margin that is recorded in the items of "Financial Assets Measured at Amortised Cost" or "Financial Assets Measured at Fair Value through Profit or Loss" in the case of Unit-linked portfolios.

The deposit component recognised under this item may be negative in the case of significant daily devaluations. The amounts are refunded on the next working day.

The other derivatives include a put option and a call option on all the shares of Fidelidade Moçambique - Companhia de Seguros S.A. held by Banco Internacional de Moçambique, S.A. at the option exercise date, deducted from a whole number of shares closer to that representing 9.9% of the share capital of the company in question. The call option may be exercised by Fidelidade in the period from 1 January 2026 to 31 December 2026 and the put option may be exercised by Banco Internacional de Moçambique, S.A. in the period from 1 January 2027 to 31 December 2027.

Foreign exchange futures contracted by the Group and classified as "hedge derivatives" correspond to the hedging of equity instruments classified under the heading Financial Assets Measured at Fair Value through Other Comprehensive Income.

The Group manages hedge accounting based on its portfolio-to-portfolio exposure. During the financial years 2024 and 2023, the Group complied with the criteria necessary for the application of hedge accounting in accordance with the methodology described in Note 2.6(c).

In the fiscal years 2024 and 2023, the following movements were generated in the Revaluation Reserve related to the fair value hedge accounting of equity instruments classified under the heading "Financial Assets Measured at Fair Value through Other Comprehensive Income":

(amounts in euros)

	2024	2023
Variation in fair value	6,284,541	(8,964,819)
Fair value hedge	(7,871,517)	332,890
	(1,586,976)	**(8,631,929)**

The figures presented above include the amounts reclassified between the Revaluation Reserve items and the Gains and Losses item from the sale of equity instruments measured at fair value through other comprehensive income.

In fiscal years 2024 and 2023, the following movements were generated in the Revaluation Reserve related to the hedge accounting of net investments in foreign operating units:

(amounts in euros)

	2024		2023	
	Cash flow hedges	Hedges of net investments	Cash flow hedges	Hedges of net investments
Interest rate swaps	(77,763)	-	(2,189,106)	-
Currency swaps	2,685,491	-	1,007,667	-
Currency futures	-	(2,844,395)	-	3,122,714
Exchange forwards	-	(33,909,052)	-	(18,407,943)
	2,607,728	**(36,753,447)**	**(1,181,439)**	**(15,285,229)**

The Group's derivative financial instrument operations breakdown as of 31 December 2024 and 2023 by residual maturities is as follows:

(amounts in euros)

	2024						
	Up to 3 months	From 3 months to 6 months	From 6 months to 1 year	Between 1 and 5 years	More than 5 years	No maturity	Total
Fair value hedges							
Currency swaps	-	-	-	290,629,650	-	-	290,629,650
Currency futures	1,067,625,000	10,750,000	14,125,000	-	-	-	1,092,500,000
Interest rate futures	93,100,000	-	-	-	-	-	93,100,000
Exchange forwards	252,527,245	94,060,367	-	11,488,666	-	(6,834,923)	351,241,355
	1,413,252,245	**104,810,367**	**14,125,000**	**302,118,316**	**-**	**(6,834,923)**	**1,827,471,005**
Cash flow hedges							
Interest rate swaps	-	-	-	-	-	-	-
Currency swaps	1,817,554	-	10,024,500	41,809,550	226,536,357	-	280,187,961
	1,817,554	**-**	**10,024,500**	**41,809,550**	**226,536,357**	**-**	**280,187,961**
Hedges of net investments							
Currency futures	12,750,000	-	-	-	-	-	12,750,000
Exchange forwards	495,472,366	-	-	-	-	-	495,472,366
	508,222,366	**-**	**-**	**-**	**-**	**-**	**508,222,366**
Other Derivatives	**-**	**-**	**-**	**(634,860)**	**-**	**130,272,580**	**129,637,720**
	1,923,292,166	**104,810,367**	**24,149,500**	**343,293,006**	**226,536,357**	**123,437,657**	**2,745,519,051**

(amounts in euros)

	2023						
	Up to 3 months	From 3 months to 6 months	From 6 months to 1 year	Between 1 and 5 years	More than 5 years	No maturity	Total
Fair value hedges							
Currency swaps	-	-	552,293,614	290,629,650	-	-	842,923,264
Currency futures	1,248,375,000	6,250,000	9,375,000	-	-	-	1,264,000,000
Interest rate futures	110,200,000	-	-	-	-	-	110,200,000
Exchange forwards	215,854,992	82,266,295	7,819,102	76,859,428	-	-	382,799,817
	1,574,429,992	**88,516,295**	**569,487,716**	**367,489,078**	**-**	**-**	**2,599,923,081**
Cash flow hedges							
Interest rate swaps	-	-	-	52,750,000	-	-	52,750,000
Currency swaps	-	27,034,600	-	55,766,399	192,055,273	-	274,856,273
	-	**27,034,600**	**-**	**108,516,399**	**192,055,273**	**-**	**327,606,273**
Hedges of net investments							
Currency futures	46,000,000	-	-	-	-	-	46,000,000
Exchange forwards	489,078,530	-	-	-	-	-	489,078,530
	535,078,530	**-**	**-**	**-**	**-**	**-**	**535,078,530**
Other Derivatives	**-**	**-**	**-**	**-**	**-**	**2,623,428**	**2,623,428**
	2,109,508,522	**115,550,895**	**569,487,716**	**476,005,478**	**192,055,273**	**2,623,428**	**3,465,231,312**

The counterparties to the Group's derivative financial instrument transactions as of 31 December 2024 and 2023 are non-Group financial institutions.

8. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

As of 31 December 2024 and 2023, this item is composed as follows:

(amounts in euros)

	2024					
	Nominal value	Amortised cost	Exchange rate appreciation	Fair value reserve (Note 27)	Interest receivable	Balance sheet value
Debt instruments						
From public debt	8,581,000,592	3,420,899,503	11,270,733	(86,704,519)	56,092,921	3,401,558,638
From other public issuers	568,619,500	566,250,264	-	(6,891,366)	2,672,302	562,031,200
From international financial bodies	38,067,000	37,875,514	-	33,213	199,157	38,107,884
From other issuers	8,762,395,326	5,033,086,661	89,484,649	(90,409,892)	61,379,487	5,093,540,905
From Group companies [1]	44,500,000	44,524,488	-	1,155,461	1,420,371	47,100,320
	17,994,582,418	**9,102,636,430**	**100,755,382**	**(182,817,103)**	**121,764,238**	**9,142,338,947**
Equity instruments						
Shares	97,436,524	128,830,778	4,921,859	(9,935,820)	-	123,816,817
	97,436,524	**128,830,778**	**4,921,859**	**(9,935,820)**	**-**	**123,816,817**
Credit and other receivables	**140,776,480**	**139,962,623**	**55,788**	**725,291**	**1,193,863**	**141,937,565**
	18,232,795,422	**9,371,429,831**	**105,733,029**	**(192,027,632)**	**122,958,101**	**9,408,093,329**

(amounts in euros)

	2023					
	Nominal value	Amortised cost	Exchange rate appreciation	Fair value reserve (Note 27)	Interest receivable	Balance sheet value
Debt instruments						
From public debt	3,869,050,021	2,090,397,410	11,625,158	(121,433,083)	32,831,248	2,013,420,733
From other public issuers	293,495,000	291,277,908	-	(11,686,202)	1,434,880	281,026,587
From international financial bodies	17,567,000	17,476,391	-	23,055	189,478	17,688,924
From other issuers	10,083,436,680	5,403,029,243	56,920,467	245,330,583	51,536,334	5,266,155,461
From Group companies [1]	49,300,000	49,311,487	-	(514,017)	1,486,160	50,283,630
	14,312,848,701	**7,851,492,439**	**68,545,625**	**(378,940,829)**	**87,478,100**	**7,628,575,335**
Equity instruments						
Shares	186,766,286	383,563,652	16,931,719	(107,627,110)	-	292,868,261
Others [2]	-	35,749,940	-	(1,943,518)	521,084	34,327,506
	186,766,286	**419,313,592**	**16,931,719**	**(109,570,628)**	**521,084**	**327,195,767**
Credit and other receivables	**-**	**-**	**-**	**-**	**-**	**-**
	14,499,614,987	**8,270,806,031**	**85,477,344**	**(488,511,457)**	**87,999,184**	**7,955,771,102**

[1] The instruments included in the Group companies correspond to securities of FOSUN Group companies.
[2] The "others" item included in equity instruments corresponds to perpetual equity instruments.

For equity instruments, the information referred to in the amortised cost corresponds to the acquisition cost.

The impairment losses of this portfolio associated with stages 1 and 2 amount to 41,762,240 euros (2023: 21,104,624 euros) and stage 3 in the amount of 70,089,132 euros (2023: 80,466,026 euros), according to note 40.

As of 31 December 2024 and 2023, the equity instruments and other instruments in this item correspond to the equity instruments designated at fair value through other comprehensive income, and the Group recognised income from these investments in profit or loss in the amount of 16,889,212 euros and 25,579,656 euros, respectively, as per note 35.

9. FINANCIAL ASSETS MEASURED AT AMORTISED COST

As of 31 December 2024 and 2023, this item's breakdown is as follows:

(amounts in euros)

	2024					
	Nominal value	Amortised cost	Expected credit losses (Note 40)	Exchange rate appreciation	Interest receivable	Balance sheet value
Debt instruments						
From public debt	209,223,326	232,561,284	(1,373,525)	225,596	3,064,705	234,478,060
From other issuers	271,442	2,929,383	(655,580)	-	157,551	2,431,354
	209,494,768	**235,490,667**	**(2,029,105)**	**225,596**	**3,222,256**	**236,909,414**
Other loans						
Deposits in ceding companies	-	936,309	-	-	-	936,309
Loans	164,151,048	144,046,916	(7,168,545)	-	792,926	137,671,297
Policy loans	-	1,847,860	-	-	234,323	2,082,183
	164,151,048	**146,831,085**	**(7,168,545)**	**-**	**1,027,249**	**140,689,789**
Financial investments in credit institutions						
Term deposits	-	194,101,885	-	1,741,004	5,043,438	200,886,327
Mandatory deposits	-	115,041	-	-	-	115,041
Other deposits	-	56,194,073	-	572,552	-	56,766,625
Repos	-	34,200,597	-	-	46,068	34,246,665
	-	**284,611,596**	**-**	**2,313,556**	**5,089,506**	**292,014,658**
Others	**-**	**3,424,260**	**-**	**21,190**	**29**	**3,445,479**
	373,645,816	**670,357,608**	**(9,197,650)**	**2,560,342**	**9,339,040**	**673,059,340**

(amounts in euros)

	2023					
	Nominal value	Amortised cost	Expected credit losses (Note 40)	Exchange rate appreciation	Interest receivable	Balance sheet value
Debt instruments						
From public debt	260,554,976	288,131,365	(1,230,390)	110	4,167,723	291,068,808
From other issuers	288,281	3,090,466	(696,780)	-	161,200	2,554,886
	260,843,257	**291,221,831**	**(1,927,170)**	**110**	**4,328,923**	**293,623,694**
Other loans						
Deposits in ceding companies	-	944,185	-	(2,074)	-	942,111
Loans	-	666,290	(180,719)	-	33,977	519,548
Policy loans	-	1,457,221	-	-	237,105	1,694,326
	-	**3,067,696**	**(180,719)**	**(2,074)**	**271,082**	**3,155,985**
Financial investments in credit institutions						
Term deposits	-	375,054,694	-	1,483,628	4,278,977	380,817,299
Other deposits	-	48,599,704	-	(517,098)	-	48,082,606
	-	**470,518,180**	**-**	**966,530**	**4,291,309**	**475,776,019**
	260,843,257	**766,794,905**	**(2,107,889)**	**964,566**	**8,891,314**	**774,542,896**

According to the defined impairment model, as of 31 December 2024, the amount of impairment recognised associated with debt instruments amounts to 9,197,650 euros (2023: 2,107,890 euros), as per note 40.

10. PROPERTIES FOR OWN USE

In the 2024 and 2023 financial years, the movement occurred under the heading of "Properties for Own Use" was as follows:

(amounts in euros)

	Properties for own use		
	Property rights	Right-of-use	Total
Gross Value			
Balances as at 31 December 2023	**578,053,821**	**186,095,751**	**764,149,572**
Increases			
Additions due to acquisitions made in the year	96,348,769	8,388,593	104,737,362
Transfers from investment properties	6,577,673	-	6,577,673
Decreases			
Disposals and write-offs (net)	(9,462,023)	(3,975,907)	(13,437,930)
Transfers to non-current assets held for sale	(23,040,922)	-	(23,040,922)
Other movements	(3,560,516)	(9,666,829)	(13,227,345)
Exchange differences	2,198,524	594,608	2,793,132
Balances as at 31 December 2024	**647,115,326**	**181,436,216**	**828,551,542**
Accumulated depreciation			
Balances as at 31 December 2023	**(138,035,958)**	**(60,671,691)**	**(198,707,649)**
Increases			
Depreciation for the year	(12,239,136)	(21,799,558)	(34,038,694)
Other movements	(2,549,311)	-	(2,549,311)
Decreases			
Disposals and write-offs (net)	2,005,643	734,890	2,740,533
Other movements	10,322	4,033,464	4,043,786
Exchange differences	(108,112)	(308,969)	(417,081)
Balances as at 31 December 2024	**(150,916,552)**	**(78,011,864)**	**(228,928,416)**

(continuation)

(amounts in euros)

	Properties for own use		
	Property rights	Right-of-use	Total
Accumulated impairment			
Balances as at 31 December 2023	**(14,990,223)**	**(1,098,953)**	**(16,089,176)**
Increases			
Impairment losses and reversals for the year	4,736,809	-	4,736,809
Decreases			
Transfers to non-current assets held for sale	8,305,286	-	8,305,286
Exchange differences	(85,895)	-	(85,895)
Balances as at 31 December 2024	**(2,034,023)**	**(1,098,953)**	**(3,132,976)**
Net carrying amount			
Balances as at 31 December 2023	**425,027,640**	**124,325,107**	**549,352,747**
Balances as at 31 December 2024	**494,164,750**	**102,325,399**	**596,490,149**

(amounts in euros)

	Properties for own use		
	Property rights	Right-of-use	Total
Gross Value			
Balances as at 31 December 2022	**581,274,337**	**114,548,222**	**695,822,559**
Increases			
Additions due to acquisitions made in the year	21,843,894	64,440,373	86,284,267
Additions from subsequent expenditure	10,519,728		10,519,728
Other movements	830,925	25,833,373	26,664,298
Decreases			
Disposals and write-offs (net)	(29,901,633)	(18,406,452)	(48,308,085)
Exchange differences	(6,513,430)	(319,765)	(6,833,195)
Balances as at 31 December 2023	**578,053,821**	**186,095,751**	**764,149,572**
Accumulated depreciation			
Balances as at 31 December 2022	**(134,058,591)**	**(48,423,147)**	**(182,481,738)**
Increases			
Depreciation for the year	(10,587,410)	(21,322,687)	(31,910,097)
Other movements	-	(8,835,002)	(8,835,002)

(continuation)

(amounts in euros)

	Properties for own use		
	Property rights	Right-of-use	Total
Decreases			
Disposals and write-offs (net)	6,500,609	17,640,999	24,141,608
Other movements	286,789	-	286,789
Exchange differences	(177,355)	268,146	90,791
Balances as at 31 December 2023	**(138,035,958)**	**(60,671,691)**	**(198,707,649)**
Accumulated impairment			
Balances as at 31 December 2022	**(15,320,038)**	**(1,098,953)**	**(16,418,991)**
Increases			
Impairment losses and reversals for the year	(3,752,600)	-	(3,752,600)
Decreases			
Disposals and write-offs (net)	3,989,941	-	3,989,941
Exchange differences	92,473	-	92,473
Balances as at 31 December 2023	**(14,990,223)**	**(1,098,953)**	**(16,089,176)**
Net carrying amount			
Balances as at 31 December 2022	**431,895,707**	**65,026,122**	**496,921,829**
Balances as at 31 December 2023	**425,027,640**	**124,325,107**	**549,352,747**

In 2024 and 2023, if the Group had chosen to value the properties for own use of property rights under the fair value model, its balance sheet value would be 607,937,023 euros and 586,481,714 euros, respectively.

11. INVESTMENT PROPERTIES

In the 2024 and 2023 financial years, the movement under the heading of "Investment Properties" was as follows:

(amounts in euros)

	Investment Properties		
	Property Rights	Right-of-use	Total
Balances as at 31 December 2023	**2,313,182,379**	**29,190,017**	**2,342,372,395**
Increases			-
Additions due to acquisitions made in the year	1,058,438	-	1,058,438
Additions from subsequent expenditure	60,466,847	-	60,466,847
Decreases			
Disposals and write-offs (net)	(18,072,821)	-	(18,072,821)
Transfers to properties for own use	(6,577,673)	-	(6,577,673)
Transfers to non-current assets held for sale	(92,790,451)	-	(92,790,451)
Revaluation charged to the income statement	(38,564,073)	(26,024)	(38,590,097)
Other movements	(23,472,205)	(46,641)	(23,518,846)
Exchange differences	37,384,773	1,393,839	38,778,612
Balances as at 31 December 2024	**2,232,615,214**	**30,511,191**	**2,263,126,404**

(amounts in euros)

	Investment Properties		
	Property Rights	Right-of-use	Total
Balances as at 31 December 2022	**2,417,954,465**	**28,876,727**	**2,446,831,192**
Increases			
Additions due to acquisitions made in the year	35,943,661	-	35,943,661
Additions from subsequent expenditure	49,945,086	-	49,945,086
Other movements	-	313,290	313,290
Decreases			
Disposals and write-offs (net)	(46,526,629)	-	(46,526,629)
Transfers to non-current assets held for sale	(93,910,318)	-	(93,910,318)
Revaluation charged to the income statement	(40,240,970)	-	(40,240,970)
Other movements	(1,025,874)	-	(1,025,874)
Exchange differences	(8,957,042)	-	(8,957,042)
Balances as at 31 December 2023	**2,313,182,379**	**29,190,017**	**2,342,372,395**

In 2024, the net disposals and write-offs of Investment Properties, in the amount of 18,072,821 euros, essentially relate to the sale of a set of properties by Fidelidade – Companhia de Seguros, S.A. and Fidelidade – Property Europe, S.A. (7,509,547 euros and 9,288,856 euros, respectively). In 2023, the net disposals and write-offs of Investment Properties, in the amount of 46,526,629 euros, essentially relate to the sale of a set of properties by Fidelidade – Companhia de Seguros, S.A. and Fidelidade – Property Europe, S.A. (21,072,549 euros and 17,287,680 euros, respectively).

In "Other movements", the transfer of 14.4 million euros corresponds to the cost recovery of fit-out works previously borne by the Fund, which are now being charged to the tenant for breach of contract, reflecting a reclassification between balance sheet items, with no impact on the income statement.

Investment properties are measured at fair value in accordance with the standards provided for in IAS 40 and referred to in Note 2.7.

The analysis of investment properties according to their ability to generate income is as follows:

(amounts in euros)

	2024	2023
Properties generating rental income	648,744,180	602,333,027
Properties not generating rental income	1,614,382,224	1,740,039,368
	2,263,126,404	**2,342,372,395**

Income from investment properties recognised in profit or loss as is detailed below, as shown in note 35:

(amounts in euros)

	2024	2023
Rental income	90,448,701	99,677,839

The main inputs and valuation techniques used in the main projects/assets of the real estate portfolio can be summarised as follows:

Portugal

2024

Asset	Geography	Valuation method	Main assimptions[1]	Values considered
Entrecampos	Portugal	Yield Method	Capitalization rate Discount rate Estimated rental Value Estimated Sale Value Construction Cost	Capitalization rate: 5.5%-7.5% Discount rate: 8.1% Estimated rent (services): EUR 28/m2/month Estimated rent (commercial): EUR 28/m2/month Estimated rent (garages): EUR 180/space/month Estimated sale price: EUR 8,841/m2 Overall construction cost (Gross Construction Area above and below ground): EUR 1,692/m2
New Headquarters	Portugal	Yield Method	Capitalization rate Discount rate Estimated rental Value Construction Cost	Capitalization rate: 5.5% Discount rate: 7.5% Estimated rent (services): EUR 26-28/m2/month Estimated rent (garages): EUR 180/space/month Overall construction cost (Gross Construction Area above and below ground): EUR 941/m2
VDA Extension	Portugal	Yield Method	Capitalization rate Discount rate Estimated rental Value Construction Cost	Capitalization rate: 5.75%-6.0% Discount rate: 7.5% Estimated rent (services): EUR 23/m2/month Estimated rent (commercial): EUR 45/m2/month Construction cost (services): EUR 2,000/m2 Construction cost (commercial): EUR 700/m2

The area of the "New Headquarters" asset allocated to the Group's own use is recognised at cost less any impairment losses and is not amortisable while the asset is under construction (note 2.8).

Europe

2024

Asset	Geography	Valuation method	Key assumptions[1]	Values considered
Smithson Plaza	United Kingdom	Yield Method	Discount rate Capitalization rate Estimated rent	Discount rate: 5.56% Capitalization rate: 5.90% Estimated Rent Amount: GBP 87.50-235/sq.ft/month
Medellan [2]	Italy	Yield Method	Discount rate Capitalization rate Estimated Income	Discount rate: 5.75% – 7.1% Capitalization rate: 3.75%-3.95% Estimated rent (office): EUR 650-696/m2/month Estimated rent (retail): EUR 1,700-1806/m2/month
Pegasus Park	Belgium	Yield Method	Capitalization rate Estimated rental Value Estimated Land Value	Capitalization rate: 6.00%-10.50% Estimated rent (office): EUR 120-140/m2/year Estimated rent (archive): EUR 60-67.5/m2/year Estimated rent (indoor parking): EUR 1,250/space/year Estimated rent (outdoor parking): EUR 975/space/year Estimated land value: EUR 300.2/m2
BC140	Hungary	Yield Method	Discount rate Capitalization rate Estimated Income Value	Discount rate: 10.50% Capitalization rate: 9.50% Estimated rent (offices): EUR 14/m2/month Estimated rent (retail): EUR 14.5/m2/month Estimated rent (archive): EUR 7/m2/month Estimated rent (parking): EUR 95 /space/month
Moretown	United Kingdom	Yield Method	Discount rate Capitalization rate Estimated Income Value	Discount rate: 7.79% Capitalization rate: 8.70% Estimated rent (office): GBP 30-56/sq.ft./year

Rest of the world

2024

Asset	Geography	Valuation method	Key assumptions[1]	Values considered
Rendina	United States of America	Comparative Method and Yield Method	Internal Rate of Return Capitalization Rate Estimated rent	Internal Rate of Return: 7.50-9.00% Capitalization Rate: 6.75-8.75% Estimated Income Value: USD 17.0-36.0/ft2/month

[1] Homogenized terminology for disclosure purposes in financial statements;
[2] June 2024 valuation.

The Group considers that the valuations obtained using these methodologies represent the best estimate of the fair value of these assets at the balance sheet date.

The sensitivity analyses were conducted considering reasonable variations of the main assumptions observed above, assuming all other variables constant, identifying the impact on the fair value of the properties. The variations assumed in this sensitivity analysis also consider the current economic situation.

As of 31 December 2024, the quantitative sensitivity analysis of the top yield properties is presented below:

(amounts in euros)

	Valuation	Increase in Estimated Rental Value[1] 10%	Increase in income per year 1 pp	Increase in long-term vacancy rate 1 pp	Increase in discount rate 0,25 pp	Increase in construction cost €100/m2	Increase in construction period 6 months
Moretown (GBP)	219,150,000	240,100,000	n.a.	217,195,000	208,645,000	n.a.	n.a.
BC140* (EUR)	22,000,000	24,500,000	22,800,000	21,700,000	21,300,000	n.a.	n.a.
Rendina (USD)	101,000,000	114,000,000	106,900,000	98,500,000	98,000,000	n.a.	n.a.
Pegasus (EUR)	126,925,000	132,136,000	n.a.	n.a.	116,068,000	n.a.	n.a.
Smithson Plaza (GBP)	151,800,000	166,820,000	n.a.	150,400,000	145,190,000	n.a.	n.a.
Medelan (EUR)	623,920,000	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Entrecampos - Todos (EUR)	378,217,489	446,064,520	n.a.	n.a.	n.a.	n.a.	n.a.
Nova Sede - Parcela C (EUR)	143,513,910	162,836,438	n.a.	n.a.	140,747,970	138,385,348	n.a.
VDA Largo Conde Barão (EUR)	6,319,100	7,354,000	6,406,304	6,260,964	6,180,080	6,092,244	5,960,175
Total	**1,772,845,499**						

[1] Estimated Rental Value: The current rent that can reasonably be expected from renting space in a property given current market conditions (source: INREV).

As provided in IFRS 13, land and building valuations maximize the use of observable market data. However, since most valuations also consider unobservable data, the fair value of the Group's land and buildings is classified at level 3 of the fair value hierarchy defined by IFRS 13.

12. OTHER TANGIBLE ASSETS

In fiscal years 2024 and 2023, the movement in other tangible assets was as follows:

(amounts in euros)

	Administrative equipment	Machinery and tools	IT equipment	Indoor facilities	Hospital equipment	Other equipment	Transport material	Artistic assets	Tangible assets in progress	Others	Right-of-use	Total
Gross amount												
Balances as at												
31 December 2023	**28,436,877**	**11,066,949**	**34,007,181**	**34,734,601**	**152,032,819**	**36,515,212**	**5,506,593**	**2,166,060**	**17,196,243**	**7,596,001**	**148,091,801**	**477,350,338**
Increases												
Additions	1,870,446	148,738	2,522,582	1,491,887	4,349,363	2,294,793	1,362,743	3,888	1,148,254	562,645	23,397,866	39,153,206
Transfers and adjustments	-	-	1,364,694	81,652	-	-	4,131	-	-	-	-	1,450,478
Decreases												
Disposals and												
write-offs (net)	(351,954)	(11,836)	(1,537,583)	(15,758,499)	-	(2,011,082)	(748,378)	(2,564)	-	(235,058)	(5,253,392)	(25,910,347)
Transfers and adjustments	(54,888)	-	-	-	(1,275,000)	(142,122)	-	-	-	(1,309,807)	(4,130)	(2,785,948)
Transfers of constructions												
in progress	-	25,548	41,822	260,705	-	42,858	-	-	(370,934)	-	-	-
Exchange differences	81,585	(3,781)	403,587	273,407	(515)	72,339	140,014	2,301	1,065	-	113,874	1,083,873
Balances as at												
31 December 2024	**29,982,067**	**11,225,617**	**36,802,282**	**21,083,754**	**155,106,666**	**36,771,997**	**6,265,103**	**2,169,685**	**17,974,628**	**6,613,781**	**166,346,018**	**490,341,599**
Accumulated amortisation												
Balances as at												
31 December 2023	**(25,652,875)**	**(10,687,754)**	**(26,087,042)**	**(23,916,701)**	**(139,893,300)**	**(20,344,992)**	**(2,844,569)**	**-**	**-**	**(4,680,489)**	**(85,214,388)**	**(339,322,109)**
Increases												
Depreciation for the year	(1,328,307)	(186,981)	(4,084,051)	(1,771,443)	(6,849,958)	(2,029,804)	(1,357,739)	-	-	(338,178)	(19,972,019)	(37,918,480)
Transfers and adjustments	(180,847)	-	-	(6,822)	-	(20,550)	(115,322)	-	-	(420)	-	(323,961)
Decreases												
Disposals and												
write-offs (net)	318,408	11,836	1,518,150	15,104,166	-	2,009,967	707,362	-	-	-	3,894,469	23,564,358
Transfers and adjustments	-	-	6,248	-	2,471,008	137,866	58,024	-	-	51,441	590,691	3,315,280
Exchange differences	(57,336)	2,752	(287,043)	(72,550)	304	(43,670)	(78,537)	-	-	-	(106,001)	(642,082)
Balances as at												
31 December 2024	**(26,900,959)**	**(10,860,147)**	**(28,933,738)**	**(10,663,350)**	**(144,271,946)**	**(20,291,182)**	**(3,630,780)**	**-**	**-**	**(4,967,645)**	**(100,807,248)**	**(351,326,995)**
Net carrying amount												
Balances as at												
31 December 2023	**2,784,002**	**379,195**	**7,920,139**	**10,817,900**	**12,139,518**	**16,170,221**	**2,662,024**	**2,166,060**	**17,196,243**	**2,915,512**	**62,877,413**	**138,028,228**
Balances as at												
31 December 2024	**3,081,108**	**365,470**	**7,868,545**	**10,420,403**	**10,834,720**	**16,480,815**	**2,634,323**	**2,169,685**	**17,974,628**	**1,646,136**	**65,538,770**	**139,014,604**

(amounts in euros)

	Administrative equipment	Machinery and tools	IT equipment	Indoor facilities	Hospital equipment	Other equipment	Transport material	Artistic assets	Tangible assets in progress	Others	Right-of-use	Total
Gross amount												
Balances as at												
31 December 2022	**29,250,159**	**11,364,930**	**35,040,826**	**32,256,745**	**146,470,363**	**37,819,995**	**5,461,876**	**2,116,936**	**19,846,784**	**6,942,677**	**131,376,898**	**457,948,190**
Increases												
Additions	1,001,990	65,610	3,521,713	640,922	4,209,396	1,017,785	1,319,259	58,224	1,996,810	653,323	17,258,745	31,743,777
Inclusion in the												
consolidation perimeter	15,686	-	-	-	-	15,991	242,893	-		-	-	274,570
Transfers and adjustments	-	-	135,472	-	1,372,831	(1,372,831)	-	-	-	-	-	135,472
Decreases												
Disposals and												
write-offs (net)	(1,719,556)	(37,551)	(4,424,541)	(802,137)	(4,808)	(899,247)	(578,628)	(274)	(12,600)	-	(391,229)	(8,870,570)
Transfers and adjustments	(43,419)	-	-	(2,749)	-	74,787	(43,099)	-	(791,704)	-	(115,820)	(922,004)
Transfers of constructions												
in progress	356,782	-	341,866	2,990,164	-	76,868	-	-	(3,755,593)	-	-	10,088
Exchange differences	(424,766)	(326,040)	(608,156)	(348,344)	(14,963)	(218,136)	(895,708)	(8,826)	(87,454)	-	(36,794)	(2,969,186)
Balances as at												
31 December 2023	**28,436,877**	**11,066,949**	**34,007,181**	**34,734,601**	**152,032,819**	**36,515,212**	**5,506,593**	**2,166,060**	**17,196,243**	**7,596,001**	**148,091,801**	**477,350,338**
Accumulated amortization												
Balances as at												
31 December 2022	**(26,568,961)**	**(10,522,013)**	**(26,929,667)**	**(23,088,954)**	**(135,199,411)**	**(21,075,910)**	**(2,774,600)**	**-**	**-**	**(4,465,309)**	**(65,578,349)**	**(316,203,173)**
Increases												
Depreciation for the												
year (Note 31)	(1,045,173)	(433,068)	(3,840,544)	(1,888,988)	(6,656,006)	(2,016,396)	(1,053,635)	-	-	(295,700)	(20,354,878)	(37,584,387)
Inclusion in the												
consolidation perimeter	(7,522)	-	-	-	-	(8,440)	(127,715)	-		-	-	(143,677)
Transfers and adjustments	-	-	(573)	-	-	-	-	-	-	-	-	(573)
Decreases												
Disposals and												
write-offs (net)	1,583,761	36,227	4,250,691	767,027	4,808	852,659	550,876	-	-	-	383,410	8,429,459
Transfers and adjustments	130,316	-	22,303	573	1,948,301	1,785,968	45,140	-	-	80,521	308,992	4,322,113
Exchange differences	254,703	231,099	410,746	293,641	9,007	117,129	515,365	-	-	-	26,437	1,858,127
Balances as at												
31 December 2023	**(25,652,875)**	**(10,687,754)**	**(26,087,042)**	**(23,916,701)**	**(139,893,300)**	**(20,344,992)**	**(2,844,569)**	**-**	**-**	**(4,680,489)**	**(85,214,388)**	**(339,322,109)**
Net carrying amount												
Balances as at												
31 December 2022	**2,681,199**	**842,917**	**8,111,159**	**9,167,791**	**11,270,952**	**16,744,085**	**2,687,277**	**2,116,936**	**19,846,784**	**2,477,368**	**65,798,549**	**141,745,017**
Balances as at												
31 December 2023	**2,784,002**	**379,195**	**7,920,139**	**10,817,900**	**12,139,518**	**16,170,221**	**2,662,024**	**2,166,060**	**17,196,243**	**2,915,512**	**62,877,413**	**138,028,228**

As of 31 December 2024, property, plant, and equipment includes assets that are fully amortised but still in use for a gross amount of 246,585,035 euros (2023: 247,654,331 euros).

13. INVENTORIES

As of 31 December 2024 and 2023, this item shall be composed as follows:

(amounts in euros)

	2024	2023
Hospital goods	14,968,560	15,617,930
Goods	-	894,697
Products and work in progress	591,208	406,004
Scrap	485,751	12,052
Other inventories	9,125	-
	16,054,644	**16,930,683**
Impairment of goods	(566,601)	(707,392)
	15,488,043	**16,223,291**

The item of Hospital Goods refers essentially to drugs and clinical consumables used within the scope of the operational activity of the clinical units of Luz Saúde Group.

14. GOODWILL

The goodwill recorded by the Group as of 31 December 2024 and 2023 is broken down as follows:

(amounts in euros)

	2024			2023		
	Gross amount	Impairment Loss	Net Value	Gross amount	Impairment Loss	Net Value
Goodwill recognised in Goodwill						
Fidelidade Assistência - Companhia						
de Seguros, S.A.	1,663,226	-	1,663,226	1,663,226	-	1,663,226
Multicare - Seguros de Saúde, S.A.	2,281,095	-	2,281,095	2,281,095	-	2,281,095
Cetra - Centro Técnico de Reparação						
Automóvel S.A.	8,665	-	8,665	8,665	-	8,665
Fidelidade Angola - Companhia de Seguros, S.A.	2,198,779	-	2,198,779	2,198,779	-	2,198,779
Garantia - Companhia de Seguros						
de Cabo Verde, S.A.	342,311	-	342,311	342,311	-	342,311
Luz Saúde, S.A.	359,254,032	-	359,254,032	359,254,032	-	359,254,032
Hospital da Luz Guimarães, S.A.	14,665,075	-	14,665,075	14,665,075	-	14,665,075
S.C.H. - Soc. Clínica Hospitalar S.A.	3,126,025	-	3,126,025	3,126,025	-	3,126,025
C.C.H. - Capital Criativo Care Investments S.A.	8,720,683	-	8,720,683	8,720,683	-	8,720,683
Capital Criativo Health Care Investments II, S.A.	26,683,569	-	26,683,569	26,683,569	-	26,683,569
La Positiva Seguros y Reaseguros S.A.	42,476,205	-	42,476,205	40,473,247	-	40,473,247
Tenax Capital Limited	4,433,235	-	4,433,235	4,433,235	-	4,433,235
Clínica Fisiátrica das Antas, Lda	246,080	-	246,080	246,080	-	246,080
Seguradora Internacional de Moçambique, S.A.	6,403,011	-	6,403,011	6,403,011	-	6,403,011
Veterinários Sobre Rodas, Lda	3,691,608	-	3,691,608	5,352,727	-	5,352,727
	476,193,598	**-**	**476,193,598**	**475,851,759**	**-**	**475,851,759**

In the 2024 and 2023 financial years, this item showed the following movement:

(amounts in euros)

Goodwill (Net Value) as of 31 December 2022	**470,864,223**
Goodwill La Positiva Seguros y Reaseguros S.A. - exchange valuation	(365,191)
Purchase of 88% of Veterinários Sobre Rodas, Lda	5,352,727
Goodwill (Net Value) as of 31 December 2023	**475,851,759**
Goodwill La Positiva Seguros y Reaseguros S.A. - exchange valuation	2,002,958
Change in the acquisition cost of Veterinários Sobre Rodas, Lda	(1,661,119)
Goodwill (Net Value) as of 31 December 2024	**476,193,598**

In accordance with the defined accounting policy and in line with IAS 36, with a minimum annual periodicity, the Group conducts the impairment test of Goodwill and intangible assets without defined useful life (brands), as evidenced in note 15.

To determine the future cash flows of each entity, when using the discounted cash flows method within the scope of the impairment test, the calculation is based on the business model approved by the management of each entity, for a period of 5 years. The cash flows are then discounted with a discount rate that adequately reflects the risk of each business and the market in which the entity operates. For periods after the business model, cash flows are based on a perpetuity that reflects the expected long-term growth rates for each entity based on the expected growth rates of inflation.

The discount rates and growth rates in perpetuity by geography used in the scope of the impairment tests are as follows:

Region	Sector	Discount rate	Annuity rate
Europe			
Portugal			
Luz Saúde	Health	5.1%	1.5%
Fidelidade Assistência	Insurance	7.4%	2.0%
Multicare	Insurance	7.4%	2.0%
Veterinários Sobre Rodas	Insurance	8.3%	2.0%
UK			
Tenax	Asset Management	6.7%	2.0%
Africa			
Angola	Insurance	13.3%	2.0%
Mozambique	Insurance	16.4%	2.0%
Latin America			
Peru	Insurance	7.5% - 7.9%	2.0%
Bolívia	Insurance	17.7% - 18.2%	2.0%
Paraguay	Insurance	8.6%	2.0%

To assess the sensitivity of the recoverable amount to the key assumptions identified, sensitivity tests were performed, focusing primarily on the discount rate and the perpetual growth rate. An increase of 3 percentage points in the discount rate and a decrease of 1 percentage point in the perpetual growth rate do not result in a potential impairment in any of the operations, except for Fidelidade Angola, where it would result, at most, in an impairment of 2,198,779 euros.

15. OTHER INTANGIBLE ASSETS

In the fiscal years 2024 and 2023, the movement in other intangible assets was as follows:

(amounts in euros)

	Brand	Software	Ongoing intangible assets	Value of current business	Other assets	Total
Gross Value						
Balances as at 31 December 2023	**85,239,380**	**171,969,169**	**74,199,106**	**98,903,170**	**4,629,476**	**434,940,301**
Increases						
Additions	-	9,215,272	25,118,880	-	621,583	34,955,735
Transfers and adjustments	-	4,159,062	-	-	-	4,159,062
Decreases						
Disposals and write-offs (net)	-	(7,724,878)	(10,423)	-	-	(7,735,302)
Transfers of intangible assets in progress	-	25,561,281	(26,098,880)	-	537,600	-
Exchange differences	4,595,540	1,049,480	181,908	(1,597,246)	834	4,230,515
Balances as at 31 December 2024	**89,834,920**	**204,229,386**	**73,390,590**	**97,305,923**	**5,789,492**	**470,550,311**
Accumulated amortisation and impairment						
Balances as at 31 December 2023	**-**	**(123,272,993)**	**-**	**(6,651,383)**	**(1,039,620)**	**(130,963,995)**
Increases						
Amortisations for the year	-	(18,824,469)	-	(13,666,011)	(681,860)	(33,172,340)
Transfers and adjustments	-	-	-	(30,090,609)	-	(30,090,609)
Decreases						
Disposals and write-offs (net)	-	6,181,078	-	-	-	6,181,078
Transfers and adjustments	-	10,903	-	-	35,321	46,224
Exchange differences	-	(815,456)	-	(58,544)	(569)	(874,568)
Balances as at 31 December 2024	**-**	**(136,720,936)**	**-**	**(50,466,547)**	**(1,686,728)**	**(188,874,211)**
Net amount						
Balances as at 31 December 2023	**85,239,380**	**48,696,177**	**74,199,106**	**92,251,787**	**3,589,856**	**303,976,306**
Balances as at 31 December 2024	**89,834,920**	**67,508,450**	**73,390,590**	**46,839,376**	**4,102,764**	**281,676,100**

(amounts in euros)

	Brand	Software	Ongoing intangible assets	Value of current business	Other assets	Total
Gross amount						
Balances as at 31 December 2022	**86,708,064**	**158,585,228**	**50,550,921**	**93,007,347**	**5,137,965**	**393,989,526**
Increases						
Additions	-	6,493,264	30,240,929	-	370,915	37,105,108
Transfers and adjustments	-	2,487,332	-	-		2,487,332
Decreases						
Disposals and write-offs (net)	-	(889,563)	(918,883)	-	(878,952)	(2,687,399)
Transfers of intangible assets in progress	-	5,694,076	(5,640,945)	-	-	53,131
Exchange differences	(1,468,684)	(401,167)	(32,917)	5,895,822	(452)	3,992,602
Balances as at 31 December 2023	**85,239,380**	**171,969,169**	**74,199,106**	**98,903,170**	**4,629,476**	**434,940,301**
Accumulated amortisation and impairment						
Balances as at 31 December 2022	**-**	**(110,716,898)**	**-**	**(2,991,464)**	**(431,061)**	**(114,139,422)**
Increases						
Amortisations for the year	-	(13,593,430)	-	(3,306,735)	(799,200)	(17,699,366)
Decreases						
Disposals and write-offs (net)	-	728,489	-	-	146,492	874,981
Transfers and adjustments	-	30,741	-	-	43,840	74,582
Exchange differences	-	278,105	-	(353,183)	308	(74,770)
Balances as at 31 December 2023	**-**	**(123,272,993)**	**-**	**(6,651,383)**	**(1,039,620)**	**(130,963,995)**
Net amount						
Balances as at 31 December 2022	**86,708,064**	**47,868,330**	**50,550,921**	**90,015,883**	**4,706,904**	**279,850,104**
Balances as at 31 December 2023	**85,239,380**	**48,696,177**	**74,199,106**	**92,251,787**	**3,589,856**	**303,976,306**

As of 31 December 2024 and 2023, the item Intangible assets under construction refers to charges incurred with the development of new software applications.

In the financial years 2024 and 2023, the Group directly recognised in the Income Statement expenses with external expenses related to research, development, and maintenance of software, in the amounts of 46,944,041 euros and 46,933,120 euros, respectively.

The value of current business acquired in the context of business combination associated with investment contracts (within the scope of IFRS 9) is recognised as an intangible asset, and corresponds to the estimated present value of future cash flows from the contracts prevailing at the acquisition date. This intangible is amortised over the period during which the profit from the acquired contracts is recognised. As of 31 December 2024 and 2023, this asset relates to the acquired contracts associated with the entity Liechtenstein Life Assurance, AG.

The remaining balance of the Value of current business will be amortised as follows:

(amounts in euros)

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	After	Total
Expected amortisation	(9,884,899)	(5,895,116)	(3,894,612)	(3,547,261)	(3,194,778)	(2,805,000)	(2,449,617)	(2,207,673)	(1,941,024)	(1,720,411)	(1,474,829)	(7,824,155)	(46,839,376)

As of 31 December 2024 and 2023, the entity analysis of the recognised brands is analysed as follows:

(amounts in euros)

	2024	2023
Brand		
Liechtenstein Life Assurance AG	106,247	107,991
La Positiva Vida Seguros Y Reaseguros, S.A.	25,602,853	24,395,555
La Positiva Seguros Y Reaseguros, S.A.	34,936,736	33,289,300
Alianza Vida Seguros y Reaseguros, S.A.	8,379,881	7,878,656
Alianza Compañia de Seguros y Reaseguros, S.A.	14,854,379	13,965,895
Seguradora Internacional de Moçambique, S.A.	5,954,823	5,601,983
	89,834,920	**85,239,380**

As mentioned in accounting policy 2.3, with reference to 31 December 2024 and 2023, at least annually, the Group conducts impairment tests on intangible assets with an indefinite useful life (brands). The impairment test is conducted along the Goodwill impairment test. The assumptions used are described in note 14.

16. INSURANCE AND REINSURANCE CONTRACTS

As of 31 December 2024 and 2023, the values of Assets of reinsurance contracts and Liabilities of insurance contracts show the following breakdown:

(amounts in euros)

		Non-Life					
	Life	Accidents and Health	Fire and Other Damage	Motor	Third-party liabilities	Others	Total
31 December 2024							
Insurance contracts							
Insurance contract liabilities measured by the PAA							
Remaining Coverage	38,176,191	85,326,337	131,987,948	246,404,049	29,069,325	40,046,701	571,010,552
Incurred Claims	239,077,580	1,691,620,997	289,888,182	457,523,077	209,005,628	93,713,774	2,980,829,239
Insurance contract liabilities not measured by the PAA							
Remaining Coverage	2,399,737,205	-	-	-	-	-	2,399,737,205
Incurred Claims	74,223,008	-	-	-	-	-	74,223,008
	2,751,213,984	**1,776,947,334**	**421,876,130**	**703,927,126**	**238,074,954**	**133,760,476**	**6,025,800,003**
Reinsurance contracts							
Reinsurance contract assets							
Remaining Coverage	36,650,152	10,754,418	121,637,878	18,390,095	18,773,922	23,351,230	229,557,696
Incurred Claims	104,241,269	37,332,652	198,658,703	24,623,425	134,512,217	53,160,938	552,529,204
	140,891,421	**48,087,071**	**320,296,580**	**43,013,520**	**153,286,139**	**76,512,168**	**782,086,900**
31 December 2023							
Insurance contracts							
Insurance contract liabilities measured by the PAA							
Remaining Coverage	35,093,017	58,212,237	91,089,549	188,035,277	26,451,647	30,767,332	429,649,059
Incurred Claims	204,874,682	1,563,758,214	293,135,094	424,122,804	197,232,516	57,498,472	2,740,621,782
Insurance contract liabilities not measured by the PAA							
Remaining Coverage	2,471,403,404	-	-	-	-	-	2,471,403,404
Incurred Claims	77,415,403	-	-	-	-	-	77,415,403
	2,788,786,506	**1,621,970,451**	**384,224,643**	**612,158,081**	**223,684,164**	**88,265,804**	**5,719,089,649**
Reinsurance contracts							
Reinsurance contract assets							
Remaining Coverage	33,195,828	10,666,988	116,615,333	17,507,585	25,516,058	25,800,317	229,302,108
Incurred Claims	77,704,701	36,647,804	214,411,569	21,672,449	120,758,045	23,724,339	494,918,907
	110,900,529	**47,314,792**	**331,026,902**	**39,180,034**	**146,274,103**	**49,524,656**	**724,221,015**

The movement occurred in the assets and liabilities of direct insurance and accepted reinsurance contracts, measured by the premium allocation approach, during the 2024 and 2023 fiscal years, was as follows:

(amounts in euros)

	2024				
		Incurred Claims			
		Measured under premium allocation approach			
	Remaining Coverage	Estimated present value of clash flows	Risk adjustment	Subtotal	Total
Opening balance	**430,184,923**	**2,633,655,999**	**106,429,919**	**2,740,085,919**	**3,170,270,842**
Changes in statement of profit or loss					
and other comprehensive income					
Insurance contract income	(3,638,213,823)	-	-	-	(3,638,213,823)
Insurance contract expenses					
Incurred claims and other expenses attributable					
to insurance contracts	-	2,459,525,243	53,009,773	2,512,535,016	2,512,535,016
Acquisition costs attributable to insurance contracts	655,719,674	-	-	-	655,719,674
Changes related to incurred claims	-	(150,044,597)	(46,856,412)	(196,901,009)	(196,901,009)
	655,719,674	**2,309,480,646**	**6,153,361**	**2,315,634,007**	**2,971,353,681**
Result from insurance contracts before reinsurance	**(2,982,494,149)**	**2,309,480,646**	**6,153,361**	**2,315,634,007**	**(666,860,142)**
Changes in financial component in profit or loss					
and other comprehensive income	-	62,362,370	2,830,975	65,193,345	65,193,345
Exchange differences	7,176,878	25,000,001	1,081,457	26,081,458	33,258,336
Other changes in other comprehensive income	-	54,750,298	1,748,000	56,498,298	56,498,298
Total changes in the statement of profit or loss					
and other comprehensive income	**(2,975,317,271)**	**2,451,593,316**	**11,813,793**	**2,463,407,109**	**(511,910,162)**
Cash Flows					
Premiums received	3,779,168,842	-	-	-	3,779,168,842
Claims and other expenses paid, including					
the investment component	-	(2,222,852,419)	-	(2,222,852,419)	(2,222,852,419)
Acquisition costs paid	(663,012,192)	-	-	-	(663,012,192)
Total cash flows	**3,116,156,650**	**(2,222,852,419)**	**-**	**(2,222,852,419)**	**893,304,230**
Transfer to other items in statement					
of financial position	**(13,750)**	**171,483**	**17,148**	**188,631**	**174,881**
Closing balance	**571,010,552**	**2,862,568,378**	**118,260,860**	**2,980,829,239**	**3,551,839,791**

(amounts in euros)

	2023				
		Incurred Claims			
		Measured under premium allocation approach			
	Remaining Coverage	Estimated present value of clash flows	Risk adjustment	Subtotal	Total
Opening balance	**452,792,325**	**2,359,192,475**	**96,153,487**	**2,455,345,962**	**2,908,138,287**
Changes in statement of profit or loss					
and other comprehensive income					
Insurance contract income	(3,210,203,735)	-	-	-	(3,210,203,735)
Insurance contract expenses					
Incurred claims and other expenses attributable					
to insurance contracts	-	2,053,259,304	43,569,377	2,096,828,681	2,096,828,681
Acquisition costs attributable to insurance contracts	597,241,385	-	-	-	597,241,385
Changes related to incurred claims	-	71,254,935	(37,051,724)	34,203,211	34,203,211
Others	(808,922)	808,922	-	808,922	-
	596,432,463	**2,125,323,161**	**6,517,653**	**2,131,840,814**	**2,728,273,278**
Result from insurance contracts before reinsurance	**(2,613,771,271)**	**2,125,323,161**	**6,517,653**	**2,131,840,814**	**(481,930,458)**
Changes in financial component in profit or loss					
and other comprehensive income	-	136,628,897	4,727,754	141,356,651	141,356,651
Exchange differences	(2,825,906)	(22,911,974)	(968,975)	(23,880,949)	(26,706,855)
Total changes in the statement of profit or loss					
and other comprehensive income	**(2,616,597,178)**	**2,239,040,083**	**10,276,432**	**2,249,316,515**	**(367,280,663)**
Cash Flows					
Premiums received	3,205,399,124	-	-	-	3,205,399,124
Claims and other expenses paid, including					
the investment component	-	(1,964,576,559)	-	(1,964,576,559)	(1,964,576,559)
Acquisition costs paid	(611,409,348)	-	-	-	(611,409,348)
Total cash flows	**2,593,989,776**	**(1,964,576,559)**	**-**	**(1,964,576,559)**	**629,413,217**
Transfer to other items in statement					
of financial position	**-**	**-**	**-**	**-**	**-**
Closing balance	**430,184,923**	**2,633,655,999**	**106,429,919**	**2,740,085,918**	**3,170,270,841**

The movement occurred in the assets and liabilities of ceded reinsurance contracts, measured by the premium allocation approach, during the 2024 and 2023 fiscal years, was as follows:

(amounts in euros)

	2024				
		Incurred Claims			
	Remaining Coverage	Estimated present value of clash flows	Risk adjustment	Subtotal	Total
Opening balance	**229,302,108**	**466,968,362**	**27,950,545**	**494,918,907**	**724,221,016**
Changes in statement of profit or loss					
and other comprehensive income					
Reinsurance contract expenses	(683,090,081)	-	-	-	(683,090,081)
Reinsurance contract income					
Incurred claims and other expenses attributable					
to reinsurance contracts	-	350,042,548	15,584,318	365,626,866	365,626,866
Changes related to past service	-	(15,107,930)	(12,124,802)	(27,232,733)	(27,232,733)
	-	**334,934,618**	**3,459,516**	**338,394,134**	**338,394,134**
Effect of changes in non-performance risk of reinsurers	-	2,105,557	114,211	2,219,768	2,219,768
Result from reinsurance contracts	**(683,090,081)**	**337,040,175**	**3,573,727**	**340,613,902**	**(342,476,179)**
Net gains/losses from the financial component					
of reinsurance contracts	-	16,981,695	913,572	17,895,266	17,895,266
Exchange differences	1,011,686	7,638,635	243,337	7,881,971	8,893,657
Other changes in other comprehensive income	-	3,782,886	189,021	3,971,907	3,971,907
Total changes in the statement of profit or loss					
and other comprehensive income	**(682,078,395)**	**365,443,391**	**4,919,656**	**370,363,046**	**(311,715,349)**
Cash Flows		-	-		
Premiums paid	682,479,151	-	-	-	682,479,151
Amounts received	-	(312,752,749)	-	(312,752,749)	(312,752,749)
Total cash flows	**682,479,151**	**(312,752,749)**	**-**	**(312,752,749)**	**369,726,402**
Transfer to other items in statement					
of financial position	**(145,169)**			**-**	**(145,169)**
Closing balance	**229,557,696**	**519,659,004**	**32,870,201**	**552,529,205**	**782,086,900**

(amounts in euros)

	2023				
		Incurred Claims			
	Remaining Coverage	Estimated present value of clash flows	Risk adjustment	Subtotal	Total
Opening balance	**225,418,646**	**395,824,500**	**25,537,765**	**421,362,264**	**646,780,910**
Reinsurance contract expenses	(547,207,708)	-	-	-	(547,207,708)
Reinsurance contract income					
Incurred claims and other expenses attributable					
to reinsurance contracts	-	327,266,327	11,085,072	338,351,400	338,351,400
Changes related to past service	-	(23,819,854)	(9,410,944)	(33,230,798)	(33,230,798)
	-	**303,446,473**	**1,674,128**	**305,120,602**	**305,120,602**
Effect of changes in non-performance risk of reinsurers	-	2,548,984	-	2,548,984	2,548,984
Result from reinsurance contracts	**(547,207,708)**	**305,995,458**	**1,674,128**	**307,669,586**	**(239,538,122)**
Net gains/losses from the financial component					
of reinsurance contracts	-	19,015,374	1,129,799	20,145,173	20,145,173
Exchange differences	(5,536,242)	(3,508,492)	(391,147)	(3,899,639)	(9,435,881)
Total changes in the statement of profit or loss					
and other comprehensive income	**(552,743,950)**	**321,502,340**	**2,412,780**	**323,915,120**	**(228,828,830)**
Cash Flows					
Premiums paid	556,627,413	-	-	-	556,627,413
Amounts received	-	(250,358,477)	-	(250,358,477)	(250,358,477)
Total cash flows	**556,627,413**	**(250,358,477)**	**-**	**(250,358,477)**	**306,268,935**
Transfer to other items in statement					
of financial position	**-**	**-**	**-**	**-**	**-**
Closing balance	**229,302,109**	**466,968,362**	**27,950,545**	**494,918,907**	**724,221,016**

The movement occurred in the assets and liabilities of direct insurance and accepted reinsurance contracts, measured by the general model, during the fiscal years 2024 and 2023, was as follows:

(amounts in euros)

	2024						
	Remaining coverage			Incurred claims			
	Excluding loss component	Loss component	Subtotal	Estimated present value of future cash flows	Risk adjustment	Subtotal	Total
Opening balance	**2,452,907,655**	**17,959,886**	**2,470,867,541**	**71,422,632**	**6,528,636**	**77,951,268**	**2,548,818,809**
Changes in the statement of profit or loss							
and other comprehensive income							
Insurance contract income							
Contracts measured at transition							
using the fair value approach	(180,537,546)	-	(180,537,546)	-	-	-	(180,537,546)
Other contracts	(41,021,470)	-	(41,021,470)	-	-	-	(41,021,470)
	(221,559,016)	**-**	**(221,559,016)**	**-**	**-**	**-**	**(221,559,016)**
Insurance contract expenses							
Incurred claims and other expenses attributable							
to insurance contracts	-	-	-	75,208,083	3,406,544	78,614,626	78,614,626
Acquisition costs attributable to insurance contracts	26,334,435	-	26,334,435	-	-	-	26,334,435
Losses and reversals of losses on onerous contracts	-	9,349,893	9,349,893	-	-	-	9,349,893
Changes related to past service	-	-	-	26,458,873	(3,912,435)	22,546,439	22,546,439
	26,334,435	**9,349,893**	**35,684,327**	**101,666,956**	**(505,891)**	**101,161,065**	**136,845,392**
Investment components and premium refunds	(259,314,356)	-	(259,314,356)	259,314,356	-	259,314,356	-
Result from insurance contracts before reinsurance	**(454,538,937)**	**9,349,893**	**(445,189,045)**	**360,981,312**	**(505,891)**	**360,475,421**	**(84,713,624)**
Net gains/losses from the financial component							
of insurance contracts	84,122,731	876,247	84,998,978	1,293,775	120,468	1,414,242	86,413,221
Other changes in other comprehensive income	136,703,566	3,734,600	140,438,166	193,578	16,493	210,071	140,648,237
Exchange differences	44,196,355	680,508	44,876,864	289,292	16,233	305,525	45,182,389
Total changes in the statement of profit or loss							
and other comprehensive income	**(189,516,285)**	**14,641,248**	**(174,875,037)**	**362,757,956**	**(352,697)**	**362,405,260**	**187,530,223**
Cash Flows							
Premiums received	132,867,318	-	132,867,318	-	-	-	132,867,318

(continuation)

(amounts in euros)

	2024						
	Remaining coverage			Incurred claims			
	Excluding loss component	Loss component	Subtotal	Estimated present value of future cash flows	Risk adjustment	Subtotal	Total
Claims and other expenses paid, including							
the investment component	-	-	-	(365,944,888)	-	(365,944,888)	(365,944,888)
Acquisition costs paid	(29,122,617)	-	(29,122,617)	-	-	-	(29,122,617)
Total cash flows	**103,744,702**	**-**	**103,744,702**	**(365,944,888)**	**-**	**(365,944,888)**	**(262,200,187)**
Transfer to other items in statement							
of financial position	**678,277**	**(678,277)**	**-**	**(171,483)**	**(17,148)**	**(188,631)**	**(188,631)**
Closing balance	**2,367,814,349**	**31,922,857**	**2,399,737,206**	**68,064,217**	**6,158,791**	**74,223,008**	**2,473,960,214**

(amounts in euros)

	2023						
	Remaining coverage			Incurred claims			
	Excluding loss component	Loss component	Subtotal	Estimated present value of future cash flows	Risk adjustment	Subtotal	Total
Opening balance	**2,659,857,561**	**4,609,396**	**2,664,466,957**	**57,033,643**	**5,141,659**	**62,175,302**	**2,726,642,259**
Changes in the statement of profit or loss							
and other comprehensive income							
Insurance contract income							
Contracts measured at transition using							
the fair value approach	(218,399,731)	-	(218,399,731)	-	-	-	(218,399,731)
	(218,399,731)	**-**	**(218,399,731)**	**-**	**-**	**-**	**(218,399,731)**
Insurance contract expenses							
Incurred claims and other expenses attributable							
to insurance contracts	-	-	-	166,960,238	4,318,075	171,278,313	171,278,313
Acquisition costs attributable to insurance contracts	4,909,904	-	4,909,904	-	-	-	4,909,904
Losses and reversals of losses on onerous contracts	-	13,500,817	13,500,817	-	-	-	13,500,817
Changes related to past service	-	-	-	12,513,308	(3,032,974)	9,480,334	9,480,334
	4,909,904	**13,500,817**	**18,410,721**	**179,473,546**	**1,285,101**	**180,758,647**	**199,169,368**

(continuation)

(amounts in euros)

	2023						
	Remaining coverage			Incurred claims			
	Excluding loss component	Loss component	Subtotal	Estimated present value of future cash flows	Risk adjustment	Subtotal	Total
Investment components and premium refunds	(241,398,219)	-	(241,398,219)	241,398,219	-	241,398,219	-
Result from insurance contracts before reinsurance	**(454,888,046)**	**13,500,817**	**(441,387,229)**	**420,871,765**	**1,285,101**	**422,156,866**	**(19,230,363)**
Net gains/losses from the financial component							
of insurance contracts	64,051,487	-	64,051,487	236,838	13,947	250,785	64,302,272
Other changes in other comprehensive income	100,236,688	-	100,236,688	1,004,679	91,093	1,095,772	101,332,460
Exchange differences	(8,274,935)	(150,327)	(8,425,262)	(55,887)	(3,163)	(59,050)	(8,484,312)
Total changes in the statement of profit or loss							
and other comprehensive income	**(298,874,806)**	**13,350,490**	**(285,524,316)**	**422,057,395**	**1,386,978**	**423,444,373**	**137,920,057**
Cash Flows							
Premiums received	111,322,630	-	111,322,630	-	-	-	111,322,630
Claims and other expenses paid, including							
the investment component	-	-	-	(407,668,407)	-	(407,668,407)	(407,668,407)
Acquisition costs paid	(19,397,730)	-	(19,397,730)	-	-	-	(19,397,730)
Total cash flows	**91,924,900**	**-**	**91,924,900**	**(407,668,407)**	**-**	**(407,668,407)**	**(315,743,507)**
Closing balance	**2,452,907,655**	**17,959,886**	**2,470,867,541**	**71,422,631**	**6,528,637**	**77,951,268**	**2,548,818,809**

The analysis by insurance component of contracts not measured by the premium allocation approach, for the financial years 2024 and 2023, is as follows:

(amounts in euros)

	2024			
	Estimated present value of future cash flows	Risk adjustment	Contractual service margin	Total
Opening balance	**2,053,783,070**	**66,509,598**	**428,612,554**	**2,548,905,222**
Changes in the statement of profit or loss and other comprehensive income				
Changes in current service				
CSM recognised for services provided	-	-	(78,898,182)	(78,898,182)
Changes in risk adjustment related to expired risk	-	(2,306,557)	-	(2,306,557)
Experience adjustments	(35,405,216)	-	-	(35,405,216)
	(35,405,216)	**(2,306,557)**	**(78,898,182)**	**(116,609,955)**
Changes that relate to remaining coverage		-		
Contracts initially recognised in the period	(25,620,553)	7,457,429	22,881,587	4,718,463
Changes in estimates that affect the CSM	(28,560,792)	4,175,355	24,385,438	-
Changes in estimates that do not affect the CSM	4,506,216	125,214	-	4,631,430
	(49,675,130)	**11,757,998**	**47,267,025**	**9,349,893**
Changes that relate to incurred claims		-		
Changes related to past service	26,458,873	(3,912,435)	-	22,546,439
	26,458,873	**(3,912,435)**	**-**	**22,546,439**
Result from insurance contracts before reinsurance	**(58,621,473)**	**5,539,006**	**(31,631,157)**	**(84,713,624)**
Net gains/losses from the financial component of insurance contracts	76,976,575	1,932,947	7,503,699	86,413,221
Exchange differences	36,472,329	1,727,045	6,983,015	45,182,389
Other changes in profit or loss		-		
Other changes in other comprehensive income	135,343,776	5,304,461	-	140,648,237
Total changes in the statement of profit or loss and other comprehensive income	**190,171,208**	**14,503,459**	**(17,144,444)**	**187,530,222**
Cash Flows				
Premiums received	132,867,318	-	-	132,867,318
Claims and other expenses paid, including the investment component	(29,122,617)	-	-	(29,122,617)
Acquisition costs paid	(365,944,888)	-	-	(365,944,888)
Total cash flows	**(262,200,187)**	**-**	**-**	**(262,200,187)**
Transfer to other items in statement of financial position	**(171,483)**	**(103,563)**	**-**	**(275,046)**
Closing balance	**1,981,582,608**	**80,909,494**	**411,468,111**	**2,473,960,213**

(amounts in euros)

	2023			
	Estimated present value of future cash flows	Risk adjustment	Contractual service margin	Total
Opening balance	**2,222,909,637**	**61,632,995**	**442,099,627**	**2,726,642,259**
Changes in the statement of profit or loss and other comprehensive income				
Changes in current service				
CSM recognised for services provided	-	-	(70,992,195)	(70,992,195)
Changes in risk adjustment related to expired risk	-	(1,120,327)	-	(1,120,327)
Experience adjustments	29,901,004	-	-	29,901,004
	29,901,004	**(1,120,327)**	**(70,992,195)**	**(42,211,518)**
Changes that relate to remaining coverage				
Contracts initially recognised in the period	(37,110,952)	4,825,973	38,387,355	6,102,376
Changes in estimates that affect the CSM	(10,450,315)	(3,180,857)	13,631,173	1
Changes in estimates that do not affect the CSM	7,276,677	121,765	-	7,398,442
	(40,284,590)	**1,766,881**	**52,018,528**	**13,500,819**
Changes that relate to incurred claims				
Changes related to past service	12,513,309	(2,946,560)	-	9,566,749
	12,513,309	**(2,946,560)**	**-**	**9,566,749**
Result from insurance contracts before reinsurance	**2,129,723**	**(2,300,006)**	**(18,973,667)**	**(19,143,950)**
Net gains/losses from the financial component of insurance contracts	56,356,705	1,259,739	6,685,827	64,302,271
Exchange differences	(6,950,141)	(334,938)	(1,199,234)	(8,484,313)
Other changes in other comprehensive income	95,080,650	6,251,808	-	101,332,458
Total changes in the statement of profit or loss and other comprehensive income	**146,616,937**	**4,876,603**	**(13,487,074)**	**138,006,466**
Cash Flows				
Premiums received	111,322,631	-	-	111,322,631
Claims and other expenses paid, including the investment component	(19,397,730)	-	-	(19,397,730)
Acquisition costs paid	(407,668,403)	-	-	(407,668,403)
Total cash flows	**(315,743,502)**	**-**	**-**	**(315,743,502)**
Transfer to other items in statement of financial position	**-**	**-**	**-**	**-**
Closing balance	**2,053,783,072**	**66,509,598**	**428,612,553**	**2,548,905,223**

The analysis of the effect of the insurance contracts initially recognised in the 2024 and 2023 financial years is as follows:

(amounts in euros)

	Profitable Contracts	Onerous Contracts	Total
31 December 2024			
Claims incurred and other expenses attributable to insurance contracts	101,166,344	21,989,846	123,156,190
Acquisition costs attributable to insurance contracts	21,178,144	665,049	21,843,193
Estimates of present value of cash outflows	122,344,488	22,654,895	144,999,383
Estimates of present value of cash inflows	(152,005,382)	(18,614,554)	(170,619,935)
Risk adjustment for non-financial risk	6,779,307	678,123	7,457,429
CSM	22,881,587	-	22,881,587
Losses initially recognised	**-**	**4,718,464**	**4,718,464**
31 December 2023			
Claims incurred and other expenses attributable to insurance contracts	84,799,382	15,804,067	100,603,449
Acquisition costs attributable to insurance contracts	8,452,282	619,793	9,072,075
Estimates of present value of cash outflows	93,251,663	16,423,860	109,675,523
Estimates of present value of cash inflows	(135,874,039)	(10,912,437)	(146,786,476)
Risk adjustment for non-financial risk	4,235,022	590,952	4,825,974
CSM	38,387,354	-	38,387,354
Losses initially recognised	**-**	**6,102,375**	**6,102,375**

The release pattern of the contractual service margin observed in the assets and liabilities of direct insurance and accepted reinsurance contracts, measured by the general model, during the fiscal years 2024 and 2023, was as follows:

(amounts in euros)

	1 year or less	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
31 December 2024							
Direct insurance contracts							
Insurance with participation features	33,882,433	15,525,178	14,823,258	11,957,489	10,252,151	92,205,144	178,645,653
Other life insurance	8,669,481	8,165,692	6,922,032	5,859,057	5,123,977	198,082,219	232,822,458
	42,551,914	**23,690,870**	**21,745,291**	**17,816,546**	**15,376,127**	**290,287,363**	**411,468,111**
31 December 2023							
Direct insurance contracts							
Insurance with participation features	42,735,168	32,132,562	14,862,456	14,137,181	11,551,219	84,807,268	200,225,854
Other life insurance	15,038,450	7,996,973	7,161,889	5,996,731	4,177,029	188,015,628	228,386,700
	57,773,618	**40,129,535**	**22,024,345**	**20,133,912**	**15,728,248**	**272,822,896**	**428,612,554**

The reconciliation of the cumulative amounts of the fair value reserve, for investment assets measured at fair value through other comprehensive income, related to the groups of direct participation contracts for which the Group applied the fair value approach at the transition date, is shown in the table below:

(amounts in euros)

	Fair value through other comprehensive income	
	2024	2023
Balance as at 1 January	**(86,471,427)**	**(146,622,888)**
Net change in fair value	70,726,137	65,808,878
Net amount reclassified to profit or loss	(2,175,172)	(5,657,417)
Balance as at 31 December	**(17,920,462)**	**(86,471,427)**

Note 47 discloses detailed information on the determination of liabilities as well as the methods and main assumptions considered.

17. OTHER DEBTORS FOR INSURANCE OPERATIONS AND OTHER OPERATIONS

As of 31 December 2024 and 2023, this item was composed as follows:

(amounts in euros)

	2024	2023
Receivables from direct insurance operations		
Premiums receivable	217,567,737	39,895,317
Investment contract commissions	255,836,566	260,696,193
Brokers	66,149,077	65,896,999
Co-insurers	10,698,885	13,699,172
Workers' compensation Fund	3,194,934	2,797,351
Instituto de Financiamento de Agricultura e Pescas I.P. (IFAP)	8,369,956	2,466,681
Others	-	461,633
	561,817,156	**385,913,346**
(Adjustments to premiums receivable)	(21,538,067)	(14,378,390)
(IFAP adjustments)	(1,136,745)	(584,864)
(Adjustments to doubtful debts)	(3,447,212)	(3,492,832)
	(26,122,024)	**(18,456,085)**
	535,695,131	**367,457,261**
Receivables from other reinsurance operations		
Reinsurers' current accounts	128,785,545	108,730,447
Reinsureds' current accounts	10,463,595	6,402,157
	139,249,139	**115,132,605**
(Adjustments to doubtful debts)	(12,160,654)	(10,452,822)
	127,088,485	**104,679,783**

(continuation) (amounts in euros)

	2024	2023
Accounts receivable for other operations		
Aggregate tax	177,796	23,101,059
Clients - current accounts	93,003,208	94,489,614
Transactions to be settled	-	3,610,009
Advances to suppliers	27,393,063	23,895,217
Internal adjustment accounts	9,320,484	15,226,167
Real estate leases	5,114,631	7,978,694
Deposits receivable	2,601,950	2,165,835
Personnel	3,587,418	901,722
Others	55,945,757	24,150,864
	197,144,307	**195,519,180**
(Adjustments to doubtful debts)	(33,264,065)	(32,027,213)
	163,880,242	**163,491,966**
	826,663,859	**635,629,010**

The increase in the item "Uncollected receipts" includes the effect of changing the criterion for submitting uncollected receipts where the risk period has expired. As of 31 December 2023, the expired risk period receipts were to be deducted from the future service liabilities associated with the insurance contracts measured in accordance with the premium allocation approach.

The balance receivable relating to commissions from investment contracts relates to the Group's activity in Liechtenstein through the entity Liechtenstein Life Assurance AG.

The balances receivable from IFAP correspond, essentially, to bonuses and compensation for excess claims related to the crop insurance campaigns for the year 2024.

In the financial years 2024 and 2023, the amount under the heading Customers – current accounts includes the amounts of 79,926,877 euros and 87,959,051 euros, respectively, corresponding to the hospital sector.

On 31 December 2024, the balance of the item Aggregate tax corresponds to the amount of tax to be received by Fidelidade resulting from the application of the Special Regime for the Taxation of Groups of Companies (RETGS).

18. TAX ASSETS AND LIABILITIES

The balances of current tax assets and liabilities as of 31 December 2024 and 2023 are as follows:

(amounts in euros)

	2024	2023
Current tax assets		
Recoverable income tax	12,944,302	19,564,528
Tax claims	39,265,018	19,376
Others	270,792	307,385
	52,480,111	**19,891,289**
Current tax liabilities		
Income tax payable		
Complementary tax – Pillar II	(11,724,355)	-
Others		
Stamp duty	(9,429,691)	(9,432,438)
Value-added tax	(26,318,895)	(17,953,111)
Motor insurance guarantee fund tax	(2,595,156)	(2,608,173)
Workers' compensation fund tax	(4,886,762)	(4,799,494)
National civil protection authority tax	(3,356,812)	(2,441,331)
Insurance and pension funds supervisory authority tax	(3,513,067)	(2,909,943)
National Institute for medical emergency tax	(4,445,286)	(3,907,113)
Social security	(9,138,079)	(8,144,630)
Withholdings	(8,670,707)	(6,159,286)
Others	(5,818,333)	(5,013,549)
	(89,897,144)	**(63,369,069)**

Global Minimum Tax Regime - Council Directive (EU) 2022/2523 of 15 December 2022

In October 2021, under the Organisation for Economic Co-operation and Development ("OECD") Base Erosion and Profit Shifting 2.0 project, around 137 OECD/G20 members, which together represent more than 90% of global GDP, reached a comprehensive agreement for a reform of the international tax system, through which a general framework for a global minimum tax regime called "Pillar II" was approved.

Pillar II of BEPS 2.0, which at European level was enshrined in Council Directive (EU) 2022/2523 of 14 December 2022, imposed a global minimum level of taxation of 15% on large multinational companies and large national groups, which could result in the payment of a complementary tax.

In the Portuguese context, it should be noted that Council Directive (EU) 2022/2523, of 14 December 2022, was transposed into Portuguese domestic legislation, through Law No. 41/2024, of 8 November, which approved the Global Minimum Tax Regime ("RIMG").

The Fosun Group, in which the entities consolidated in Fidelidade are included, has been making efforts to identify the potential impacts associated with the implementation of Pillar II rules, having verified that it must comply with the eligibility criteria for its application, namely, for presenting consolidated annual income of more than 750,000 thousand euros in two of the last four years.

With reference to 31 December 2024, and according to the analysis carried out, the perimeter of the Pillar II Fidelidade Consolidation Group includes entities located in the following jurisdictions – Angola, Belgium, Bolivia, Cape Verde, Chile, China, France, Germany, Hungary, Ireland, Italy, Japan, Liechtenstein, Luxembourg, Mozambique, Macau, United States of America, Spain, United Kingdom, Switzerland, Paraguay, Peru, and Portugal.

Notwithstanding, Article 4 of the RIMG lays down a safeguard provision based on the declaration of financial and tax information by country or jurisdiction, under which it is established that, in each of the tax years commencing by 31 December 2026 and not ending after 30 June 2028, the complementary tax due, by jurisdiction, will be equal to zero, if any of the following conditions are met: (i) de minimis test (if the total amount of income is less than 10,000 Thousand euros and RAI less than 1,000 Thousand euros), (ii) simplified effective rate test (if equal to or higher than the transition rate, i.e., 15% in 2024, 16% in 2025, 17% in 2026) and (iii) the substance-based income exclusion test (which must be higher than the pre-tax result).

It should be noted that this is an analysis that must be conducted annually and by jurisdiction.

According to the analysis carried out, the Group of entities consolidated in Fidelidade may apply the aforementioned temporary exclusion rule in the period of 2024 in several jurisdictions where it operates, namely, in Angola, Germany, Belgium, Bolivia, Cape Verde, Chile, China, Spain, United States of America, France, Hungary, Ireland, Italy, Japan, Liechtenstein, Luxembourg, Mozambique, Macau, United Kingdom, Switzerland and Portugal, thus being exempt from paying the complementary tax in relation to these jurisdictions.

Regarding the entities located in Peru and Paraguay, an amount of Complementary Tax of 11,724,355 euros was calculated, which, to the extent that those countries did not make the legislative changes defined in Pillar II, is reflected in Fidelidade's financial statements.

The Group has applied the mandatory temporary exemption in the accounting of deferred taxes for the impacts of the complementary tax and recognises it as a current tax when it is due.

Deferred tax assets and liabilities recognised on the balance sheet at their net value are analysed as follows:

(amounts in euros)

	Atssets		Liabilities		Net	
	2024	2023	2024	2023	2024	2023
Valuation of financial assets at fair value through other comprehensive income	75,998,163	117,289,088	(18,660,661)	(10,300,005)	57,337,503	106,989,083
Valuation of financial assets at fair value through profit or loss	16,041,334	15,671,040	(61,698,898)	(50,963,872)	(45,657,564)	(35,292,832)
Properties						
For own use	10,317,723	8,007,800	(11,363,591)	(13,475,593)	(1,045,869)	(5,467,793)
Investment properties	5,636,196	5,354,720	(21,761,568)	25,313,089	(16,125,373)	30,667,809
Provisions and impairment temporarily not deductible for tax purposes	60,882,271	67,216,115	-	-	60,882,271	67,216,115
Employee benefits	13,488,800	8,788,168	-	-	13,488,800	8,788,168
Tax losses carried forward	39,350,531	17,650,393	-	-	39,350,531	17,650,393
Tax credits - SIFIDE II	27,223,879	11,493,834	-	-	27,223,879	11,493,834
Transitional regime – Insurance Contracts (IFRS9/IFRS17)	133,203,681	143,286,587	(31,017,486)	(35,402,888)	102,186,194	107,883,699
Financial effect of insurance and reinsurance contracts	231,154	1,091,842	(61,782,352)	(76,021,782)	(61,551,198)	(74,929,940)
Others	27,990,821	34,047,754	(49,091,137)	(62,637,742)	(21,100,316)	(28,589,987)
	410,364,551	**475,567,507**	**(255,375,694)**	**(223,488,791)**	**154,988,857**	**206,408,548**
Offsetting between deferred tax assets and liabilities	(191,448,713)	45,670,168	191,448,713	(45,670,168)	-	-
	218,915,838	**521,237,675**	**(63,926,981)**	**(269,158,959)**	**154,988,857**	**206,408,548**

Current and deferred taxes in the 2024 and 2023 financial years were recognised as follows:

(amounts in euros)

2024	Variation			
	Reserves	Findings	Other	Total
Current tax				
Estimated Corporate Income Tax	11,860,081	(49,696,118)	-	(37,836,037)
Pillar II	-	(11,724,355)	-	(11,724,355)
Others	2,221,911	3,999,427	-	6,221,338
	14,081,992	**(57,421,046)**	**-**	**(43,339,054)**
Deferred tax				
Valuation of financial assets at fair value through other comprehensive income	(69,776,156)	(3,996,569)	-	(73,772,725)
Valuation of financial assets at fair value through profit or loss	-	(10,364,732)	-	(10,364,732)
Expected credit losses	(122,973)	122,973	-	-
Land and buildings	-	-	-	
For own use	(1,945,192)	4,941,206	-	2,996,014
Investment properties	-	(46,793,181)	-	(46,793,181)
Provisions and impairment temporarily not deductible for tax purposes	-	20,651,770	-	20,651,770
Employee benefits	1,455,251	1,806,822	-	3,262,073
Tax losses carried forward	6,382,717	15,317,421	-	21,700,138
Tax credits - SIFIDE II	-	8,860,651	6,869,394	15,730,045
Transitional regime – Insurance Contracts (IFRS9/IFRS17)	2,334,524	(8,032,029)	-	(5,697,506)
Financial effect of insurance and reinsurance contracts	13,378,741	-	-	13,378,741
Others	(219,726)	154,539	7,554,860	7,489,673
	(48,512,815)	**(17,331,130)**	**14,424,254**	**(51,419,691)**

(amounts in euros)

2023	Variation			
	Reserves	Findings	Other	Total
Current tax				
Estimated Corporate Income Tax	(16,834,036)	(18,719,242)	-	(35,553,278)
Others	-	595,261	-	595,261
	(16,834,036)	**(18,123,981)**	**-**	**(34,958,017)**
Deferred tax				
Valuation of financial assets at fair value through other comprehensive income	(74,375,809)	-	639	(74,375,809)
Valuation of financial assets at fair value through profit or loss	-	(2,863,876)	1,606,211	(2,863,876)
Expected credit losses	292,156	(292,156)	-	-
Land and buildings				
For own use	(1,254,248)	(4,627,713)	58,891	(5,881,961)
Investment properties	(640,338)	(20,470,988)	805,662	(21,111,326)
Provisions and impairment temporarily not deductible for tax purposes	(249,837)	5,468,783	(1,721,047)	5,218,946
Employee benefits	-	362,973	(5,597)	362,973
Tax losses carried forward	-	1,430,139	(1,464,821)	1,430,139
Transitional regime – Insurance Contracts (IFRS9/IFRS17)	-	(17,640,245)	506,335	(17,640,245)
Financial effect of insurance and reinsurance contracts	43,104,505	-	-	43,104,505
Others	(5,595,284)	14,157,061	(2,636,429)	8,561,777
	(38,718,854)	**(24,476,022)**	**(2,850,156)**	**(63,194,876)**
	(55,552,890)	**(42,600,003)**	**(2,850,156)**	**(98,152,893)**

As of 31 December 2024, the income tax recognised against reserves is mainly the result of (i) the change in the fair value reserve of financial assets measured at fair value through other comprehensive income allocated to life insurance products with profit sharing, (ii) the change in the actuarial deviations related to post-employment benefits granted to employees, (iii) the realised capital gains and losses of variable yield securities with a change in fair value through other comprehensive income, and (iv) the change in the financial effect of insurance and reinsurance contracts.

In fiscal year 2024, deferred taxes are measured based on the tax rate that is expected to be applied when deferred assets or liabilities are realized or settled.

With reference to 31 December 2024, the amount recognised in the submitted Financial Statements and to be recovered from SIFIDE II amounts to 38,844,952 euros, of which 27,223,879 euros is recognised as deferred taxes and 11,621,073 euros as current taxes from previous years. The Group recognised this asset based on the criteria defined in IFRIC 23. It should be noted that the recognition under the heading "Others" refers to a reclassification on the balance sheet with no impact on equity.

The State Budget for 2025, approved by Law No. 45-A/2024, of 31 December, approved the reduction of the corporate income tax rate by 1%, decreasing the general rate from 21% to 20%. Thus, under the terms of IAS 12, in the 2024 financial year, deferred taxes are measured at the rate of 29.8% (2023: 31.5%), except, when applicable, in the tax loss component, which is measured at the rate of 20%. (2023: 21%).

Following the adoption of the accounting standard IFRS 17 - Insurance Contracts, Law no. 82-A/2023, of 29 December, was published, which established a transitional regime for adapting the rules for determining taxable profit, provided for in the CIT Code, to the new accounting regulations applicable to the insurance sector, applicable in the tax period starting in 2023 and in each of the nine subsequent tax periods.

The reconciliation between the nominal rate and the effective tax rate verified in the 2024 and 2023 fiscal years can be shown as follows:

(amounts in euros)

	2024		2023	
	Rate	Amount	Rate	amount
Profit before tax		327,905,845		278,195,370
Tax calculated at nominal tax rate	24.44%	(80,155,962)	19.77%	(55,000,860)
Differences				
Dividends from equity instruments	1.96%	(6,422,546)	(0.30%)	834,594
Accounting gains and losses	(0.13%)	428,646	5.07%	(14,113,539)
Taxable gains and losses	0.90%	(2,937,565)	(3.72%)	10,350,606
Non-deductible impairments	(4.77%)	15,640,836	(0.31%)	858,599
Corrections for previous years	(2.40%)	7,861,952	(1.59%)	4,436,782
Previously unrecognized tax losses	(12.25%)	40,169,989	(7.26%)	20,187,640
Expenditure on employees' severance benefits, retirement benefits				
and other post-employment or long-term benefits	0.00%	(13,374)	0.01%	(21,864)
Tax liability	0.05%	(149,353)	2.03%	(5,646,516)
Others	4.67%	(15,304,863)	3.35%	(9,320,704)
Tax benefits				
International double taxation	(0.16%)	532,726	(0.15%)	415,812
SIFIDE II	(2.70%)	8,860,651	(3.11%)	8,665,644
Foreign taxes paid	**0.13%**	**(430,967)**	**0.35%**	**(977,048)**
Pillar II	**3.84%**	**(12,585,364)**	**-**	**-**
Autonomous taxation	**0.08%**	**(259,673)**	**0.39%**	**(1,083,091)**
Surcharges	**0.48%**	**(1,576,167)**	**0.44%**	**(1,217,599)**
Deferred tax assets and liabilities - effect of rate change	**4.56%**	**(14,946,151)**	**-**	**-**
Deferred tax assets and liabilities - effect of rate differences	**4.11%**	**(13,464,993)**	**0.35%**	**(968,457)**
	22.80%	**(74,752,176)**	**15.31%**	**(42,600,002)**

The tax authorities may review the tax position for a defined period of time, which in Portugal is four years (except in the years in which a tax loss is reported), and this may result in potential adjustments to the taxable profit of previous years due to different interpretations of the legislation. Given the nature of any corrections that may be made, it is not possible to quantify them at this time. However, in the opinion of Fidelidade's Board of Directors and the Group's companies, it is not foreseeable that any correction for the above years will have a material impact on the attached financial statements.

Tax losses

The yearly tax loss carry-forward recognised in the 2024 and 2023 financial years is as follows:

(amounts in euros)

	2024	2023
Year 2022	36,386,189	36,680,561
Year 2023	55,722,291	40,826,161
Year 2024	96,905,994	-
Total reported	**189,014,474**	**77,506,722**
Total deferred tax	**39,350,531**	**17,650,393**

According to the regulations in force, the carry-forward of tax losses has no expiration date.

Below is a breakdown of the tax losses, tax credits, and temporary differences of the Group's branches, for which deferred tax was not recognised as there is no likelihood of recoverability in the foreseeable future:

(amounts in euros)

	2024			2023		
	Deductible tax losses	Tax credits	Temporary differences	Deductible tax losses	Tax credits	Temporary differences
Spain	18,259,115	355,426	1,347,186	18,259,115	355,426	1,347,186
France	10,218,944	-	-	11,520,050	-	-
	28,478.,059	**355,426**	**1,347,186**	**29,779,165**	**355,426**	**1,347,186**

19. ACCRUALS AND DEFERRALS (ASSETS)

As of 31 December 2024 and 2023, this item shall be composed as follows:

(amounts in euros)

	2024	2023
Accrued income		
Unbilled services rendered by Luz Saúde	19,264,721	23,357,881
Supplier rebates from Luz Saúde	-	8,788,103
Estimate of profit commissions	3,200,000	5,000,000
Others	15,410,900	7,262,821
Deferred expenses		
Software licenses	9,936,117	11,262,141
Insurance	2,317,008	1,525,156
Maintenance and repairs	1,863,384	3,318,837
Rents and leases	896,648	836,107
Advertising	780,284	1,549,434
Portuguese Insurers Association subscriptions	515,822	375,207
Specialised work	124,787	140,803
Others	41,325,382	42,064,494
	95,635,052	**105,480,984**

The item Deferred expenses – Others includes 3,238,207 euros (2023: 3,454,945 euros) related to the partnership project between Luz Saúde, S.A. and Universidade Católica Portuguesa.

20. NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

As of 31 December 2024 and 2023, the headings for non-current held for sale assets, liabilities, and gains and losses were composed as follows:

(amounts in euros)

	2024	2023
Non-current assets held for sale		
Cash and cash equivalents and sight deposits	24,443	22,000
Properties for own use	14,735,635	8,147,612
Investment properties	92,790,451	93,910,318
Tangible Assets	6,828,000	6,828,000
Other assets	12,068,742	10,691,000
	126,448,272	**119,598,930**
Liabilities of a disposal group classified as held for sale		
Deferred tax liabilities	7,747,714	7,257,000
Other liabilities	2,704,008	2,817,518
	10,451,722	**10,074,518**
Gains or losses on non-current		
assets classified as held for sale		
Gains		
Realised gains	-	297,110
Changes in fair value	3,271,247	-
Losses		
Changes in fair value	(18,317,882)	-
Other costs	(272,954)	(279,940)
	(18,590,836)	**(279,940)**
	(15,319,590)	**17,170**

As of 31 December 2024, the Group classified the following transactions as assets held for sale and for discontinued operations:

- Discontinuation of public segment operations, due to the termination of the management contract of the Beatriz Ângelo Hospital;
- Ongoing sale process of the real estate project called Tivoli Porto;
- Ongoing sale process of the real estate project called Rendina Project in the USA;
- Sale process of several properties of Fidelidade - Companhia de Seguros, S.A. (Avenida Boavista; Rua Professor Mira Fernandes, lote 17, fraction L and Rua Fernando Magalhães, Barrocas building, sub-basement B and ground floor T).

21. FINANCIAL LIABILITIES OF THE DEPOSIT COMPONENT OF INSURANCE CONTRACTS AND OF INSURANCE CONTRACTS AND OPERATIONS CONSIDERED FOR ACCOUNTING PURPOSES AS INVESTMENT CONTRACTS

The movement that occurred in this item during the 2024 and 2023 fiscal years was as follows:

(amounts in euros)

	2024					
	Opening Balance	Emissions	Reimbursements	Income and expenditure	Portfolio recomposition	Closing balance
Measured at fair value						
Unit-linked contracts						
Individual unit-linked capitalisation	3,325,343,614	607,311,512	(340,612,811)	230,134,968	(595,405)	3,821,581,877
Group unit-linked capitalization	1,117,983	332,929	(30,681)	(14,573)	-	1,405,658
Unit-linked PPR	419,819,145	65,710,506	(23,707,009)	22,255,337	(5,786,298)	478,291,682
	3,746,280,743	**673,354,947**	**(364,350,502)**	**252,375,733**	**(6,381,703)**	**4,301,279,218**
Measured at amortized cost						
Other investment contracts						
Individual fixed-rate life PPR	2,624,705,779	277,575,783	(593,751,830)	49,263,861	5,791,785	2,363,585,377
Individual fixed-rate life	2,156,420,834	1,457,206,250	(626,811,003)	97,547,494	595,970	3,084,959,545
Group fixed-rate life	953,217	40,335	0	34,469	-	1,028,022
Individual fixed-rate capitalization operation	1,518	-	(17,374)	17,678	-	1,822
	4,782,081,349	**1,734,822,368**	**(1,220,580,207)**	**146,863,501**	**6,387,755**	**5,449,574,766**
	8,528,362,091	**2,408,177,316**	**(1,584,930,709)**	**399,239,234**	**6,052**	**9,750,853,984**

(amounts in euros)

	2023					
	Opening Balance	Emissions	Reimbursements	Income and expenditure	Portfolio recomposition	Closing balance
Measured at fair value						
Unit-linked contracts						
Individual unit-linked capitalisation	2,769,698,191	587,589,485	(217,860,876)	186,599,039	(682,225)	3,325,343,614
Group unit-linked capitalization	1,779,608	407,874	(447,232)	(622,267)	-	1,117,983
Unit-linked PPR	364,336,990	58,410,213	(29,797,057)	28,371,833	(1,502,834)	419,819,145
	3,135,814,789	**646,407,572**	**(248,105,164)**	**214,348,605**	**(2,185,058)**	**3,746,280,743**
Measured at amortized cost						
Other investment contracts						
Individual fixed-rate life PPR	3,764,776,850	161,716,641	(1,364,753,775)	61,415,317	1,550,747	2,624,705,779
Individual fixed-rate life	1,722,173,824	888,052,431	(496,319,874)	35,185,381	7,329,073	2,156,420,834
Group fixed-rate life	883,223	38,378	-	31,616	-	953,217
Individual fixed-rate capitalization operation	4,437,874	-	(1,463)	(4,434,892)	-	1,518
	5,492,271,771	**1,049,807,449**	**(1,861,075,113)**	**92,197,422**	**8,879,819**	**4,782,081,349**
	8,628,086,559	**1,696,215,021**	**(2,109,180,277)**	**306,546,027**	**6,694,761**	**8,528,362,091**

Other investment contracts correspond mostly to liabilities with contracts that guarantee the insured a fixed rate of return throughout the contract and are recognised at amortised cost.

22. FINANCIAL LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS AND OTHER FINANCIAL LIABILITIES

As of 31 December 2024 and 2023, these items shall be composed as follows:

(amounts in euros)

	2024	2023
Financial liabilities at fair value through profit or loss		
Risk management	75,128,940	38,679,068
Other derivatives	1,323,289	265,956,367
Other financial liabilities	4,691,020	2,868,563
	81,143,249	**307,503,998**
Other financial liabilities		
Hedging derivatives		
Fair value hedge	2,428,940	-
Cash flow hedge	21,658	1,288,368
Net investment hedge	10,599,775	235,215
	13,050,374	**1,523,582**
Subordinate liabilities	1,004,455,911	503,325,647
Deposits received from reinsurers		
Life	2,224,361	2,222,085
Non-Life	57,513,056	55,328,991
	59,737,417	**57,551,076**
Loans	342,478,643	423,291,245
Other		
Leases	200,691,232	203,034,874
Non-controlling interests in funds	226,392,770	-
	427,084,002	**203,034,874**
	1,927,949,597	**1,496,230,422**

The item "Other derivatives" include a put option and a call option on the non-controlling shares of Fidelidade Moçambique - Companhia de Seguros S.A. and total return swaps (other derivatives) on Unit-Linked products in the amount of 906,674 euros and 416,616 euros, respectively.

During the 2024 financial year, the Group started to presenting the total return swaps recorded under the heading of other derivatives at their net value, justifying the reduction compared to the 2023 financial year.

Loans as of 31 December 2024 include bank loans, commercial paper programmes, and bond loans. Based on active financing contracts and the Euribor rate as of 31 December 2024, the group's average funding rate in terms of credit facilities is 3.8% (2023: 4.3%).

The item "Subordinated liabilities" refers to: (i) a debt issue issued by Fidelidade on 4 June 2021, in the amount of 500,000,000 euros, with a maturity of 10 years, with a 5-year call option and a remuneration rate of 4.25% and, (ii) a perpetual subordinated debt issue issued by Fidelidade on 22 May 2024, in the amount of 500,000,000 euros, classified as Tier 1 for capital ratio purposes. The initial coupon rate is 7.750%, with subsequent coupons the issue calculated as the average of the 6-month Euribor plus a spread of 5.039% per annum.

Deposits received from reinsurers represent the value of the guarantees provided by reinsurers, in connection with the assumption of risks and receipt of premiums under ceded reinsurance contracts.

The item "Non-controlling interests in Funds" reflects the buy-back obligation of units held by minority investors in the Tenax QIAIF ICAV and TENAX UCITS ICAV funds. According to IAS 32 – Financial Instruments: Presentation, the existence of this obligation, due to the open-ended nature of the funds, requires the classification of non-controlling interests as financial liabilities.

Lease liabilities recorded during the year were recognised in accordance with the principles of IFRS 16 – Leases. Lease liabilities are initially measured at the present value of lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if the rate cannot be readily determined, the Group's incremental interest rate.

The movements in lease liabilities (minimum future payments related to operating lease agreements) during the 2024 financial year were as follows:

(amounts in euros)

Balances as at 31 December 2023	**203,034,874**
Increase for the year	**48,525,003**
Additions	36,207,928
Interest	9,097,534
Others	3,219,541
Decrease for the year	**(50,868,645)**
Payments	(50,868,645)
Balances as at 31 December 2024	**200,691,232**

For the years ended 31 December 2024 and 2023, the lease liabilities have the following maturities:

(amounts in euros)

	2024				
	Up to 1 year	1 to 2 years	3 to 5 years	Over 5 years	Total
Leases	38,106,761	20,266,941	60,800,822	81,516,709	200,691,232

(amounts in euros)

	2023				
	Up to 1 year	1 to 2 years	3 to 5 years	Over 5 years	Total
Leases	36,518,252	29,128,811	44,221,058	93,166,753	203,034,874

23. OTHER CREDITORS FOR INSURANCE OPERATIONS AND OTHER OPERATIONS

As of 31 December 2024 and 2023, this item has the following composition:

(amounts in euros)

	2024	2023
Accounts payable for direct insurance operations		
Policyholders	128,403,506	81,820,884
Brokers	123,784,052	93,663,501
Co-insurers	10,565,495	8,802,219
Others	7,525	-
	262,760,578	**184,286,604**
Accounts payable for other reinsurance operations		
Reinsurers' current accounts	489,394,237	476,313,269
Reinsureds' current accounts	8,190,283	3,964,278
	497,584,521	**480,277,547**
Accounts payable for other operations		
Suppliers current accounts	70,325,278	110,292,335
Guarantees - Tenants	-	637,365
Advances from clients	-	7,129,222
Over the counter operations	30,766,442	-
Personnel	14,635	1,252,016
Pension funds	569,943	589,616
Associated companies	653,131	599,708
Miscellaneous creditors	72,723,244	46,057,943
	175,052,672	**166,558,206**
	935,397,771	**831,122,357**

The Policyholders item includes the recognition of premiums received in advance in the amount of 120,872,960 euros (2023: 74,918,646 euros).

The item Current accounts of reinsurers includes 159,946,600 euros allocated to investment contracts related to the Group's activity in Liechtenstein through the entity Liechtenstein Life Assurance AG (2023: 175,450,272 euros).

The item "Internal regularization accounts" records several transactions carried out in the final days of December, whose financial settlement took place in the early days of the subsequent month.

The item "Off-exchange operations" records several transactions carried out in the final days of December, whose financial settlement took place in the early days of the subsequent month.

24. ACCRUALS AND DEFERRALS (LIABILITY)

As of 31 December 2024 and 2023, this item shall be composed as follows:

(amounts in euros)

	2024	2023
Deferred income		
Rents and leases	12,033,071	12,271,076
Others	7,346,458	6,585,975
	19,379,529	**18,857,051**
Accrued expenses		
Commissions payable	91,803,950	80,171,204
Holidays and allowances payable	53,513,004	49,212,564
Medical/nursing fees	40,065,514	38,319,148
Company performance awards	20,562,055	16,486,900
Variable remuneration, including charges	17,204,385	15,251,883
Invoices under review	8,272,545	6,382,637
Outsourcing (except accounting and computing)	4,835,566	4,688,870
Optional career benefits	4,114,733	6,150,201
Deferred payments - Marketing	3,802,707	4,917,129
Interest payable	2,934,905	2,081,117
Insurance	2,095,270	1,859,017
Health Services	2,084,803	2,308,629
Other employee costs	1,955,410	1,424,058
Specialised work	1,848,105	3,625,899
Audit	1,746,320	1,236,545
Others	37,944,870	39,042,127
	294,784,141	**273,157,928**
	314,163,670	**292,014,979**

The item Commissions payable includes:

- Estimate of the over commissions to be paid to intermediaries and brokers, in the amounts of 51,440,224 euros and 43,719,712 euros, for the years 2024 and 2023, respectively;

- Estimated commissions to be paid to Caixa Geral de Depósitos, S.A. (CGD), under the distribution agreement, in the amounts of 34,709,111 euros and 27,984,331 euros, for the financial years 2024 and 2023, respectively.

25. OTHER PROVISIONS AND CONTINGENT LIABILITIES

The movement under "Other provisions" during fiscal years 2024 and 2023 is detailed as follows:

(amounts in euros)

	2024					
	Opening balances	Reinforcements	Replacements and cancellations	Uses	Others	Closing balances
Provisions for taxes	37,496,406	5,403,235	-	(133,692)	-	42,765,949
Provision for restructuring	2,757,779	7,637,326	(2,757,778)	-	-	7,637,327
Provision for judicial contingencies	9,023,211	-	(868,367)	(131,337)	-	8,023,507
Others	3,492,217	4,349,180	-	-	1,756,763	9,598,161
	52,769,614	**17,389,741**	**(3,626,145)**	**(265,029)**	**1,756,763**	**68,024,944**

(amounts in euros)

	2023					
	Opening balances	Reinforcements	Replacements and cancellations	Uses	Others	Closing balances
Provisions for taxes	30,652,918	7,125,235	(240,245)	(41,502)	-	37,496,406
Provision for restructuring	2,668,327	2,757,778	(2,668,327)	-	-	2,757,779
Provision for judicial contingencies	10,534,580	1,873,018	(4,171,382)	-	786,995	9,023,211
Others	6,854,961	-	(2,926,174)	(436,570)	-	3,492,217
	50,710,787	**11,756,031**	**(10,006,128)**	**(478,072)**	**786,995**	**52,769,614**

The Group has a provision as part of its restructuring and rejuvenation program of employees, which involves hiring of new qualified employees and negotiating departure of a group of employees before the normal retirement age.

The amounts recorded under the item "Other" address other contingencies arising from the Group's activity.

In 2024 and 2023, Other provisions include reinforcements of 930,853 euros and uses of 2,027,715 euros, respectively, which are recorded under "Impairment losses" (net of reversal).

Regarding the case brought by the Competition Authority (AdC) against the Portuguese Association of Private Hospitalisation (APHP) and some of its members, which included Luz Saúde, SA, the Competition, Regulation and Supervision Court issued on 16 April 2024, a judgment annulling the regulator's decision concerning a large part of the targeted companies, which included Luz Saúde, SA, acquitting them entirely.

26. CAPITAL AND OTHER EQUITY INSTRUMENTS

The share capital in the amount of 509,263,524 euros consists of 161.7 million shares with a nominal unit value of 3.15 euros and is fully paid up.

The other equity instruments are supplementary capital contributions. In accordance with applicable legislation, the restitution is subject to shareholder approval, which can only be granted if, as a result, the Group's net worth does not fall below the sum of the share capital and the legal reserve.

In the 2015 financial year, pursuant to item 9 of the agenda of the General Meeting of 31 March 2015, 13,300 own shares were acquired, at a unit price of 11.20 euros, totalling 148,960 euros. The acquisition was settled on 22 December 2015.

In May 2018, a capital increase of 76,230,000 euros was carried out, with an Issue Premium of 67,276,000 euros.

In September 2020, a capital increase through new contributions in kind was carried out, in the amount of 38,912,643 euros, with subscription reserved for shareholders of the commercial companies Multicare and Fidelidade Assistência.

In October 2020, a further increase was made through new cash contributions, amounting to 12,970,881 euros, with an Issue Premium of 63,042,599 euros.

Since 15 May 2014, following the acquisition of 80% of Fidelidade's share capital by Longrun, the Fidelidade Group has become part of the Fosun Group.

With the dissolution and liquidation of Longrun on 26 September 2024, Fidelidade is now owned by Millennium Gain Limited.

The shareholder structure, as of 31 December 2024 and 2023, is composed as follows:

(amounts in euros)

	2024	
Shareholders	**Number of Shares**	**% Share**
Millennium Gain Limited	137,402,839	84.9892%
Caixa Geral de Depósitos, S.A.	24,250,644	15.0000%
Employees and former employees of Fidelidade - Companhia de Seguros, S.A.	4,177	0.0026%
Own Shares	13,300	0.0082%
	161,670,960	**100%**

(amounts in euros)

Shareholders	20243 Number of Shares	% Share
Longrun Portugal, SGPS, S.A.	137,402,839	84.9892%
Caixa Geral de Depósitos, S.A.	24,250,644	15.0000%
Employees and former employees of Fidelidade - Companhia de Seguros, S.A.	4,177	0.0026%
Own Shares	13,300	0.0082%
	161,670,960	**100%**

Earnings per share as of 31 December 2024 and 2023 were as follows:

(amounts in euros)

	2024	2023
Net income for the year	253,153,668	235,595,368
Number of shares (at end of year)	161,670,960	161,670,960
Income per share (in Euros)	1.57	1.46

In the 2024 financial year, Fidelidade distributed reserves and retained earnings to its shareholders, in the amount of 399,294,420 euros (2023: 219,207,787 euros).

27. RESERVES, RETAINED EARNINGS, AND PROFIT FOR THE YEAR

As of 31 December 2024 and 2023, the reserves and retained earnings items are detailed as follows:

(amounts in euros)

	2024	2023
Revaluation reserves	(164,025,968)	(455,069,583)
Deferred tax reserve	(42,624,268)	4,774,586
Current tax reserve	5,686,569	19,654,025
Reserve for the financial component of insurance contracts	218,518,950	368,033,781
Reserve for the financial component of reinsurance contracts	(4,329,212)	(8,571,011)
Other reserves		
- Legal reserve	346,070,988	314,851,335
- Share premium	382,666,154	382,666,154
- Other reserves	695,994,815	1,195,528,274
Gains and losses on disposal of equity instruments measured at fair value through other comprehensive income	(22,977,783)	(4,799,661)
Retained earnings	406,322,031	166,327,157
Consolidated net profit for the year	173,505,909	180,333,059
	1,994,808,185	**2,163,728,116**

According to the legislation in force in Portugal, not less than 10% or 5% of the net profit of each financial year, depending on whether it is an insurance company or another company, must be transferred to the legal reserve, until the capital competes or until it reaches 20% of the capital, respectively. The legal reserve cannot be distributed, but may be used to increase capital or to cover accumulated losses.

Revaluation reserves reflect unrealised capital gains and losses relating to the investment portfolio measured at fair value through other comprehensive income, including impairment losses on debt instruments in stages 1 and 2.

Below is a detailed movement of the revaluation reserves for the 2024 and 2023 fiscal years:

(amounts in euros)

	2024	2023
Balance as at 1 January	**(455,069,583)**	**(703,023,535)**
Change in fair value	257,409,720	198,608,704
Impairment	12,565,496	12,593,016
Disposal	21,068,399	36,752,233
Balance as at 31 December	**(164,025,968)**	**(455,069,583)**

28. NON-CONTROLLING INTERESTS

The value of third-party holdings in subsidiaries and the respective portion of consolidated profit attributable to minority shareholders in 2024 and 2023 is distributed as follows by entity:

(amounts in euros)

		2024		2023	
	% Non-controlling interests	Balance sheet	Net income	Balance sheet	Net income
Alianza Compañia de Seguros y Reaseguros E.M.A. S.A.	44.00%	24,217,002	2,256,114	21,059,924	2,630,775
Alianza Garantía Seguros Y Reaseguros, S.A.	64.87%	3,864,059	1,859,875	5,094,505	959,894
Alianza Vida Seguros y Reaseguros, S.A.	52.87%	13,812,361	2,842,294	11,619,446	2,926,810
EA One Holding, Inc	26.76%	16,300,763	(5,109,088)	20,417,157	(49,205)
Fid Chile & MT JV SpA	3.27%	1,497,796	796	1,477,789	1,948
Fidelidade Angola - Companhia de Seguros, S.A.	29.97%	4,162,248	(913,707)	9,106,315	1,427,661
IMOFID Open-Ended Real Estate Investment Fund	39.83%	112,071,746	6,146,241	105,928,373	4,608,108
Garantia - Companhia de Seguros de Cabo Verde, S.A.	44.11%	9,237,541	2,181,878	7,782,422	753,812
La Positiva Seguros y Reaseguros, S.A.	6.07%	7,741,765	1,175,022	6,579,744	138,951
La Positiva Vida Seguros Y Reaseguros, S.A.	44.02%	67,903,602	57,975,619	59,080,345	29,302,119
Liechtenstein Life Assurance, AG	30.00%	44,637,318	6,975,322	52,650,152	8,567,613
Fidelidade Moçambique - Companhia de Seguros, S.A.	30.00%	22,987,539	2,081,265	20,532,837	3,017,443
Tenax Capital Limited	20.00%	2,348,999	1,116,404	1,831,749	886,312
TMK Lisbon	0.00%	-	-	1,304,209	85,796
Other entities		1,062,591	1,059,725	203,482	4,272
		331,845,330	**79,647,760**	**324,668,450**	**55,262,309**

29. REVENUES AND EXPENSES RELATED TO INSURANCE AND REINSURANCE CONTRACTS

Revenues and expenses related to insurance contracts

In the financial years 2024 and 2023, this item has the following composition:

(amounts in euros)

		Non-Life						
2024	Life	Accidents and Health	Fire and Other Damage	Motor	Third-party liabilities	Others	Total	Total
Contracts not measured using								
the premium allocation approach								
Amounts related to changes in liabilities								
for remaining coverage								
– Release of contractual service margin								
for transferred services	78,898,182	-	-	-	-	-	-	78,898,182
– Changes in risk adjustment (non-financial risk)								
for expired risk	5,713,101	-	-	-	-	-	-	5,713,101
– Release of the expected value of claims								
occurred and expenses attributable								
to insurance contracts	121,987,504	-	-	-	-	-	-	121,987,504
Allocation of acquisition costs attributable								
to insurance contracts	14,960,229	-	-	-	-	-	-	14,960,229
	221,559,016	**-**	**-**	**-**	**-**	**-**	**-**	**221,559,016**
Contracts measured using the premium								
allocation approach	**488,831,983**	**1,202,972,575**	**691,706,782**	**893,155,851**	**129,324,367**	**232,222,265**	**3,149,381,840**	**3,638,213,823**
Total insurance contract income	**710,390,999**	**1,202,972,575**	**691,706,782**	**893,155,851**	**129,324,367**	**232,222,265**	**3,149,381,840**	**3,859,772,839**
Claims incurred and other expenses attributable								
to insurance contracts	(358,623,293)	(960,350,899)	(347,996,127)	(708,113,531)	(49,833,797)	(166,231,996)	(2,232,526,350)	(2,591,149,643)
Acquisition cost attributable								
to insurance contracts	(114,836,324)	(195,880,530)	(134,103,222)	(175,195,942)	(24,619,063)	(37,419,028)	(567,217,785)	(682,054,109)
Changes related to incurred claims	4,158,967	106,258,766	56,879,785	17,856,492	331,678	(11,131,118)	170,195,604	174,354,570
Changes related to remaining coverage	(9,349,893)	-	-	-	-	-	-	(9,349,893)
Total insurance contract expenses	**(478,650,542)**	**(1,049,972,663)**	**(425,219,564)**	**(865,452,980)**	**(74,121,182)**	**(214,782,142)**	**(2,629,548,531)**	**(3,108,199,074)**
Income of insurance contracts	**231,740,457**	**152,999,912**	**266,487,218**	**27,702,871**	**55,203,186**	**17,440,122**	**519,833,309**	**751,573,765**

(amounts in euros)

2023	Life	Non-Life						Total
		Accidents and Health	Fire and Other Damage	Motor	Third-party liabilities	Others	Total	
Contracts not measured using								
the premium allocation approach								
Amounts related to changes in liabilities								
for remaining coverage								
– Release of contractual service margin								
for transferred services	70,992,195	-	-	-	-	-	-	70,992,195
– Changes in risk adjustment (non-financial risk)								
for expired risk	5,438,402	-	-	-	-	-	-	5,438,402
– Release of the expected value of claims								
occurred and expenses attributable								
to insurance contracts	141,969,135	-	-	-	-	-	-	141,969,135
	218,399,731	**-**	**-**	**-**	**-**	**-**	**-**	**218,399,732**
Contracts measured using the premium								
allocation approach	**431,094,852**	**1,067,950,914**	**575,454,442**	**857,697,109**	**142,510,461**	**135,495,958**	**2,779,108,884**	**3,210,203,736**
Total insurance contract income	**649,494,583**	**1,067,950,914**	**575,454,442**	**857,697,109**	**142,510,461**	**135,495,958**	**2,779,108,884**	**3,428,603,468**
Claims incurred and other expenses attributable								
to insurance contracts	399,272,137	828,307,827	310,706,734	620,600,510	58,068,940	51,150,845	1,868,834,857	2,268,106,994
Acquisition cost attributable								
to insurance contracts	95,949,378	176,224,646	126,093,837	155,730,561	26,240,626	21,103,320	505,392,990	601,342,368
Changes related to incurred claims	(15,661,753)	(52,647,954)	52,072,657	13,290,828	38,557,939	8,880,750	60,154,220	44,492,466
Changes related to remaining coverage	13,500,817	-	-	-	-	-	-	13,500,817
Total insurance contract expenses	**493,060,579**	**951,884,519**	**488,873,228**	**789,621,899**	**122,867,505**	**81,134,915**	**2,434,382,066**	**2,927,442,645**
Income of insurance contracts	**156,434,004**	**116,066,395**	**86,581,214**	**68,075,210**	**19,642,956**	**54,361,043**	**344,726,818**	**501,160,823**

Revenues and expenses related to reinsurance contracts

(amounts in euros)

2024	Life	Non-Life						
		Accidents and Health	Fire and Other Damage	Motor	Third-party liabilities	Others	Total	Total
Claims incurred and other expenses attributable								
to insurance contracts - reinsurers' share	86,946,474	30,737,086	155,853,221	25,337,100	26,794,023	39,958,962	278,680,392	365,626,866
Changes related to incurred								
claims - reinsurers' share	12,722,683	(18,159,142)	(43,495,673)	348,181	3,404,812	17,946,407	(39,955,416)	(27,232,733)
Changes related to remaining								
coverage - reinsurers' share	-	-	-	-	-	-	-	-
Effect of changes in the								
reinsurer's risk of default	(229,302)	28,559	421,213	1,348	1,901,528	96,421	2,449,070	2,219,768
Total reinsurance contract income	**99,439,855**	**12,606,503**	**112,778,762**	**25,686,628**	**32,100,363**	**58,001,790**	**241,174,046**	**340,613,902**
Contracts measured using the premium								
allocation approach - reinsurers' share	(166,495,857)	(24,951,892)	(332,915,900)	(25,436,356)	(56,122,929)	(77,167,145)	(516,594,224)	(683,090,081)
Total reinsurance contract expenses	**(166,495,857)**	**(24,951,892)**	**(332,915,900)**	**(25,436,356)**	**(56,122,929)**	**(77,167,145)**	**(516,594,224)**	**(683,090,081)**
Income of reinsurance contracts	**(67,056,002)**	**(12,345,389)**	**(220,137,139)**	**250,272**	**(24,022,566)**	**(19,165,355)**	**(275,420,177)**	**(342,476,179)**

(amounts in euros)

2023	Life	Non-Life						
		Accidents and Health	Fire and Other Damage	Motor	Third-party liabilities	Others	Total	Total
Claims incurred and other expenses attributable								
to insurance contracts - reinsurers' share	114,286,601	(51,685,494)	187,512,138	34,765,283	21,302,109	32,170,762	224,064,798	338,351,400
Changes related to incurred								
claims - reinsurers' share	(42,567,693)	(16,048,359)	(1,291,071)	(7,481,238)	33,804,710	352,854	9,336,895	(33,230,798)
Changes related to remaining								
coverage - reinsurers' share	-	-	-	-	-	-	-	-
Effect of changes in the								
reinsurer's risk of default	(60)	11,078	594,398	1,310	1,926,208	16,051	2,549,044	2,548,984
Total reinsurance contract income	**71,718,848**	**(67,722,775)**	**186,815,465**	**27,285,354**	**57,033,027**	**32,539,667**	**235,950,737**	**307,669,586**
Contracts measured using the premium								
allocation approach - reinsurers' share	112,809,482	(45,887,736)	297,366,995	29,801,569	76,219,068	76,898,363	434,398,259	547,207,742
Total reinsurance contract expenses	**112,809,482**	**(45,887,736)**	**297,366,995**	**29,801,569**	**76,219,068**	**76,898,363**	**434,398,259**	**547,207,742**
Income of reinsurance contracts	**(41,090,634)**	**(21,835,039)**	**(110,551,530)**	**(2,516,214)**	**(19,186,042)**	**(44,358,697)**	**(198,447,522)**	**(239,538,156)**

30. COMMISSIONS FROM INSURANCE CONTRACTS AND OPERATIONS CONSIDERED FOR ACCOUNTING PURPOSES AS INVESTMENT CONTRACTS OR SERVICE CONTRACTS

In the financial years 2024 and 2023, the commissions received from insurance contracts and operations considered for accounting purposes as investment contracts or service contracts, were as follows:

(amounts in euros)

	2024	2023
Investment contracts	170,725,151	171,995,053
Services contracts	7,334,816	6,302,485
	178,059,967	**178,297,538**

31. MISCELLANEOUS EXPENSES BY FUNCTION AND NATURE

Operating costs by nature are allocated based on specific criteria to the following functions: (i) claims (claims costs – amounts paid), (ii) acquisition (operating costs – acquisition costs), (iii) administrative (operating costs – administrative costs), and (iv) investment (financial expenses – others).

In the financial years 2024 and 2023, the operating costs incurred by the Group are as follows:

(amounts in euros)

	2024	2023
Employee costs	548,213,674	505,249,732
External supplies and services		
Subcontracts	159,548,509	149,522,092
Specialised work	142,704,689	143,139,752
Independent contractor expenses	123,196,180	115,421,373
Hospital Expenses	93,444,724	89,598,343
Maintenance and repairs	41,123,289	42,008,620
Advertising and promotion	29,392,996	26,882,158
Software licenses	26,452,776	21,124,969
Communication	11,364,910	11,896,222
Rents and leases	6,425,523	6,659,257
Travel and Accommodation	6,313,461	6,216,076
Surveillance and security	5,294,363	5,301,464
Fuel	3,989,144	4,387,657
Insurance	4,625,597	4,340,881
Representation expenses	2,980,443	3,790,199
Electricity	7,199,978	3,521,513
Cleaning, Hygiene and Comfort	3,175,652	3,113,128
Office Supplies	2,205,643	3,075,239
Other	48,698,837	41,754,714
	718,136,714	**681,753,658**

(continuation)

(amounts in euros)

	2024	2023
Taxes and charges	43,854,418	38,612,182
Depreciation and amortisation for the year	105,129,513	87,193,849
Other provisions	12,832,743	4,748,024
Fees	19,902,022	20,762,764
Interest paid		
Leases	9,097,590	7,936,104
Loans obtained	74,536,224	49,555,484
	1,531,702,898	**1,395,811,798**

The following expenses are recognised under the heading "External supplies and services - Specialised work", as of 31 December 2024 and 2023:

- The fees of KPMG & Associados, SROC, S.A., Statutory Auditor of the Group, and other KPMG member firms for the financial year 2024, amount to 2,648,093 euros (excluding VAT), of which 2,185,007 euros related to the Statutory Audit and 463,086 euros related to other assurance services.

Assurance services refer to:

- Certification of the Annual Report on Solvency and Financial Situation pursuant to Article 3(1)(a) of Regulatory Standard No. 2/2017-R, of 24 March.

- Opinion on Risk Management and Internal Control Systems, regarding the mechanisms and procedures specifically adopted within the scope of the policy for the prevention, detection and reporting of insurance fraud situations, pursuant to paragraph 4 of article 36 of Regulatory Standard No. 4/2022-R, of 26 April, of the ASF;

- Opinion on the adequacy of the remuneration policy, pursuant to paragraph 4 of article 90 of Regulatory Standard no. 4/2022-R, of 26 April, of the ASF; and

- Opinion on the content of the excerpt from the internal audit report on the results of the assessment of effectiveness in terms of market conduct, pursuant to paragraph 5 of article 22 of Regulatory Standard no. 7/2022-R, of 7 June.

- The fees of Ernst & Young, SROC, S.A., the Group's Statutory Auditor, for the financial year 2023, amount to 5,033,717 euros, of which 4,173,296 euros related to the Statutory Audit and 652,485 euros related to other assurance services.

In the financial years 2024 and 2023, the items of the Income Statement where these costs are recognised present the following details:

(amounts in euros)

	2024			2023		
	Directly attributable expenses	Non-attributable expenses	Total	Directly attributable expenses	Non-attributable expenses	Total
Claims - Amounts paid						
Direct	1,948,808,269	-	1,948,808,269	1,876,805,051	139,922	1,876,944,973
Allocated	272,552,351	26,698,279	299,250,630	254,650,529	9,488,004	264,138,533
Acquisition					-	
Direct	515,438,016	74,382,123	589,820,139	432,048,370	81,027,276	513,075,646
Allocated	166,616,093	38,775,590	205,391,683	169,293,998	54,775,566	224,069,564
Administrative function					-	
Direct	15,817,033	22,327,017	38,144,050	14,759,277	23,749,054	38,508,331
Allocated	171,606,115	72,271,687	243,877,802	157,519,310	53,689,360	211,208,670
Investment Management Function					-	
Direct	-	1,206,617	1,206,617	-	4,251,862	4,251,862
Allocated	8,011,304	69,939,485	77,950,789	8,865,293	90,488,848	99,354,141
Other unrelated expenses						
Direct	-	-	-	-	-	-
Allocated	-	705,231,995	705,231,995	-	55,597,091	55,597,091
Total Direct Expenses	**2,480,063,318**	**97,915,757**	**2,577,979,075**	**2,323,612,698**	**109,168,114**	**2,432,780,812**
Total Allocated Expenses	**618,785,863**	**912,917,036**	**1,531,702,899**	**590,329,130**	**264,038,869**	**854,367,999**
	3,098,849,181	**1,010,832,793**	**4,109,681,974**	**2,913,941,828**	**373,206,983**	**3,287,148,811**

32. PERSONNEL EXPENSES

In the financial years 2024 and 2023, this item has the following composition:

(amounts in euros)

	2024	2023
Salaries		
Corporate bodies	24,545,046	21,758,042
Personnel	395,261,743	365,065,266
Remuneration expenses	73,850,063	68,966,992
Post-employment benefits		
Defined benefit plan	3,948,857	6,947,218
Defined contribution plan	3,659,806	4,213,090
Other long-term benefits	140,536	1,377,467
Employment termination benefits	16,050,240	7,389,613
Compulsory insurance	5,088,463	4,846,962
Social welfare expenses	21,515,450	18,958,220
Other personnel expenses	4,153,468	5,726,862
	548,213,674	**505,249,732**

In 2024 and 2023, the number of employees employed in the Group, by categories, is as follows:

	2024	2023
Senior management	218	229
Line management	1,203	976
Technicians	5,839	5,534
Administrative staff	5,929	6,797
Support workers	1,047	1,892
	14,236	**15,428**

In 2024 and 2023, the Group recorded an provision for optional career benefits in the amount of 651,661 euros and 641,704 euros. The item "Accruals and deferrals" includes 3,034,355 euros (2023: 2,611,569 euros) related to the retention premium.

As of 31 December 2024, Fid Chile SpA has a share-based payment agreement (Agreement) established with the Executive Committee of Fid Chile Generales S.A..

This agreement establishes that this body shall have the right to subscribe shares in FID Chile & MT, JV SpA, up to a total of 20% of this company, and consequently indirectly in the Insurance Company. The number of shares that the Executive Committee of Fid Chile Generales S.A. is entitled to subscribe each year is subject to the terms and conditions described in the Scorecard that is part of the annexes to the Agreement. These shares must be subscribed and paid within the deadlines set out in the Agreement.

Detailed below are the main features of the Stock Option Plan:

Features	Stock Option Plan
Grant date	21-12-2018
No. of shares granted	3,248,979
Contract period	12 years
Payment type	Shares
Conditions for irrevocability (or consolidation) of the concession	The right to subscribe for shares is subject to the following cumulative and suspensive conditions: (i) That in the year immediately preceding the year in which the Executive exercises the option to subscribe shares of the Insurance Company, the Business Plan of the Insurance Company contained in the document known as the Scorecard has been complied with, in whole or in part. (ii) The Executive must be an employee of the Insurance Company at the time of exercise of the option.
Subscription price (EUR)	0.00077111
Stock valuations (EUR)	0.6937
Value (thousands of EUR)	2,253

Considering that the company that provides the equity instruments (FID Chile & MT JV SpA) is not listed on the stock exchange, the Group considered the historical subscription value of its respective shares as the value per share of this company.

Below are the shares that can be implemented on 31 December 2024 and 31 December 2023:

	2024		2023	
	Number of shares	Average subscription price	Number of shares	Average subscription price
Opening balance	**1,545,229**	**0.00075000**	**2,578,277**	**0.00077111**
Granted	924,695	0.00075000	788,676	0.00077111
Cancelled	0	0.00000000	117,974	0.00000000
Enforced	0	0.00000000	1,703,750	0.00000000
Final Balance	**2,469,924**		**1,545,229**	
Enforceable at the end of the year	**2,469,924**		**1,545,229**	

In 2024, the impact on profit or loss related to this agreement amounts to 401,210 euros (2023: 465,267 euros).

33. POST-EMPLOYMENT BENEFITS AND OTHER LONG-TERM BENEFITS

As of 31 December 2024 and 2023, the items "Assets for post-employment benefits and other long-term benefits" and "Liabilities for post-employment benefits and other long-term benefits" are composed as follows:

(amounts in euros)

	2024	2023
Assets		
Defined Benefit Plan	2,013,950	22,777,790
Liabilities		
Defined contribution plan	-	(144,350)
Other long-term benefits	(5,973,288)	(7,919,687)
Other post-employment benefits	(175,718)	(10,915)
Health Benefits	(22,385,321)	(17,311,487)
	(28,534,328)	**(25,386,439)**

The "Other long-term benefits" relate to the variable remuneration of the Governing Bodies, as defined in the Remuneration Policy of the Group's Governing Bodies, and of the employees, as determined by the People Committee and the Executive Committee. This remuneration is deferred and paid 3 years after the grant date.

Defined contribution plan

Under the new collective labour agreements for the insurance activity, announced on 15 January 2012, 29 January 2016 and 8 February 2019, all active employees performing their duties under indefinite-term employment contracts and covered by these collective labour regulation instruments are entitled to a pension plan ("PIR"). This is a defined contribution plan that replaces the retirement pension system provided for in the previous IRCT's.

This plan ensures capital security and qualifies as a defined contribution plan, as the amount of post-employment benefits received by the employee is determined by the amount of contributions made by the employer to a benefit plan and the investment returns on these contributions.

In accordance with the rules set out in the IRCT, the capitalised value of the contributions to the PIR is redeemable by the employee, under legal terms, upon retirement due to disability or old age as recognised by Social Security. There is a capital guarantee on the initial transfer amount and the contributions made by the Group and the employees themselves.

In the event of the employee's death, the capitalised value reverts to the beneficiaries designated by the employee or, if none are designated, to their or her legal heirs.

The Group's contributions to the current pension plan, in accordance with the provisions of the ACT 2019, correspond to 3.25% of the employee's annual base salary.

For the 2024 financial year, in the "Defined Contribution Plan" the Group had a cost of 3,659,806 euros (2023: 4,213,090 euros), with no outstanding payments in respect for 2024.

As of 31 December 2024 and 2023, the liabilities and assets of the Pension Plan - "PIR Fidelidade e Associados Pension Fund" of the Fidelidade Group companies, amounted to 38,370,798 euros (2023: 36,108,777 euros) and 38,217,407 euros (2023: 35,964,427 euros).

Defined Benefit Plan

The assumptions and technical bases used in the calculation of the liabilities with the benefit plan (pensions and health) were as follows:

	2024	2023
Financial assumptions		
Salary growth rate	2.40%	2.40%
Pension growth rate	0.75%	0.75%
Expenditure Growth Rate - by aging		
Reformados Império - Ap. 4930	9.41%	9.41%
Ex-IB Health Insurance - Ap. 3002/6470	0.75%	0.75%
Pre-retirement salary growth rate	1.25%	1.25%
Discount rate	3.00%	4.25%
Likelihood of moving to early retirement	0.00%	0.00%
Demographic assumptions and evaluation methods		
Mortality table		
Men	FM IB_2011	TV 73/77 (-2)
Women		TV 88/90 (-2)
Actuarial valuation method	Project Unit	Project Unit
	Credit Method	Credit Method

As of 31 December 2024, the Company adopted the FMIB-2011 mortality table for the calculation of liabilities, consistent with life annuity products, under IFRS 17. This table is characterized as generational and is based on the Austrian AVO2005 table.

According to the accounting policy, the discount rate used to estimate pension and health benefit liabilities corresponds to the market rates at the balance sheet date, associated with bonds of high-rated companies for maturities like those of the liabilities.

The Group's defined benefit pension funds have the following average durations:

	2024	2023
Fidelidade Pension Fund	7.76 years	6.78 years
Império Bonança Pension Fund	7.95 years	6.58 years
Mundial Confiança Pension Fund	5.52 years	4.87 years
Pension Fund of the Former Empire	12.3 years	10.99 years
Fidelidade Re Pension Fund	6 years	5.2 years
Fidelidade Property Europe Pension Fund	16 years	13 years

As of 31 December 2024 and 2023, the number of beneficiaries was as follows:

	2024	2023
Active employees	983	1 075
Retired and pre-retired	1 534	1 593
	2 517	**2 668**

According to actuarial studies conducted, the Group's past service liabilities and the funds and provisions available to cover them amounted to:

(amounts in euros)

	2024			2023		
	Pensions	Health Benefits	Total	Pensions	Health Benefits	Total
Liabilities as at 31 December	(77,548,788)	(22,385,321)	(99,934,109)	(65,146,639)	(17,311,487)	(82,458,126)
Fund balance as at 31 December	79,562,738	-	79,562,738	87,936,025	-	87,936,025
Net assets/(liabilities) on balance sheet as at 31 December	**2,013,950**	**(22,385,321)**	**(20,371,371)**	**22,789,386**	**(17,311,487)**	**5,477,899**

It should also be noted that, in the past, part of the retirement pension liabilities was transferred from the Funds to the Group through the acquisition of Life insurance policies (annuities). The amount of liabilities as of 31 December 2024 amounts to 30,632,757 euros, corresponding to 258 annuitants (2023: 30,222,554 euros and 277 annuitants).

Under the terms of Regulatory Standard No. 5/2007-R, of 27 April, of the ASF, insurance companies in Portugal must ensure at the end of each financial year: (i) the full financing of the present value of the pension liability in payment, including pre-retirement and early retirement benefits up to and after the normal retirement age; and (ii) the financing of a minimum level of 95% of the present value of the responsibility for incurred claims of active personnel, excluding pre-retirees or early retirees.

As of 31 December 2024 and 2023, Fidelidade's past service liabilities were fully funded.

The pension plan in question is non-contributory and independent of social security, being financed by the Company's pension fund, excluding the pension fund of the Ex-Império (Levels XVII and XVIII) which is dependent on social security.

The evolution of pension and health benefit liabilities can be analysed as follows:

(amounts in euros)

	2024			2023		
	Pensions	Health Benefits	Total	Pensions	Health Benefits	Total
Responsibilities at 1 January	**65,146,639**	**17,311,487**	**82,458,126**	**70,838,943**	**18,329,896**	**89,168,839**
Cost of current service	12,709	215,706	228,415	86,989	221,697	308,686
Interest cost	2,555,232	716,121	3,271,353	2,623,023	714,287	3,337,310
Actuarial (gains) and losses on liabilities	18,645,210	5,143,918	23,789,128	1,299,963	(793,133)	506,830
Pensions paid by the fund	(12,363,141)	-	(12,363,141)	(13,320,644)	-	(13,320,644)
Benefits paid by the Company	-	(1,422,341)	(1,422,341)	-	(1,161,260)	(1,161,260)
Restructuring	3,552,139	420,430	3,972,569	3,618,365	-	3,618,365
Responsibilities at 31 December	**77,548,788**	**22,385,321**	**99,934,109**	**65,146,639**	**17,311,487**	**82,458,126**

The evolution of the value of pension funds can be analysed as follows:

(amounts in euros)

	2024			2023		
	Pensions	Health Benefits	Total	Pensions	Health Benefits	Total
Fund balance at 1 January	**87,936,025**	**-**	**87,936,025**	**96,231,039**	**-**	**96,231,039**
Real Fund Yield						
Interest income	3,523,480	-	3,523,480	3,629,234	-	3,629,234
Actuarial gains and losses	266,374	-	266,374	370,396	-	370,396
Contributions paid by fund participants	6,200,000	-	6,200,000	1,026,000	-	1,026,000
Pensions paid by the fund	(12,363,141)	-	(12,363,141)	(13,320,644)	-	(13,320,644)
Asset ceilling	(6,000,000)	-	(6,000,000)	-	-	-
Fund balance at 31 December	**79,562,738**	**-**	**79,562,738**	**87,936,025**	**-**	**87,936,025**

The evolution of the actuarial deviations recognised in the reserves can be analysed as follows:

(amounts in euros)

	2024			2023		
	Pensions	Health Benefits	Total	Pensions	Health Benefits	Total
Deviations recognised						
in reserves at 1 January	**35,512,000**	**4,566,858**	**40,078,858**	**34,582,433**	**5,359,991**	**39,942,424**
Actuarial (gains) and losses						
- in responsibilities	18,645,210	5,143,918	23,789,128	1,299,963	(793,133)	506,830
- in the plan's assets	(266,374)	-	(266,374)	(370,396)	-	(370,396)
Asset ceilling	6,000,000	-	6,000,000	-	-	-
Deviations recognized						
in reserves at 31 December	**59,890,836**	**9,710,776**	**69,601,612**	**35,512,000**	**4,566,858**	**40,078,858**

The evolution of assets receivable/liabilities payable can be analysed as follows:

(amounts in euros)

	2024			2023		
	Pensions	Health Benefits	Total	Pensions	Health Benefits	Total
(Assets)/ Liabilities receivable						
or payable at 1 January	**(22,789,386)**	**17,311,487**	**(5,477,899)**	**(25,392,096)**	**18,329,896**	**(7,062,200)**
Actuarial (gains) and losses on liabilities	18,645,210	5,143,918	23,789,128	1,299,963	(793,133)	506,830
Actuarial (gains) and losses of funds	(266,374)	-	(266,374)	(370,396)	-	(370,396)
Charges for the year:	-			-		
- Cost of current service	12,709	215,706	228,415	86,989	221,697	308,686
- Net interest cost on liability coverage balance	(968,248)	716,121	(252,127)	(1,006,211)	714,287	(291,924)
Contributions made in the year						
and pensions paid by the Company	(6,200,000)	(1,422,341)	(7,622,341)	(1,026,000)	(1,161,260)	(2,187,260)
Asset ceilling	6,000,000	-	6,000,000	-	-	-
Restructuring	3,552,139	420,430	3,972,569	3,618,365	-	3,618,365
(Assets)/ Liabilities receivable						
or payable at 31 December	**(2,013,950)**	**22,385,321**	**20,371,371**	**(22,789,386)**	**17,311,487**	**(5,477,899)**

The costs of pensions and health benefits for the year can be analysed as follows:

(amounts in euros)

	2024			2023		
	Pensions	Health Benefits	Total	Pensions	Health Benefits	Total
Cost of current service	12,709	215,706	228,415	86,989	221,697	308,686
Net interest cost						
on liability coverage balance	(968,248)	716,121	(252,127)	(1,006,211)	714,287	(291,924)
Restructuring	3,552,139	420,430	3,972,569	3,618,365	-	3,618,365
Costs for the year	**2,596,600**	**1,352,257**	**3,948,857**	**2,699,143**	**935,984**	**3,635,127**

As of 31 December 2024 and 2023, the change in the defined benefit liabilities assumed by Fidelidade, in view of variations in the discount rate on liabilities is as follows:

(amounts in euros)

	2024	
	+25 bp	-25 bp
Variation in the liability discount rate	(1,868,742)	2,273,314

(amounts in euros)

	2023	
	+25 bp	-25 bp
Variation in the liability discount rate	(1,848,351)	1,964,477

As of 31 December 2024 and 2023, the assets of pension funds were as follows:

(amounts in euros)

	2024	2023
Equity instruments	**1,389,441**	**1,448,100**
Debt instruments		
From public debt	34,399,810	27,818,497
From other issuers	29,002,180	23,081,592
	63,401,990	**50,900,089**
Real estate	203,752	17,797,691
Investment funds		
Shares	3,938,336	4,223,306
Real estate	843,943	2,465,536
Bonds	4,817,934	5,450,416
Treasury	4,171,852	2,580,702
Others	12,651	27,787
	13,784,716	**14,747,746**
Others	**6,782,838**	**3,042,399**
	85,562,738	**87,936,025**

On those dates, the pension fund portfolios contained the following assets issued or managed by CGD Group entities:

(amounts in euros)

	2024	2023
Cash and cash equivalents	**6,617,298**	**-**
Debt instruments	**111,910**	**106,182**
Investment funds		
Real estate	673,093	2,161,433
Bonds	10,008	10,222
Others	12,651	27,287
	695,753	**2,198,942**
	7,424,960	**2,305,124**

The total value of the assets of the 6 pension funds to cover liabilities, stratified by the valuation method used and according to the levels described in note 46, is analysed as follows:

(amounts in euros)

	2024	2023
Level 1	84,492,575	67,635,288
Level 2	866,411	2,503,046
	85,358,986	**70,138,334**

34. RESULT OF THE FINANCIAL COMPONENT OF INSURANCE CONTRACTS

(amounts in euros)

	2024						
		Seguros Não Vida					
	Life	Accidents and Health	Fire and Other Damage	Motor	Third-party liabilities	Others	Total
Insurance contracts financial component result							
Amounts recognised in profit or loss	(94,396,727)	(33,502,233)	(11,056,576)	(9,032,545)	(1,618,218)	(2,000,267)	(151,606,566)
Amounts recognised in other comprehensive income	(140,800,448)	(48,428,174)	(911,508)	(3,938,033)	(2,817,065)	(251,307)	(197,146,535)
	(235,197,175)	**(81,930,407)**	**(11,968,084)**	**(12,970,579)**	**(4,435,283)**	**(2,251,574)**	**(348,753,102)**
Reinsurance contracts financial component result							
Amounts recognised in profit or loss	3,717,289	2,322,705	9,000,320	855,775	752,069	1,247,109	17,895,266
Amounts recognised in other comprehensive income	71,700	1,686,483	634,693	136,512	1,379,507	63,013	3,971,907
	3,788,989	**4,009,188**	**9,635,012**	**992,287**	**2,131,575**	**1,310,122**	**21,867,173**

(amounts in euros)

	2023						
		Seguros Não Vida					
	Life	Accidents and Health	Fire and Other Damage	Motor	Third-party liabilities	Others	Total
Insurance contracts financial component result							
Amounts recognised in profit or loss	(69,269,402)	(15,157,409)	(6,281,578)	(6,141,631)	(1,039,771)	(1,345,865)	(99,235,656)
Amounts recognised in other comprehensive income	(104,697,407)	(83,641,516)	(5,975,124)	(10,358,117)	(2,240,161)	(843,400)	(207,755,725)
	(173,966,809)	**(98,798,925)**	**(12,256,702)**	**(16,499,748)**	**(3,279,932)**	**(2,189,265)**	**(306,991,381)**
Reinsurance contracts financial component result							
Amounts recognised in profit or loss	2,859,659	1,863,841	5,011,126	893,615	698,093	917,317	12,243,651
Amounts recognised in other comprehensive income	1,414,679	1,017,505	5,091,494	573,267	(770,278)	574,854	7,901,521
	4,274,338	**2,881,346**	**10,102,620**	**1,466,882**	**(72,185)**	**1,492,171**	**20,145,172**

35. INCOME

In the fiscal years 2024 and 2023, the item "Income" is composed as follows:

(amounts in euros)

	2024			
	Interest	Dividends	Annuities	Total
Investments allocated to liabilities for life insurance contracts				
Properties	-	-	754,281	754,281
Financial assets at fair value through profit or loss	1,674,158	1,604,648	-	3,278,806
Financial assets at fair value through other comprehensive income	94,293,648	474,903	-	94,768,552
Financial assets at amortised cost	895,636	-	-	895,636
Sight deposits	378,769	-	-	378,769
	97,242,212	**2,079,551**	**754,281**	**100,076,044**
Investments related to contracts considered				
for accounting purposes as investment contracts				
Properties	-	-	24,541,504	24,541,504
Financial assets at fair value through profit or loss	37,328,151	7,967,873	-	45,296,023
Financial assets at fair value through other comprehensive income	113,074,483	294,774	-	113,369,257
Financial assets at amortised cost	2,179,067	-	-	2,179,067
Sight deposits	4,149,047	-	-	4,149,047
	156,730,748	**8,262,647**	**24,541,504**	**189,534,898**
	253,972,960	**10,342,198**	**25,295,785**	**289,610,942**
Investments allocated to liabilities for non-life insurance contracts				
Properties	-	-	31,445,519	31,445,519
Financial assets at fair value through profit or loss	4,711,762	16,408,925	-	21,120,687
Financial assets at fair value through other comprehensive income	73,151,186	16,119,101	-	89,270,286
Financial assets at amortised cost	4,975,003	-	-	4,975,003
Sight deposits	411,228	-	-	411,228
	83,249,179	**32,528,026**	**31,445,519**	**147,222,724**

(continuation)

(amounts in euros)

	2024			
	Interest	Dividends	Annuities	Total
Investments not allocated				
Properties	-	-	33,705,990	33,705,990
Financial assets at fair value through profit or loss	4,265,823	1,305,154	-	5,570,977
Financial assets at fair value through other comprehensive income	19,854,940	434	-	19,855,374
Financial assets at amortised cost	8,873,623	-	-	8,873,623
Sight deposits	6,678,973	-	-	6,678,973
	39,673,358	**1,305,588**	**33,705,990**	**74,684,936**
	376,895,497	**44,175,812**	**90,447,293**	**511,518,602**

(amounts in euros)

	2023			
	Interest	Dividends	Annuities	Total
Investments allocated to liabilities for life insurance contracts				
Properties	-	-	2,084,802	2,084,802
Financial assets at fair value through profit or loss	1,682,477	2,013,187	-	3,695,664
Financial assets at fair value through other comprehensive income	93,057,937	1,514,935	-	94,572,872
Financial assets at amortised cost	986,197	-	-	986,197
Sight deposits	31,001	-	-	31,001
	95,757,613	**3,528,122**	**2,084,802**	**101,370,537**
Investments related to contracts considered				
for accounting purposes as investment contracts				
Properties	-	-	41,235,875	41,235,875
Financial assets at fair value through profit or loss	46,108,219	11,538,279	-	57,646,498
Financial assets at fair value through other comprehensive income	96,240,185	376,484	-	96,616,669
Financial assets at amortised cost	3,171,251	-	-	3,171,251
Sight deposits	1,336,086	-	-	1,336,086
	146,855,741	**11,914,763**	**41,235,875**	**200,006,379**
	242,613,353	**15,442,885**	**43,320,677**	**301,376,915**

(continuation)

(amounts in euros)

	2023			
	Interest	Dividends	Annuities	Total
Investments allocated to liabilities for non-life insurance contracts				
Properties	-	-	37,693,961	37,693,961
Financial assets at fair value through profit or loss	11,611,445	22,470,639	-	34,082,084
Financial assets at fair value through other comprehensive income	46,941,430	23,687,852	-	70,629,282
Financial assets at amortised cost	6,369,146	-	-	6,369,146
Sight deposits	150,138	-	-	150,138
	65,072,159	**46,158,492**	**37,693,961**	**148,924,611**
Investments not allocated				
Properties	-	-	18,663,201	18,663,201
Financial assets at fair value through profit or loss	547,753	2,455,124	-	3,002,877
Financial assets at fair value through other comprehensive income	5,212,821	385	-	5,213,207
Financial assets at amortised cost	11,722,166	-	-	11,722,166
Sight deposits	1,964,035	-	-	1,964,035
	19,446,775	**2,455,509**	**18,663,201**	**40,565,486**
	327,132,288	**64,056,886**	**99,677,839**	**490,867,013**

36. NET GAINS FROM FINANCIAL ASSETS AND LIABILITIES NOT MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

In the financial years 2024 and 2023, this item has the following composition:

(amounts in euros)

	2024		
	Gains	Losses	Net
Investments allocated to liabilities for life insurance contracts			
Financial assets at fair value through other comprehensive income	1,557,150	(3,599,172)	(2,042,022)
	1,557,150	**(3,599,172)**	**(2,042,022)**
Investments related to contracts considered			
for accounting purposes as investment contracts			
Financial assets at fair value through other comprehensive income	2,505,430	(12,305,164)	(9,799,734)
Financial liabilities at amortised cost	597,686	(146,573,898)	(145,976,212)
	3,103,116	**(158,879,062)**	**(155,775,946)**
	4,660,266	**(162,478,234)**	**(157,817,968)**
Investments allocated to liabilities for non-life insurance contracts			
Financial assets at fair value through other comprehensive income	2,234,870	(8,516,026)	(6,281,156)
	2,234,870	**(8,516,026)**	**(6,281,156)**
Investments not allocated			
Investments in subsidiaries, associates and joint ventures	190,165	(324,565)	(134,400)
Financial assets at fair value through other comprehensive income	5,933,248	(8,842,855)	(2,909,607)
	6,123,413	**(9,167,420)**	**(3,044,007)**
Net gains at fair value through profit or loss	**13,018,549**	**(180,161,680)**	**(167,143,131)**

(amounts in euros)

	2023		
	Gains	Losses	Net
Investments allocated to liabilities for life insurance contracts			
Financial assets at fair value through other comprehensive income	1,301,931	(7,245,448)	(5,943,517)
	1,301,931	**(7,245,448)**	**(5,943,517)**
Investments related to contracts considered			
for accounting purposes as investment contracts			
Financial assets at fair value through other comprehensive income	1,941,141	(23,594,545)	(21,653,404)
Financial assets at amortised cost	6,944	-	6,944
Financial liabilities at amortised cost	6,641,468	(98,838,890)	(92,197,422)
	8,589,553	**(122,433,435)**	**(113,843,882)**
	9,891,484	**(129,678,883)**	**(119,787,399)**
Investments allocated to liabilities for non-life insurance contracts			
Financial assets at fair value through other comprehensive income	516,149	(6,532,209)	(6,016,060)
Financial assets at amortised cost	-	(28,622)	(28,622)
	516,149	**(6,560,831)**	**(6,044,682)**
Investments not allocated			
Investments in subsidiaries, associates and joint ventures	2,944,217	(0)	2,944,217
Financial assets at fair value through other comprehensive income	199,076	(3,338,328)	(3,139,252)
Financial assets at amortised cost	0	(63,098)	(63,098)
	3,143,293	**(3,401,425)**	**(258,132)**
Net gains at fair value through profit or loss	**13,550,926**	**(139,641,139)**	**(126,090,213)**

Net losses on liabilities measured at amortised cost correspond to the technical interest attributed to investment contracts without discretionary profit sharing, for which the liabilities are measured at amortised cost.

37. NET GAINS ON FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

In the financial years 2024 and 2023, this item has the following composition:

(amounts in euros)

	2024		
	Gains	Losses	Net
Investments allocated to liabilities for life insurance contracts			
Financial assets and liabilities at fair value through profit or loss	47,105,646	(68,547,713)	(21,442,067)
	47,105,646	**(68,547,713)**	**(21,442,067)**
Investments related to contracts considered			
for accounting purposes as investment contracts			
Financial assets and liabilities at fair value through profit or loss	399,449,639	(523,420,521)	(123,970,883)
	399,449,639	**(523,420,521)**	**(123,970,883)**
	446,555,284	**(591,968,234)**	**(145,412,950)**
Investments allocated to liabilities for non-life insurance contracts			
Financial assets and liabilities at fair value through profit or loss	73,349,261	(90,324,752)	(16,975,491)
	73,349,261	**(90,324,752)**	**(16,975,491)**
Investments not allocated			
Financial assets and liabilities at fair value through profit or loss	343,027,531	(347,429,026)	(4,401,495)
	343,027,531	**(347,429,026)**	**(4,401,495)**
Net gains at fair value through profit or loss	**862,932,076**	**(1,029,722,012)**	**(166,789,936)**

(amounts in euros)

	2023		
	Gains	Losses	Net
Investments allocated to liabilities for life insurance contracts			
Financial assets and liabilities at fair value through profit or loss	35,268,356	(29,035,335)	6,233,021
	35,268,356	**(29,035,335)**	**6,233,021**
Investments related to contracts considered			
for accounting purposes as investment contracts			
Financial assets and liabilities at fair value through profit or loss	510,495,036	(514,358,444)	(3,863,408)
	510,495,036	**(514,358,444)**	**(3,863,408)**
	545,763,392	**(543,393,779)**	**2,369,613**
Investments allocated to liabilities for non-life insurance contracts			
Financial assets and liabilities at fair value through profit or loss	55,159,104	(44,856,626)	10,302,478
	55,159,104	**(44,856,626)**	**10,302,478**
Investments not allocated			
Financial assets and liabilities at fair value through profit or loss	175,885,370	(178,239,680)	(2,354,310)
	175,885,370	**(178,239,680)**	**(2,354,310)**
Net gains at fair value through profit or loss	**776,807,866**	**(766,490,085)**	**10,317,781**

38. EXCHANGE DIFFERENCES

In the financial years 2024 and 2023, this item has the following composition:

(amounts in euros)

	2024	2023
Investments allocated to liabilities for life insurance contracts		
Investments in subsidiaries, associates and joint ventures	-	171,138
Financial assets at fair value through profit or loss	882,736	(979,569)
Financial assets at fair value through other comprehensive income	21,355,716	(6,411,762)
Financial assets at amortised cost	49,481	(137,113)
Sight deposits	242,919	(1,436,304)
Others	121	(4)
	22,530,973	**(8,793,614)**
Investments related to contracts considered for accounting purposes as investment contracts		
Investments in subsidiaries, associates and joint ventures	-	3,514,114
Financial assets at fair value through profit or loss	18,003,116	(32,094,476)
Financial assets at fair value through other comprehensive income	62,253,012	(655,496)
Financial assets at amortised cost	(710)	(269,047)
Sight deposits	(512,730)	(1,285,734)
Others	5,668	(770)
	79,748,356	**(30,791,409)**
	102,279,329	**(39,585,023)**

(continuation)

(amounts in euros)

	2024	2023
Investments allocated to liabilities for non-life insurance contracts		
Equity shares in subsidiaries, associates and joint ventures	-	3,756,199
Financial assets at fair value through profit or loss	8,390,518	(2,298,327)
Financial assets at fair value through other comprehensive income	20,622,743	(7,963,653)
Financial assets at amortised cost	185,603	842,125
Sight deposits	(396,859)	(274,725)
Others	48,617	1,101
	28,850,622	**(5,937,280)**
Investments not allocated		
Investments in subsidiaries, associates and joint ventures	(8,993,452)	(7,441,451)
Financial assets at fair value through profit or loss	790,309	(994,520)
Financial assets at fair value through other comprehensive income	560,661	12,929
Financial assets at amortised cost	1,050,493	(1,555,664)
Sight deposits	3,823,668	1,803,544
Others	98,398	2,217,432
	(2,669,923)	**(5,957,731)**
	128,460,028	**(51,480,033)**

39. NET GAINS ON NON-FINANCIAL ASSETS THAT ARE NOT CLASSIFIED AS NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

In the financial years 2024 and 2023, this item has the following composition:

(amounts in euros)

	2024			2023		
Realised gains and losses	Gains	Losses	Net	Gains	Losses	Net
Investments allocated to technical						
provisions for life insurance						
Investment properties	38,063	(2,410)	35,652	568,383	(704,788)	(136,405)
	38,063	**(2,410)**	**35,652**	**568,383**	**(704,788)**	**(136,405)**
Investments allocated to non-life						
technical provisions						
Properties for own use	1,217,445	1,959	1,219,404	4,234,375	(1,227,821)	3,006,554
Investment properties	4,239,804	(19,122)	4,220,683	3,670,670	(1,190,191)	2,480,478
	5,457,250	**(17,163)**	**5,440,086**	**7,905,044**	**(2,418,012)**	**5,487,032**
Investments not allocated						
Properties for own use	115,517	(194,757)	(79,240)	3,173,617	(545,394)	2,628,223
Investment properties	535,771	(10,064)	525,707	925,280	(4,675,958)	(3,750,678)
Investments in associates						
and joint ventures	11	2,711	2,722	22,286	-	22,286
	651,299	**(202,110)**	**449,189**	**4,121,183**	**(5,221,352)**	**(1,100,169)**
	6,146,611	**(221,683)**	**5,924,928**	**12,594,610**	**(8,344,152)**	**4,250,458**

(amounts in euros)

Unrealised gains and losses	2024 Gains	2024 Losses	2024 Net	2023 Gains	2023 Losses	2023 Net
Investments allocated to technical						
provisions for life insurance						
Investment properties	16,986,182	(23,543,944)	(6,557,763)	50,747,580	(38,136,471)	12,611,109
	16,986,182	**(23,543,944)**	**(6,557,763)**	**50,747,580**	**(38,136,471)**	**12,611,109**
Investments allocated to non-life						
technical provisions						
Investment properties	17,913,668	(38,388,883)	(20,475,214)	49,756,255	(38,862,706)	10,893,548
	17,913,668	**(38,388,883)**	**(20,475,214)**	**49,756,255**	**(38,862,706)**	**10,893,548**
Investments not allocated						
Investment properties	23,185,061	(34,690,133)	(11,505,072)	5,813,270	(69,558,897)	(63,745,627)
	23,185,061	**(34,690,133)**	**(11,505,072)**	**5,813,270**	**(69,558,897)**	**(63,745,627)**
	58,084,911	**(96,622,960)**	**(38,538,049)**	**106,317,104**	**(146,558,074)**	**(40,240,970)**

(amounts in euros)

Total	2024 Gains	2024 Losses	2024 Net	2023 Gains	2023 Losses	2023 Net
Investments allocated to technical						
provisions for life insurance						
Investment properties	17,024,244	(23,546,355)	(6,522,110)	51,315,962	(38,841,258)	12,474,704
	17,024,244	**(23,546,355)**	**(6,522,110)**	**51,315,962**	**(38,841,258)**	**12,474,704**
Investments allocated to non-life						
technical provisions						
Properties for own use	1,217,445	1,959	1,219,404	4,234,375	(1,227,821)	3,006,554
Investment properties	22,153,473	(38,408,005)	(16,254,532)	53,426,924	(40,052,898)	13,374,026
	23,370,918	**(38,406,046)**	**(15,035,128)**	**57,661,299**	**(41,280,718)**	**16,380,581**
Investments not allocated						
Properties for own use	115,517	(194,757)	(79,240)	3,173,617	(545,394)	2,628,223
Investment properties	23,720,832	(34,700,197)	(10,979,365)	6,738,550	(74,234,855)	(67,496,305)
Investments in associates						
and joint ventures	11	2,711	2,722	22,286	-	22,286
	23,836,360	**(34,892,243)**	**(11,055,883)**	**9,934,453**	**(74,780,249)**	**(64,845,796)**
	64,231,522	**(96,844,643)**	**(32,613,121)**	**118,911,714**	**(154,902,226)**	**(35,990,512)**

40. IMPAIRMENT LOSSES (NET OF REVERSAL)

The movement in impairment losses during the 2024 and 2023 financial years was as follows:

(amounts in euros)

	2024					
	Opening balances	Reinforcements	Recoveries and cancellations	Uses	Others	Closing balances
Expected credit losses of financial assets						
at fair value through other comprehensive income						
Debt instruments						
Stages 1 and 2	21,104,624	24,006,417	(4,669,754)	-	1,320,952	41,762,240
Stage 3	80,466,026	21,368	(6,792,535)	(3,605,726)	-	70,089,132
Expected credit losses from financial						
assets at amortised cost						
Debt instruments	1,927,171	288,871	(172,537)	(14,400)	-	2,029,105
Other instruments	180,719	-	-	(1,245)	6,989,071	7,168,545
Impairment of own service properties	16,089,176	-	(12,932,230)	(23,970)		3,132,977
Impairment of inventories	707,392	335,102	(475,893)	-	-	566,601
Adjustments to premiums pending collections	14,378,390	16,947,277	-	(9,787,599)	-	21,538,067
IFAP adjustments	584,864	551,881	-	-	-	1,136,745
Adjustments for doubtful debts	45,972,868	3,480,647	-	(574,609)	-	48,878,905
	181,411,230	**45,631,562**	**(25,042,948)**	**(14,007,550)**	**8,310,023**	**196,302,317**

(amounts in euros)

	2023					
	Opening balances	Reinforcements	Recoveries and cancellations	Uses	Others	Closing balances
Expected credit losses of financial assets						
at fair value through other comprehensive income						
Debt instruments						
Stages 1 and 2	11,082,575	13,852,458	(3,601,701)	(228,708)	-	21,104,624
Stage 3	79,088,100	5,203,506	(2,757,428)	(1,068,152)	-	80,466,026
Other instruments	-		(103,819)	-	103,819	-
Expected credit losses from financial						
assets at amortised cost						
Debt instruments	1,976,459	718,813	(191,015)	(577,087)	-	1,927,171
Other instruments	10,597	172,202	-	(2,080)	-	180,719
Impairment of own service properties	16,418,989	3,763,669	(1,040,935)	(3,052,546)	-	16,089,176
Impairment of inventories	1,125,726	-	(418,334)	-	-	707,392
Adjustments to premiums pending collections	12,307,759	7,014,798	-	(4,944,167)	-	14,378,390
IFAP adjustments	247,225	337,639	-	-	-	584,864
Adjustments for doubtful debts	45,703,133	2,135,714	-	(1,865,979)	-	45,972,868
	167,960,563	**33,198,799**	**(8,113,232)**	**(11,738,719)**	**103,819**	**181,411,230**

In the financial years 2024 and 2023, the item "Impairment losses (net of reversal)" includes utilisation of 930,583 euros and 2,027,715 euros of Other provisions (note 25), respectively.

As of 31 December 2024 and 2023, the breakdown by rating and stage of expected credit losses based on gross balance sheet value was as follows:

(amounts in euros)

	2024			
	12-month expected credit losses	Lifetime expected credit losses	Default	Total
Financial assets at fair value through other comprehensive income				
AAA	420,128,657	-	-	420,128,657
AA- to AA+	692,630,484	-	-	692,630,484
A- to A+	1,715,702,042	-	-	1,715,702,042
BBB- up to BBB+	5,285,920,514	-	-	5,285,920,514
BB- up to BB+	840,695,303	22,213,384	-	862,908,687
B- to B+	123,934,362	34,579,708	-	158,514,070
CCC- up to CCC+	24,184	120,320,968	-	120,345,152
DC- to CC+	-	3,083,022	-	3,083,022
No rating	2,845,897	20,376,091	71,911,028	95,133,016
	9,081,881,443	**200,573,173**	**71,911,028**	**9,354,365,644**
Financial assets at amortised cost				
A- to A+	218,235,488	-	-	218,235,488
B- to B+	-	15,475,158	-	15,475,158
CCC- up to CCC+	-	2,085,142	-	2,085,142
No rating	55,797	2,559,659	527,275	3,142,731
	218,291,285	**20,119,959**	**527,275**	**238,938,519**

(amounts in euros)

	2023			
	12-month expected credit losses	Lifetime expected credit losses	Default	Total
Financial assets at fair value through other comprehensive income				
AAA	204,929,830	-	-	204,929,830
AA- to AA+	125,433,716	-	-	125,433,716
A- to A+	1,845,753,346	-	-	1,845,753,346
BBB- up to BBB+	4,580,999,378	827,592	2,002,245	4,583,829,215
BB- up to BB+	705,911,715	26,707,199	12,084,495	744,703,409
B- to B+	13,827,587	59,877,226	2,162,105	75,866,918
CCC- up to CCC+	-	47,798,563		47,798,563
C	-	-	3,892,822	3,892,822
Not rated	-	1,921,276	74,912,266	76,833,542
	7,476,855,572	**137,131,856**	**95,053,933**	**7,709,041,361**
Financial assets at amortised cost				
A- to A+	245,493,293	-	-	245,493,293
BBB- up to BBB+	31,729,591	-	-	31,729,591
B- to B+	-	13,153,669	-	13,153,669
CCC- up to CCC+	-	1,922,645	-	1,922,645
Not rated	-	2,714,055	537,611	3,251,666
	277,222,884	**17,790,369**	**537,611**	**295,550,864**

The movement occurred with the gross balance sheet value in the expected credit losses during the fiscal years 2024 and 2023 was as follows:

(amounts in euros)

	12-month expected credit losses	Lifetime expected credit losses	Default	Total
Financial assets at fair value through other comprehensive income				
Balances as at 31 December 2023	**7,476,855,572**	**137,131,856**	**95,053,933**	**7,709,041,361**
New assets originated or purchased	3,148,733,840	107,208,664	(13,703,067)	3,242,239,437
Assets derecognised or matured	(1,728,061,931)	(100,318,123)	5,060,428	(1,823,319,625)
Accrued capitalised interest	10,201,066	5,408,533	1,603,599	17,213,198
Change in fair value	147,592,392	3,772,770	-	151,365,162
Net exchange expense / (income)	58,041,601	1,743,150	(1,958,640)	57,826,111
Movement between 12mECL and LTECL	(31,481,097)	45,626,322	(14,145,225)	-
Balances as at 31 December 2024	**9,081,881,444**	**200,573,173**	**71,911,028**	**9,354,365,644**
Financial assets at amortised cost				
Balances as at 31 December 2023	**277,222,884**	**17,790,369**	**537,611**	**295,550,864**
New assets originated or purchased	55,797	2,126,644	(9,067)	2,173,374
Assets derecognised or matured	(54,894,390)	(92,636)	-	(54,987,026)
Accrued capitalised interest	(4,093,006)	69,986	(1,269)	(4,024,289)
Net exchange expense / (income)	-	225,596	-	225,596
Balances as at 31 December 2024	**218,291,285**	**20,119,959**	**527,275**	**238,938,519**

As of 31 December 2024 and 2023, the breakdown by rating and stage of expected credit losses based on expected credit losses was as follows:

(amounts in euros)

	2024			
	12-month expected credit losses	Lifetime expected credit losses	Default	Total
Financial assets at fair value through other comprehensive income				
AA- to AA+	11,921	-	-	11,921
A- to A+	499,858	-	-	499,858
BBB- up to BBB+	3,452,441	-	-	3,452,441
BB- up to BB+	2,699,050	622,937	-	3,321,987
B- to B+	2,620,591	1,479,718	-	4,100,309
CCC- up to CCC+	-	22,420,861	-	22,420,861
DC- to CC+	-	1,214,876	-	1,214,876
Not rated	65,236	6,674,751	70,089,132	76,829,119
	9,349,097	**32,413,143**	**70,089,132**	**111,851,372**
Financial assets at amortised cost				
B- to B+	-	1,325,380	-	1,325,380
CCC- up to CCC+	-	48,145	-	48,145
Not rated	-	128,305	527,275	655,580
	-	**1,501,830**	**527,275**	**2,029,105**

(amounts in euros)

	2023			
	12-month expected credit losses	Lifetime expected credit losses	Default	Total
Financial assets at fair value through other comprehensive income				
AAA	1			1
AA- to AA+	14,549	-	-	14,549
A- to A+	627,644	-	-	627,644
BBB- up to BBB+	3,788,239	126	361,453	4,149,818
BB- up to BB+	2,812,169	1,318,363	744,835	4,875,367
B- to B+	756,295	10,675,784	554,651	11,986,730
CCC- up to CCC+		999,372		999,372
C		-	3,892,822	3,892,822
Not rated		112,082	74,912,265	75,024,347
	7,998,897	**13,105,727**	**80,466,026**	**101,570,650**
Financial assets at amortised cost				
A- to A+	1	-	-	1
B- to B+	-	1,088,497	-	1,088,497
CCC- up to CCC+	-	141,892	-	141,892
Not rated	-	159,169	537,611	696,780
	1	**1,389,558**	**537,611**	**1,927,170**

The movement occurred with the gross balance sheet value in the expected credit losses during the fiscal years 2024 and 2023 was as follows:

(amounts in euros)

	12-month expected credit losses	Lifetime expected credit losses	Default	Total
Financial assets at fair value through other comprehensive income				
Balances as at 31 December 2023	**7,998,897**	**13,105,727**	**80,466,026**	**101,570,650**
New assets originated or purchased	3,913,057	1,702,351	-	5,615,408
Assets derecognised or matured	(1,768,150)	(1,283,228)	(5,777,949)	(8,829,327)
Re-measurement of expected credit loss	(1,332,156)	18,136,220	(3,309,423)	13,494,641
Balance as at 31 December 2024	**9,349,097**	**32,413,143**	**70,089,132**	**111,851,372**
Financial assets at amortised cost				
Balances as at 31 December 2023	**1**	**1,389,558**	**537,611**	**1,927,170**
New assets originated or purchased	-	187,065	-	187,065
Assets derecognised or matured	(1)	(438)	-	(439)
Remeasurement of expected credit loss	-	(74,355)	(10,336)	(84,691)
Balances as at 31 December 2024	**-**	**1,501,830**	**527,275**	**2,029,105**

41. OTHER TECHNICAL INCOME/EXPENSES, NET OF REINSURANCE

In the financial years 2024 and 2023, this item has the following composition:

(amounts in euros)

	2024			2023		
	Financial Income	Expenses	Net	Financial Income	Expenses	Net
Relating to life insurance						
Co-insurance management fees	33,796	(339,829)	(306,033)	273,610	(282,127)	(8,518)
Pension fund management fees	1,413,559		1,413,559	1,461,612	-	1,461,612
Others	4,709	(123,044)	(118,336)	4,680	(75,090)	(70,410)
	1,452,064	**(462,873)**	**989,190**	**1,739,902**	**(357,218)**	**1,382,684**
Relating to non-life insurance						
Co-insurance management fees	4,350,494	(1,378,611)	2,971,883	636,314	(1,106,242)	(469,928)
Others	2,664,655	(10,663,373)	(7,998,718)	2,304,409	(199,656)	2,104,753
	7,015,149	**(12,041,985)**	**(5,026,836)**	**2,940,723**	**(1,305,898)**	**1,634,825**
	8,467,213	**(12,504,858)**	**(4,037,645)**	**4,680,625**	**(1,663,116)**	**3,017,509**

42. OTHER INCOME/EXPENSES

In the financial years 2024 and 2023, this item has the following composition:

(amounts in euros)

	2024	2023
Non-current income and gains		
Pro-rata VAT credit	-	2,783,093
Tax rebates	348,247	1,592,895
Others	10,132,258	12,883,032
	10,480,504	**17,259,020**
Financial income and gains		
Exchange rate gains	29,701,958	2,493,365
Interest earned	3,513,863	3,012,540
Prompt payment discounts	970,421	1,443,252
Others	5,384,632	2,648,998
	39,570,874	**9,598,154**
Income from other assets		
Gains on other tangible assets	2,772,134	723,989
Gains on other intangible assets	-	312,560
	2,772,134	**1,036,549**
Earnings from pension plans		
Pension fund management fees (Suc. Macau Vida)	2,345	2,318
Other earnings	95,492	24,107
	97,837	**26,425**
Other non-technical income		
Provision of services		
Customers	611,416,238	566,669,616
Others	30,899,411	12,630,203
Adjustments to balances	2,604,570	8,301,349
	644,920,219	**587,601,168**
Other Income	**697,841,568**	**615,521,316**
Non-current expenses and losses		
Miscellaneous contributions	(134,957)	(142,564)
Patronage	(196,752)	-

(continuation)

(amounts in euros)

	2024	2023
Bad debts	(231,686)	(237,454)
Adjustments to balances	(253,488)	(3,339,987)
Fines and penalties	(460,105)	(4,527,891)
Under-estimation of taxes	(1,061,678)	(51,837)
Donations	(2,060,453)	(1,549,323)
Offers to customers	(2,104,513)	(882,300)
Corrections to previous years	(6,912,389)	(713,153)
Others	(7,711,359)	(7,601,376)
	(21,127,380)	**(19,045,885)**
Financial expenses and losses		
Interest paid	(842,393)	(238,001)
Banking services	(1,560,271)	(1,406,520)
Exchange rate losses	(6,322,751)	(27,772,396)
Others	(7,191,217)	(3,228,829)
	(15,916,632)	**(32,645,746)**
Losses in other assets		
Losses on other intangible assets	(1,443,721)	-
Losses on other tangible assets	(2,388,629)	(1,348,907)
	(3,832,350)	**(1,348,907)**
Other Non-Technical Expenses		
Non-Technical Spend Allocation		
Interest	(17,508,695)	(16,309,926)
Amortisations in the Year	(37,920,795)	(36,029,472)
Personnel Costs	(159,537,143)	(140,758,148)
External supplies and services	(356,998,282)	(325,281,445)
Others	(10,700,692)	(9,645,119)
	(582,665,607)	**(528,024,110)**
Cost of goods sold	**(4,602,056)**	**(3,808,675)**
Other Expenses	**(628,144,025)**	**(584,873,323)**
Total other income and expenses	**69,697,544**	**30,647,993**

As of 31 December 2024 and 2023, the breakdown of services to customers was as follows:

(amounts in euros)

	2024	2023
Services		
Hospital Service	572,708,872	528,338,343
Portfolio management	4,396,080	6,661,964
Helpdesk	612,354	527,873
Health Service	844,851	706,279
Expert Services/Claims Assessment	-	81,899
Motor Repair	10,662	220,694
Financial and Accounting Services	3,048,174	2,696,652
Other services provided	29,510,187	26,545,659
Discounts and rebates for services provided	285,057	890,253
	611,416,238	**566,669,616**

43. GAINS AND LOSSES OF ASSOCIATES AND JOINT VENTURES (EQUITY METHOD)

In the financial years 2024 and 2023, this item has the following composition:

(amounts in euros)

	2024	2023
Audatex Portugal - Computerized Expertise Derived from Accidents, S.A.	469,368	359,382
Serfun Portugal, SGPS, S.A.	(24,944)	(14,456)
BLUE ADCO - Consultoria e Assessoria em Investimentos Turísticos, S.A.	(252)	(354)
BLUE OPCO – Exploração e Gestão de Ativos Turísticos, S.A.	(70,579)	(119,276)
	373,593	**225,296**

44. SEGMENT REPORTING

The Group has business lines based on management information produced internally. Operating results are regularly reviewed by the chief operating decision maker for the purposes of allocating resources to the segment and evaluating performance.

A business line is an identifiable component of the Group that is intended to provide an individual product or service or a group of related products or services, within a specific economic environment, from which income may be derived income and expenses incurred, which are subject to risks and benefits that are distinguishable from others.

The results can be segmented by activities, and separate financial information is available.

The Group has not adopted IFRS 8 as it is not an entity with debt or equity instruments traded in a public market, nor does it intend to issue it. The information submitted is in line with the disclosure requirements established by the FSA.

Insurance Segment

The insurance segment includes life and non-life insurance.

Life insurance includes the following lines:

- Risk and Profit Sharing, which comprises contracts under which the insurer undertakes to pay the insured capital in the event of the insured person's death (death insurance) or survivor's life (life insurance) and undertakes to pay a certain principal at the end of the contracts and the policyholder's right, insured or beneficiary of receiving part of the results generated by the contract; and

- Investment contracts, which includes financial instruments related the deposit component of insurance contracts and insurance contracts, as well as operations which, for accounting purposes, are considered as investment contracts.

Non-life insurance includes the following lines:

- Workplace Accidents, which aims to insure workers in the event of harm occurring at the workplace or during commuting, which results in bodily injury, functional disturbance or disease that causes a reduction in the working or earning capacity, or death;

- Accidents and Health, which aims to insure workers in the event of harm occurring at the workplace or during commuting, resulting in bodily injury, functional disturbance or illness that causes a reduction in the working or earning capacity, or death. This line also includes coverage for healthcare services, whether in the form of agreed benefits, indemnity payments, or a combination of both;

- Motor, which covers the risks to which land motor vehicles (cars, motorcycles, etc.) are exposed, including third-party liability arising from their circulation, as well as optional coverage, such as own damage, roadside assistance and legal protection;

- Fire and Other Damage, which covers risks related to property loss or damage caused by fire;

- Third-Party Liability, which covers the risk that the insured will have to compensate third parties for damages resulting in bodily injury or material injury for which it is responsible, including General Third-Party Liability, Family Third-Party Liability , Animal Third-Party Liability, Exploitation Third-Party Liability, Professional Third-Party Liability and Products Third-Party Liability insurance; and

- Others, which covers damages suffered by Transported Goods, Legal Protection, Assistance, Credit, Surety Bonds, and miscellaneous insurance not mentioned above.

Real Estate Segment

The Real Estate segment includes the following activities:

- Purchase and sale of real estate, including the purchase for resale, the lease or the constitution of other rights in rem over real estate, as well as the development, promotion, and administration of real estate projects, in the area of construction and rehabilitation, along with the provision of related services;

- Acquisition and disposal of shareholdings in companies, under national or foreign law, with the same or different purpose, in companies regulated by special laws and in companies with unlimited liability, under the terms of the law; and

- Association with other legal entities to form new companies, complementary groups, European economic interest groupings, consortia, and joint ventures under the legal terms.

Health Segment

The health segment includes the following activities:

- Private healthcare, comprising the Group's main acute hospital units and network of outpatient clinics;

- Public healthcare, involving the management of a hospital unit, under the Public-Private Partnership (PPP) contract; and

- Other activities.

The breakdown of results by business lines in the 2024 and 2023 financial years is as follows:

(amounts in euros)

	2024								
	Life		Non-Life						
Profit and Loss	Life risk and participating	Investment contracts	Accidents and health	Property	Motor	Third party liabilities	Others	Non-technical	Total
Insurance revenue									
Measured under premium allocation approach	481,142,147	7,689,836	1,202,972,575	350,330,164	893,155,851	129,324,367	573,598,883	-	3,638,213,823
Non-measured under premium									
allocation approach	166,239,319	55,319,697	-	-	-	-	-	-	221,559,016
Insurance service expenses	(458,035,317)	(20,615,225)	(1,050,000,088)	(271,878,280)	(865,452,980)	(74,121,182)	(368,096,002)	0	(3,108,199,074)
Recoverable from reinsurers	98,531,431	908,424	12,606,503	62,407,295	25,686,628	32,100,363	108,373,257	-	340,613,902
Reinsurance premium paid	-	-	-	-	-	-	-	-	
Measured under premium allocation									
approach – reinsurers	(165,774,174)	(721,683)	(24,951,892)	(130,254,434)	(25,436,356)	(56,122,929)	(279,828,612)	-	(683,090,081)
Insurance finance expenses									
for insurance contracts held	(46,919,055)	(47,477,672)	(33,502,233)	(3,758,727)	(9,032,545)	(1,618,218)	(9,298,116)	-	(151,606,566)
Reinsurance finance income									
for reinsurance contracts held	3,634,380	82,909	2,322,705	2,588,245	855,775	752,069	7,659,183	-	17,895,266
Fees from insurance contracts and operations									
considered for accounting purposes									
as investment contracts or service contracts	-	178,059,967	-	-	-	-	-	-	178,059,967
Financial income	67,127,925	223,746,873	82,130,189	11,510,447	27,524,216	9,747,244	16,866,567	72,865,141	511,518,602
Financial expenses	(15,708)	(890,950)	(85,483)	(18,667)	(47,666)	(13,695)	(11,883)	(122,566)	(1,206,617)
Net gains from financial assets and liabilities									
through other comprehensive income	173,542	(157,991,510)	(5,749,199)	(145,284)	(662,275)	(69,351)	344,953	(3,044,007)	(167,143,132)
Net gains from financial assets and liabilities									
through profit and loss	(1,841,188)	(143,571,762)	(4,050,081)	(2,174,282)	(4,993,356)	(2,110,035)	(3,647,738)	(4,401,495)	(166,789,936)
Effect of movements in exchange rates	7,066,657	95,212,672	13,919,413	2,726,237	7,111,308	2,285,379	2,808,286	(2,669,923)	128,460,028
Net gains from non-financial assets that									
are not classified as non-current assets held									
for sale and discontinued operating units	(459,022)	(6,063,088)	(11,484,874)	(1,368,315)	(2,360,148)	(1,455,457)	1,633,666	(11,055,883)	(32,613,121)
Impairment losses (net of reversals)	(254,031)	(1,138,654)	3,314,113	(96,537)	(1,443,887)	(4,281,365)	2,885,657	(20,504,764)	(21,519,467)
Non-attributable costs	(5,842,531)	(209,105,239)	(23,211,217)	(8,653,636)	(17,767,485)	(3,628,028)	(7,674,149)	(151,078,383)	(426,960,668)
Other technical income/expenses	1,112,235	(123,044)	(1,736,581)	(177,171)	(1,960,135)	275,083	(1,428,031)	(0)	(4,037,645)
Other income/expenses	-	-	-	-	-	-	-	69,697,544	69,697,544
Gains and losses of associates and joint									
ventures accounted for using the equity method	-	-	-	-	-	-	-	373,593	373,593
Gains and losses on non-current assets									
(or disposal groups) classified as held for sale	(93,384)	(3,631,767)	(2,543,702)	(411,896)	(868,789)	(353,547)	(4,737,132)	(2,679,374)	(15,319,590)
Total profit and loss	**145,793,225**	**(30,310,215)**	**159,950,148**	**10,625,159**	**24,308,155**	**30,710,698**	**39,448,791**	**(52,620,116)**	**327,905,845**
Income tax for the year									(74,752,176)
Net income for the year									
(Before Non-Controlling Interests)									**253,153,668**
Uncontrolled interests									(79,647,760)
Consolidated net profit for the year									**173,505,909**

(amounts in euros)

	2023								
	Life		Non-Life						
Profit and Loss	Life risk and participating	Investment contracts	Accidents and health	Property	Motor	Third party liabilities	Others	Non-technical	Total
Insurance revenue									
Measured under premium allocation approach	431,100,586	(5,735)	1,067,950,914	575,454,442	857,697,109	142,510,461	135,495,958	-	3,210,203,735
Non-measured under premium a									
llocation approach	218,399,731	-	-	-	-	-	-	-	218,399,731
Insurance service expenses	(491,678,470)	(1,382,108)	(951,884,519)	(488,873,228)	(789,514,659)	(122,867,505)	(81,242,156)	-	(2,927,442,645)
Recoverable from reinsurers	71,693,724	25,124	(67,722,775)	186,815,465	25,830,554	57,033,027	33,994,468	-	307,669,586
Reinsurance premium paid									
Measured under premium allocation									
approach – reinsurers	(120,853,069)	8,043,587	45,887,736	(297,366,995)	(27,458,668)	(76,219,068)	(79,241,265)	-	(547,207,742)
Non-measured under premium									
allocation approach – reinsurers	-	-	-	-	-	-	-	-	-
Insurance finance expenses									
for insurance contracts held	(69,269,402)	-	(15,157,410)	(6,281,578)	(6,141,631)	(1,039,771)	(1,345,865)	-	(99,235,656)
Reinsurance finance income									
for reinsurance contracts held	2,859,659	-	1,863,840	5,011,126	893,615	698,093	917,317	-	12,243,651
Fees from insurance contracts and operations									
considered for accounting purposes									
as investment contracts or service contracts	-	143,703,430	-	-	-	-	-	-	143,703,430
Financial income	106,874,754	194,502,162	77,346,555	18,671,019	32,239,436	10,343,816	10,323,793	40,565,478	490,867,013
Financial expenses	(74,537)	(398,355)	(80,040)	(16,035)	(32,056)	(9,540)	(1,344)	(3,639,955)	(4,251,862)
Net gains from financial assets and liabilities									
through other comprehensive income	(5,924,843)	(113,862,556)	(4,759,817)	(267,352)	(732,377)	(159,540)	(125,597)	(258,132)	(126,090,213)
Net gains from financial assets and liabilities									
through profit and loss	7,008,756	29,954,964	10,561,177	(637,750)	(1,168,752)	(385,685)	1,933,489	(2,354,310)	44,911,889
Effect of movements in exchange rates	(8,724,665)	(30,860,358)	(1,922,946)	(1,068,874)	(1,987,858)	(884,177)	(73,425)	(5,957,731)	(51,480,034)
Net gains from non-financial assets that									
are not classified as non-current assets held									
for sale and discontinued operating units		552,635	11,922,069	5,985,100	2,395,792	5,077,207	1,565,865	1,356,617	(64,845,796)
(35,990,512)									
Impairment losses (net of reversals)	(132,609)	13,256,067	(3,527,195)	(1,769,360)	(3,519,993)	(641,008)	6,821,624	(33,545,376)	(23,057,851)
Non-attributable costs	(7,031,360)	(207,607,048)	(26,914,844)	(15,855,652)	(26,732,535)	(5,274,178)	(4,126,609)	(75,412,896)	(368,955,119)
Other technical income/expenses	1,306,327	76,357	232,657	1,059,406	378,381	20,709	(56,329)	-	3,017,509
Other income/expenses	425,962	(425,962)	(119,654)	(325,011)	955,926	(459,249)	(52,012)	30,647,993	30,647,993
Gains and losses of associates and joint									
ventures accounted for using the equity method	-	-	-	-	-	-	-	225,296	225,296
Gains and losses on non-current assets									
(or disposal groups) classified as held for sale	-	-	-	-	-	-	-	17,170	17,170
Total profit and loss	**136,533,180**	**46,941,639**	**137,738,779**	**(23,054,584)**	**65,783,700**	**4,232,250**	**24,578,665**	**(114,558,259)**	**278,195,370**
Income tax for the year									(42,600,002)
Net income for the year									
(Before Non-Controlling Interests)									**235,595,368**
Uncontrolled interests									(55,262,309)
Net profit for the year									**180,333,059**

45. RELATED PARTIES

As defined in IAS 24, entities under control or significant influence, pension funds and their management bodies are considered related parties of the Fidelidade Group.

In addition to the members of the aforementioned management bodies, related parties also include close people to them (family relationships) and entities controlled by them or in which they exercise significant influence.

All entities that are part of the Fosun Group, to which the current shareholder belongs, as well as the Caixa Geral de Depósitos Group, are also considered related entities.

Notes 3 and 5 provide information on the structure of the Group, including details of subsidiaries and associates.

Outstanding transactions and balances between fully consolidated entities of the Group are eliminated.

As of 31 December 2024 and 2023, the Group's financial statements include the following balances and transactions with related entities, excluding management bodies:

(amounts in euros)

2024	Caixa Geral de Depósitos, S.A.	Associates	Fosun International Holdings Ltd Group	Total
Income Statement				
Income from insurance contracts	4,780,591	-	-	4,780,591
Insurance contract expenses	(108,923,991)	(1,487,234)	(59,199)	(110,470,424)
Revenues from reinsurance contracts	-	-	2,001,067	2,001,067
Expenses of reinsurance contracts	-	-	(5,582,085)	(5,582,085)
Income	6,835,261	11,294	5,204,310	12,050,865
Financial expenses and net gains from financial assets and liabilities	821,648	-	1,746,452	2,568,099
Exchange rate differences	405,521	-	443,836	849,356
Impairment losses (net reversal)	34,727	-	56,290	91,016
Non-attributable spending	(29,697,492)	-	(11,537,963)	(41,235,456)
Other income and expenses	870,954	2,901	(1,077)	872,778
	(124,872,781)	**1,473,039**	**7,728,371**	**(134,074,191)**
Assets				
Cash and cash equivalents and sight deposits	120,634,040	-	23,770,541	144,404,580
Associated investments and joint ventures	-	911,718,413	-	9,117,413
Financial assets valued at fair value through profit or loss	25,238,010	-	38,252,256	63,490,266
Financial assets valued at fair value through reserves	36,583,723	-	47,100,320	83,684,043
Financial assets valued at amortised cost	61,760	359,201	9,297,596	9,718,556
Land and buildings for own use	119,641	-	-	119,641
Non-life reinsurance contract assets	-	-	8,475,197	8,475,197
Accounts receivable for direct insurance operations	19,812,851	-	(8,667)	19,804,184
Receivables from other reinsurance operations	-	-	360,615	360,615
Accounts receivable for other operations	733	-	331	1,064
Deferred Tax Assets	164,672	-	1,810	166,482
Accruals and deferrals	9,010	-	-	9,010
	201,624,439	**9,476,613**	**127,249,999**	**339,351,051**
Liabilities				
Life insurance contract liabilities	780,602	-	-	780,602
Liabilities of non-life insurance contracts	(13,007,364)	-	-	(13,007,364)
Financial liabilities of the deposit component of insurance contracts and insurance contracts				
and transactions considered for accounting purposes as investment contracts	(46,900)	-	-	(46,900)
Other financial liabilities	119,523	-	4,016,168	4,135,691

(continuation)

(amounts in euros)

2024	Caixa Geral de Depósitos, S.A.	Associates	Fosun International Holdings Ltd Group	Total
Accounts payable for direct insurance operations	28,189,630	-	-	28,189,630
Accounts payable for other reinsurance operations	-	-	366,486	366,486
Deferred Tax Liabilities			226,485	226,485
Accruals and deferrals	35,267,078	-	1,889,628	37,156,706
	51,302,568	**-**	**6,498,768**	**57,801,336**

(amounts in euros)

2023	Longrun Portugal, SGPS, S.A.	Caixa Geral de Depósitos, S.A.	Associates	Fosun International Holdings Ltd Group	Total
Income Statement					
Income from insurance contracts	-	4,930,335	-	7,472	4,937,807
Insurance contract expenses	(0)	(51,777,728)	-	8,965	(51,768,763)
Revenues from reinsurance contracts	-	-	-	4,624,525	4,624,525
Expenses of reinsurance contracts	-	-	-	(6,461,001)	(6,461,001)
Income	-	7,339,802	40,410	8,816,711	16,196,924
Financial expenses and net gains from financial assets and liabilities	-	1,458,696	-	5,555,607	7,014,303
Exchange rate differences	-	1,799,840	-	(248,748)	1,551,092
Impairment losses (net reversal)	-	149,893	-	473,568	623,461
Non-attributable spending	0	(28,781,814)	(1,492,685)	(4,577,401)	(34,851,900)
Other income and expenses	5,028	17,230	-	(2,107)	20,151
	5,028	**(64,863,747)**	**(1,452,275)**	**8,197,592**	**(58,113,401)**
Assets					
Cash and cash equivalents and sight deposits	-	276,455,461	-	7,548,122	284,003,583
Associated investments and joint ventures	-	-	9,226,368	-	9,226,368
Financial assets valued at fair value through profit or loss	-	24,712,179	-	39,917,573	64,629,752
Financial assets valued at fair value through reserves	-	42,229,038	-	84,611,135	126,840,173
Financial assets valued at amortized cost	-	162,638,599	326,865	-	162,965,464
Land and buildings for own use	-	239,943	-	-	239,943
Non-life reinsurance contract assets	-	-	-	8,253,567	8,253,567
Accounts receivable for direct insurance operations	-	21,281,107	-	-	21,281,107
Receivables from other reinsurance operations	-	-	-	-	-
Accounts receivable for other operations	21,908,102	3,406	-	4	21,911,511
	21,908,102	**527,559,732**	**9,553,233**	**140,330,401**	**699,351,468**
Liabilities					
Life insurance contract liabilities	-	616,473	-	-	616,473
Liabilities of non-life insurance contracts	-	(11,110,657)	-	-	(11,110,657)
Financial liabilities of the deposit component of insurance contracts and insurance contracts					
and transactions considered for accounting purposes as investment contracts	-	(46,900)	-	-	(46,900)
Other financial liabilities	-	19,902	-	3,417,614	3,437,516
Accounts payable for direct insurance operations	-	37,164,098	-	-	37,164,098
Accounts payable for other reinsurance operations	-	-	-	802,936	802,936
Accruals and deferrals	-	31,065,756	-	1,189,500	32,255,256
	3,111,560	**57,708,672**	**-**	**5,410,050**	**66,230,282**

The amounts recorded in assets and liabilities primarily relate to bank deposits, investments in Fosun group entities, and balances receivable/payable.

Regarding the Caixa Geral Depósitos Group, the transactions mainly pertain to expenses associated with the product distribution agreement; assets related with the Company's investment portfolio, and other transactions in the capacity of a financial institution.

Remuneration of Governing Bodies

The Remuneration Committee is responsible for approving the remuneration of the members of the Governing Bodies, in accordance with criteria established by the shareholder.

The remuneration and benefits paid to the members of the Governing Bodies during the year 2024 are as follows:

(amounts in euros)

Board of Directors	Remuneration Fixed	Remuneration Variable	Meal Allowance	Charge Ins. Health	Charge Ins. Life
Non-executive members					
Chairman					
Jorge Manuel Baptista Magalhães Correia	462,000	132,690	-	-	-
Members					
Eduardo José Stock da Cunha	70,000	-	-	-	-
Carlos António Torroaes Albuquerque	72,083	-	-	-	-
Lingjiang XU	70,000	-	-	-	-
Maria João de Sales Luis	70,000	-	-	-	-
Executive members					
Chairman of the Executive Committee					
Rogério Miguel Antunes Campos Henriques	525,000	456,832	2,783	1,989	134
Members of the Executive Committee					
António Manuel Marques de Sousa Noronha	406,588	399,654	2,783	1,111	134
Wai Lam William MAK	406,588	399,654	2,783	1,989	134
André Simões Cardoso	406,588	394,286	2,783	2,868	134
Hui Chen	360,010	236,322	2,783	1,550	134
Juan Ignacio Arsuaga Serrats	406,588	290,075	2,783	1,550	134
Miguel Barroso Abecasis	406,588	121,009	2,783	2,429	134

(amounts in euros)

Supervisory Board	Remuneration Fixed	Remuneration Variable	Meal Allowance	Charge Ins. Health	Charge Ins. Life
Chairman					
Jorge Manuel de Sousa Marrão	57,600	-	-	-	-
Members					
Teófilo César Ferreira da Fonseca	54,000	-	-	-	-
Pedro Antunes de Almeida	54,000	-	-	-	-

46. DISCLOSURES RELATING TO FINANCIAL INSTRUMENTS

Fair value of financial instruments

As of 31 December 2024 and 2023, the way in which the fair value of the financial instruments reflected in the Group's financial statements is calculated can be summarised as follows:

(amounts in euros)

	2024				
	Fair value calculation method			Not recognised at fair value	Total
	Level1	Level 2	Level 3		
Assets					
Cash and cash equivalents and sight deposits	-	-	-	755,954,982	755,954,982
Financial assets valued at fair value through profit or loss	4,303,919,551	293,927,177	728,570,096	-	5,326,416,824
Debt instruments	2,615,617,935	74,826,637	209,628,298	-	2,900,072,870
Capital instruments	259,368,557	-	29,055,094	-	288,423,651
Derivatives with positive fair value	1,426,658,035	94,691,594	489,594,723	-	2,010,944,352
Other financial instruments	-	124,408,946	-	-	124,408,946
Credit and other receivables	560,066	-	-	-	560,066
Other deposits	1,714,958	-	291,981	-	2,006,939
Hedge derivatives	12,408	1,881,049	-	-	1,893,457
Financial assets at fair value through other comprehensive income	8,193,869,245	1,113,600,812	100,623,272	-	9,408,093,329
Debt instruments	8,070,052,380	973,703,990	98,582,529	-	9,142,338,899
Capital instruments	123,816,865	-	-	-	123,816,865
Credit and other receivables	-	139,896,822	2,040,743	-	141,937,565
Financial assets at amortised cost	-	-	-	673,059,340	673,059,340
Accounts receivable from direct insurance and reinsurance operations	-	-	-	826,663,859	826,663,859
	12,497,801,204	**1,409,409,038**	**829,193,368**	**2,255,678,180**	**16,992,081,790**

(continuation)

(amounts in euros)

	2024				
	Fair value calculation method			Not recognised at fair value	Total
	Level1	Level 2	Level 3		
Liabilities					
Financial liabilities of the deposit component of insurance					
contracts and insurance contracts and transactions					
considered for accounting purposes as investment contracts	-	4,301,279,218	-	5,449,574,766	9,750,853,984
Financial liabilities at fair value through profit or loss	38,544,060	41,275,900	1,323,289	-	81,143,249
Subordinated liabilities	-	-	-	1,004,455,911	1,004,455,911
Hedge derivatives	2,428,941	10,621,433	-	-	13,050,374
Deposits received from reinsurers	-	-	-	59,737,417	59,737,417
Other financial liabilities	-	-	-	769,562,645	769,562,645
Accounts payable for direct insurance and reinsurance operations	-	-	-	935,397,771	935,397,771
	40,973,001	**4,353,176,551**	**1,323,289**	**8,218,728,511**	**12,614,201,352**
	12,456,828,203	**(2,943,767,513)**	**827,870,079**	**(5,963,050,331)**	**4,377,880,439**

(amounts in euros)

	2023				
	Fair value calculation method			Not recognised at fair value	Total
	Level1	Level 2	Level 3		
Assets					
Cash and cash equivalents and sight deposits	-	-	-	540,599,171	540,599,171
Financial assets at fair value through profit or loss	3,219,786,477	454,952,127	1,390,613,663	-	5,065,352,268
Debt instruments	1,567,329,443	14,105,162	179,629,681	-	1,761,064,286
Capital instruments	100,432,658	-	27,981,702	-	128,414,360
Derivatives with positive fair value	1,531,633,198	199,575,746	915,433,641	-	2,646,642,585
Other financial instruments	-	236,243,421	-	-	236,243,421
Credit and other receivables	377,036	-	-	-	377,036
Other deposits	20,014,142	5,027,798	267,568,639	-	292,610,579
Hedge derivatives	3,493,837	7,132,335	-	-	10,626,172
Financial assets at fair value through other comprehensive income	7,076,830,850	635,715,561	243,224,691	-	7,955,771,102
Debt instruments	6,749,635,083	635,715,561	243,224,691	-	7,628,575,335
Capital instruments	327,195,767	-	-	-	327,195,767
Credit and other receivables	-	-	-	-	-
Financial assets at amortised cost	-	-	-	774,542,896	774,542,896
Accounts receivable from direct insurance and reinsurance operations	-	-	-	635,629,010	635,629,010
	10,300,111,164	**1,097,800,023**	**1,633,838,354**	**1,950,771,077**	**14,982,520,619**
Liabilities					
Financial liabilities of the deposit component of insurance					
contracts and insurance contracts and operations					
considered for accounting purposes as investment contracts	-	3,746,280,743	-	4,782,081,349	8,528,362,091
Financial liabilities at fair value through profit or loss	2,259,953	39,287,677	265,956,367	-	307,503,997
Subordinated liabilities				503,325,647	503,325,647
Hedge derivatives	-	1,523,582	-	-	1,523,582
Deposits received from reinsurers	-	-	-	57,551,076	57,551,076
Other financial liabilities	-	-	-	626,326,119	626,326,119
Accounts payable for direct insurance and reinsurance operations	-	-	-	831,122,357	831,122,357
	2,259,953	**3,787,092,002**	**265,956,367**	**6,800,406,548**	**10,855,714,870**
	10,297,851,211	**(2,689,291,979)**	**1,367,881,987**	**(4,849,635,471)**	**4,126,805,749**

The tables above show the classification according to the fair value hierarchy, as provided by IFRS 13, of the financial instruments held by the Group as of 31 December 2024 and 2023 that are measured at fair value, according to the following assumptions:

- **Level 1** - Financial instruments valued based on active market quotes accessible to the Group. This category includes securities valued based on executable prices (with immediate liquidity) published by external sources;

- **Level 2** - Financial instruments whose valuation is based on observable data, directly or indirectly, in active markets. This category includes securities valued based on bids provided by external counterparties and internal valuation techniques that use only observable market data;

- **Level 3** - Financial instruments measured at fair value that do not fall into levels 1 and 2 where the information referred to in the previous levels is not available. The Group uses prices available on Bloomberg, through a lower scoring methodology, and in this case, the valuation corresponds to indirect observations based on comparable assets with the same credit quality and maturity of the instrument. There are also some cases where prices are provided by third parties such as market makers or through NAV adjusted by the ratios of subsequent corporate events (in the case of investment funds).

The movement that occurred between 31 December 2023 and 2024, in financial instruments classified at level 3 of the fair value hierarchy can be detailed as follows:

(amounts in euros)

	Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Financial liabilities at fair value through profit or loss
Balances as at 31 December 2022	**166,299,850**	**1,341,972,832**	**(129,278,234)**
Acquisitions	-	58,835,854	(125,846,988)
Revaluations			
as a charge to income statement	-	157,902,719	(10,831,145)
as a charge to shareholders' equity	15,487,739	-	-
ECL reinforces / reversals in the year	1,427,407	-	-
Disposals	(1,526,341)	(38,628,104)	-
Balances as at 31 December 2023	**243,224,691**	**1,390,613,663**	**(265,956,367)**
Acquisitions	71,800,197	61,388,951	-
Revaluations			
as a charge to income statement	4,389,850	19,868,168	(222,473)
as a charge to shareholders' equity	(72,785)	-	-

(continuation) (amounts in euros)

	Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Financial liabilities at fair value through profit or loss
ECL reinforces / reversals in the year	3,889,829	-	-
Transfers			
from level 2 to level 3	16,252,813	20,190,644	-
from level 3 to level 1	-	(303,351,173)	-
from level 3 to level 2	(188,769,778)	(32,370,845)	-
Disposals	(50,091,545)	(161,106,800)	-
Others	-	(266,662,512)	264,855,551
Balances as at 31 December 2024	**100,623,272**	**728,570,096**	**(1,323,289)**

During the 2024 financial year, the Company conducted an analysis regarding the composition of the assets of a group of investment funds. As a result of this process, the Company concluded that the underlying assets comply with the requirements of IFRS 13 for classification at level 1. This reclassification corresponds to an amount of 303,351 thousand euros.

Additionally, as described in note 6, the Company offset financial assets and liabilities measured at fair value through profit or loss in relation to total return swaps, in the amount of 252,101 thousand euros.

Level 3 is essentially represented by bond investment funds, and a variation in their fair value of about 10% would correspond to an estimated loss or gain of 82,787,008 euros (2023: 136,788,199 euros).

As of 31 December 2024 and 2023, the balance sheet value and fair value of the financial instruments measured at amortised cost were as follows:

(amounts in euros)

	2024		
	Balance Sheet Value	Fair value	Difference
Assets			
Cash and cash equivalents and sight deposits	755,954,982	755,954,982	-
Financial assets at amortised cost	673,059,340	649,275,601	23,783,739
Accounts receivable from direct insurance and reinsurance	826,663,859	826,663,859	-
	2,255,678,180	**2,231,894,441**	**23,783,739**
Liabilities			
Financial liabilities of the deposit component of insurance			
contracts and insurance contracts and operations			
considered for accounting purposes as investment contracts	5,449,574,766	5,592,446,205	(142,871,439)
Subordinated liabilities	1,004,455,911	1,011,122,852	(6,666,941)
Deposits received from reinsurers	59,737,417	59,737,417	-
Other financial liabilities	769,562,645	769,562,645	-
Accounts payable for direct insurance and reinsurance operations	935,397,771	935,397,771	-
	2,769,153,745	**2,775,820,686**	**(6,666,941)**

(amounts in euros)

	2023		
	Balance Sheet Value	Fair value	Difference
Assets			
Cash and cash equivalents and sight deposits	540,599,171	540,599,171	-
Financial assets at amortised cost	774,542,896	748,651,933	25,890,963
Accounts receivable from direct insurance and reinsurance operations	635,629,010	635,629,010	-
	1,950,771,077	**1,924,880,114**	**25,890,963**
Liabilities			
Financial liabilities of the deposit component of insurance			
contracts and insurance contracts and transactions			
considered for accounting purposes as investment contracts	4,782,081,349	4,885,932,582	(103,851,233)
Subordinated liabilities	503,325,647	482,667,000	20,658,647
Deposits received from reinsurers	57,551,076	57,551,076	-
Other financial liabilities	626,326,119	626,326,119	-
Accounts payable for direct insurance and reinsurance operations	831,122,357	831,122,357	-
	6,800,406,548	**6,883,599,134**	**(83,192,586)**

The main assumptions used in the calculation of the fair value of these financial assets and liabilities were as follows:

- The fair value of the financial investments recorded under the heading "Cash and cash equivalents and sight deposits" is similar to their balance sheet value, since they correspond essentially to short-term deposits; and

- The item "Financial assets measured at amortised cost" includes loans, investments in credit institutions, and government debt securities. Regarding the fair value of term deposits and other loans, given their maturity and amount, the Group considered that the balance sheet value is a reasonable estimate of their fair value. Regarding government debt, the assets were valued according to the criteria defined for the remaining securities portfolio;

- "Financial liabilities of the deposit component" and others considered for accounting purposes as investment contracts – the respective liabilities are recorded at amortised cost based on the interest rates guaranteed to borrowers. Fair value was determined based on the risk-free interest rate time structure and the charges (in line with SII requirements);

- "Subordinated liabilities" – their liabilities are initially recognised at fair value (minus directly attributable transaction costs) and subsequently measured at amortised cost. Fair value was determined based on the risk-free interest rate time structure (in line with SII requirements);

- For the items "Other debtors for insurance and other transactions", "Other creditors for insurance and other transactions", "deposits received from reinsurers" (entirely with related parties) and "Other financial liabilities", since the respective financial assets and liabilities referred to are short-term, their balance at the balance sheet date is considered a reasonable estimate of their fair value.

Policies for managing the financial risks inherent to the Group's activity

The objectives, rules, and procedures for managing market risk in the Group are regulated through its Investment Policy.

This Policy, which is reviewed annually - without prejudice to any other revisions that must be carried out considering the development of the legal framework, trends in the asset market or changes in the company's investment guidelines and/or risk profile - defines:

- the main investment management guidelines and how the Group evaluates, approves, implements, controls, and monitors its investment activities and the risks arising from these activities;

- activities related to the Group's investment process, ranging from Strategic Asset Allocation (SAA) to Tactical Asset Allocation (TAA), including decision-making, control, and reporting activities;

- the roles and responsibilities of those involved in the investment process.

Thus, the Investment Policy aims to ensure alignment between the objectives of the portfolio and the respective investment strategy, in addition to promoting effective and continuous monitoring, constituting the matrix of the Group's investment process.

The composition of an adequate portfolio of assets is, at any time, the result of a well-structured, disciplined, and transparent investment process, integrating the following components:

- an investment strategy aimed at creating value, framed within the profile of the business subscribed by the Group and its risk appetite;

- an investment policy reflecting that strategy, implemented by investment managers with the appropriate knowledge and resources;

- continuous and independent monitoring of investment activity;

- Adequate reporting procedures.

With these aspects in mind, the Group's investment management cycle consists of the following key activities:

- **Define** – Definition and approval of the overall investment management cycle, including the overall investment strategy, investment policies, asset and liability management, and liquidity, as well as the strategic asset allocation (SAA);

- **Invest**– Execution of all investment activities, in accordance with the defined strategies and policies (identification, evaluation and approval of investment opportunities, as well as execution, settlement and allocation of investments);

- **Monitor** – Observing the evolution of the asset portfolio in terms of performance, liquidity and credit quality;

- **Manage** – Review of strategies, policies, benchmarks, and limits according to current and future market conditions/ expectations and internal risk capacity;

- **Control** – Ensure that all assigned strategies, policies, procedures, and responsibilities are adhered to.

In the context of the development of the Group's investment activities, the following are also crucial:

1. Defining the portfolio's objective

The main objective of managing the Group's investment portfolio is to optimize its return in a sound and prudent manner, ensuring the protection of all stakeholders, in particular the interests of policyholders, insured, and beneficiaries. In this sense, the portfolio must be systematically optimised according to the nature of the subscribed business, the Group's risk appetite and its liquidity needs.

2. The rules for investing in assets

On the one hand, the Group's assets are invested in an appropriate manner, considering both the nature and duration of the liabilities assumed by the Group, and the ability to ensure the safety, quality, availability, liquidity, and profitability of the portfolio.

On the other hand, the assets are well diversified to avoid excessive concentration of risk in the portfolio.

Finally, the assets are invested to guarantee a regular cash return, thus allowing the Group to properly manage its liquidity.

3. Asset classes

As a general rule, the Group's portfolio is mainly composed of liquid assets (in accordance with the liquidity criteria contained in the ALM and Liquidity Policy), units in investment funds, and real estate.
The asset classes eligible for investment by the Group are:

- Treasury (cash, deposits, and equivalents);
- Fixed income (medium and long-term debt instruments);
- Variable yield (instruments that provide variable gains);
- Real estate (including, either for own use or for investment);
- Alternative investments.

Derivatives can be used, on an exceptional basis, and in a simple format (swaps, forwards, futures, etc.), to hedge specific positions or for asset-liability management purposes.

4. Exposure limits

To allow the Group, in the face of changes in the markets, to pursue its investment objectives without taking excessive levels of risk, a set of targets and maximum and minimum limits were defined, according to the following criteria:

- Asset class;
- Credit quality and duration;
- Sector of activity;
- Geography;
- Concentration by position;
- Currency.

5. The risk control and management process

The Risk Management Department (DGR) is responsible for **controlling and monitoring the allocation of assets**, in view of the established targets and limits.

In this sense procedures and designated responsible parties have been defined when breaches of the established targets and/or limits occur.

As for the **mechanisms for controlling losses on assets**, the DGR provides information on the evolution of the most relevant risks related to investments, namely, their impact on solvency capital requirements.

Thus, based on the evolution of the time weighted return (TWR) and the estimates of the Solvency Capital Requirement, the DGR regularly reports the estimated coverage of the solvency position, and defined procedures to be adopted when certain alert levels are breached.

A regular **reporting process** has been established for the various levels of the Group involved in investment management, allowing for adequate monitoring, as well as the activation of risk mitigation management mechanisms.

The information to be produced is defined, considering the type of report, its content, its frequency, and the body responsible for its production.

Credit risk

As of 31 December 2024 and 2023, the Group's credit risk exposure is as follows:

(amounts in euros)

	2024			2023		
	Gross book value	Impairment	Net book value	Gross book value	Impairment	Net book value
Sight deposits	753,524,977	-	753,524,977	538,626,527		538,626,527
Financial assets at fair value						
through profit or loss	1,997,307,707	-	1,997,307,707	1,997,307,707		1,997,307,707
Financial assets at fair value through						
other comprehensive income	9,142,338,947	-	9,142,338,947	7,628,575,335		7,628,575,335
Financial assets at amortised cost	673,059,340	-	673,059,340	774,542,896		774,542,896
Accounts receivable from direct insurance						
and reinsurance	898,210,602	(71,546,744)	826,663,859	696,565,130	(60,936,120)	635,629,010
Maximum exposure to credit risk	**13,464,441,573**	**(71,546,744)**	**13,392,894,829**	**11,635,617,595**	**(60,936,120)**	**11,574,681,475**

Credit quality

In the presented risk classifications, the corresponding rating was considered according to the methodology identified in Note 2.6. The following tables show the breakdown of the balance sheet value, which is presented according to a scale equivalent to those of Standard & Poor's and Fitch.

As of 31 December 2024 and 2023, the balance sheet value of financial investments has the following breakdown:

(amounts in euros)

	2024				
	Country of origin				
Asset Class	Portugal	Rest of the European Union	North America	Others	Total
Deposits in Credit Institutions					
AA- to AA+	6,696,970	-	-	94,377,291	101,074,261
A- to A+	28,602,020	318,020,359	-	70,069,184	416,691,563
BBB- up to BBB+	151,779,019	32,624,794	-	46,772,634	231,176,447
BB- up to BB+	-	-	421	42,102,110	42,102,531
B- to B+	-	-	-	23,515,764	23,515,764
CCC- up to CCC+	-	-	-	30,215,127	30,215,127
DC- to CC+	-	-	-	492,647	492,647
Not rated	17,554,838	78,755,324	16,586,825	53,687,708	166,584,695
	204,632,847	**429,400,477**	**16,587,246**	**361,232,465**	**1,011,853,035**
Deposits in ceding companies					
A- to A+	936,309	-	-	-	936,309
	936,309	**-**	**-**	**-**	**936,309**
	205,569,156	**429,400,477**	**16,587,246**	**361,232,465**	**1,012,789,344**

(amounts in euros)

	2023				
	Country of origin				
Asset Class	Portugal	Rest of the European Union	North America	Others	Total
Deposits in Credit Institutions					
AA- to AA+	4,907,401	405,399	-	92,376,374	97,689,174
A- to A+	20,730,612	72,863,885	-	34,285,716	127,880,213
BBB- up to BBB+	466,553,897	42,130,623	-	61,560,377	570,244,897
BB- up to BB+	6,949,280	-	221	34,637,423	41,586,924
B- to B+	-	-	-	32,007,743	32,007,743
CCC- up to CCC+	-	-	-	17,450,608	17,450,608
DC- to CC+	-	-	-	451,244	451,244
Not rated	691,996	17,902,212	14,247,552	47,796,266	80,638,026
	499,833,186	**133,302,119**	**14,247,773**	**320,565,751**	**967,948,829**
Deposits in ceding companies					
A- to A+	942,111	-	-	-	942,111
	942,111	**-**	**-**	**-**	**942,111**
	500,775,297	**133,302,119**	**14,247,773**	**320,565,751**	**968,890,940**

As of 31 December 2024 and 2023, the balance sheet value of debt instruments in the portfolio, net of impairment, is broken down as follows:

(amounts in euros)

	2024				
	Country of origin				
Asset Class	Portugal	Rest of the European Union	North America	Others	Total
Financial asset at fair value through profit or loss					
Corporate					
AA- to AA+	-	12,565,484	5,515,609	3,433,492	21,514,585
A- to A+	16,917,971	105,837,549	11,406,424	28,610,247	162,772,191
BBB- up to BBB+	83,984,482	394,315,891	96,754,159	151,884,569	726,939,101
BB- up to BB+	42,471,687	240,896,813	33,168,144	48,483,099	365,019,743
B- to B+	1,977,167	73,738,757	17,570,315	26,316,801	119,603,040
CCC- up to CCC+	2,817,632	3,608,583	2,278,011	5,260,945	13,965,171
Not rated	81,102,687	97,248,915	310,373	137,320,210	315,982,185
	229,271,626	**928,211,992**	**167,003,035**	**401,309,363**	**1,725,796,016**
Governments and other local authorities					
AAA	-	25,448,372	-	-	25,448,372
AA- to AA+	-	13,239,263	979,716	-	14,218,979
A- to A+	77,431,198	90,584,538	-	1,341,754	169,357,490
BBB- up to BBB+	33,630,512	187,396,364	1,184,718	2,773,377	224,984,971
BB- up to BB+	14,723,770	-	-	1,890,443	16,614,213
Not rated	15,478,487	40,032,028	-	-	55,510,515
	141,263,967	**356,700,565**	**2,164,434**	**6,005,574**	**506,134,540**

(continuation)

(amounts in euros)

	2024				
	Country of origin				
Asset Class	Portugal	Rest of the European Union	North America	Others	Total
Financial Institutions					
AAA	-	3,903,151	-	-	3,903,151
AA- to AA+	-	8,614,520	2,423,161	243,091	11,280,772
A- to A+	-	107,947,201	42,833,090	24,467,570	175,247,861
BBB- up to BBB+	52,746,546	214,888,989	28,147,373	32,110,975	327,893,883
BB- up to BB+	26,954,146	94,443,224	-	1,514,565	122,911,935
B- to B+	-	-	-	688,429	683,429
Not rated	-	3,023,693	53,004,006	53,576,027	109,603,726
	79,700,692	**432,820,778**	**126,407,630**	**112,600,657**	**751,529,757**
Other issuers					
AA- to AA+	-	40,978,538	-	-	40,978,538
	-	**40,978,538**	**-**	**-**	**40,978,538**
	450,236,285	**1,758,711,873**	**295,575,099**	**519,915,594**	**3,024,438,851**

(amounts in euros)

Asset Class	2023 Country of origin Portugal	Rest of the European Union	North America	Others	Total
Financial asset at fair value through profit or loss					
Corporate					
AA- to AA+	-	2,279,568	1,096,058	-	3,375,626
A- to A+	21,960,051	32,400,166	3,718,756	5,585,051	63,664,024
BBB- up to BBB+	16,034,651	204,142,862	73,773,036	54,041,531	348,992,080
BB- up to BB+	29,444,565	148,717,040	25,661,326	41,094,654	244,917,585
B- to B+	5,267,491	125,839,451	27,753,170	34,649,513	193,509,625
CCC- up to CCC+	-	4,041,583	2,875,648	2,891,516	9,808,747
Not rated	68,761,761	4,483,446	-	8,008,062	81,753,269
	141,468,519	**522,404,116**	**134,877,994**	**147,270,327**	**946,020,956**
Governments and other local authorities					
AAA	-	28,082,876	-	-	28,082,876
AA- to AA+	-	13,000,992	103,149	3,802,955	16,907,096
A- to A+	15,890,789	63,163,561	-	985,031	80,039,381
BBB- up to BBB+	47,178,751	143,835,706	-	2,711,037	193,725,494
BB- up to BB+	16,432,543	-	-	-	16,432,543
	79,502,083	**248,083,135**	**103,149**	**7,499,023**	**335,187,390**
Financial Institutions					
AAA	-	1,011,746	3,540,206	-	4,551,952
AA- to AA+	-	15,642,729	2,348,516	-	17,991,245
A- to A+	-	97,525,702	40,398,521	21,908,211	159,832,434
BBB- up to BBB+	35,867,379	133,451,666	15,199,915	10,054,683	194,573,643
BB- up to BB+	35,186,339	113,502,585	2,598,226	822,683	152,109,833
B- to B+	-	874,979	-	891,923	1,766,902
Not rated	-	-	91,762,426	51,557,087	143,319,513
	71,053,718	**362,009,407**	**155,847,810**	**85,234,587**	**674,145,522**
Other issuers					
AA- to AA+	-	41,953,839	-	-	41,953,839
	-	**41,953,839**	**-**	**-**	**41,953,839**
	292,024,320	**1,174,450,497**	**290,828,953**	**240,003,937**	**1,997,307,707**

(amounts in euros)

Asset Class	2024 Country of origin Portugal	Rest of the European Union	North America	Others	Total
Financial assets at fair value through other comprehensive income					
Corporate					
AA- to AA+	-	4,169,919	4,325,921	4,445,861	12,941,701
A- to A+	-	92,819,348	47,776,471	128,004,531	268,600,350
BBB- up to BBB+	10,785,963	626,073,081	529,986,303	702,233,432	1,869,078,779
BB- up to BB+	18,682,707	75,454,733	165,807,502	261,235,819	521,180,761
B- to B+	-	-	-	34,299,126	34,299,126
CCC- up to CCC+	-	-	11,113,172	46,677,187	57,790,359
DC- to CC+	-	-	-	3,083,022	3,083,022
Not rated	-	-	-	20,376,090	20,376,090
	29,468,670	**798,517,081**	**759,009,369**	**1,200,355,068**	**2,787,350,188**
Governments and other local authorities					
AAA	-	345,868,254	16,832,294	12,718,115	375,418,663
AA- to AA+	-	505,680,345	14,852,892	42,006,209	562,539,446
A- to A+	114,489,113	257,523,882	-	25,789,973	397,802,968
BBB- up to BBB+	62,985,302	1,911,056,318	11,983,846	571,723,953	2,557,749,419
BB- up to BB+	18,557,377	-	-	3,074,445	21,631,822
B- to B+	-	-	-	4,567,038	4,567,038
CCC- up to CCC+	-	-	-	62,530,610	62,530,610
	196,031,792	**3,020,128,799**	**43,669,032**	**722,410,343**	**3,982,239,966**

(continuation)

(amounts in euros)

	2024				
	Country of origin				
Asset Class	Portugal	Rest of the European Union	North America	Others	Total
Financial Institutions					
AAA	-	-	-	8,424,006	8,424,006
AA- to AA+	-	1,642,619	44,296,216	5,945,285	51,884,120
A- to A+	-	353,002,677	212,209,854	484,086,191	1,049,298,722
BBB- up to BBB+	38,648,423	420,993,402	113,253,989	286,196,504	859,092,318
BB- up to BB+	37,181,786	7,853,834	3,211,246	252,429,660	300,676,526
	75,830,209	**783,492,532**	**372,971,305**	**1,037,081,646**	**2,269,375,692**
Other issuers					
AAA	-	36,285,988	-	-	36,285,988
AA- to AA+	-	57,352,926	-	7,912,291	65,265,217
Not rated	-	-	-	1,821,896	1,821,896
	-	**93,638,914**	**-**	**9,734,187**	**103,373,101**
	301,330,671	**4,695,777,326**	**1,175,649,706**	**2,969,581,244**	**9,142,338,947**

(amounts in euros)

	2023				
	Country of origin				
Asset Class	Portugal	Rest of the European Union	North America	Others	Total
Financial assets at fair value through other comprehensive income					
Corporate					
AA- to AA+	-	4,954,964	4,118,337	3,802,382	12,875,683
A- to A+	-	72,862,254	55,061,630	195,880,733	323,804,617
BBB- up to BBB+	314,332	513,773,696	502,823,064	690,955,318	1,707,866,410
BB- up to BB+	20,299,106	32,094,867	152,943,551	266,305,112	471,642,636
B- to B+	-	-	2,231,652	69,426,523	71,658,175
Not rated	-	-	-	1,921,276	1,921,276
	20,613,438	**623,685,781**	**717,178,234**	**1,228,291,344**	**2,589,768,797**
Governments and other local authorities					
AAA	-	166,405,347	1,119,507	3,496,710	171,021,564
AA- to AA+	-	920,515	14,300,521	21,833,191	37,054,227
A- to A+	119,489,494	105,408,036	668,357	12,926,147	238,492,034
BBB- up to BBB+	45,615,564	1,320,639,773	10,588,649	420,528,992	1,797,372,978
BB- up to BB+	9,592,634	-	-	2,928,314	12,520,948
B- to B+	-	-	-	3,654,093	3,654,093
CCC- up to CCC+	-	-	-	47,798,563	47,798,563
	174,697,692	**1,593,373,671**	**26,677,034**	**513,166,010**	**2,307,914,407**

(continuation)

(amounts in euros)

Asset Class	2023 Country of origin Portugal	Rest of the European Union	North America	Others	Total
Financial Institutions					
AAA	-	4,670,111	2,779,709	10,410,313	17,860,133
AA- to AA+	-	8,678,370	43,553,091	6,992,945	59,224,406
A- to A+	-	367,912,718	217,936,501	697,607,475	1,283,456,694
BBB- up to BBB+	23,414,443	357,118,770	88,202,277	607,852,089	1,076,587,579
BB- up to BB+	64,770,104	4,328,120	2,955,265	187,741,500	259,794,989
	88,184,547	**742,708,089**	**355,426,843**	**1,510,604,322**	**2,696,923,801**
Other issuers					
AAA	-	14,549,152	-	1,498,980	16,048,132
AA- to AA+	-	15,810,353	469,046	-	16,279,399
BBB- up to BBB+	-	-	-	1,640,791	1,640,791
	-	**30,359,505**	**469,046**	**3,139,771**	**33,968,322**
	283,495,677	**2,990,127,046**	**1,099,751,157**	**3,255,201,447**	**7,628,575,327**

(amounts in euros)

Asset Class	2024 Country of origin Portugal	Rest of the European Union	North America	Others	Total
Financial assets at amortised cost					
Corporate					
Not rated	-	-	-	1,614,274	1,614,274
Governments and other local authorities					
A- to A+	218,235,481	-	-	-	218,235,481
B- to B+	-	-	-	14,149,780	14,149,780
CCC- up to CCC+	-	-	-	2,036,997	2,036,997
Not rated	-	-	-	55,797	55,797
	218,235,481	**-**	**-**	**16,242,574**	**234,478,055**
Financial Institutions					
Not rated	-	-	-	817,080	817,080
	218,235,481	**-**	**-**	**18,673,928**	**236,909,409**

(amounts in euros)

	2023				
	Country of origin				
Asset Class	Portugal	Rest of the European Union	North America	Others	Total
Financial assets at amortised cost					
Corporate					
Not rated	-	-	-	2,174,998	2,174,998
	-	**-**	**-**	**2,174,998**	**2,174,998**
Governments and other local authorities					
A- to A+	245,493,292	-	-	-	245,493,292
BBB- up to BBB+	-	31,729,591	-	-	31,729,591
B- to B+	-	-	-	12,065,172	12,065,172
CCC- up to CCC+	-	-	-	1,780,754	1,780,754
	245,493,292	**31,729,591**	**-**	**13,845,926**	**291,068,809**
Financial Institutions					
Not rated	-	-	-	379,888	379,888
	-	**-**	**-**	**379,888**	**379,888**
	245,493,292	**31,729,591**	**-**	**16,400,812**	**293,623,695**

Liquidity risk

As of 31 December 2024 and 2023, the undiscounted estimated cash flows of financial instruments, according to their contractual maturity, are as follows:

(amounts in euros)

	2024									
	Up to 1 month	From 1 to 3 months	From 3 months to 6 months	From 6 months to 1 year	Between 1 and 3 years	Between 3 and 5 years	Between 5 and 10 years	More than 10 years	Indefinite	Total
Assets										
Cash and cash equivalents										
and sight deposits	755,954,982	-	-	-	-	-	-	-	-	755,954,982
Financial assets at fair value										
through profit or loss	21,918,412	2,325,842,182	44,655,346	168,712,440	1,487,885,668	781,384,337	389,343,853	1,117,913,869	-	6,337,656,107
Hedge derivatives	-	-	-	-	-	-	-	-	1,893,457	1,893,457
Financial assets at fair										
value through other										
comprehensive income	155,018,041	453,549,130	257,465,192	647,451,732	2,666,645,457	2,283,969,024	3,173,070,033	1,129,178,290	-	10,766,346,899
Financial assets										
at amortised cost	73,652,234	140,616,331	22,876,617	76,152,190	150,999,201	130,636,869	93,694,252	2,706,123	-	691,333,818
Accounts receivable for										
direct insurance and										
reinsurance operations	662,783,617	-	-	-	-	-	-	-	-	662,783,617
	1,669,327,285	**2,920,007,643**	**324,997,155**	**892,316,362**	**4,305,530,326**	**3,195,990,230**	**3,656,108,137**	**2,249,798,282**	**1,893,457**	**19,215,968,879**
Liabilities										
Financial liabilities at fair										
value through profit or loss	2,184,258	48,158,929	7,258,573	2,543,353	26,378,288	130,868	-	-		86,654,268
Financial liabilities of the										
deposit component of										
insurance contracts and										
insurance contracts										
and operations considered										
for accounting purposes										
as investment contracts	349,449,377	191,135,739	293,556,168	915,382,890	2,664,018,690	3,040,316,491	1,357,905,561	1,816,871,294	-	10,628,636,210
Deposits received										
from reinsurers	-	-	-	59,737,417	-	-	-	-		59,737,417
Other financial liabilities	-	-	-	38,106,761	20,266,941	60,800,822	81,516,709	-	-	200,691,232
Accounts payable for direct										
insurance and reinsurance										
operations	760,345,099	-	-	-	-	-	-	-	-	760,345,099
	1,111,978,734	**239,294,668**	**300,814,740**	**1,015,770,422**	**2,710,663,918**	**3,101,248,180**	**1,439,422,270**	**1,816,871,294**	**-**	**11,736,064,227**
	557,348,552	**2,680,712,975**	**24,182,415**	**(123,454,060)**	**1,594,866,408**	**94,742,050**	**2,216,685,868**	**432,926,987**	**1,893,457**	**7,479,904,652**

(amounts in euros)

	2023									
	Up to 1 month	From 1 to 3 months	From 3 months to 6 months	From 6 months to 1 year	Between 1 and 3 years	Between 3 and 5 years	Between 5 and 10 years	More than 10 years	Indefinite	Total
Assets										
Cash and cash equivalents										
and sight deposits	540,599,171	-	-	-	-	-	-	-	-	540,599,171
Financial assets at fair value										
through profit or loss	17,701,339	10,421,343	20,012,487	25,239,190	507,808,924	953,323,635	122,239,946	308,955,860	1,237,386,003	3,203,088,727
Hedge derivatives	-	-	-	-	-	-	-	-	10,626,173	10,626,173
Financial assets at fair										
value through other										
comprehensive income	40,308,909	66,321,062	293,828,781	512,138,966	2,612,025,856	2,220,905,340	711,497,405	210,462,599	1,136,642,846	7,804,131,764
Financial assets										
at amortised cost	146,484,642	46,833,164	1,976,915	88,691,410	136,772,613	17,173,550	69,005,150	-	634,424	507,571,868
Accounts receivable for										
direct insurance and										
reinsurance operations	204,064,957	-	-	-	-	-	-	-	-	204,064,957
	949,159,018	**123,575,569**	**315,818,183**	**626,069,566**	**3,256,607,393**	**3,191,402,525**	**902,742,501**	**519,418,459**	**2,385,289,446**	**12,270,082,660**
Liabilities										
Financial liabilities at fair										
value through profit or loss	538,570	132,016,738	2,169,277	10,039,602	29,759,062	11,047,702	-	-	-	185,570,951
Financial liabilities of the										
deposit component of										
insurance contracts and										
insurance contracts										
and operations considered										
for accounting purposes										
as investment contracts	259,857,701	157,699,339	277,436,697	796,576,471	1,557,807,899	2,073,548,982	1,381,672,607	588,200,326		7,092,800,022
Deposits received										
from reinsurers	59,949	119,898	179,847	57,910,770	-	-	-	-	-	58,270,464
Other financial liabilities	718,011	5,414	18,788	51,092,030	97,539,621	119,966,423	851,740,706	77,488,514		1,198,569,507
Accounts payable for direct										
insurance and reinsurance										
operations	449,653,819	-	-	-	-	-	-	-	-	449,653,819
	710,828,050	**289,841,389**	**279,804,609**	**915,618,873**	**1,685,106,582**	**2,204,563,107**	**2,233,413,313**	**665,688,840**	**4,949,949**	**8,989,814,712**
	238,330,968	**(166,265,820)**	**36,013,574**	**(289,549,307)**	**1,571,500,811**	**986,839,418**	**(1,330,670,812)**	**(146,270,381)**	**2,380,339,497**	**3,280,267,948**

The figures shown in the tables above are not comparable with the accounting balances as they relate to projected cash flows.

The calculation of the estimated cash flows of the financial instruments was based on the principles and assumptions used by the Group in the liquidity management and control within the scope of its activity, with the necessary adjustments to meet the applicable disclosure requirements. The main assumptions used to calculate the estimatedflows were the following:

- Cash and cash equivalents and sight deposits are classified as available on demand, with a maturity of Up to 1 month;
- The amounts under "Other debtors" and "Other creditors" are amounts payable in cash, and are classified as maturity of Up to 1 month;
- The equity instruments were classified with Indefinite maturing;

- In debt instruments, contractual maturity was considered to be the lowest of the following dates: call, put or maturity;
- The amounts recorded under "Deposits received from reinsurers" correspond to provisions withheld from reinsurers under the reinsurance treaty in force, and are renewable for annual periods. The estimated cash flows were calculated considering their next maturity date;
- "Hedging derivatives" were classified as having an indefinite maturity, as they involve futures and foreign exchange forwards;
- The calculation of the projected cash flows of "Financial liabilities measured at fair value through profit or loss" considered the contractual maturity dates;
- The following assumptions were made when calculating the estimated cash flows of life liabilities and the financial liabilities of the deposit component of insurance contracts and investment contracts:
    - Mortality was determined based on the Group's history of the last five years;
    - The estimate of future outflows by redemption of capitalisation contracts was based on a generalized linear model with four factors: type of product, initial duration of the contract and difference between the market interest rate, parent company, and technical rate;
    - Expected yields have been determined based on the interest rate curve, the duration of liability, and unrealised capital gains/losses;
    - The expected costs were estimated based on the values recorded during the year.

Market risk

Interest rate risk

As of 31 December 2024 and 2023, the impact on equity excluding tax effect (revaluation reserves and retained earnings) of the sensitivity of the fair value of financial instruments with exposure to interest rate risk to positive and negative changes of 100 basis points (bp's), respectively, corresponds to:

(amounts in euros)

	2024		
	Balance sheet value	Variation +100 bp's	Variation -100 bp's
Assets			
Financial assets	9,735,715,989	(383,757,071)	418,667,612
	9,735,715,989	**(383,757,071)**	**418,667,612**
Liabilities			
Subordinated liabilities	1,004,455,911	20,435,995	(21,980,452)
Other financial liabilities	200,691,232	141,264	(144,919)
	1,205,147,143	**20,577,259**	**(22,125,371)**

(amounts in euros)

	2023		
	Balance sheet value	Variation +100 bp's	Variation -100 bp's
Assets			
Financial assets	8,097,691,190	(293,710,354)	318,062,031
	8,097,691,190	**(293,710,354)**	**318,062,031**
Liabilities			
Subordinated liabilities	503,325,647	21,599,506	(23,425,497)
Other financial liabilities	203,034,874	430,558	(443,122)
	503,325,647	**21,599,506**	**(23,425,497)**

The determination of the sensitivity of the fair value of financial assets was performed considering the future cash flows updated considering the respective YTM, with positive and negative variations of 100 bp's, in the respective yields.

Regarding "financial assets at fair value through profit or loss", only the sensitivity of assets not allocated to Unit Linked products is presented, since any changes in fair value in assets are automatically reflected in liabilities arising from contracts considered for accounting purposes as investment contracts (Unit Linked).

Regarding financial instruments associated with the financial liabilities of the deposit component, it should be noted that the products are issued at fixed or revisable rates, so any shocks in the interest rate have no impact on the respective liabilities.

It should be noted that the impact of interest rate changes on financial instruments has an inverse impact on liabilities arising from insurance contracts, as evidenced in note 47.

Currency Risk

As of 31 December 2024 and 2023, the financial instruments have the following breakdown by currency:

(amounts in euros)

	2024				
	Euros	U.S. Dollars	Hong Kong Dollars	Other currencies	Total
Assets					
Cash and cash equivalents and sight deposits	442,327,421	110,832,958	1,313,892	201,480,710	755,954,982
Financial assets at fair value through profit or loss	4,234,197,900	418,350,920	32,353,343	641,514,660	5,326,416,824
Hedge derivatives	985,579	895,470	-	12,408	1,893,457
Financial assets at fair value through other comprehensive income	6,164,621,496	1,508,879,002	42,885,018	1,691,707,814	9,408,093,329
Financial assets at amortised cost	444,275,264	54,746,450	4,800,591	169,237,036	673,059,340
Accounts receivable for direct insurance and reinsurance operations	309,511,837	83,478,956	14,333	433,658,733	826,663,859
	11,595,919,497	**2,177,183,755**	**81,367,177**	**3,137,611,361**	**16,992,081,790**
Liabilities					
Financial liabilities at fair value through profit or loss	30,021,234	49,931,397	-	1,190,619	81,143,249
Financial liabilities of the deposit component of insurance contracts					
and insurance contracts and operations considered for accounting					
purposes as investment contracts	8,668,440,203	208,699,263	-	873,714,518	9,750,853,984
Hedge derivatives	10,599,775	2,428,940	-	21,658	13,050,374
Subordinated liabilites	1,004,455,911	-	-	-	1,004,455,911
Deposits received from reinsurers	58,585,686	-	-	1,151,732	59,737,418
Other financial liabilities	688,793,678	40,236,759	-	40,532,208	769,562,645
Accounts payable for direct insurance and reinsurance operations	634,982,968	197,017,022	(7,372,559)	110,770,340	935,397,771
	11,095,879,455	**498,313,381**	**(7,372,559)**	**1,027,381,074**	**12,614,201,351**

(amounts in euros)

	2023				
	Euros	U.S. Dollars	Hong Kong Dollars	Other currencies	Total
Assets					
Cash and cash equivalents and sight deposits	399,281,565	24,292,968	462,337	116,562,300	540,599,171
Financial assets at fair value through profit or loss	4,210,737,744	312,450,439	4,627,217	537,536,867	5,065,352,268
Hedge derivatives	7,132,335	3,167,533	-	326,305	10,626,173
Financial assets at fair value through other comprehensive income	4,391,136,443	1,333,200,630	129,558,519	2,101,875,510	7,955,771,102
Financial assets at amortised cost	366,271,095	210,875,270	428,641	196,967,890	774,542,896
Accounts receivable for direct insurance and reinsurance operations	574,605,147	32,460,755	0	28,563,108	635,629,010
	9,949,164,329	**1,916,447,596**	**135,076,715**	**2,981,831,980**	**14,982,520,619**
Liabilities					
Financial liabilities at fair value through profit or loss	271,718,360	4,550,242	-	31,235,396	307,503,998
Financial liabilities of the deposit component of insurance contracts					
and insurance contracts and operations considered for accounting					
purposes as investment contracts	7,692,670,633	158,444,889	-	677,246,570	8,528,362,091
Hedge derivatives	235,215	-	-	1,288,368	1,523,582
Subordinated liabilites	503,325,647	-	-	-	503,325,647
Deposits received from reinsurers	56,149,200	-	-	1,401,876	57,551,076
Other financial liabilities	497,726,003	37,825,224	-	90,774,893	626,326,119
Accounts payable for direct insurance and reinsurance operations	568,000,440	144,731,781	-	118,390,137	831,122,357
	9,589,825,496	**345,552,135**	**-**	**920,337,239**	**10,855,714,870**

As detailed in Note 7, the Group conducts operations with derivative products as part of its business, essentially with the aim of reducing its exposure to fluctuations in the EUR/USD, EUR/GBP, EUR/JPY, EUR/USD exchange rate risk. Thus, the impact of the sensitivity of the fair value of the Group's financial instruments with exposure to foreign exchange risk to positive and negative changes is reduced.

47. RISK DISCLOSURES FOR INSURANCE CONTRACTS

A summary description of the acceptance and risk management policies in force is presented below.

47.1. Risk underwriting

The risk acceptance principles are described in the Underwriting Policy, approved on 24/01/2024, which meets the requirements established for the management of underwriting risks in the Legal Regime for Access and Exercise of Insurance and Reinsurance Activity (RJASR), approved by Law No. 147/2015, of 9 September.

The Underwriting Policy divides, on a first level, the risks into two categories:

- Unacceptable Risks: those that the Group is not willing to accept under any circumstances and which are listed in the Policy;

- Acceptable Risks: those that the Group may accept, after an appropriate assessment of their characteristics, under the conditions defined by an entity delegated to do so.

Given the diversity of risk types, the underwriting and management of acceptable risks is structured in two types of acceptance:

- Technical underwriting;

- Delegated acceptance in the Internal and External Distribution Channels.

The delegation model includes up to 12 levels of acceptance (a maximum of 9 technical levels, which includes Underwriting Policy Acceptance and Monitoring Committee (CAAPS), 4 levels of delegation to internal commercial channels and/or 1 level of delegated acceptance to external channels). However, an acceptance process should be agile, involving no more than 4 levels. The process must, however, ensure risk awareness by all levels of the involved structure.

Each level of acceptance has specific methodologies and procedures, facilitating for interconnection and harmonization between them.

In the second type of risk acceptance, committed to the commercial networks, the delegated competence to the internal and external distribution channels, is framed by written rules and procedures, based on the following criteria:

- Products with standard clauses;
- Risks or activities with a balanced claim history;
- Homogeneous and easily identifiable risk universe;
- Small capital amounts that allow dilution of higher risk;
- Risks with a known and controllable accumulation, in terms of coverage and/or geographical dispersion;
- Premiums according to a product tariff, adjustable by a delegated discount of reduced amplitude.

Available instruments include: tariffs, simulators, underwriting manuals, algorithms that identify risks that require careful technical analysis and rules for delegating powers, product manuals, general conditions and pre-contractual information, insurance proposals, standardised declarations, technical questionnaires, and standards for circuits and procedures.

The first type of risk acceptance, Technical Underwriting, corresponds to the Business Departments - structural bodies responsible for managing the business lines, from product design to claims management, including underwriting and portfolio management - and to CAAPS, which have additional instruments for risk analysis.

The Business Departments are equipped with a multidisciplinary technical staff that is highly specialised in insurance lines, assisted by actuarial specialists within a team supporting in estimating technical risk to all the different Divisions. When the characteristics of the risk justify it, they resort to risk analyses carried out by specialised companies.

Risk acceptance relies on strict technical standards, aimed at identifying risks with high potential losses (severity and frequency), applying adjusted contractual conditions, and defining premiums appropriate to the specific risk, to achieve sustained portfolio growth and balanced technical results. All risks not fitting within the scope of the Reinsurance Treaties are analysed by the Business Departments and are placed under Facultative Reinsurance when it is considered that the conditions are met to accept the risk.

When the risks under analysis do not fit within the reinsurers' Pricing Manuals or the acceptance conditions defined by the Company, they are sent to the reinsurers' Underwriting Offices for acceptance proposal conditions for those risks.

The Business Departments also have at their disposal technical and actuarial reports and analyses, enabling knowledge of the evolution of the technical operation of the business line and the behaviour of the risk by coverage and key characteristics of the insurable objects.

Some situations with particularly high risk and/or a high degree of uncertainty identified in the Risk Acceptance Policy, are not delegated to the Business Departments. The competence for their acceptance is reserved for the Underwriting Policy Acceptance and Supervision Committee, convening whenever it is necessary to assess risks with these characteristics.

47.2. Technical management

The technical management of the business lines includes product design, definition of clauses and prices, definition and control of the underwriting policy, selection and review of policy portfolio conditions, assessment of risk accumulations and also control of technical results, namely monitoring the evolution of earned revenue, the number of insured contracts, the distribution of the portfolio across risk segments and guarantees, average premiums, risk characteristics, claims and the technical margin. Considering the referred control, monthly reports are created with management indicators, and information is recurrently prepared to provide to the Reinsurance Department, detailing portfolio profiles to support the negotiation of Reinsurance Treaties.

To specifically define and review pricing policies and adjust discount delegation criteria and portfolio management, monthly meetings are held involving members of the Executive Committee and heads of Business, Commercial, Operations, Marketing, and Pricing areas.

47.3. Management tools for risk control

Internal risks of the organisation

To control and minimise the organization's internal risk, the acceptance standards and procedures and product manuals are published and are accessible and well-known, with their application processes duly monitored by the competent areas.

Portfolio profile studies

Regular studies are conducted on the risk profile of the portfolios, categorised by class of capital / liabilities assumed, type of activity, type of insured object, and coverage.

Additional studies are regularly conducted on the claims' behaviour of products based on the most important characteristics for defining risk.

These studies provide qualitative and quantitative analysis of claims' frequency, of the portfolio (by levels of insured capital, types of insured objects, types of activities, coverage), with the aim of assessing existing delegations and correcting potential distortions, as well as correlating the main pricing factors in order to make decisions on modifying current products or creating new ones.

Periodic analysis of portfolio performance

The portfolio under management is subject to periodic monitoring of its evolution, specifically analysing policy movements in terms of the number of policies, new and cancelled production, variations in premiums/average rates, and shifts in contract distribution across various business segments.

These studies also include the analysis of claims behaviour, monitoring their frequency and claims rate. This analysis is conducted not only at business line group level, but mainly at the level of the products under management.

In the specific case of the motor insurance business line, extensive and detailed diagnoses are conducted on the portfolio evolution, aiming to identify problems in the operation of the business and their causes, from both commercial and technical perspectives, resulting proposals are developed after these diagnostics.

Portfolio selection and remediation

This function aims to improve the profitability of the portfolio under management by either cleaning out loss-making risks (high frequency and/or loss ratio), introducing changes to the contractual conditions (cover, deductibles, premiums) or by advising the client (recommendations to implement prevention and safety measures to improve risk quality).

This function also includes the assessment of irregularities detected in contracts or claims, potentially leading to measures such as contract or insured's portfolio cancellation, depending on the severity of the irregularity.

Insurance risk concentrations

Regular studies on portfolio risk profiles by classes of capital/liabilities assumed, activities, insured objects, and coverages provide indicators that estimate the impact of potential coverage changes, assess the impact of potential amendments to reinsurance treaties, and review the Group's retention policy. Specific studies may also be conducted to assess these impacts.

These studies focus on specific coverages, geographical areas, assumed liabilities, or types of insured objects, determining and quantifying risk accumulations by classes and assessing the impact of catastrophic claims scenarios on the portfolio.

Net of reinsurance

Concentration and risk mitigation

To control the assumed risks, the Group has established underwriting and acceptance rules aimed at selecting and controlling exposure levels.

In non-life insurance, risk mitigation is primarily achieved through specific reinsurance programs for each risk type, with stringent quality requirements for the involved reinsurers.

The distribution of reinsurers' receivables, without deduction of impairment, is analysed as follows:

(amounts in euros)

	2024		2023	
Rating	%	Value	%	Value
A	7.07%	9,103,494	30.43%	33,086,675
A-	10.95%	14,097,932	4.35%	4,729,774
A+	29.13%	37,519,814	34.78%	37,816,450
AA	3.69%	4,747,689	0.00%	-
AA-	18.01%	23,193,045	21.74%	23,637,999
AA+	2.78%	3,575,647	4.35%	4,729,774
NR	28.38%	36,547,923	4.35%	4,729,774
Total	**100.00%**	**128,785,546**	**100.00%**	**108,730,447**

There is a reinsurer without a rating, with a 5% stake in the Personal Accident, Third-Party Liability, Motor and Workers' Compensation lines.

There is a specific Excess of Loss treaty to guarantee catastrophic risks, with a retention of 60,000,000 euros and a capacity of 600,000,000 euros.

At Fidelidade, 50.17% of the insurance capital retained with Seismic Phenomena cover is in Zone I and II, the most severe in terms of seismic risk.

Insurance risks

The Group underwrites contracts in all non-life business lines, in which the most significant risks derive from:

- Longevity changes of Workers' Compensation pensioners and the rates of return associated with the assets allocated to respective mathematical provisions;
- Climate change and natural disasters;
- Inflation risk in business lines that take longer to settle claims completely;
- In health insurance, significant risks stem from lifestyle changes and scientific and technological developments.

Exposure to these risks is mitigated by diversification due to the size of the Group's policy portfolio and the scope of risks underwritten in all non-life business lines. The variability of the risks is managed through the selection of underwritten risks and the implementation of underwriting strategies and policies which are defined to ensure that the risks are diversified in terms of type of risk and level of guarantees contracted.

In addition, there are claims review policies and management procedures. These policies are regularly checked to ensure that they reflect current practices and underpin the control measures executed. Claims under management are periodically reviewed and all those suspicious fraudulent cases are investigated. The Group actively and promptly manages claims to reduce exposure to unforeseen developments that could negatively impact its liabilities.

In the whole life benefits of the Workers' Compensation business line, the mortality tables are regularly evaluated to reflect the actual longevity of beneficiaries.

The Group also limits its risk exposure by setting maximum indemnifiable amounts in most contracts and by using reinsurance programs that limit exposure, particularly to catastrophic events.

The assessment of exposure, particularly to seismic risk, is studied by the insurer's reinsurers and their conclusions are considered during the acquisition and renewal of reinsurance treaties.

Risk assessment assumptions

Non-life business

The main assumption made in estimating the insurer's liabilities is that the future development of claims and indemnities will follow a pattern similar to known past experience for these variables. These assumptions include hypotheses regarding average claims costs, claim handling costs, inflation factors and the number of claims in each year of occurrence.

In addition, qualitative judgments are used to assess the adequacy of past trends and whether they can be applied to the future, such as:

- Changes in market conditions such as clients´ attitudes towards filing claims;
- Economic conditions;
- Internal factors such as the composition of the policy portfolio, policy guarantees, and procedures and greater or lesser speed in claim handling;
- External factors, namely legislative, regulatory changes, judicial decisions, and relevant regulation or legislation that could affect the cost estimation.

The accounting valuation of liabilities associated with insurance contracts is performed in accordance with IFRS 17. As mentioned in note 2.13, the Group adopted the Premium Allocation Approach (PAA) for non-life products. This method is a simplification of the General Measurement Model (GMM) and can be applied to:

(i) insurance contracts with a coverage period of one year or less; and, (ii) insurance contracts with a coverage period of more than one year, provided this method is expected to produce liability valuations for remaining coverage that do not materially differ from those produced by applying the GMM.

The valuation of insurance contract liabilities includes the measurement of:

• Liability for Remaining Coverage (LRC);

• Liabilities for Incurred Claims (LIC);

• Present value of estimated cash flows; and

• Risk Adjustment.

The measurement of liability for incurred claims, regardless of the methodology used, corresponds to the present value of estimated cash flows associated with incurred but not reported claims (IBNR), and the direct and indirect costs to be incurred for future settlement of claims that are currently in the process of handling, IBNR claims, and the risk adjustment related to the non-financial risk of insurance contracts, under terms of the paragraph 40 of IFRS17.

Estimated value of cash flows (determination of past service liabilities)

Non-Life Business and Temporary Assistance for Workers´ Compensation

In determining the estimated value of direct insurance cash flows, quarterly run-off matrices are constructed, based on information collected from the Group's operational systems. The information is validated and reconciled with the accounting records to ensure reliability.

The matrices are analysed to detect any atypical changes in the implicit development patterns, and adjustments are made if necessary. These adjustments include: (i) separating information related to large claims, which are considered on a case-by-case basis, or through specific run-off matrix construction if their number or associated cost is relevant; and (ii) treatment to avoid the effects of occasional changes in claim administration that should not condition future cash flow estimates.

Future cash flows are obtained by applying various deterministic and stochastic methods based on Chain-Ladder, with adjustments to factors to better reflect the matrix's reality. The historical values of paid amounts from run-off matrices are transformed to constant prices using the harmonised price index. The future cash flows obtained from these matrices at constant prices are then subject to future inflation structures published by Banco de Portugal and the risk-free interest rate structures established in the Commission Delegated Regulation (EU) 2025/216 of February 6, with volatility adjustments as stated in note 2.13.

For the years prior to the first year of the run-off matrices and for accepted reinsurance, the liability values recorded in accordance with the IFRS 4 criteria are considered appropriate, to which future payment patterns are applied. These cash flows are then inflated and discounted.

In the component of claim settlement expenses, claims management cost matrices are constructed based on the recorded accounting values, which are redistributed according to the number of claims managed each year.

The 10-year development of paid amounts in Non-life business, net of direct insurance reimbursements and ceded reinsurance, is as follows:

AMOUNTS PAID NET OF REFUNDS (CUMULATIVE AMOUNTS) (*)
ACCEPTED DIRECT INSURANCE AND REINSURANCE

(amounts in euros)

YEARS ELAPSED	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
0	424,547,094	477,307,154	525,104,731	564,765,776	613,591,206	561,560,490	688,885,784	770,721,445	895,178,802	992,288,992
1	603,232,131	668,691,448	752,850,304	790,133,454	855,973,344	770,525,712	986,846,425	1,097,223,844	1,281,571,175	
2	638,163,092	744,354,371	798,285,139	826,681,250	897,424,770	807,022,956	1,037,475,824	1,158,853,718		
3	652,584,613	788,463,645	816,931,041	844,399,566	922,842,462	827,341,932	1,058,361,211			
4	662,362,112	799,661,645	828,726,072	860,532,730	948,435,580	837,282,179				
5	666,244,975	808,646,641	835,289,000	868,523,560	959,547,552					
6	671,861,276	813,452,402	841,956,855	872,612,853						
7	675,661,760	814,533,363	850,482,476							
8	678,034,772	818,217,033								
9	681,805,202									

(*) These amounts do not include either Pensions or Life Assistance.

Workers' Compensation - Pensions and Lifetime Assistance

Liabilities for incurred claims from direct insurance contracts comprise and are measured as follows:

- Pensions - (i) reconciled, homologated and defined (declared pensions); (ii) presumed pensions; and, (iii) Workers´ Compensation Fund;

- Lifetime Assistance - (i) declared lifetime assistance; and, (ii) presumed lifetime assistance.

As of 31 December 2024, the main assumptions used to determine the liabilities for incurred claims of pensions are as follows:

Year	Type of Redemption	Gener	Table	Interest	Fees	Inflation
2024	Obligatorily redeemable	-	TB 88/90	Volatility-adjusted	2.40%	-
IFRS 17	Not necessarily redeemable	Men	Statistics Portugal	risk-free		
		Women	2010/2012 Male	interest rates (*)	3%	-
			Statistics Portugal			
			2010/2012 Female			

(*) Established in Commission Implementing Regulation (EU) 2025/16 of 6 February 2025, as per note 2.11

Approved, reconciled and defined pensions

For non-mandatorily redeemable pensioners, a monthly payment flow is calculated considering the probability of the pensioner being alive at each moment, which is then annualised. The probability calculation assumes a uniform distribution of deaths throughout the year.

For mandatorily redeemable pensioners, a redemption capital is calculated based on the TD88/90 mortality table with an interest rate of 5.25%. This capital is then converted into future annual payments using the historical cadence observed in the payments of mandatorily redeemable pensions. These flows are then discounted using the risk-free curve with volatility adjustment established in the Commission Implementing Regulation (EU) 2025/216 of 6 February 2025.

Presumptive pensions

The determination of the liability for presumed pensions results from the sum of: (i) estimate for IBNR (incurred but not reported) and IBNER (incurred but not enough reported) claims; (ii) estimate for aggravation of defined pension to be homologated; and estimate for revisions of already homologated cases (disability revision).

Liabilities for presumed pensions also include an assessment of situations where already homologated pensions are revised (disability revisions), suffering an increase or decrease in their initial value, which is estimated to be 2%. This increase is applied to the liabilities associated with existing and presumptive pensions to determine future revision liability.

Liabilities for Past Service - Lifetime Assistance - (only applicable to business in Portugal)

Liabilities for past service of Lifetime Assistance are measured as follows: (i) declared Lifetime Assistance; and (ii) presumptive Lifetime Assistance.

As of 31 December 2024 and 2023, the main assumptions used to determine the liabilities for past service of Lifetime Assistance are as follows:

Year	Type of AV Victim	Gender	Table	Interest	Fees	Inflation
2024	Large	Men	300% of INE 2010/2012	Volatility-adjusted	2.00%	2025 - 2.1%
IFRS 17	invalids (***)	Women	Male	risk-free interest		>2025 - 2%
			300% of INE 2010/2012	rates (*)		(**)
			Female			
	Not big	Men	Statistics Portugal			
	invalids	Women	2010/2012 Male			
			Statistics Portugal			
			2010/2012 Female			

(*) Laid down in Commission Implementing Regulation (EU) 2025/216 of 6 February 2025

(**) Harmonised price index published in the Economic Bulletin of Banco de Portugal, January 2025

(***) victims whose average payment, at constant prices in the year of analysis, is greater than 10,000 euros

Presumed Lifetime Assistance – (only applicable to activity in Portugal)

Liabilities are determined based on the number of lifetime assistances yet to be declared, estimated based on run-off matrices and the average liability obtained from lifetime assistances that have been declared for more than 5 years.

Work Accidents (applicable to activity in Peru)

As of 31 December 2024 and 2023, the recognition of liabilities related to incurred claims associated with annuity insurance of the Private Pension System (SPP) and the Complementary Risk Labor Insurance (SCTR) is determined based on SBS Resolution No. 886-2018 of 7 March 2018, issued by the regulator, with the following mortality tables:

- SPP-S-2017 (healthy men and women), used for pensioners, early retirees, and beneficiaries, in replacement of the modified RV-2004 and B-85 adjusted mortality tables for men and women;
- SPP-I-2017 (for men and women with disability status) used for partial and total disability pensioners, replacing the B-85 and MI-85 mortality tables adjusted for men and women.

Risk Adjustment

According to paragraphs 37 and BC208 of IFRS 17, the risk adjustment corresponds to compensation for the uncertainty associated with the amount and timing of cash flows resulting from non-financial risk. In addition, paragraph BC215 states that the risk adjustment reflects the entity's perception of its risk aversion and that groups of similar contracts may have different risk adjustments. To calculate the risk adjustment, the Value at Risk (VaR) approach was used, quantifying the potential losses arising from non-financial risks, with a 75% confidence level.

Sensitivity analysis

The Group considered the following significant assumptions in determining the present value of liabilities for incurred claims: (i) discount rate; (ii) inflation and (iii) longevity regarding the Workers´ Compensation business line, which includes Pensions, Workers´ Compensation Fund and Lifetime Assistance.

The sensitivity analysis to the significant assumptions associated with the determination of liabilities for incurred claims in non-life insurance risk, net of ceded reinsurance and reimbursements, is as follows:

(amounts in euros)

Scenarios	Impact on Equity (including Profit and Loss) 2024	2023
1% reduction in discount rate of the present value of future cash flows	(169,276,306)	(146,679,279)
1% increase in discount rate of the present value of future cash flows	127,349,109	121,788,892
1% increase in the inflation rate of the present value of future cash flows (*)	(54,424,537)	(52,609,271)
20% increase in the longevity of insured persons in the field of Occupational Accidents (**)	(70,886,907)	(66,297,247)

(*) With regard to Occupational Accidents, only Temporary and Lifelong Assistance are inflated.

(**) This shock was only applied to the long-term components, which include Pensions, FAT and Life Assistance.

47.4. Reinsurance policies

The determining factors for limiting or transferring the risk of insurance contracts are consistent with the nature of the insurance and the capital of the risks to be insured. These factors can generally be categorised into mass lines (Motor, Workers´ Compensation, Personal Accidents and Home Multi-risk Insurance), and more case-by-case lines, such as the remaining lines of Property, Engineering and Machinery, Marine, Transported Goods, Third Party Liability and Others.

Compliance with Underwriting Standards is intrinsically linked to the available and active Reinsurance contracts and is decisive for the acceptance or rejection of risks and their pricing.

Risks involving high insured capital or serious situations are subject to prior analysis, and their acceptance is closely interdependent with and supported by Reinsurance.

In adherence with its Reinsurance policy, the Group has resorted to ceding risks via Proportional and Non-Proportional Reinsurance Treaties, as well as Facultative Reinsurance, and other Reinsurance modalities necessary for adequate Reinsurance protection of the risks accepted.

In Fire and Other Damage, Engineering and Aviation business lines, the Group has Proportional Treaties.

Reinsurance coverage in the main property lines, as well as the respective retention, considers the relationship between the portfolio structure in terms of insured capital and the premium volume of each line. It also accounts for the statistical monitoring of portfolio profitability, the Retention/Premiums ratio at the end of an annuity or cycle and the Group's financial capacity, deemed sufficiently important to absorb frequent claims.

Accumulations resulting from the Seismic Phenomena and Risks of Nature Cover, of a catastrophic nature in the Retentions, are reinsured in Excess of Loss, the Retention being determined by the Group's financial capacity.

In determining the Retention per event, the low frequency of such disasters of this type in Portugal is considered. Therefore, the retention reflects what is technically expected from the point of view of the impact of a catastrophe on the Group's capital and its absorption over a defined period, working in a scenario with a return period of 390 years, which is unusual in markets with catastrophic risks.

Accumulations resulting from natural disasters other than seismic phenomena are protected by an Excess of Loss Treaty, with Retention and Capacity being defined based on the history of events over the last 15 years and the Group's financial capacity.

The Motor, Workers´ Compensation, Personal Accident, Marine Hull, Transported Goods and Third-Party Liability business lines are protected by Excess of Loss treaties, which is more suitable for the nature of the risks and the portfolio, as well as the Group's financial capacity. The prioritization considers the statistical behaviour of claims and quotes for different levels.

Criteria for selecting Reinsurers consider their reliability, financial solvency, and their ability to provide services. This selection process requires constant observation and monitoring.

The information obtained on the International Market, particularly those disclosed by rating agencies, is fundamental for monitoring the good financial health of reinsurers.

As such, we use the rating analysis assigned to each Reinsurer by the S&P Rating Agency or another equivalent (A.M. Best, Fitch, or Moody's) as a factor in selecting Reinsurers. The minimum rating required of a Reinsurer to be part of our Panel of Reinsurers is A-.

47.5. Life Business

In the Life business, there are three major families of insurance contracts covered by IFRS 17, for which the nature of the risks covered is described below:

Risk Products

For these products, the primary risk factor is mortality, but there is a significant number of contracts that also include the risk of disability, of which part is transferred to the reinsurers.

The discretion of this profit sharing lies in its use for determining income and the participation coefficient, as the allocation plans only define minimum thresholds for the latter.

Annuity Products

The primary risk factor for these products is longevity.

Capitalization Products

For these products, interest rate risk is the main risk factor.

Only profit-sharing contracts are covered by IFRS 17. The income attributed to policyholders has a fixed component and a variable component which depends on the profitability of a certain portfolio of assets, partially dependent on the Group's discretion.

Technical Bases for Determining Liability for Remaining Coverage

As of 31 December 2024, the mortality tables used in the valuation of the products were those indicated below, with no changes from 2023:

Portugal

Product Type	Measurement model	1st Year Policy	Subsequent years
Annuities (**)	GMM	FMIB2011 (*)	
Capitalisation		27% of the INE Table 2010/2012	
Risk		12% of the INE 2010/2012 table	30% of the INE 2010/2012 table
Reinsurance	PAA	Funeral Insurance 100% of the fees provided by the reinsurer	

* Company's internal table

** For the Spanish lace product, the Company uses the mortality table PER2020.

The FMIB-2011 mortality table is characterized by being a generational table and is based on the Austrian AVO2005 table.

Peru

Mode	Tables (*)
Annuities	- Policies issued up to August 2006: RV-85, B-85 and MI-85.
	- Policies issued from September 2006 to May 2011: modified RV-2004, B-85 and MI-85.
	- Policies issued on or after June 2011: RV-2004 modified adjusted, B-85 adjusted and MI-85.
	- Policies issued from January 2019: SPP-S2017 and SPM-2017.
Private annuities	- Policies issued from January 2019: SPP-S2017 and SPM-2017.
Individual life	- CSO 2017 adjusted by age group, from January 2023.
	- 1980 CSO adjusted to 54.5% until December 2022.

* Corresponds to the mortality tables authorized by the Superintendence of Banking, Insurance and AFP.

Annuities

Annuity liabilities represent the present value of expected actuarial liability cash flows, discounted using the equivalent cost rate, depending on the currency and coverage under which these liabilities are denominated. For each currency, coverage, and policy, the equivalent cost rate is determined as the lower of the policy's sale rate, the average market sale rate, and the risk-free rate at the start of the policy. The equivalent cost rate remains constant throughout the life of the policy.

Private annuities

This refers to the liability arising from a life insurance product with a single premium and a fixed term, which may extend to a maximum of 15 years from the start date of the contract.

It should be noted that for this type of contract, the Company undertakes to pay a monthly annuity during i) the term of the policy; ii) guaranteed period of the annuity; iii) return of the premium at the end of the period; and iv) compensation in the event of death or for funeral expenses, as agreed with the policyholder, provided the insured event occurs during the term of the contract.

Sensitivity analysis

The sensitivity analysis to the discount rate, considered the most significant assumption in determining the future service liabilities related to the insurance risk related to insurance risk from direct insurance and accepted reinsurance, is presented below:

(amounts in euros)

Scenario	Impact of Equity (including Profit or Loss) 2024	2023
1% reduction in the discount rate of the present value of future cash flows	(203,626,250)	(153,774,489)
1% increase in the discount rate of the present value of future cash flows	165,178,167	125,786,395

48. CAPITAL MANAGEMENT

The new solvency regime (Solvency II), approved by Directive 2009/138/EC of the European Parliament and of the Council, of 25 November, and transposed into Portuguese Law by Law 147/2015, of 9 September, came into force on 1 January 2016.

The Solvency II regime is divided into three pillars.

Pillar I - Quantitative requirements

The Solvency II regime defines, on the one hand, the criteria for determining eligible own funds through the economic valuation of assets and liabilities and, on the other, two levels of capital requirements: the Solvency Capital Requirement (SCR) and the Minimum Capital Requirement (MCR).

The SCR is calculated considering all the risks to which insurance companies may be exposed, namely market risks, credit risks, specific insurance risks and operational risks. The SCR aims to ensure the existence of sufficient eligible funds to absorb significant losses from risks exposure.

The MCR establishes the minimum level of own funds that must always be kept, ensure the insurance companies' obligations aren't jeopardised.

If the SCR or MCR are detected to no longer being complied with, or that there is a risk of non-compliance in the following three months, even if circumstantial or temporary, the ASF must be immediately informed. In the event of SCR non-compliance, a recovery plan must be submitted to the ASF within two months and the necessary measures taken to ensure that, within six months, a level of eligible own funds is re-established to cover the SCR or the risk profile is reduced.

In the event of MCR non-compliance, or verification of the risk of non-compliance, a short-term financing plan must be submitted to the ASF within one month to prevent non-compliance or restore eligible basic own funds to at least the level of the MCR or reduce the risk profile.

Pillar II - Qualitative requirements and supervision

This pillar establishes qualitative requirements for maintaining effective governance systems, including adequate risk management and internal control systems and systems that guarantee the suitability, and qualifications of the people who effectively run insurance companies, supervise them or are responsible for key functions (risk management, internal audit, compliance and actuarial).

One of the main requirements of this pillar is to perform, at least once a year, an own risk and solvency assessment (ORSA). Through this exercise, a forward-looking evaluation of the adequacy of available capital to achieve business objectives based on the insurance companies' risk profile and a solvency analysis under stress scenarios must be conducted. The resulting report from this exercise must be sent to the ASF.

To draw its risk profile, the Company identifies the various risks it is exposed to and then assesses them. Risk assessment is based on the standard formula used to calculate the solvency capital requirement. For other risks not included in that formula, the Company opts for a qualitative analysis to classify the foreseeable impact on its capital needs.

Moreover, the ORSA exercise enables relating risk, capital and return in the context of the business strategy established by the Company.

The ORSA exercise, coinciding with the time horizon of the Company's strategic planning (never less than 3 years), plays a crucial role in the Company's Capital Management, supporting its main activities, namely:

- Assessment, together with risk management, of the risk appetite structure in relation to the business strategy and capital management;
- Contribute to the start of the strategic planning process by assessing capital adequacy in the most recent period;
- Monitoring capital adequacy in accordance with regulatory capital requirements and internal capital needs.

Based on the ORSA results, and if the capital requirements deviate from what is defined, either in regulatory terms or in terms of other internally set limits, corrective actions are detailed for implementation to restore the appropriate/desired capital level.

Pillar III - Prudential reporting and public disclosures

Pillar III provides for obligations to disclose public information and to the Supervisor.

In this context, Fidelidade's capital management objectives comply with the following general principles:

- Comply with the legal requirements applicable to Fidelidade;
- To generate adequate profitability, create shareholder value, and provide a return on the capital invested;
- To sustain the development of the operations that Fidelidade is legally authorised to practice, maintaining a robust capital structure, capable of responding to the growth of the activity and related risks.

To achieve the objectives described, Fidelidade has defined a set of policies and processes.Firstly, it has implemented a risk management system that is integrated into the Company's daily operations, applying a comprehensive approach to ensure the achievement of its strategic objectives (customer interests, financial soundness, and process efficiency). This integrated approach also ensures value creation by balancing risk and return, while ensuring the Company meets its obligations to stakeholders.

Risk management supports the Company in identifying, assessing, managing, and monitoring risks, enabling the adoption of timely and appropriate actions in the event of material changes to its risk profile.

In addition, public disclosure obligations, particularly the annual Solvency and Financial Condition Report, provide detailed information on the Company's activities and performance, governance system, risk profile, solvency assessment, and capital management.

Given the time lag between the disclosure of these financial statements and the prudential information included in the Solvency and Financial Condition Report, it should be noted that the Company comfortably complies with both regulatory capital requirements and its internally defined risk appetite, based on preliminary data reported to the ASF on a quarterly basis and the information available as of this date.

To ensure compliance with its policies and processes, the Company has established an appropriate governance system, which includes an organizational structure composed of various bodies that perform key risk management and internal control functions: the Risk Management Department, Compliance Department, Internal Audit Department, Capital Planning and Financial Optimization Office, Risk Committee, Underwriting Policy Acceptance and Monitoring Committee, Product Committee (Life and Non-Life), and the Asset and Liability Management and Capital Committee.

49. MANAGED PENSION FUNDS

As of 31 December 2024 and 2023, Fidelidade Macau Vida has pension funds under management, with the following asset breakdown:

(amounts in euros)

	2024	2023
Assets		
Cash and deposits	16,016,184	26,245,347
Debt instruments	156,913,055	106,634,740
Equity instruments	63,530,642	53,908,079
Debtors	1,227,378	-
Others	7,444,824	(107,749)
	245,132,084	**186,680,417**

50. SUBSEQUENT EVENTS

After the date of the Statement of Financial Position, there were no events affecting the value of assets and liabilities and disclosures of the financial statements for the period.

Lisbon, 25 February 2025

Chief Accounting Officer
Filipe Casimiro Costa Nunes Almeida

Certified Public Accountant
Filipa Jesus Martins Pires

On Behalf of the Board of Directors

Jorge Manuel Baptista Magalhães Correia
President

Rogério Miguel Antunes Campos Henriques
Member

Hui CHEN
Member

André Simões Cardoso
Member

Juan Ignacio Arsuaga Serrats
Member

Wai Lam William MAK
Member

Miguel Barroso Abecassis
Member

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REPORT AND OPINIONS ON THE CONSOLIDATED ACCOUNTS

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STATUTORY AUDITORS' REPORT

(Free translation from a report originally issued in Portuguese language. In case of doubt the Portuguese version will always prevail)

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of **Fidelidade - Companhia de Seguros, S.A.** (the Group), which comprise the consolidated statement of financial position as at 31 December 2024 (showing a total of Euro 22,050,768,224 and total equity attributable to the Group's shareholders of Euro 2,503,922,749, including a net income attributable to the Group's shareholders of Euro 173,505,909), the consolidated income statement, the consolidated statement of changes in equity, the consolidated statement of comprehensive income and the consolidated statement of cash flows for the year then ended, and the accompanying notes to the consolidated financial statements, including material accounting policy disclosures.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of **Fidelidade - Companhia de Seguros, S.A.** as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the generally accepted accounting principles in Portugal for the insurance sector as determined by *Autoridade de Supervisão de Seguros e Fundos de Pensões* (ASF).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and further technical and ethical standards and guidelines as issued by *Ordem dos Revisores Oficiais de Contas* (the Portuguese Institute of Statutory Auditors). Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the consolidated financial statements" section below. We are independent of the entities that comprise the Group in accordance with the law and we have fulfilled other ethical requirements in accordance with the *Ordem dos Revisores Oficiais de Contas*' code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Capital Social: 3.916.000 Euros - Pessoa Coletiva N.º PT 502 161 078 -
Inscrito na O.R.O.C. N.º 189 - Inscrito na C.M.V.M. N.º 20161489
Matriculada na Conservatória do registo Comercial de Lisboa sob o N.º PT 502 161 078

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Measurement of financial assets

As at 31 December 2024, the portfolios of (i) financial assets measured at fair value through profit or loss, (ii) financial assets measured at fair value through other comprehensive income, and (iii) financial assets measured at amortized cost totalled Euro 5,326,416,824, Euro 9,408,093,329 and Euro 673,059,340, respectively, in accordance with notes 6, 8, and 9 of the consolidated financial statements, representing approximately 24.2%, 42.7% and 3.1% of total assets, respectively.

The Risk	Our response to the identified risk
The classification of financial instruments in the different portfolios of the applicable financial standard (IFRS 9) determines the criteria to be applied in their subsequent measurement, in accordance with the respective accounting policy described in note 2.6 – Financial assets, of the consolidated financial statements. The fair value measurement of financial assets is performed in accordance with the accounting policy described in the note to the consolidated financial statements referred to above. In relation to financial assets measured at fair value through profit or loss and financial assets measured at fair value through other comprehensive, income changes in fair value are recognised in net profit for the year or other comprehensive income, respectively. The fair value of most of the financial assets referred to above that comprise the respective financial asset portfolio is determined directly by reference to an active official market or through price providers. As mentioned in note 2.17 - Key accounting estimates and judgements in applying accounting policies, valuations are obtained using market prices or valuation methodologies that require the use of certain assumptions or judgement in establishing fair value estimates.	Our audit procedures included, amongst others, those that we describe below: ▪ We assessed the design and implementation of the relevant controls performed by the Group regarding the measurement of the financial asset portfolio; ▪ We analysed the methodologies and assumptions used by the Group in determining the fair value, considering the characteristics of the financial instruments; ▪ We tested the valuation of the financial asset portfolio to assess the reasonableness of the fair value recognised by the Group, considering external price sources and analysis of the main assumptions; and, ▪ We assessed the adequacy of the respective disclosures to the consolidated financial statements, in accordance with the applicable accounting framework.

Recoverability of goodwill and intangible assets with indefinite useful lives

As at 31 December 2024, the amounts recognised in goodwill and intangible assets with indefinite useful lives, within the scope of business combinations, in the consolidated financial statements, totalled Euro 476,193,598 and Euro 89,834,920, respectively, as disclosed in notes 14 and 15 of the consolidated financial statements.

The Risk

As mentioned in notes 2.3 and 2.10 to the consolidated financial statements, in the context of business combinations, goodwill and intangible assets with indefinite useful lives are recognised at acquisition cost, subject to impairment tests at least once a year.

As mentioned in note 2.17 - Key accounting estimates and judgements in applying accounting policies, to the consolidated financial statements, the recoverability of goodwill and intangible assets with indefinite useful lives is critical due to the materiality of the amounts involved and the complexity and subjectivity associated with impairment tests, particularly due to the uncertainty inherent in financial projections, which are based on the expectations of the Board of Directors, as set out in business plans, which are based on several assumptions, including discount rates, expected margins, short and long-term growth rates, investment plans and demand patterns, which are not observable in the market.

Additionally, developments in the current economic environment, particularly the geopolitical uncertainty that has marked 2024, have increased the subjectivity and uncertainty associated with the Group's financial projections.

On this basis, given the uncertainty, complexity and judgement involved in calculating the estimate, the recoverability of goodwill and intangible assets with indefinite useful lives was considered a key audit matter.

Our response to the identified risk

Our audit procedures included, amongst others, those that we describe below:

- We reviewed the budgeting procedures on which the projections are based and the integrity of the discounted cash flow model;
- We performed back testing analyses by comparing current performance with estimates made in previous periods;
- We analysed the internal and external assumptions used and assessed their reasonableness, such as current business trends, market performance, inflation, projected economic growth, and discount rates;
- We performed sensitivity analyses on the resilience of the assumptions and forecasts used;
- We engaged specialists to assess the valuation methodologies, average cost of equity rates used, assumptions and data, and to validate the mathematical calculations; and
- We assessed the adequacy of the respective disclosures to the consolidated financial statements, in accordance with the applicable accounting framework.

Measurement of investment property

As at 31 December 2024, the amounts recognised of investment property in the consolidated financial statements totalled Euro 2,263,126,404, as disclosed in note 11 of the consolidated financial statements, representing approximately 10.3% of total assets.

The Risk

As mentioned in note 2.7 - Investment property, to the consolidated financial statements, they are subsequently measured at fair value through profit or loss.

Determination of fair value is supported by valuations performed by external appraisers and validated by the Group. These valuations are based on a set of assumptions, including sales prices per square meter, construction costs, discount rates, property use, and expectations regarding the development of real estate projects, as applicable.

The use of different assumptions, namely those arising from developments in the real estate market or changes in the sales strategy or expectations regarding the development of real estate projects, may have a significant impact on the valuation of these properties and, consequently, on the determination of their fair value.

Additionally, developments in the current economic environment, particularly the geopolitical uncertainty that has marked 2024, have increased the subjectivity and uncertainty associated with determining the fair value of real estate.

On this basis, given the uncertainty, complexity and judgement involved in calculating the estimate, the measurement of investment property was considered a key audit matter.

Our response to the identified risk

Our audit procedures included, amongst others, those that we describe below:

- We analysed, for a sample of properties, the reasonableness of the valuation recognised in the consolidated financial statements, namely the reasonableness of the methodology and the main assumptions used by the external appraisers in the valuations performed;
- We engaged the specialist in validating the methodology and assumptions used by the external appraisers; and
- We assessed the adequacy of the respective disclosures to the consolidated financial statements, in accordance with the applicable accounting framework.

Valuation of life insurance contract liabilities for remaining coverage not measured using the premium allocation approach

As at 31 December 2024, liabilities arising from life insurance contracts for remaining coverage not measured using the premium allocation approach, as disclosed in note 16 of the consolidated financial statements, amounted to Euro 2,399,737,205.

The Risk

The valuation of life insurance contract liabilities for remaining coverage not measured using the premium allocation approach includes: (i) determining the present value of future cash flows relating to the servicing of the portfolios of contracts under management; (ii) determining the non-financial risk adjustment; and (iii) determining the contractual service margin or, where applicable, the loss component.

Estimating liability for remaining coverage requires the use of complex actuarial models, as well as significant assumptions and judgements, which individually or collectively, when not properly applied or appropriately determined, could result in significant impacts on the best estimate.

For these reasons, this estimate is considered a key audit matter.

Our response to the identified risk

Our audit procedures, with the cooperation of our actuarial specialists, included, among other aspects, those described below:

- We assessed the design and implementation of the relevant controls performed by the Group regarding the measurement of these liabilities;
- We assessed the methods and assumptions used in estimating these liabilities in order to assess their adequacy;
- We assessed the quality of the information used in measuring liabilities;
- We analysed the developments of recognised liabilities compared to the previous period in order to assess the adequacy of the estimation process;
- We assessed the appropriate determination of coverage units, as well as movements in the contractual service margin; and
- We assessed the adequacy of the respective disclosures to the consolidated financial statements, in accordance with the applicable accounting framework.

Valuation of non-life insurance contract liabilities for past services measured using the premium allocation approach

As at 31 December 2024, liabilities arising from non-life insurance contracts for past services measured using the premium allocation approach, as disclosed in note 16 of the consolidated financial statements, amounted to Euro 2,749,751,659.

The Risk

The assessment of liabilities arising from insurance contracts for past services, measured using the premium allocation approach, relates to claims incurred up to the reporting date (estimate of liability for claims in progress and unreported claims – IBNR).

This assessment includes: (i) determining the present value of future cash flows relating to liabilities to be settled as a result of claims (high degree of uncertainty); and (ii) determining the non-financial risk adjustment.

Estimating this liability requires the use of complex actuarial models and assumptions and significant judgements, which individually or collectively, when not properly applied or appropriately determined, could result in significant impacts that distort the best estimate. These aspects are particularly relevant when assessing long-term liabilities, such as those arising from workplace accidents, which result in pension and/or lifetime assistance liabilities.

For these reasons, this estimate is considered a key audit matter.

Our response to the identified risk

Our audit procedures, with the cooperation of our actuarial specialists, included, among other aspects, those described below:

- We assessed the design and implementation of the relevant controls performed by the Group regarding the measurement of these liabilities;
- We assessed the methods and assumptions used in estimating these liabilities in order to assess their adequacy;
- We assessed the quality of the information used in measuring liabilities;
- For a sample, we estimated future cash flows relating to liabilities for past services based on our experience in order to assess the adequacy of the liabilities recognised;
- We analysed the developments in recognised liabilities compared to the previous period in order to assess the adequacy of the estimation process; and
- We assessed the adequacy of the respective disclosures to the consolidated financial statements, in accordance with the applicable accounting framework.

Other matter(s)

The consolidated financial statements for the year ended 31 December 2023, presented for comparative purposes, were audited by a different Statutory Auditors firm, who issued a statutory auditors' report, containing an unqualified opinion and without emphasis of matter, dated 22 April 2024. We were accepted as statutory auditors on 19 June 2024, to perform the statutory audit for the year ended 31 December 2024.

Responsibilities of management and the supervisory body for the consolidated financial statements

Management is responsible for:

- the preparation of consolidated financial statements that present fairly and appropriately the consolidated financial position, financial performance, and consolidated cash flows of the Group in accordance with the generally accepted accounting principles in Portugal for the insurance sector as determined by *Autoridade de Supervisão de Seguros e Fundos de Pensões* (ASF);
- the preparation of the consolidated management report and consolidated non-financial statement in accordance with applicable laws and regulations;
- designing and maintaining an appropriate internal control system to enable the preparation of consolidated financial statements that are free from material misstatements, whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and,
- assessing the Group's ability to continue as a going concern, and disclosing, as applicable, the matters that may cast significant doubt about the Group's ability to continue as a going concern.

The supervisory body is responsible for overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatements whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISA, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, counterfeit, intentional omissions, misrepresentations or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and the events in a manner that achieves fair presentation;
- we plan and perform the Group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and revision of the performance of the audit work performed for the purposes of the Group audit, and we are ultimately responsible for our audit opinion;
- communicate with those charged with governance, including the supervisory body, regarding, among other matters, the planned scope and timing of the audit, and significant audit findings including any significant deficiencies in internal control that we identify during our audit;
- determine, from the matters communicated with those charged with governance, including the supervisory body, those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes their public disclosure; and,

- provide the supervisory body with a statement that we have complied with the relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Our responsibility also includes verifying that the information contained in the consolidated management report is consistent with the consolidated financial statements and verifying that the consolidated non-financial statement has been presented.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

On the consolidated management report

According to article 451(3)(e) of the Portuguese Companies' Code, it is our opinion that the consolidated management report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited consolidated financial statements and, having regard to our knowledge and assessment of the Group, we have not identified any material misstatements. As defined in the article 451(7) of the Portuguese Companies' Code, this opinion is not applicable to the non-financial statement that is included in the consolidated management report.

On the consolidated non-financial information

Pursuant to article 451(6) of the Portuguese Companies' Code, we inform that the Group has included in its consolidated management report the consolidated non-financial statement defined in article 508-G of the Portuguese Companies' Code.

On the additional matters provided in article 10 of the Regulation (EU) 537/2014

Pursuant to article 10 of the Regulation (EU) 537/2014 of the European Parliament and of the Council, of 16 April 2014, and in addition to the key audit matters mentioned above, we also report the following:

- We were appointed auditors of Fidelidade – Companhia de Seguros, S.A. (parent entity of the Group) for the first time at the general shareholders' meeting held on 31 March 2023, for a term of office from 2024 to 2025.
- Management has confirmed to us that they are not aware of any fraud or suspicion of fraud having occurred that has a material effect on the financial statements. In planning and executing our audit in accordance with ISAs we maintained professional scepticism, and we designed audit procedures to respond to the possibility of material misstatement in the consolidated financial statements due to fraud. As a result of our work, we have not identified any material misstatement of the consolidated financial statements due to fraud.
- We confirm that the audit opinion we issue is consistent with the additional report that we prepared and delivered to the supervisory body of the Group on 25 March 2025.

- We declare that we have not provided any prohibited services as described in article 5 of the Regulation (EU) 537/2014 of the European Parliament and of the Council, of 16 April 2014, and we have remained independent of the Group in conducting the audit.

25 March 2025

KPMG & Associados
Sociedade de Revisores Oficiais de Contas, S.A.
(no. 189 and registered with CMVM under no. 20161489)
represented by
Ana Cristina Soares Valente Dourado
(ROC no. 1011 and registered at CMVM with no. 20160626)

FIDELIDADE
SEGUROS DESDE 1808

FIDELIDADE – COMPANHIA DE SEGUROS, S.A.
REPORT AND OPINION OF THE SUPERVISORY BOARD

2024

*(**Disclaimer**: Non-committal translation of a document issued in the Portuguese language. In the event of discrepancies, the Portuguese version of the original document is the only binding one)*

In compliance with the applicable legal provisions, articles of association and our instructions we hereby submit the report on our inspection and opinion on the accounting documents produced by the Board of Directors for which the Board is responsible.

We have monitored the company's activity during this accounting period, taking all the necessary steps to comply with the duties by which we are bound, and noted the regularity of its accounting records and compliance with the applicable legal and statutory regulations, having made the checks considered expedient.

We obtained from the Board of Directors and other governing bodies of the Company, with whom we met whenever it deems convenient, regular information and clarification on the functioning of the company and the progress of its business, particularly regarding: the policies and strategies defined by the Board of Directors, compliance with legal, regulatory and statutory provisions, the adequacy of accounting policies, accounting criteria and practices and the process of preparing financial and non-financial information. Additionally, we were informed of the effectiveness of the internal control framework, risk management, actuarial, compliance and internal audit, as well as the policies within the scope of ASF Regulatory Standard No. 4/2022-R of April 26.

In particular, when monitoring the legal review of accounts, we met with the Auditor, whenever we consider appropriate, with the aim of analysing and discussing various issues in the life of the company and monitoring, in particular, the planning of the legal review of accounts, the course of works, the financial report, and relevant audit matters.

We have examined the Sole Integrated Management Report that includes the corporate governance report, the non-financial information, the individual and consolidated financial statements and the proposal for the distribution of individual net profit presented by the Board of Directors, as well as the Statutory Auditor's Report, with which we are in agreement.

In consideration of the above, the Supervisory Board issues the following

OPINION

- That the Sole Integrated Management Report and other consolidated accounting documents for the year, as submitted by the Board of Directors, should be approved;

The Supervisory Board wishes to express its gratitude to the Board of Directors and other governing bodies for their excellent collaboration during the course of the year.

Lisbon, 25 March 2025.

SUPERVISORY BOARD

Jorge Manuel de Sousa Marrão – Chairman

Teófilo César Ferreira da Fonseca – Member

Pedro Antunes de Almeida – Member

FIDELIDADE
SEGUROS DESDE 1808

DECLARATION OF COMPLEMENTARY LIABLITY TO THE REPORT AND OPINION OF THE SUPERVISORY BOARD OF FIDELIDADE – COMPANHIA DE SEGUROS, S.A. FOR 2024

*(**Disclaimer**: Non-committal translation of a document issued in the Portuguese language. In the event of discrepancies, the Portuguese version of the original document is the only binding one)*

In compliance with the provisions of Article 420(6) of the Commercial Companies Code, the members of the Supervisory Board hereby declare that, to the best of their knowledge, the consolidated accounts and other accounting documents for the year have been produced in conformity with the applicable accounting standards and are a true and fair reflection of the company's assets and liabilities, its financial situation and its results.

They also declare that, to the best of their knowledge, the Management Report provides a faithful account of the evolution of the company's business, performance and position, and that this report refers to the risks and uncertainties attached to the activity.

Lisbon, 25 March 2025.

SUPERVISORY BOARD

Jorge Manuel de Sousa Marrão – Chairman

Teófilo César Ferreira da Fonseca ─ Member

Pedro Antunes de Almeida ─ Member

SEPARATE FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

Tax no: 500 918 880

(amounts in euros)

		2024			
ASSETS	**Notes**	**Gross amount**	**Impairment depreciation / amortisation and adjustments**	**Net amount**	**2023**
Cash and cash equivalents and sight deposits	3	309,031,703	-	309,031,703	225,378,614
Investments in subsidiaries, associates and joint ventures	4	3,179,107,073	-	3,179,107,073	3,136,870,305
Financial assets at fair value through profit or loss	5	3,916,835,540	-	3,916,835,540	3,906,200,733
Hedge derivatives	6	-	-	-	3,167,533
Financial assets at fair value through other comprehensive income	7	7,096,761,907	-	7,096,761,907	6,115,324,912
Financial assets at amortised cost	8	340,442,643	-	340,442,643	560,732,107
Properties		82,761,859	(41,543,963)	41,217,896	65,445,262
Properties for own use	9	79,709,859	(41,543,963)	38,165,896	54,384,583
Investment properties	10	3,052,000	-	3,052,000	11,060,680
Other tangible assets	11	80,792,728	(59,637,729)	21,154,999	18,651,294
Other intangible assets	12	153,017,951	(68,098,996)	84,918,956	76,743,305
Life reinsurance contract assets		48,107,830	-	48,107,830	41,891,340
Remaining coverage	13	33,482,631	-	33,482,631	30,939,634
Incurred claims	13	14,625,200	-	14,625,200	10,951,705
Non-life reinsurance contract assets		497,583,138	-	497,583,138	449,778,935
Remaining coverage	13	110,714,478	-	110,714,478	98,706,424
Incurred claims	13	386,868,659	-	386,868,659	351,072,511
Assets for post-employment and long-term benefits	29	1,852,985	-	1,852,985	22,588,285
Other debtors for insurance and other operations		216,255,570	(36,520,341)	179,735,229	202,145,279
Receivables from direct insurance operations	14	141,623,535	(24,471,053)	117,152,482	99,646,644
Accounts receivable for other reinsurance operations	14	40,727,580	(8,304,813)	32,422,767	65,042,212
Accounts receivable for other operations	14	33,904,454	(3,744,475)	30,159,979	37,456,423
Tax assets		205,111,872	-	205,111,872	361,739,205
Recoverable tax assets	15	46,857,352	-	46,857,352	14,961,422
Deferred tax assets	15	158,254,521	-	158,254,521	346,777,783
Accruals and deferrals	16	12,625,914	-	12,625,914	18,822,706
Non-current assets held for sale	17	14,735,635	-	14,735,635	-
TOTAL ASSETS		**16,155,024,349**	**(205,801,029)**	**15,949,223,320**	**15,205,479,814**

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

Tax no: 500 918 880

(amounts in euros)

LIABILITIES AND SHAREHOLDERS' EQUITY	Notes	2024	2023
LIABILITIES			
Life insurance contract liabilities		1,500,490,020	1,708,324,566
Remaining coverage	13	1,344,537,539	1,557,437,082
Incurred claims	13	155,952,480	150,887,484
Non-life insurance contract liabilities		2,554,760,984	2,351,478,517
Remaining coverage	13	387,249,030	329,902,498
Incurred claims	13	2,167,511,954	2,021,576,019
Financial liabilities of the deposit component of insurance contracts and on insurance contracts			
and operations considered for accounting purposes as investment contracts	18	8,185,733,627	7,345,396,894
Financial liabilities at fair value through profit or loss	19	89,555,651	313,091,055
Other financial liabilities		1,252,764,477	734,196,117
Hedge derivatives	6 and 19	2,428,940	-
Subordinated debt	19	1,004,455,911	503,325,647
Deposits received from reinsurers	19	205,976,471	186,678,818
Others	19	39,903,154	44,191,653
Liabilities for post-employment and other long-term benefits	29	27,769,730	24,658,569
Other creditors for insurance and other operations		237,062,170	217,698,125
Accounts payable for direct insurance operations	20	100,026,761	96,804,972
Accounts payable for other reinsurance operations	20	88,581,341	94,413,810
Accounts payable for other operations	20	48,454,068	26,479,343.7
Tax liabilities		54,361,905	169,537,728
Tax payable liabilities	15	54,361,905	36,398,680
Deferred tax liabilities	15	-	133,139,048
Accruals and deferrals	21	140,664,819	131,582,228
Other provisions	22	16,353,828	12,380,276
TOTAL LIABILITIES		**14,059,517,210**	**13,008,344,076**

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

(continuation) (amounts in euros)

LIABILITIES AND SHAREHOLDERS' EQUITY	Notes	2024	2023
SHAREHOLDERS' EQUITY			
Paid-in capital	23	509,263,524	509,263,524
(Treasury shares)	23	(148,960)	(148,960)
Revaluation reserves	24	(157,469,162)	(416,270,785)
From adjustments in fair value of debt instruments at fair value through other comprehensive income		(157,754,022)	(331,615,076)
Revaluation of properties for own use		57,292	110,757
Exchange differences		4,921,859	16,931,719
From changes in fair value of hedging instruments in fair value hedging		(2,375,373)	1,350,007
From adjustments in fair value of equity instruments at fair value through other comprehensive income		(9,874,392)	(109,523,583)
Allowance for expected credit losses in debt instruments at fair value through other comprehensive income		7,555,474	6,475,391
Reserve for the financial component of insurance contracts	24	267,850,885	357,989,487
Reserve for the financial component of reinsurance contracts	24	(5,914,505)	(10,163,019)
Tax reserves	24	(52,152,562)	15,494,956
Gains and losses from disposal of equity instruments at fair value through other comprehensive income	24	(22,977,783)	(4,799,661)
Other reserves	24	1,308,246,818	1,815,481,839
Retained earnings	24	31,565,857	(153,300,563)
Net income for the year	24	11,441,997	83,588,918
TOTAL SHAREHOLDERS' EQUITY		**1,889,706,110**	**2,197,135,738**
TOTAL LIABILITIES, NON-CONTROLLING INTERESTS AND SHAREHOLDERS' EQUITY		**15,949,223,320**	**15,205,479,814**

Lisbon, 25 February 2025

Chief Accounting Officer
Filipe Casimiro Costa Nunes Almeida

Certified Public Accountant
Filipa Jesus Martins Pires

On Behalf of the Board of Directors

Jorge Manuel Baptista Magalhães Correia
President

Rogério Miguel Antunes Campos Henriques
Member

Hui CHEN
Member

André Simões Cardoso
Member

Juan Ignacio Arsuaga Serrats
Member

Wai Lam William MAK
Member

Miguel Barroso Abecasis
Member

António Manuel Marques Sousa Noronha
Member

INCOME STATEMENT
FOR THE YEAR ENDED AS AT 31 DECEMBER 2024

Tax no: 500 918 880

(amounts in euros)

		2024				
STATEMENT OF PROFIT AND LOSS	**Notes**	**Life**	**Non-life**	**Non-technical**	**Total**	**2023**
Insurance contract revenues		305,865,647	2,191,863,241	-	2,497,728,888	2,294,076,259
Measured using the premium allocation approach	25	179,062,788	2,191,863,241	-	2,370,926,029	2,155,209,098
Non-measured using the premium allocation approach		126,802,858	-	-	126,802,858	138,867,161
Release of the expected value of claims incurred						
and expenses attributable to insurance contracts	25	53,312,685	-	-	53,312,685	76,797,438
Change in risk adjustment (non-financial risk) to expired risk	25	2,794,467	-	-	2,794,467	2,668,605
Release of contractual service margin for transferred services	25	60,363,576	-	-	60,363,576	59,401,119
Allocation of acquisition costs attributable to insurance contracts	25	10,332,131	-	-	10,332,131	-
Insurance service expenses		(191,726,163)	(1,892,197,311)	-	(2,083,923,474)	(1,960,076,774)
Claims ocurred and other expenses attributable to insurance contracts	25	(167,773,416)	(1,551,894,696)	-	(1,719,668,112)	(1,501,311,430)
Acquisition costs attributable to insurance contracts	25	(50,412,945)	(390,641,420)	-	(441,054,365)	(415,991,078)
Changes that relate to incurred claims	25	31,444,527	50,338,805	-	81,783,331	(37,780,699)
Changes that relate to remaining coverage	25	(4,984,329)	-	-	(4,984,329)	(4,993,567)
Reinsurance contract revenues		19,345,590	531,393,986	-	550,739,576	496,147,004
Claims ocurred and other expenses attributable						
to insurance contracts - part of reinsurers	25	12,438,159	523,075,991	-	535,514,150	456,981,860
Changes that relate to incurred claims - part of reinsurers	25	6,907,431	5,974,403	-	12,881,834	36,862,753
Effect of changes in the reinsurer's default risk	25	-	2,343,592	-	2,343,592	2,302,391
Reinsurance service expenses		(26,044,018)	(727,837,304)	-	(753,881,322)	(696,930,904)
Measured using the premium allocation approach - part of reinsurers	25	(26,044,018)	(727,837,304)	-	(753,881,322)	(696,930,904)
INSURANCE CONTRACTS RESULT		**107,441,055**	**103,222,611**	**-**	**210,663,667**	**133,215,585**
Insurance finance income from insurance contracts	30	7,851,157	-	-	7,851,157	(3,412,659)
Reinsurance finance income from reinsurance contracts	30	194,453	4,019,818	-	4,214,271	2,413,525
Insurance finance expenses from insurance contracts	30	(58,017,801)	(26,467,580)	-	(84,485,380)	(39,426,031)
Reinsurance finance expenses from reinsurance contracts	30	-	(8,180)	-	(8,180)	(49,024)
INSURANCE CONTRACTS FINANCIAL COMPONENT RESULT		**(49,972,191)**	**(22,455,942)**	**-**	**(72,428,132)**	**(40,474,189)**
Fees from insurance contracts and operations considered						
for accounting purposes as investment contracts or service contracts	26	37,641,654	-	-	37,641,654	35,962,867
Financial income		171,304,061	67,378,910	55,009,020	293,691,990	283,325,043
From interest on financial assets not recognised at fair vaue through profit or loss	31	125,381,117	47,409,810	23,929,598	196,720,524	180,816,530
Other	31	45,922,944	19,969,100	31,079,422	96,971,466	102,508,513
Financial expenses		(905,507)	(174,306)	(121,348)	(1,201,160)	(4,626,052)
Other	27	(905,507)	(174,306)	(121,348)	(1,201,160)	(4,626,052)
Net income on financial assets and liabilities not recognised						
at fair value through profit or loss		(146,136,491)	(4,442,413)	15,237	(150,563,667)	(109,798,644)
Financial assets at fair value through other comprehensive income	32	(13,438,101)	(4,442,413)	82,503	(17,798,011)	(31,801,571)
Financial assets at amortised cost	32	(28,797)	-	313,748	284,951	6,944
Financial liabilities at amortised cost	32	(132,669,594)	-	-	(132,669,594)	(80,948,235)
Other	32	-	-	(381,014)	(381,014)	2,944,217
Net income on financial assets and liabilities recognised						
at fair value through profit or loss	33	(134,015,585)	(21,272,996)	(13,604,401)	(168,892,982)	(38,866,851)
Exchange differences	34	93,667,336	27,126,434	6,339,018	127,132,788	(29,272,986)
Net income on the sale of non-financial assets which have not been						
recognised as non-current assets held for sale and discontinued operations	35	-	5,457,784	(69,848)	5,387,936	980,695

INCOME STATEMENT
FOR THE YEAR ENDED AS AT 31 DECEMBER 2024

(continuation) (amounts in euros)

		2024				
STATEMENT OF PROFIT AND LOSS	Notes	Life	Non-life	Non-technical	Total	2023
Impairment losses (net of reversals)		795,410	(7,417,554)	(9,375,063)	(15,997,208)	8,076,243
Financial assets at fair value through other comprehensive income	36	1,309,372	3,339,866	(237,553)	4,411,685	(447,401)
Other	36	(513,962)	(10,757,420)	(9,137,510)	(20,408,892)	8,523,644
Non attributable expenses	27	(73,526,656)	(24,212,409)	(125,168,643)	(222,907,709)	(169,893,841)
Other technical income/expenses, net of reinsurance	37	(60,382)	1,238,297	-	1,177,915	1,415,214
Other income	38	0	-	9,433,608	9,433,608	23,665,665
Other expenses	38	(0)	-	(12,299,759)	(12,299,759)	(16,056,061)
Gains and losses on non-current assets (or disposal groups)						
classified as held for sale	17	-	(4,548,364)	(103,823)	(4,652,187)	-
NET INCOME BEFORE TAX		**6,232,704**	**119,900,053**	**(89,946,003)**	**36,186,754**	**77,652,689**
Current income tax - current taxes	15	-	-	(7,668,129)	(7,668,129)	18,734,389
Current income tax - deferred taxes	15	-	-	(17,076,628)	(17,076,628)	(12,798,160)
NET INCOME FOR THE YEAR		**6,232,704**	**119,900,053**	**(114,690,759)**	**11,441,997**	**83,588,918**

Lisbon, 25 February 2025

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SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE 2024 FINANCIAL YEAR

Tax no: 500 918 880

(amounts in euros)

	Paid-in capital and other capital instruments	Revaluation reserves	Deferred and Current tax reserves	Gains and losses from disposal of equity instruments at fair value through other comprehensive income	Insurance finance reserve	Reinsurance finance reserve
Balances as at 31 December 2022	**509,114,564**	**(703,032,534)**	**70,198,168**	**(801,983)**	**471,517,324**	**(13,097,380)**
Appropriation of net income	-	-	-	801,983	-	-
Profit distribution	-	-	-	-	-	-
Net gains from adjustments in fair value of debt instruments						
at fair value through other comprehensive income	-	318,684,811	-	-	-	-
Revaluation of properties for own use	-	(296,269)	-	-	-	-
Exchange differences in equity instruments						
at fair value through other comprehensive income	-	(10,171,130)	-	-	-	-
Net gains from fair value adjustments						
of fair value hedging instruments	-	1,350,007	-	-	-	-
Allowance for expected credit losses in debt instruments						
at fair value through other comprehensive income	-	(687,993)	-	-	-	-
Net gains from adjustments in fair value of equity instruments						
at fair value through other comprehensive income	-	(22,117,677)	-	-	-	-
Financial component of insurance contracts adjustments	-	-	-	-	(113,527,837)	-
Financial component of reinsurance contracts adjustments	-	-	-	-	-	2,934,361
Tax adjustments	-	-	(54,703,212)			
Gains and losses from disposal of equity instruments						
at fair value through other comprehensive income	-	-	-	(4,799,661)	-	-
Actuarial gains and losses	-	-	-	-	-	-
Other movements	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-

SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE 2024 FINANCIAL YEAR

(continuation)

(amounts in euros)

	Paid-in capital and other capital instruments	Revaluation reserves	Deferred and Current tax reserves	Gains and losses from disposal of equity instruments at fair value through other comprehensive income	Insurance finance reserve	Reinsurance finance reserve
Balances as at 31 December 2023	**509,114,564**	**(416,270,785)**	**15,494,956**	**(4,799,661)**	**357,989,487**	**(10,163,019)**
Appropriation of net income and retained earnings coverage	-	-	(27,269,626)	4,799,661	-	-
Reserves distribution	-	-	-	-	-	-
Net gains from adjustments in fair value of debt instruments						
at fair value through other comprehensive income	-	173,861,054	-	-	-	-
Revaluation of properties for own use	-	(53,465)	-	-	-	-
Exchange differences in equity instruments						
at fair value through other comprehensive income	-	(12,009,860)	-	-	-	-
Net gains from fair value adjustments						
of fair value hedging instruments	-	(3,725,380)	-	-	-	-
Allowance for expected credit losses in debt instruments						
at fair value through other comprehensive income	-	1,080,083	-	-	-	-
Net gains from adjustments in fair value of equity instruments						
at fair value through other comprehensive income	-	99,649,191	-	-	-	-
Financial component of insurance contracts adjustments	-	-	-	-	(90,138,602)	-
Financial component of reinsurance contracts adjustments	-	-	-	-	-	4,248,516
Tax adjustments	-	-	(40,377,892)		-	-
Gains and losses from disposal of equity instruments						
at fair value through other comprehensive income	-	-	-	(22,977,784)	-	-
Actuarial gains and losses	-	-	-	-	-	-
Other movements	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-
Balances as at 31 December 2024	**509,114,564**	**(157,469,162)**	**(52,152,562)**	**(22,977,783)**	**267,850,885**	**(5,914,505)**

SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE 2024 FINANCIAL YEAR

(continuation) (amounts in euros)

	Legal reserve	Other reserves		Retained earnings	Net income for the year	Total
		Share premiums	Other reserves			
Balances as at 31 December 2022	**247,549,636**	**382,666,154**	**1,173,312,476**	**9,000,812**	**68,100,384**	**2,214,527,621**
Appropriation of net income	11,244,302	-	-	56,222,515	(68,100,384)	168,416
Profit distribution	-	-	-	(219,207,787)	-	(219,207,787)
Net gains from adjustments in fair value of debt instruments						
at fair value through other comprehensive income	-	-	-	-	-	318,684,811
Revaluation of properties for own use	-	-	-	-	-	(296,269)
Exchange differences in equity instruments						
at fair value through other comprehensive income	-	-	-	-	-	(10,171,130)
Net gains from fair value adjustments						
of fair value hedging instruments	-	-	-	-	-	1,350,007
Allowance for expected credit losses in debt instruments						
at fair value through other comprehensive income	-	-	-	-	-	(687,993)
Net gains from adjustments in fair value of equity instruments						
at fair value through other comprehensive income	-	-	-	-	-	(22,117,677)
Financial component of insurance contracts adjustments	-	-	-	-	-	(113,527,837)
Financial component of reinsurance contracts adjustments	-	-	-	-	-	2,934,361
Tax adjustments						(54,703,212)
Gains and losses from disposal of equity instruments						
at fair value through other comprehensive income	-	-	-	-	-	(4,799,661)
Actuarial gains and losses	-	-	709,270	-	-	709,270
Other movements	-	-	-	683,897	-	683,897
Net income for the year	-	-	-	-	83,588,918	83,588,918

SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE 2024 FINANCIAL YEAR

(continuation) (amounts in euros)

	Legal reserve	Other reserves		Retained earnings	Net income for the year	Total
		Share premiums	Other reserves			
Balances as at 31 December 2023	**258,793,938**	**382,666,154**	**1,174,021,746**	**(153,300,563)**	**83,588,918**	**2,197,135,738**
Appropriation of net income and retained earnings coverage	8,358,891	-	(86,622,374)	184,322,366	(83,588,918)	-
Reserves distribution	-	-	(399,294,420)	-	-	(399,294,420)
Net gains from adjustments in fair value of debt instruments						
at fair value through other comprehensive income	-	-	-	-	-	173,861,054
Revaluation of properties for own use	-	-	-	-	-	(53,465)
Exchange differences in equity instruments						
at fair value through other comprehensive income	-	-	-	-	-	(12,009,860)
Net gains from fair value adjustments						
of fair value hedging instruments	-	-	-	-	-	(3,725,380)
Allowance for expected credit losses in debt instruments						
at fair value through other comprehensive income	-	-	-	-	-	1,080,083
Net gains from adjustments in fair value of equity instruments						
at fair value through other comprehensive income	-	-	-	-	-	99,649,191
Financial component of insurance contracts adjustments	-	-	-	-	-	(90,138,602)
Financial component of reinsurance contracts adjustments	-	-	-	-	-	4,248,516
Tax adjustments	-	-	-	-	-	(40,377,892)
Gains and losses from disposal of equity instruments						
at fair value through other comprehensive income	-	-	-	-	-	(22,977,784)
Actuarial gains and losses	-	-	(29,677,118)	-	-	(29,677,118)
Other movements	-	-	-	544,054	-	544,054
Net income for the year	-	-	-	-	11,441,997	11,441,997
Balances as at 31 December 2024	**267,152,829**	**382,666,154**	**658,427,834**	**31,565,857**	**11,441,997**	**1,889,706,110**

Lisbon, 25 February 2025

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SEPARATE STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED AS AT 31 DECEMBER 2024

Tax no: 500 918 880 (amounts in euros)

	2024	2023
NET INCOME FOR THE YEAR	**11,441,997**	**83,588,918**
Items that may be reclassified subsequently to gains and losses		
Change in fair value of debt instruments at fair value through other comprehensive income	173,861,054	318,684,811
Allowance for expected credit losses in debt instruments at fair value through other comprehensive income	1,080,083	(687,993)
Financial component of insurance contracts adjustments	(90,138,603)	(113,527,837)
Financial component of reinsurance contracts adjustments	4,248,514	2,934,361
Current and deferred tax adjustment	(26,228,088)	(11,938,643)
Items that may not be reclassified subsequently to gains and losses		
Change in fair value of equity instruments at fair value through other comprehensive income	99,649,191	(22,117,677)
Gains and losses from disposal of equity instruments at fair value through other comprehensive income	(22,977,783)	(4,799,661)
Gains and losses from fair value adjustments of fair value hedging instruments	(3,725,380)	1,350,007
Gains and losses from exchange differences in equity instruments at fair value through other comprehensive income	(12,009,860)	(10,171,130)
Change in potential gains on properties for own use	(53,465)	(296,270)
Actuarial deviations	(29,677,118)	709,270
Other gains / (losses) recognised directly in Equity	544,054	683,897
Current and deferred tax adjustment	(14,149,804)	(42,122,138)
INCOME / (EXPENSES) DIRECTLY RECOGNISED IN SHAREHOLDERS' EQUITY	**80,422,797**	**118,700,997**
TOTAL INCOME AND EXPENSES RECOGNISED IN THE YEAR	**91,864,794**	**202,289,915**

Lisbon, 25 February 2025

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SEPARATE STATEMENTS OF CASH FLOWS
FOR THE 2024 FINANCIAL YEAR

Tax no: 500 918 880

(amounts in euros)

	2024	2023
1. Cash flows generated by operating activities		
Net income for the year	11,441,997	83,588,918
Adjustments for:		
Depreciations and amortisations for the year	27,824,244	24,383,010
Impairment losses (net of reversal)	15,997,208	(8,076,243)
Changes in insurance contracts	(94,690,682)	(110,798,007)
Changes in reinsurance contracts	(49,772,179)	(48,571,199)
Changes in the liabilities for investment contracts	840,336,733	(371,162,825)
Changes in other provisions	(13,337,936)	(11,260,310)
Changes in debtors for direct insurance, reinsurance and other operations	43,653,911	(12,730,357)
Changes in tax assets and liabilities	(26,196,008)	(14,941,288)
Changes in other assets and liabilities	43,104,649	59,720,583
Changes in creditors for direct insurance, reinsurance and other operations	(1,879,817)	10,510,666
Net cash from operating activities	**796,482,121**	**(399,337,052)**
2. Net cash flows generated by investing activities		
Changes in investments	(750,543,637)	535,315,950
Changes in equity investments in subsidiaries and associates	(42,236,768)	3,112,097
Dividends received	63,969,545	86,258,739
Acquisitions of tangible and intangible assets	(27,714,213)	(23,217,023)
Disposals of tangible and intangible assets	(701,217)	764,005
Acquisitions of real estate	(15,834,603)	(37,579,243)
Disposals of real estate	10,040,098	37,254,940
Net cash from investing activities	**(763,020,795)**	**601,909,464**

SEPARATE STATEMENTS OF CASH FLOWS
FOR THE 2024 FINANCIAL YEAR

(continuation) (amounts in euros)

	2024	2023
3. Cash flows generated by financing activities		
Debt issued	500,000,000	-
Interest paid	(50,513,816)	(25,036,978)
Distribution of dividends to shareholders	(399,294,420)	(219,205,206)
Net cash from financing activities	**50,191,763**	**(244,242,184)**
4. Increase/decrease net of cash and equivalents	**83,653,089**	**(41,669,771)**
Cash and equivalents at start of the year	225,378,614	267,048,385
5. Cash and equivalents at end of the year	**309,031,703**	**225,378,614**

Lisbon, 25 February 2025

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NOTES TOTHE SEPARATE FINANCIAL ACCOUNTS

1. INTRODUCTORY NOTE

Fidelidade - Companhia de Seguros, S.A. ("Fidelidade" or "Company"), with registered office in Lisbon, Portugal, at Largo do Calhariz no. 30, is a public limited Company resulting from the merger by incorporation of Império Bonança - Companhia de Seguros, S.A. into Companhia de Seguros Fidelidade-Mundial, S.A., as per the deed executed on 31 May 2012, which took effect in the accounts with reference to 1 January 2012. The operation was authorized by the Portuguese insurance regulator (Autoridade de Supervisão de Seguros e Fundos Pensões or "ASF") through a resolution of its Board of Directors dated 23 February 2012. Since 15 May 2014, with the initial acquisition of Fidelidade's share capital, the Company via Longrun Portugal, SGPS, S.A. ("Longrun") has become part of Fosun International Holdings Ltd. With the dissolution and liquidation of Longrun on September 26, 2024, Fidelidade became owned by Millennium Gain Limited ("Millennium Gain").

The Company is dedicated to the exercise of insurance and reinsurance activity in all technical lines of business. Traditionally, technical life insurance, including investment contracts, is the most important in terms of technical liabilities under management. With regard to non-life technical lines, the most significant, in terms of premium volume, are motor, fire and other damage, health and workers´ compensation.

In order to carry out its business, Fidelidade has a network of agencies throughout Portugal, brokers and client agencies. Abroad, the Company is present through branches in Spain, France, Luxembourg and China and a free provision of services (LPS, 'Livre Prestação de Serviços') in Italy.

The individual financial statements ("financial statements") of Fidelidade as of 31 December 2024, were approved by the Board of Directors on 25 February 2025.

2. MATERIAL ACCOUNTING POLICIES

2.1. Preparation bases

The consolidated financial statements as of 31 December 2024, were prepared in accordance with the principles established in the Chart of Accounts for Insurance Companies (PCES), approved by Regulatory Standard No. 9/2022-R, of 2 November, of the ASF, and with the other regulatory standards issued by this body.

The norm set out in the PCES generally corresponds to the International Financial Reporting Standards (IAS/IFRS), as adopted by the European Union, by Regulation (EC) No. 1606/2002 of the European Parliament and of the Council, of 19 July, transposed into national law by Decree-Law No. 35/2005, of 17 February, as amended by Law No. 53-A/2006, of 29 December and by Decree-Law No. 237/2008, of 15 December.

The IFRS include accounting standards issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC) and its predecessor bodies.

In 2024, the Group adopted IAS/IFRS and interpretations mandatorily applicable for fiscal years starting on 1 January 2024. These rules are detailed in note 2.16. Following the transitional provisions of those standards and interpretations, comparative figures have been presented in relation to the required new disclosures.

The preparation of the financial statements was based on the assumptions of the accrual basis, consistency of presentation, materiality, aggregation, and continuity. They were prepared using accounting books and records.

The accounting policies used by the Group in preparing its financial statements as of 31 December 2024, are consistent with those used in preparing the financial statements as of 31 December 2023. The accounting policies that changed are detailed in note 2.16.

The amounts in the financial statements are expressed in euros. Totals in the financial statements and the tables of the notes to the financial statements may not correspond to the sum of the parts due to rounding. Values of 0 and (0) indicate positive or negative amounts rounded to zero, while a dash (-) indicates zero.

The financial statements were prepared under the historical cost convention, except for assets and liabilities recorded at fair value, namely investments related to life contracts where the investment risk is borne by the policyholder, derivative financial instruments, financial assets and liabilities measured at fair value through profit or loss, financial assets measured at fair value through other comprehensive income and investment properties. Other assets, namely financial assets measured at amortised cost and financial liabilities, as well as non-financial assets and liabilities, are recorded at amortised or historical cost. Current assets held for sale and disposal groups are recorded at the lower of their carrying amount or fair value less costs to sell. The liability for services rendered associated with defined benefits is recognised at the present value of the liabilities net of pension funds.

The preparation of financial statements requires the Group to make judgments, estimates, and use assumptions that affect the application of accounting policies and the amounts of revenues, costs, assets, and liabilities. Changes in such assumptions, or differences between these assumptions and actual outcomes, may have an impact on current estimates and judgments. The areas involving a higher level of judgment or complexity, or where significant estimates and assumptions are used in preparing the financial statements, are analysed in note 2.15.

2.2. Investments in subsidiaries, associates and joint ventures

Entities (including investment funds) over which the Group exercises control are classified as subsidiaries. Control is generally presumed when the Group has the power to exercise the majority of voting rights. Control may also exist when the Group holds, directly or indirectly, the power to manage the financial and operational policy of a particular company to obtain benefits from its activities, even if the percentage it holds in equity is less than 50%.

Associated entities are those in which the Company has the power to exercise significant influence over their financial and operating policies, although it does not control have control over them. Significant influence is presumed to exist whenever the Company's interest in a subsidiary is, directly or indirectly, between 20% and 50% of the capital or voting rights. The Company may also exert significant influence over a subsidiary by means of a role in management of the associate or in membership of the Board of Directors with executive powers.

There are also situations in which the Company exercises, together with other entities, control over the activity of the Company in which it holds interest (the so-called joint ventures), where it exercises, under the terms of IFRS 11 - Joint Arrangements, a shared control of voting rights and equivalent decision.

These investments are recorded at acquisition cost, less any impairment losses. Dividends are recorded as income in the year in which their distribution is decided.

Impairment

The recoverable value of investments in subsidiaries, associates and joint ventures is assessed whenever there are indications that a particular investment may be impaired. Impairment losses are calculated based on the difference between the recoverable value of investments in subsidiaries, associates or joint ventures and their book value. Identified impairment losses are recorded in the Income Statement and are subsequently reversed through profit or loss if there is a reduction in the estimated loss amount in a subsequent period. The recoverable amount is determined based on the higher of the value in use of the assets and the fair value minus costs of sale, and is calculated using valuation methodologies supported by discounted cash flow models, considering the market conditions, time value and business risks. Whenever the value of the liabilities of a subsidiary, associate or joint venture exceeds its assets, in addition to the establishment of an impairment to write off the investment, the Company establishes a provision when there is a liability on the liabilities of that entity.

2.3. Conversion of balances and transactions into foreign currency

Foreign currency transactions are recognized based on the indicative exchange rates on the date they were performed.

At each balance sheet date, monetary assets and liabilities denominated in a foreign currency are converted into the functional currency (euros) based on the exchange rate in force. Non-monetary assets which are valued at fair value are converted based on the exchange rate in force on the date of the last valuation. Non-monetary assets recorded at historical cost, including tangible and intangible assets, remain recorded at the original exchange rate.

The exchange rates used to convert balance sheet values into foreign currency are the Banco de Portugal's reference rates. When converting results into foreign currency, average rates are calculated based on the closing exchange rates for each month of the year.

Exchange rate differences arising from currency conversion are recognised in the Income Statement for the year, with the exception of those arising from non-monetary financial instruments recognised at fair value through other comprehensive income.

2.4. Financial instruments

a) Financial assets

Classification, initial recognition, and subsequent measurement

Financial assets are recorded on the trade date at their fair value. Upon initial recognition, financial assets are classified into one of the following categories:

• Financial assets measured at amortised cost;

• Financial assets measured at fair value through other comprehensive income; or

• Financial assets measured at fair value through profit or loss.

The classification depends on the following aspects, except when the option to measure the financial instrument at fair value through profit or loss is applied:

• The entity's business model for managing financial assets;

• The characteristics of the contractual cash flows of the financial asset.

Business Model Assessment

The Group assessed the business model in which the financial instruments are held at the portfolio level, as this approach best reflects how the assets are managed and how information is provided to the management bodies.

The information considered in this assessment includes:

• the policies and objectives established for the portfolio and the practical implementation of these policies, including how the management strategy focuses on receiving contractual interest, maintaining a certain interest rate profile, matching the duration of the financial assets to the duration of the liabilities that finance these assets or on generating cash flows through the asset disposal;

- how the portfolio's performance is assessed and reported to the Group's management bodies;
- the assessment of the risks affecting the performance of the business model (and of the financial assets held within the scope of the business model) and the way in which these risks are managed;
- the remuneration of business managers, i.e. to what extent compensation depends on the fair value of assets under management or contractual cash flows received; and
- the frequency, volume, and periodicity of disposals in previous periods, the reasons for such disposals, and expectations about future disposals. However, information on disposals should not be considered in isolation, but rather as part of a comprehensive assessment on how the Group sets objectives for managing financial assets and how cash flows are obtained.

Assessment as to whether contractual cash flows are Solely Payments of Principal and Interest (SPPI)

For the purposes of this assessment, principal is defined as the fair value of the financial asset at its initial recognition. Interest is defined as the consideration for the time value of money, for the credit risk associated with the amount outstanding over a given period and for other risks and costs associated with the activity (e.g. liquidity risk and administrative costs), as well as a profit margin.

When assessing financial instruments in which the contractual cash flows are solely payments of principal and interest, the Group considered the instrument´s original contractual terms. This assessment included an analysis of whether there are situations where the contractual terms may alter the frequency and amount of the contractual cash flows so that they do not meet the SPPI condition. During the assessment process, the Group considers:

- Contingent events that may change the frequency and amount of cash flows;
- Characteristics that result in leverage;
- Prepayment and maturity extension clauses;
- Characteristics that can modify the compensation for the time value of money.

Additionally, a prepayment feature is consistent with the SPPI criterion if:

- The financial asset is acquired or originated at a premium or discount to the contractual nominal value;
- Prepayment represents substantially the nominal amount of the contract plus accrued but unpaid contractual interest (this may include reasonable compensation for prepayment);
- The fair value of the prepayment is insignificant on initial recognition.

The classification of financial assets is as follows:

Contractual Cash Flows	Business model	Classification of financial assets
Contractual cash flows consist solely of payments of principal and interest (SPPI)	Collect contractual cash flows	Financial assets measured at amortised cost
	Collect contractual cash flows and sales	Financial assets at fair value through other comprehensive income or fair value through profit or loss
Others (non-SPPI)	Derivatives and other financial instruments used to risk hedging	Hedging derivatives or Financial assets measured at fair value through profit or loss
	Acquired for short-term sale	Financial assets at fair value through profit or loss
	Group of financial instruments identified and managed together, for which there is a short-term profit-taking tendency	
	Other	

On initial recognition, the Company may choose to irrevocably classify investments in equity instruments as financial assets at fair value through other comprehensive income when they meet the definition of equity instruments in IAS 32 and are not held for trading. The classification is determined on an instrument-by-instrument basis.

i. Financial assets measured at amortised cost

Classification

A financial asset is classified in the category of financial assets measured at amortised cost if it cumulatively meets the following conditions:

- The financial asset is held in a business model whose main objective is to hold assets to collect their contractual cash flows;

- Its contractual cash flows occur on specific dates and consist solely of payments of principal and interest (SPPI) on the principal amount outstanding.

The category "financial assets measured at amortised cost" includes investments in credit institutions, debt instruments and other loans based on a business model whose objective is to receive their contractual cash flows.

Initial recognition and subsequent measurement

Financial assets measured at amortised cost are initially recognised at their fair value, plus transaction costs, and are subsequently measured at amortised cost. In addition, they are subject, from their initial recognition, to the calculation of impairment losses for expected credit losses, which are recorded against the impairment losses on financial assets at amortised cost in the Income Statement.

Interest on financial assets at amortised cost is recognised under Interest income on financial assets not recognised at fair value through profit or loss, calculated according to the effective interest rate method. Gains and losses generated at the time of derecognition are recorded under Net income on financial assets and liabilities at amortised cost.

ii. Financial assets measured at fair value through other comprehensive income

Classification

A financial asset is classified in the category of Financial assets at fair value through other comprehensive income (FVOCI) if it cumulatively meets the following conditions:

- The financial asset is held within a business model in which the objective is to collect its contractual cash flows and sell that financial asset;

- Its contractual cash flows occur on specific dates and consist solely of payments of principal and interest (SPPI) on the principal amount outstanding.

These instruments are essentially composed of debt instruments except for equity securities considered strategic for the Group for which, on initial recognition, the Group may irrevocably choose to present in other comprehensive income the subsequent changes in the fair value of an investment in an equity instrument.

Initial recognition and subsequent measurement

Debt instruments at fair value through other comprehensive income are initially recognised at their fair value, plus transaction costs, and are subsequently measured at fair value. Changes in the fair value of these financial assets are registered in other comprehensive income and, on their disposal, the respective accumulated gains or losses in other comprehensive income are reclassified to a specific Income Statement heading called Net income from financial assets and liabilities at fair value through other comprehensive income.

Since their initial recognition, debt instruments at fair value through other comprehensive income are also subject to the calculation of impairment losses for expected credit losses. The estimated impairment losses are recognised in the Income Statement under Impairment losses on financial assets at fair value through other comprehensive income in other comprehensive income, and do not reduce the carrying amount of the financial asset in the balance sheet.

Interest, premiums, or discounts on financial assets measured at fair value through other comprehensive income are recognised under Interest income on financial assets not measured at fair value through profit or loss based on the effective interest rate method.

Equity instruments measured at fair value through other comprehensive income are initially recognised at fair value, plus transaction costs, and are subsequently measured at fair value. Changes in the fair value of these financial assets are recorded in other comprehensive income. Dividends are recognised in income when the right to receive them is attributed.

No impairment is recognised for equity instruments at fair value through other comprehensive income, and the respective accumulated gains or losses are recorded as an adjustment to the fair value of instruments at fair value through other comprehensive income and transferred to retained earnings at the time of their derecognition.

iii. Financial assets measured at fair value through profit or loss

Classification

A financial asset is classified in the category of "Financial assets at fair value through profit or loss" (FVPL) if the business model defined by the Group for its management or the characteristics of its contractual cash flows do not meet the conditions described above to be measured at amortised cost or FVOCI.

Additionally, the Group may irrevocably designate a financial asset that meets the criteria to be measured at amortised cost or FVOCI, at fair value through profit or loss, at the time of its initial recognition, if doing so eliminates or significantly reduces an inconsistency in measurement or recognition (accounting mismatch) that would otherwise result from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

The Company has classified the following types of assets as Financial assets at fair value through profit or loss:

- The financial assets classified under this heading are acquired for the purpose of sale in the short term (trading assets); at the time of initial recognition, they are part of a portfolio of identified financial instruments for which there is evidence of a recent pattern of short-term profit-taking; or they meet the definition of a derivative (except in the case of a derivative classified as hedging);

- Debt instruments whose contractual cash flows do not correspond solely to payments of principal s and interest (SPPI) on the principal amount outstanding);

- Financial assets that the Company has chosen to designate at fair value through profit or loss in order to eliminate the accounting mismatch (fair value option);

- Financial assets that do not meet the criteria for classification as financial assets at amortized cost or at fair value through other comprehensive income, whether they refer to debt instruments or equity instruments that have not been designated at fair value through other comprehensive income.

Initial recognition and subsequent measurement

Considering that the transactions performed by the Group in the normal course of its business are at market conditions, financial assets at fair value through profit or loss are initially recognised at their fair value, with the costs or income associated with the transactions recognised in profit or loss at the initial moment. Subsequent changes in the fair value of these financial assets are recognised in the Income Statement.

The accrual of interest and the premium/discount (when applicable) is recognised in the heading Other income based on the effective interest rate of each transaction, as well as the accrual of interest on derivatives associated with financial instruments classified in this category. Dividends are recognised in income when the right to receive them is attributed.

Trading derivatives with a positive fair value are included under Financial assets at fair value through profit or loss, while Trading derivatives with a negative fair value are included under Financial liabilities at fair value through profit or loss.

iv. Assets sold with a repurchase agreement (repos) and assets purchased with a reverse repo agreement (reverse repos)

Assets sold with a repurchase agreement (repos) for a fixed price or for a price equal to the sale price plus interest over the maturity of the transaction are not derecognised from the balance sheet. The corresponding liability is accounted under Other Financial Liabilities. The difference between the sale price and the repurchase price is treated as interest and is deferred over the life of the agreement using the effective interest rate method.

Assets purchased with a resale agreement (reverse repos) for a fixed price or for a price equal to the purchase price plus interest over the maturity of the transaction are not recognised in the balance sheet, and the purchase price is accounted under Financial Assets Measured at Amortised Cost. The difference between the purchase price and the resale price is treated as interest and is deferred over the life of the agreement, using the effective interest rate method.

v. Fair value

Financial assets recognised in the categories Financial assets at fair value through profit or loss and Financial assets at fair value through other comprehensive income are measured at fair value.

The fair value of a financial instrument is the price that would be received for an asset if it were sold or that would be paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets is determined based on the closing price on the balance sheet date, in the case of instruments traded on active markets.

In the case of currency futures, they are valued based on the same time stamp as the respective hedging instruments.

For debt instruments not traded on active markets (including unlisted or illiquid securities), valuation methods and techniques are used, which include:

- Bid prices published by financial information media, namely Bloomberg and Reuters, including market prices available for recent transactions;
- Indicative quotes (bid prices) obtained from financial institutions that function as market-makers;
- Internal valuation models, which consider the market data that would be used to define a price for the financial instrument, reflecting market interest rates and volatility, as well as the liquidity and credit risk associated with the instrument.

The remaining unlisted equity instruments are valued based on price to book value and internal models for discounting future cash flows.

vi. Derecognition of financial assets

These assets are derecognised when the Group's contractual rights to receive their cash flows expire or the Group has transferred substantially all the risks and rewards associated with holding them.

The Group considers that it has or has not retained control of the transferred financial assets if, and only if, the person receiving the transfer has the ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without the need to impose additional restrictions on the transfer.

vii. Transfers between categories of financial assets

Financial assets are reclassified to other categories only if the business model used to manage them is changed. In this case, all affected financial assets are reclassified.

The reclassification is applied prospectively from the date of the reclassification, and any gains, losses (including impairment losses) or interest previously recognised are not restated.

It is not permitted to reclassify investments in equity instruments measured at fair value through other comprehensive income, nor financial instruments designated at fair value through profit or loss.

b) Financial liabilities

An instrument is classified as a financial liability when there is a contractual obligation to settle it by delivering cash or another financial asset, regardless of its legal form. Non-derivative financial liabilities include loans, creditors for direct insurance and reinsurance transactions and other liabilities. Financial liabilities are recorded on the contract date at their fair value, less costs directly attributable to the transaction, and subsequently at amortised cost, based on the effective interest rate method or at fair value through profit or loss. The Group derecognises financial liabilities when they are cancelled or extinguished.

Financial liabilities are classified in the following categories:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include derivative financial instruments with negative revaluation and liabilities associated with Unit Linked products (see note 2.11.). These liabilities are recorded at fair value, and the gains or losses resulting from their subsequent valuation are recorded under net gains on financial assets and liabilities at fair value through profit or loss.

Other financial liabilities

This category includes subordinated liabilities, deposits received from reinsurers, amounts received in repo operations and also liabilities incurred to pay for services or purchase assets, recorded under Other creditors for insurance and other operations.

These financial liabilities are recognised at amortised cost and any applicable interest is recognised using the effective interest rate method.

Reclassifications of financial liabilities are not permitted.

c) Derivatives and hedge accounting

The Group performs derivatives transactions as part of its business, with the aim of reducing its exposure to fluctuation in exchange and interest rates.

Derivative financial instruments are measured at fair value through profit or loss on the date they are contracted. In addition, they are disclosed in off-balance sheet items at their notional value.

Subsequently, derivatives are measured at fair value. The fair value is determined:

- Based on quotations obtained on active markets (for example, with regard to futures traded on organised markets);
- Based on models that incorporate valuation techniques accepted in the market, including discounted cash flows and option valuation models.

Embedded derivatives

Derivatives embedded in non-derivative contracts or in host contracts of financial liabilities are separated and accounted for as separate derivatives, whenever:

- The economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract;

• A separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and

• The hybrid contract is not measured at fair value with the respective changes reflected in the income statement.

Hedge accounting

The Group has adopted the provisions of IFRS 9 in relation to hedge accounting because it believes that this option is the most in line with its risk management.

The Group invests in derivatives with the aim of hedging its exposure to risks inherent to its activity, namely hedging the fair value of assets in foreign currency (exchange rate fluctuation risk), which applies to hedge equity instruments for which the Group has opted to present changes in fair value in other comprehensive income.

Derivative financial instruments used for hedging purposes may be classified in the accounts as hedging instruments if they cumulatively meet the following conditions:

• there must be an economic relationship between the hedged item and the hedging instrument;

• the counterparty credit risk of either the hedged item or the hedging instrument should not have a dominant effect on the changes in value arising from that economic relationship; and

• the hedge ratio of the hedge accounting relationship, understood as the part of the item covered by the instrument, must be the same as the hedge ratio used for management purposes. When establishing a hedging relationship, the Group formalises all the information relating to the different hedging relationships, identifying the hedging instruments and the hedged item, the nature of risk to be hedged and how the Group assesses whether the hedging relationship meets the hedge effectiveness requirements. These assumptions are monitored to guarantee the effectiveness of the hedge.

At the beginning of all hedging operations, the Group prepares formal documentation, which includes the following minimum items:

• Risk management objectives and strategy associated with conducting the hedging operation, in accordance with the defined hedging policies;

• Description of the risk(s) covered;

• Identification and description of hedged and hedging financial instruments;

• Method for assessing the hedge's effectiveness and the frequency of assessment.

Fair value hedge derivatives on equity instruments are recorded at fair value, with the daily results recognized in other comprehensive income if the hedge proves to be effective. In this case, the ineffectiveness of the hedge recognized is shown in other comprehensive income.

Positive and negative revaluations of hedge derivatives are recorded in assets and liabilities, respectively, in specific headings.

Revaluations of hedged items are recognised in the balance sheet heading where the related instruments are recognised.

Derivatives at fair value through profit or loss

It includes all derivatives that are not associated with effective hedging relationships, namely:

- Derivatives contracted to hedge assets or liabilities recorded at fair value through profit or loss, thus making the use of hedge accounting unnecessary;

- Derivatives contracted to hedge risk that do not meet the necessary conditions for the use of hedge accounting under IFRS 9, namely because it is difficult to specifically identify the elements being hedged, in the case of macro or portfolio hedging, or because the results of effectiveness tests show that it is not effective;

- Derivatives contracted for trading purposes.

Derivatives at fair value through profit or loss are recorded at fair value, with the revaluation results calculated daily and recognised in gains and losses for the year, under Net income on financial assets and liabilities at fair value through profit or loss, with the exception of the portion relating to accrued and settled interest, which is reflected in Other income. Positive and negative revaluations are recorded under Financial assets at fair value through profit or loss and Other financial liabilities, respectively.

d) Impairment losses

Financial instruments subject to the recognition of impairment losses

The Group recognises impairment losses for expected credit losses on financial instruments recorded under the following accounting headings:

- Financial assets at amortised cost - Impairment losses on financial assets at amortised cost reduce the balance sheet value of these financial assets against the heading Impairment losses on financial assets at amortised cost.

- Debt instruments at fair value through other comprehensive income - Impairment losses on debt instruments at fair value through other comprehensive income are recognised in the Income Statement under Impairment losses on financial assets at fair value through other comprehensive income, (they do not reduce the carrying amount of these financial assets).

Impairment losses are based on the difference between the contractual cash flows and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

General Approach

The provision for expected credit losses is calculated considering, at the time of assessment, the exposure to risk (monetary value of the loan), the respective probability of default (PD), the respective loss given default (LGD), incorporating the forward-looking effect, as well as the relevant discount factor. This is a risk assessment based on an estimate of the probability and time value of the future cash flows to be assessed.

This assessment is complemented by an assessment of whether the credit rating has deteriorated since the initial recognition. A significant deterioration in the credit rating means that the assessment is no longer made on an annual basis, but for the remaining duration of the loan. Loans with no rating deterioration are therefore considered stage 1, loans with rating deterioration are considered stage 2, and stage 3 comprises loans with objective evidence of default.

In general terms, a significant rating downgrade from initial recognition, for a financial asset whose rating at the time of initial recognition is higher than BBB, is given by a drop at least 2 ratings below BBB. For a financial asset whose rating at the time of initial recognition is BBB or lower, a significant downgrade is considered when there is a drop of at least 2 ratings from the initial rating. This decision will always be based on a case-by-case analysis of the factors behind the downgrade.

Provisions for expected credit losses are recognised in two stages. For credit exposures for which there has been no significant increase in risk since initial recognition, the provision for expected credit losses quantitatively reflects the expected loss from a default event in the next 12 months (12-month expected credit losses).

In the case of other credit exposures for which there has been a significant increase in risk since initial recognition, an allowance is required for credit losses over the remaining life of the exposure, regardless of the time of default, which is qualified as a lifetime expected credit loss.

At each reporting date, the Group assesses whether the credit risk has increased significantly since initial recognition. In making the assessment, the Group compares the risk of default of financial instrument at the reporting date with the risk of default of the financial instrument at the date of initial recognition and considers all reasonable and sustainable information that is available without undue cost or effort.

The Group uses the ratings of at least 3 agencies accredited by the regulator European Insurance and Occupational Pensions Authority (EIOPA) for credit assessment, applying the criterion of the second-best rating, limited, in general terms, to the rating of the issue or, if not available or not applicable, the rating of the issuer or alternatively the rating of the corresponding financial group. As a last resort, in a situation where this information is not available, the Group uses a scoring methodology to assess an internal rating based on an analysis of the available financial statements.

The Group considers a financial asset to be in default when it has been overdue for 90 days, and it is unlikely that the Group will receive the outstanding contractual amounts in full. The book value of a financial asset at this stage, stage 3, is reduced so as only to reflect the recovery value and there is no reasonable expectation of recovering the contractual cash flows.

Classification of financial instruments by stages

	Change in credit risk since initial recognition		
	Stage 1	**Stage 2**	**Stage 3**
Classification criteria	Initial recognition	Significant increase in credit risk since initial recognition	Credit-impaired
Impairment losses	12-month expected credit losses	Credit losses Expected lifetime	Default

Debt instruments at fair value through other comprehensive income and financial assets at amortised cost are subject to the application of the impairment model under the general approach and are classified in the following stages for the measurement provisions for expected credit losses:

- **Stage 1:** Financial instruments for which the credit risk has not increased significantly since initial recognition and for which the allowance for losses is measured at an amount equal to a 12-month expected credit loss;

- **Stage 2:** Financial instruments for which the credit risk has increased significantly since initial recognition, but which are not impaired financial assets and for which the allowance for losses is assessed at an amount equal to the lifetime credit loss;

- **Stage 3:** Financial assets impaired at the reporting date (but which were not purchased or originated at impairment) and which are impaired (assets in default).

Simplified Approach

The Group assesses the expected credit losses associated with Other Debtors for Insurance and Other Operations, based on reasonable and sustainable information that is available and likely to affect credit risk. The assessment depends on the nature of the asset, with uncollectible premiums being analysed for uncollectible receipts and for intermediaries, reinsurers, and other debtors an analysis based on the business and past track-record of losses.

2.5. Investment properties

These correspond to properties held by the Group with the aim of generating income through rental and/or capital appreciation.

Investment properties are initially recognised at acquisition cost, including directly related measurement costs. They are not depreciated and are recorded at fair value, determined based on expert valuations. Changes in fair value, as well as realised capital gains and losses, are reflected in the Income Statement under the item Net income on non-financial assets not classified as non-current assets held for sale and discontinued operations.

Investment properties are measured at each balance sheet date to ensure that their balance sheet value does not differ significantly from their fair value. The Group has established a maximum reference period of 2 years between valuations performed by independent experts.

2.6. Tangible assets

Tangible assets are initially recorded at acquisition cost, less accumulated depreciation, and any accumulated impairment losses. The acquisition cost includes the purchase cost and any costs directly attributable to the activities necessary to place the assets in the location and condition required to operate as intended.

Repair, maintenance and other costs associated with the use of these assets are recognised as expenses for the year, except for expenses that meet the conditions to be capitalised, and which are depreciated over their useful life.

Depreciation is calculated using the straight-line method, in accordance with the rates corresponding to the estimated useful life of the respective assets and is recorded as an expense for the year, at the following depreciation rates:

Asset type	Number of years
Self-service properties	50
Administrative equipment	8-10
Machinery and tools	5-8
IT equipment	6
Indoor Facilities	10
Transport material	4
Other Equipment	5-10
Right of use - Real estate	3-19
Right of use - Car fleet	4-5

Land is not depreciated, as it does not have a defined useful life. The Group periodically assesses the adequacy of the estimated useful life of its assets.

When there is an indication that an asset may be impaired, IAS 36 requires that its recoverable amount be estimated, and an impairment loss should be recognised whenever the net value of an asset exceeds its recoverable amount. Impairment losses are recognised in the Income Statement under Impairment losses (net of reversal) of others. Impairment losses can be reversed, also with an impact on Income Statement for the year, if there is a subsequent increase in the recoverable value of the respective asset.

The gain (or loss) arising from the sale or write-off of a tangible asset is determined based on the difference between the amount received in the transaction and the net book value of the respective asset and is recognised in the Income Statement in the period in which the write-off or disposal occurs.

In addition, properties under construction are recognised at cost less any impairment losses and they are not depreciable. Their costs include the direct cost of construction and the borrowing costs incurred for the construction of these properties. Properties under construction are reclassified to firm real estate when they are available for use.

2.7. Leases

On the commencement date of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identifiable asset for a period in exchange for consideration. To assess whether a contract conveys this right, the Group assesses the following: i) the contract involves the use of an identifiable asset - this may be implicit or explicit, and it must be physically distinct or represent substantially all the capacity of the physically distinct asset. If the supplier has a substantive right of substitution, then the asset is not identifiable; ii) the Group has the right to obtain substantially all the economic benefits from the use of the asset during the period of use, and iii) the Group has the right to define the use of the asset. The Group has this right when it has the most relevant decision-making rights to change how and for what purpose the asset is used. Rarely, when the place where said decisions are made is predetermined, the Group has the right to define the use of the asset if: (i) the Group has the right to operate the asset; or (ii) the Group designs an asset in a way that determines how and for what purpose it will be used.

At the inception or reassessment of a contract containing a lease component, the Group allocates the consideration in the contract to each lease component based on its individual relative price. However, for leases of land and buildings in which the entity is the lessee, the Group has chosen not to separate the non-lease components and to account for the lease and non-lease components as a single lease component.

Lessee

On the commencement date of a lease, the lessee recognises a liability for the obligation to make payments to the lessor and an asset representing the right to use the underlying asset over the lease term. Lessees will be required to separately recognise interest on the lease liability and depreciation on the right-of-use asset.

The lessee must measure the lease liability at the present value of the lease payments that are not settled on that date. The discount rate for the payments will be determined as the rate implicit in the lease, i.e. the rate that makes the discounted value of the lease payments and the unguaranteed residual value equal to the fair value of the underlying asset plus the direct costs borne by the lessor. If the rate implicit in the lease is not easily determinable, the incremental borrowing rate will be used, meaning, a discount rate that can be obtained to get, with the same maturity and similar guarantee, the funds necessary to acquire the underlying asset.

After that date, the lessee must measure the liability:

i) Increasing the carrying amount to reflect interest on the lease liability;
ii) Reducing the carrying amount to reflect the lease payments made;
iii) Remeasuring the carrying amount to reflect any revaluation or change in the lease.

The Group has opted to use the exemptions applicable to the standard on leases for which the terms of the lease expire within 12 months of the date of initial application (except for leases relating to the rental of real estate), and on leases for which the underlying asset is of low value. The Group has leases on certain office equipment (e.g. personal computers) which are considered of low value. The Group also chose the option of separating the leases from the non-lease (service) components and considering only the lease component in the application of this standard.

For all lease contracts covered by the exemptions, the lease payments associated with these contracts are recognised as expenses.

2.8. Intangible assets

This heading includes costs for the acquisition, development or preparation for use of software used in the development of the Company's activities.

Intangible assets are recognised at acquisition cost, less accumulated amortization and impairment losses.

Amortisation is recorded on a systematic basis over the estimated useful life of the assets, which normally corresponds to a period of 3 to 6 years, with the exception of structuring IT projects, that may extend to a period of 10 years.

Software maintenance costs are accounted for as expenses in the year in which they are incurred.

2.9. Income tax

The Group companies headquartered in Portugal are subject to Corporate Income Tax (IRC), while those based abroad are subject to similar taxes in accordance with the respective countries' regulations. The aggregate rate of IRC and Municipal Surcharge for the fiscal years 2024 and 2023 is 22.5%, plus the State Surcharge. The State Surcharge applies as follows: 3% on taxable profits exceeding 1,500,000 euros and up to 7,500,000 euros; 5% on profits exceeding 7,500,000 euros and up to 35,000,000 euros; and 9% on profits above 35,000,000 euros.

The accounts of the Group's branches are consolidated with the headquarters' accounts for tax purposes. In addition to being subject to IRC, the results of the branches are also subject to local taxes in the jurisdictions where they operate. These local taxes are deductible from the IRC payable by the headquarters, in accordance with Article 91 of the IRC Code and applicable Double Taxation Agreements.

The Group companies headquartered in Portugal are taxed under the Special Taxation Regime for Groups of Companies (RETGS), as set out in Article 69 of the IRC Code. Under this regime, Fidelidade (the parent company) submits a single tax return consolidating the results of the controlled entities included in the RETGS.

Current tax is calculated based on the taxable profit for the year, which differs from the accounting income due to adjustments to determine taxable profit resulting from expenses or income that are not considered for fiscal purposes, or which will only be considered in other accounting periods.

Deferred taxes represent tax recoverable/payable in future periods resulting from temporary deductible or taxable differences between the balance sheet value of assets and liabilities and their tax base, used in determining taxable income.

Deferred tax liabilities are normally recorded for all taxable temporary differences, while deferred tax assets are only recognised up to the amount by which it is probable that future taxable profits will be available to allow the corresponding deductible temporary differences to be used or tax losses to be carried forward. In addition, deferred tax assets are not recognised where their recoverability may be questionable due to other situations, including issues regarding the interpretation of the tax legislation in force.

The main situations giving rise to temporary differences at Group level are (i) the transitional regime established in Law 82-A/2023, of 29 December, resulting from the adoption of accounting standard IFRS 17 - Insurance Contracts, (ii) financial effect of insurance and reinsurance contracts, (iii) the valuation of financial assets at fair value through other comprehensive income and (iv) provisions and impairment temporarily not accepted for tax purposes.

Deferred taxes are calculated based on the tax rates expected to be in force on the date of the reversal of the temporary differences, which correspond to the rates approved or substantially enacted on the balance sheet date.

Income taxes (current or deferred) are reflected in the Income Statement for the year, except for cases where the transactions which gave rise to them have been reflected in other shareholders´ equity headings (for example, in case of changes in the fair value of financial assets measured at fair value through other comprehensive income). In these situations, the corresponding tax is also reflected against and does not affect the result for the year.

As established in IAS 12, paragraph 74, the Group offsets deferred tax assets against deferred tax liabilities: (i) it has a legally enforceable right to offset current tax assets and current tax liabilities; and (ii) the deferred tax assets and liabilities relate to income taxes levied by the same tax authority on the same taxable entity.

The Group complies with the guidelines of IFRIC 23 - Uncertainty over Income Tax Treatment, regarding the determination of taxable profit, tax bases, tax losses to be carried forward, tax credits to be used and tax rates in scenarios of uncertainty over income tax treatment, and the application of the same has had no material impact on its financial statements.

2.10. Provisions, liabilities, and contingent assets

Provisions are made when there is a present obligation (legal or constructive) resulting from past events for which the future expenditure of resources is probable and can be reliably determined. The amount of the provision corresponds to the best estimate of the amount to be disbursed to settle the liability at the balance sheet date.

When the future expenditure of resources is not probable, this is a contingent liability. Contingent liabilities are disclosed unless the possibility of their realization is remote.

Other provisions are intended to cover legal, tax and other contingencies arising from the Group's activities.

Contingent assets are not recognised in the financial statements but are disclosed in the account notes when it is probable that there will be an inflow of future economic benefits.

2.11. Insurance contracts, reinsurance contracts and investment contracts

The Group has adopted IFRS 17 - Insurance contracts, which establishes the accounting principles that an entity must apply to the recognition, measurement, presentation, and disclosure of insurance contracts.

Assets and liabilities covered by insurance and reinsurance contracts

Classification

Accepted insurance and reinsurance contracts

The Company currently issues contracts that include insurance risk, financial risk or both. It was therefore assessed whether the contracts held by the Company accept significant insurance risk from another party, agreeing to compensate the policyholder if an uncertain future event occurs that adversely affects it. The Company also markets contracts with mostly financial risk (with non-significant insurance risk) in which there is a discretionary profit share attributed to the policyholder, and these are considered to be insurance contracts.

In the case of contracts in which the risk is essentially financial, without the discretionary participation in results mentioned above, the Group records these contracts as financial instruments and thus measures them in accordance with IFRS 9 - Financial Instruments.

Ceded reinsurance contracts

The Group enters into agreements to transfer the insurance risk to one or more reinsurers, and these agreements are also measured under IFRS 17.

b) Grouping

The Group groups insurance contracts according to function:

• of being subject to similar risks and being managed together;

• their profitability or onerousness;

• of its year of issue or cohort (coinciding with the calendar year).

In general, the Group classifies the profitability of contracts into two groups:

• onerous contracts;

• non-onerous contracts or that have no significant probability of becoming onerous.

In accordance with IFRS 17, the Group has decided to apply this methodology also to ceded reinsurance contracts.

c) Recognition

The Group recognises a group of insurance contracts as of the earlier of the following dates:

• start of the contract coverage period;

• the date on which a policyholder's first payment becomes due;

• for a group of onerous contracts, the date on which it becomes onerous.

d) Insurance contract measurement models

The valuation of insurance contracts is based on a model that uses assumptions updated on each reporting date, and there are various calculation approaches.

i) General Model (GMM)

This is the default method for valuing insurance contracts unless the conditions for applying the Premium Allocation Approach or the Variable Rate Approach are met. The General Model requires entities to value insurance contracts at the total of:

1. Fulfilment of cash flows, which include:

a. estimates of future cash flows that are within contractual boundaries;

b. discounted to reflect the time value of money and the financial risks inherent in these flows; and

c. a risk adjustment of future cash flows for the uncertainty associated with non-financial assumptions;

2. Contractual Service Margin (CSM): which represents the expected profit not yet realised from insurance contract groups and will be recognised under Insurance contract revenue in the Income Statement as the service is provided.

ii) Premium Allocation Approach (PAA)

This is a simplified method of the general model, applicable to contracts with a coverage period of one year or less, or for contracts with a longer duration where the valuation of the remaining coverage liability does not differ significantly from that determined by the general model.

The liability for incurred claims should be calculated by including all future cash flows arising from the fulfilment of incurred claims that have not been paid, using discount rates and the risk adjustment for non-financial risk.

At initial recognition, the asset/liability of insurance contracts for remaining coverage should consist of:

• premiums received at initial recognition;

• less the insurance acquisition cash flows on that date; and

• any amount resulting from the derecognition, on that date, of the asset or liability recognised for the insurance acquisition cash flows.

At initial recognition, as well as throughout the period of coverage of the contracts, an assessment is made to determine whether there are facts and circumstances that indicate that the contracts are onerous. A group of contracts is considered onerous to the extent that the cash flows arising from their execution exceed their book value.

In these cases, a loss is recorded under Insurance contract expenses in the Income Statement and the Insurance contract liabilities are increased by the remaining coverage, which is amortised over the term of the contracts.

By product type, the models adopted for measuring Group's insurance and reinsurance contracts are:

Segment	Type of product	Measurement model
Life Business	Annuities	GMM
	Capitalisation	
	Risk [1]	
	Risk [2]	PAA
	Reinsurance	
Non-life Business	Reinsurance	PAA
	Direct Insurance	

[1] With a contractual limit of more than one year;
[2] Products whose hedging period is equal to or less than one year; and/or those whose measurement of contracts under PAA and GMM (i) does not differ significantly and (ii) significant variability in the estimate of future cash flows is not expected.

Estimating Future Cash Flows

The calculation of future cash flow estimates considers:

• the incorporation, in an unbiased manner, of all reasonable and supportable information available without excessive cost or effort on the amount, timing and uncertainty of these future cash flows. To this end, the Group estimates the expected value for a wide range of possible outcomes;

- reflect the Group's perspective, provided that the estimates of the relevant market variables are consistent with observable market prices for these same variables;

- the estimates reflect the conditions existing at the measurement date, including current assumptions about the future; and

- that the Group estimates the adjustment for non-financial risk separately from other estimates, as well as the adjustment for the time value of money and financial risk.

Regarding reinsurance ceded, the Group calculates the risk adjustment for non-financial risk in order to represent the amount of risk transferred by the Group's policyholder from reinsurance contracts to the issuer of those contracts.

Discount rate - time value of money

The Company adjusts estimates of future cash flows to reflect the time value of money, and the financial risks related to these cash flows using discount rates that, in accordance with the regulations:

- reflect the time value of money, cash flow characteristics and liquidity characteristics insurance contracts;

- are consistent with current observable market prices for financial instruments with cash flows whose characteristics are consistent with those of insurance contracts; and

- exclude the effect of factors influencing observable market prices that do not affect the future cash flows of insurance contracts.

The Company therefore opted to use the risk-free curve provided by EIOPA, adding the volatility adjustment (bottom-up) for non-life and life risk.

In addition, the top-down methodology is used to obtain the discount rates to be applied to the new production of life contract groups, starting from a discount rate of a reference financial instrument with characteristics similar to those of the liability and eliminating the probability of default, for life products.

To present the financial costs and income from insurance contracts arising from changes in the discount rate—whether due to the time value of money or financial risk—the Group adopted an accounting policy that splits these components between Financial Income and Other Comprehensive Income. This approach aims to minimise accounting asymmetries in the valuation and recognition of financial investments under IFRS 9 and insurance contracts under IFRS 17.

By product type, the approaches to determining the discount rates applied are:

Segment	Type of product	Approach
Life Business	Annuities	Top-down
	Risk	Bottom-up
	Capitalization with guaranteed rate	Stochastic approach
Non-life Business	Reinsurance	Bottom-up
	Direct Insurance	

The discount rates used with reference to 31 December 2024 and 2023 are as follows:

Maturity (YEARS)	Group of Contracts measured by the PAA		Group of contracts measured by GMMm*	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
1	2.466%	3.557%	2.736%	3.160%
2	2.323%	2.890%	2.731%	2.864%
3	2.323%	2.639%	2.848%	2.736%
4	2.350%	2.550%	3.058%	2.768%
5	2.372%	2.523%	3.265%	3.001%
6	2.400%	2.521%	3.401%	3.252%
7	2.428%	2.531%	3.426%	3.363%
8	2.452%	2.549%	3.569%	3.411%
9	2.473%	2.570%	3.596%	3.524%
10	2.497%	2.593%	3.619%	3.528%
15	2.562%	2.670%	3.352%	3.344%
20	2.489%	2.606%	3.370%	3.324%
25	2.510%	2.631%	3.695%	3.597%
30	2.576%	2.700%	3.908%	3.774%
35	2.648%	2.775%	3.908%	3.796%
40	2.713%	2.843%	3.908%	3.816%
45	2.770%	2.902%	3.908%	3.834%
50	2.819%	2.952%	3.908%	3.849%

(*) Capitalization products with a guaranteed rate and sharing.

Maturity (YEARS)	Bottom Up Group of contracts measured by GMM 31.12.2024	Bottom Up Group of contracts measured by GMM 31.12.2023	Top Down Group of contracts measured by GMM 31.12.2024	Top Down Group of contracts measured by GMM 31.12.2023
1	2.466%	3.557%	2.835%	3.696%
2	2.323%	2.890%	2.960%	3.386%
3	2.323%	2.639%	3.056%	3.464%
4	2.350%	2.550%	3.135%	3.567%
5	2.372%	2.523%	3.204%	3.636%
6	2.400%	2.521%	3.263%	3.627%
7	2.428%	2.531%	3.346%	3.576%
8	2.452%	2.549%	3.394%	3.324%
9	2.473%	2.570%	3.422%	3.113%
10	2.497%	2.593%	3.440%	2.976%
15	2.562%	2.670%	3.456%	2.775%
20	2.489%	2.606%	3.433%	2.816%
25	2.510%	2.631%	3.406%	2.888%
30	2.576%	2.700%	3.382%	2.953%
35	2.648%	2.775%	3.361%	3.006%
40	2.713%	2.843%	3.344%	3.048%
45	2.770%	2.902%	3.330%	3.082%
50	2.819%	2.952%	3.319%	3.110%

Non-financial risk adjustment

The non-financial risk adjustment reflects the compensation required to support the uncertainty as to the amount and timing of the associated cash flows arising from the non-financial risk. Determining the adjustment for this risk is mainly based on information about the best estimate of liabilities and capital requirements, which is based on the calculation of Value at Risk (VaR) and Cost of Capital (CoC), with a 75% confidence interval, of the obligations associated with insurance contracts and, in the case of ceded reinsurance, the risk transferred by the Group to the issuer of the reinsurance contracts.

The Group has chosen to disaggregate variations in financial risk and non-financial risk. Therefore, the variation in the value of the risk adjustment resulting from the time value of money effect is recognised as insurance financial income.

Contract Services Margin (CSM)

CSM represents the expected profit, not yet realised, of the insurance contract groups that will be recognised as the service is provided. CSM is, at the end of each reporting period, the amount determined at the beginning of the period, adjusted by:

- the effect of new contracts;
- interest credited to CSM during the reporting period, calculated at the discount rates determined on the date of initial recognition;
- changes in the cash flows related to the future service, unless the increase exceeds the amount of the CSM, generating a loss, or the reductions thereof are imputed to the loss component of the remaining coverage liability;
- the effect of exchange rate variations on the CSM; and
- the amount recognised in profit or loss for the period due to services provided in that period.

The general criterion for the release of the CSM should be primarily based on the insurance service provided, depending on the type of product, with the method considered reflecting the insurance coverage provided in each period. To this end, the amount of benefits provided to policyholders at any given time will be considered, according to the different levels of coverage.

Regarding reinsurance ceded, there is no expected unrealised profit, but rather a net expense/revenue on the acquisition of the reinsurance contract. Accordingly, upon initial recognition, the Group recognises a net expense/revenue on the acquisition of reinsurance contracts as a contractual service margin calculated in accordance with:

- fulfilment cash flows;
- the amount derecognised at the reporting date of any asset/liability previously recognised by the cash flows of the Reinsurance Contract Group;
- new cash flows; and
- income recognised in the Income Statement for the year.

Onerous contracts

The Group has classified the contracts measured by the general model into onerosity groups, considering the fulfilment of cash flows, acquisition costs and any other flows attributable to the insurance contracts. Valuation is normally performed on a contract-by contract basis. Contracts measured using the Premium Allocation Approach are, by default, assumed to be not onerous on initial recognition, unless facts and circumstances indicate otherwise.

Like the contractual service margin, which represents the estimated future profit of the insurance contract, the loss component is the estimated loss of the contract. The accounting recognition of these two elements occurs at different times: while the margin is deferred over the life of the contract in accordance with its contractual limits, the loss component is recognised in the Income Statement as soon as its existence is known. Thus, during the life of a contract, the assumptions used to project future cash flows may change and, consequently, the expected profitability of a contract may increase or decrease. This means that a group of contracts initially classified as onerous may become more onerous or, conversely, in a subsequent measurement, the assumptions used in the cash flows may change in such a way that the loss previously recognised can be reversed.

Liabilities to subscribers of unit-linked products and insurance and capitalisation operations in investment units with guaranteed capital and income at the end of the contract

Liabilities associated with investment contracts issued by the Group in which the risk is borne by the policyholder (Unit-linked products) are measured at fair value, determined on the basis of the fair value of the assets that comprise the investment portfolio allocated to each product, less the corresponding management fees, and recorded under Financial Liabilities of the Deposit Component of Insurance Contracts and Insurance Contracts and Operations Considered for Accounting Purposes as Investment Contracts.

The investment portfolios allocated to unit-linked products are composed of financial assets, including fixed-income securities, variable-income securities, derivative instruments, and deposits with credit institutions, which are measured at fair value, with the corresponding unrealised gains and losses recognised in the Income Statement.

For insurance and capitalization operations in units with guaranteed capital and income at the end of the contract, liabilities are recognised at the higher of the value resulting from the product of the value of the reference unit by the number of existing units and the guaranteed capital and income at the end of the contract discounted to the date of calculation at the guaranteed rate. These liabilities are recorded under Financial Liabilities of the Deposit Component of Insurance Contracts and Insurance Contracts and Operations Considered for Accounting Purposes as Investment Contracts.

Liabilities to subscribers of other investment contracts

Liabilities to subscribers of other regulated products, classified as investment contracts in accordance with IFRS 17, and which do not include discretionary profit sharing, are measured in accordance with IFRS 9 and recognised under Financial liabilities of insurance contracts and operations considered for accounting purposes as investment contracts.

Impairment of outstanding balances related to insurance and reinsurance contracts

With reference to each date on which the financial statements are presented, the Group assesses existence of impairment indicators at the level of assets originated by insurance and reinsurance contracts, namely accounts receivable from policyholders, intermediaries, reinsurers, and reinsured parties.

If impairment losses are identified, the balance sheet value of the respective assets is reduced with the corresponding charge to Income Statement, with the cost being recognised in Impairment losses (net of reversals).

2.12. Fees

The fees related to financial instruments, namely fees charged or paid on contracting operations, are included in the amortised cost and recognised in the Income Statement over the course of the operation, using the effective interest rate method.

Fees for services performed are normally recognised as income over the period in which service is performed or in one shot, if they relate to compensation for the execution of single acts.

2.13. Employee benefits

Liabilities for employee benefits are recognised in accordance with the principles established by IAS 19 - Employee Benefits.

Post-employment benefits

Defined Benefit Plan

In accordance with the collective employment contract previously in force in the insurance sector (CCT 2008), the Group granted its employees, who were hired in the insurance business until June 1995, cash benefits to supplement the pensions granted by Social Security. In summary, the amount of these benefits varies according to the employee's remuneration, contributory career, history of Social Security contributions and, in the event of disability, length of service in the insurance business. Currently, this plan covers those who are already beneficiaries of the Pension Funds (retirees) and the employees who transitioned to pre-retirement status and were covered by the CCT 2008 at that time.

In addition, the former Império Bonança also granted the following benefits:

- Between 1999 and 2005, it took over the payment of an annuity in the event of early retirement, which corresponded to the difference between 80% of the last salary and the amount paid by Social Security;

- Made a commitment, on the one hand, to extend the benefits contained in the collective employment contract to employees hired up to June 2005 and, on the other hand, to grant the beneficiaries of the pension fund the additional benefits guaranteed by the supplementary plan in force in the Millennium BCP Group, in which the Group was a member until 31 January 2005. The liabilities associated with the supplementary plan are financed through the Império Bonança Staff Pension Fund;

- For a very small group of employees (currently 2 in active service), with internal compensation levels of XVII, who come from the former Império Bonança, there is a commitment that, when they retire, they will be paid a supplement to their Social Security pension, amounting to 80% of their remuneration at the time they retire. Any retirement benefits resulting from other pension plans are deducted from the Social Security pension supplement.

Defined benefit plans are financed through closed pension funds. These funds include liabilities for retirement supplements, as well as liabilities related to early and pre-retirement pensions. These plans meet the requirements for classification as defined benefit plans, as they meet the criteria for determining the amount of pension an employee will receive during retirement, usually dependent on one or more factors such as age, years of service and compensation on the date of retirement.

The liability recognised on the balance sheet for defined benefit plans corresponds to the difference between the present value of the liabilities and the fair value of the pension fund assets. The total value of the liabilities is determined on an annual basis by specialised actuaries, using the Unit Credit Projected method and actuarial assumptions considered appropriate (note 29). The discount rate used to update the liabilities reflects the market interest rates of high-quality corporate bonds, denominated in the currency in which the liabilities are paid, and with maturities similar to the average settlement periods of the liabilities.

Remeasurement gains and losses, namely (i) actuarial gains and losses resulting from differences between the actuarial assumptions used and the verified values (experience gains and losses) and changes in actuarial assumptions and (ii) gains and losses arising from the difference between the estimated return on the fund's assets and the values obtained, are recognised in Equity, under other comprehensive income (Other reserves).

The expense for the year, which includes: (i) the current service cost, (ii) the net interest income/cost with the pension plan and other benefits, (iii) the effect of early retirements, (iv) past service costs, and (v) the effects of any settlement or cuts that occurred in the period, is reflected by its net value under Personnel costs. The impact of employees retiring before the normal retirement age defined in the actuarial study is reflected directly in Personnel costs.

Defined contribution plan

Under the new collective employment contract for the insurance industry, published on 15 January 2012, 29 January 2016, and 8 February 2019, all active employees with indefinite employment contracts covered by these collective employment contracts (IRCT) are entitled to a defined contribution pension plan (PIR), which replaces the retirement pension system provided for in the previous IRCTs.

In accordance with the rules set out in the aforementioned IRCT, the capitalised value of the contributions to PIR is redeemable by the employee, in accordance with the law, on the date of retirement due to disability or old age granted by Social Security, and there is a capital guarantee on the amounts of the initial transfer and the contributions made by the Group and by the beneficiaries themselves.

In the event of the employee's death, the capitalised value of the payments will revert to the beneficiaries designated by the employee or, in the absence of designation, to their legal heirs.

The Group's contributions to the current pension plan are made in accordance with the provisions of the Collective Employment Contract, published on 8 February 2019 (ACT 2019), corresponding to the amount resulting from the application of the percentage of 3.25% on the employee's annual base salary.

Health Benefits

The Group contributes to the costs of health insurance for its employees in retirement or early retirement. In addition, the former Império Bonança undertook the commitment to provide health care benefits to retired and early retired employees who entered this situation between June 1998 and July 2005, bearing almost all the respective costs.

Since this is a defined benefit, its recognition and measurement are equivalent to the pension benefit plan.

Long-term benefits

Executive directors are entitled to a variable remuneration component with a short-term and a medium-term portion, both of which are conditional on individual and organizational performance, in accordance with the achievement of concrete and quantifiable financial and non-financial objectives. The variable component is divided into two parts, called Short-Term Variable Remuneration ("STVR") and Long-Term Variable Remuneration ("LTVR"), and is awarded after the approval of the accounts for each financial year and once predefined objectives have been met, both conditional on the individual and organizational performance of each executive director. The LTVR is deferred for 3 years and is subject to compliance with certain conditions.

Short-term benefits

Other short-term benefits, such as contributions to employees' education expenses, life insurance, discounts on other types of insurance, and variable remuneration when paid to employees, are accounted for as costs in the year to which they relate.

2.14. Non-current assets held for sale

Non-current assets and groups of non-current assets held for sale (groups of assets together with the respective liabilities, which include at least one non-current asset) are classified as held for sale when there is an intention to dispose of those assets and liabilities and the assets or groups of assets are available for immediate sale, subject to the terms of sale usually applicable to these types of assets, and their sale is highly probable, in accordance with IFRS 5.

Immediately prior to their classification as non-current assets held for sale, all non-current assets are measured in accordance with the applicable IFRS. After their reclassification, these assets or groups of assets are measured at the lower of their cost and their fair value less costs to sell.

2.15. Critical accounting estimates and most relevant judgments in the application of accounting policies

In the application of the accounting policies described above, it is necessary to make estimates by the Board of Directors of Fidelidade and the Group's companies. The estimates with the greatest impact on the Group's consolidated financial statements include those set out below.

Considering that in many situations there are alternatives to the accounting treatment adopted by the Board of Directors, the results reported by the Group could be different if a different treatment were chosen. The Board of Directors considers that the choices made are appropriate and that the financial statements adequately present the Group's financial position and the results of its operations in all materially relevant aspects.

Fair value of financial instruments and impairment losses on financial assets

Fair value is based on market quotations, when available and in the absence of quotations it is determined using the prices of recent, similar transactions performed under market conditions or using valuation methodologies based on discounted future cash flow models, considering market conditions, time value, the yield curve and volatility factors.

These methodologies require the use of assumptions or judgments when estimating fair value. Consequently, the use of different methodologies or different assumptions or judgments in the application of a given model could lead to different financial results from those reported.

Impairment losses on financial assets are determined in accordance with the methodology defined in note 2.6. d). Regarding the definition of the internal rating, a scoring methodology based on financial indicators is used to assess the solvency capacity of the issuer's financial commitments.

The internal rating assessment consists of analysing a variety of quantitative and qualitative factors to assess a company's solvency, including its competitive advantage, scale and diversification, operational efficiency, and profitability. These factors are assessed to determine the likelihood of the company being able to meet its financial obligations. The main factors considered are as follows:

- Competitive advantage - The Group considers a company's strategic position and attractiveness to customers. This includes factors such as its overall strategy, the uniqueness and quality of its products or services, its market share and any barriers to entry that exist in that industry. In addition, the company's technological advantage or vulnerability to technological substitution is also considered;

- Scale, Reach, and Diversification - The concentration or diversification of a company's commercial activities is analysed. This includes factors such as product diversification and geographical diversification, which are combined with quantitative factors such as the size of the market in which it operates and its revenues;

- Operational efficiency - The Group assesses the quality and flexibility of a Group's asset base and its ability to manage its cost base. This includes factors such as cost structure, manufacturing processes and working capital management;

- Profitability - Various quantitative metrics, such as projections or the volatility of profitability over time, are combined.

This assessment results in a concrete assessment, a preliminary internal rating, which may also be adjusted in both directions with other qualitative factors, such as the constitution of the management team and its governance or the influence of a majority shareholder, a group, or the State.

The Group considers the Probabilities of Default (PD) and Loss Given Default (LGD) based on public information provided by the main rating agencies.

In emissions that are repacked, and to the extent that we have visibility of the underlying assets, the average rating of the emissions considered in the vehicle is used. Thus, the determination of the impairment considers the conclusions resulting from the specific assessment carried out by the Group based on the knowledge of the reality of the issuers of the financial instruments in question.

The Group considers that the impairment determined based on this methodology allows it to adequately reflect the risk associated with its portfolio of financial assets, considering the rules defined by IFRS 9.

Impairment of goodwill and intangible assets with indefinite useful life (brands)

The Company assesses annually with reference to the end of the year the recoverable amount of investments in subsidiaries, associates and joint ventures. Whenever possible, the recoverable value is assessed on the basis of valuation methods based on discounted future cash flow models, considering the strategy for each entity, market conditions and the time value and business risks, for which certain assumptions or judgements are used to establish estimates of fair value. In other cases, the recoverable amount is determined based on the Equity of each entity.

Alternative methodologies and the use of different assumptions and estimates could result in a different level of impairment, with an impact on the Group's results.

Determination of liabilities for insurance and reinsurance contracts

The Group's liabilities for insurance and reinsurance contracts are determined based on the methodologies and assumptions described in note 2.11. The calculation of liabilities reflects a quantified estimate of the impact of future events on the Group's accounts, based on actuarial assumptions, claims history and other methods accepted in the sector.

Liabilities for traditional life products and annuities were determined based on various assumptions, including mortality, longevity, and interest rates, applicable to each coverage, including a risk and uncertainty margin.

Liabilities for Workers´ Compensation products were determined based on various assumptions, namely mortality, longevity, and interest rate, applicable to each coverage, including a margin of risk and uncertainty. The assumptions used were based on the Group's and the market's past experience. These assumptions may be revised if future experience confirms that they are not appropriate.

Liabilities arising from insurance and investment contracts with discretionary profit sharing include (i) liability for remaining coverage, broken down by estimated present value of expected cash flows, risk adjustment (RA) and contractual service margin (CSM), and (ii) liability for incurred claims.

The liability for incurred claims is based on the liability for claims incurred at the balance sheet date.

The Group establishes liabilities for the payment of claims arising from insurance and profit-sharing investment contracts and in determining such liabilities, periodically assesses them using actuarial methodologies and considering the respective reinsurance coverage. These liabilities are reviewed periodically by qualified actuaries.

The Group records non-life liabilities ("provisions" or "liabilities") to cover payments to be made considering the estimated ultimate cost of reported and unreported claims at the end of each balance sheet date. The liabilities for claims do not represent an exact calculation of the value of the liability, but rather an estimate resulting from the application of actuarial valuation techniques. These estimated liabilities correspond to the Group's expectation of what the ultimate cost of settling claims will be, based on an assessment of facts and circumstances known at that date, a review of historical settlement patterns, an estimate of trends in terms of the frequency and cost of claims and other factors.

The variables used to determine the estimate of liabilities can be affected by internal and/or external events, such as changes in claims management processes, inflation, and legal changes. Many of these events are not directly quantifiable, particularly on a prospective basis. In addition, there may be a significant time difference between when the insured event (claim) occurs and when this event is reported to the Group. Liabilities are reviewed regularly, through an ongoing process, as additional information is received, and liabilities are settled.

Given the nature of the insurance business, the determination of liabilities for past service insurance contracts and other liabilities for insurance and reinsurance contracts is highly subjective, and the actual amounts to be paid in the future may differ significantly from the estimates made. Note 42 discloses additional information on risk assessment assumptions and sensitivity analyses.

However, the Group considers that the liabilities for insurance and reinsurance contracts reflected in the consolidated financial statements adequately reflect the best estimate at the balance sheet date of the amounts to be disbursed by the Group.

2.16. Adoption of the recently issued accounting standards and interpretations that have come into force and that the Group has applied in the preparation of its financial statements, are as follows:

Clarification of the requirements for classifying liabilities as current or non-current (amendments to IAS 1 - Presentation of Financial Statements)

On 23 January 2020, the International Accounting Standards Board (IASB) issued an amendment to IAS 1 Presentation of Financial Statements to clarify how to classify debt and other liabilities as current and non-current.

This change is effective for periods after 1 January 2024. This standard had no impact on the Group's financial statements.

Lease liability in a sale and leaseback transaction (amendments to IFRS 16 – Leases)

In September 2022, the IASB issued amendments to IFRS 16 - Leases which introduce a new accounting model for variable payments in a sale and leaseback transaction.

The amendments confirm that: (i) on initial recognition, the seller-lessee includes variable lease payments when measuring a lease liability arising from a sale and leaseback transaction, (ii) after initial recognition, the seller-lessee applies the general requirements for subsequent accounting of the lease liability, so that it does not recognise any gain or loss related to the right of use it retains. A seller-lessee may adopt different approaches that satisfy the new subsequent measurement requirements.

In accordance with IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, a seller-lessee will have to apply the changes retrospectively to sale and leaseback transactions entered into since the date of initial application of IFRS 16. This means that it will have to identify and re-analyse sale and leaseback transactions conducted since the implementation of IFRS 16 in 2019 and potentially restate those that included variable lease payments.

This standard had no impact on the Group's financial statements.

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures - Supplier Financing g Arrangements

On 25 May 2023, the IASB published Supplier Financing Arrangements with amendments to IAS 7 - Statement of Cash Flows and IFRS 7 - Financial Instruments Disclosures.

The changes relate to disclosure requirements regarding supplier financing arrangements - also known as supply chain financing, accounts payable financing, or reverse factoring arrangements.

The new requirements complement those already included in the IFRS standards and include disclosures: (i) the terms and conditions of supplier financing agreements; (ii) the amounts of the liabilities subject to such agreements, in which part of them the suppliers have already received payments from the financiers and under which heading these liabilities are presented in the balance sheet; (iii) the maturity date ranges; and (iv) information on liquidity risk.

This standard had no impact on the Group's financial statements.

The Group has decided not to early adopt the following standards and/or interpretations adopted by the European Union

Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates: Lack of Convertibility

On 15 August 2023, the International Accounting Standards Board (IASB) issued Amendments to IAS 21 - Effects of Changes in Foreign Exchange Rates.

The amendments clarify how an entity should assess whether a currency is convertible and how it should determine a spot exchange rate in situations of non-convertibility. A currency is convertible into another currency when an entity can exchange that currency for another currency at the measurement date and for a specific purpose. When a currency is non-convertible, the entity must estimate a spot exchange rate.

According to the amendments, entities will have to provide new disclosures to help users assess the impact using an estimated exchange rate on the financial statements. These disclosures may include:

(i) the nature and financial impacts of the currency being non-convertible;
(ii) the spot exchange rate used;
(iii) the estimation process; and,
(iv) the risks to the entity arising from the currency being convertible.

The amendments are applicable to annual reporting periods beginning on or after 1 January 2025. Early application is permitted.

The Group does not anticipate any impact from these amendments on its financial statements.

Standards, amendments and interpretations issued but not yet effective for the Company (not adopted by the European Union)

IFRS 18 Presentation and Disclosure of Financial Statements

On 9 April 2024, IASB issued the new standard, IFRS 18 Presentation and Disclosure of Financial Statements.

The key changes introduced by this standard are:

- The promotion of a more structured income statement. Specifically, it introduces a new subtotal for operating profit (along with its definition) and requires that all income and expenses be classified into three distinct categories based on an entity's main business activities: Operating, Investing, and Financing.

- Requirement for entities to analyse their operating expenses directly on the face of the income statement – whether by nature, by function, or using a mixed method.

- Requirement for some of the Group's non-GAAP measures to be reported in the financial statements. The standard defines MPMs (Management Performance Measures) as a subtotal of income and expenses that:

- are used in public communications outside the financial statements; and,

- reflect the board's view of financial performance.

- For each MPM presented, entities are required to explain in a single note to the financial statements the reason why the measure provides useful information, how it is calculated, and reconcile it with a figure determined in accordance with IFRS.

- Introduction of enhanced guidance on how entities group information in the financial statements. This includes guidance on whether material information is included in the primary financial statements or disclosed in more detail in the notes.

The standard applies to annual reporting periods starting on or after 1 January 2027 and applies retrospectively. Early application is permitted.

The Company is currently assessing the impact that the standard will have on its financial statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

On 9 May 2024, IASB issued the new standard, IFRS 19 Subsidiaries without Public Accountability: Disclosures, which allows eligible subsidiaries to apply IFRS with reduced disclosures. The application of IFRS 19 will reduce the costs of preparing the financial statements of subsidiaries while maintaining the usefulness of the information for users of their financial statements.

A subsidiary may opt to apply the new standard in its consolidated, individual, or separate financial statements, provided that, at the reporting date: (i) it does not have public accountability; and (ii) its parent company prepares consolidated financial statements in accordance with IFRS.

A subsidiary applying IFRS 19 is required to clearly state in its explicit and unconditional declaration of compliance with IFRS that IFRS 19 has been adopted.

The standard is applicable to annual reporting periods beginning on or after 1 January 2027 and is applied retrospectively. Early application is permitted.

This standard does not apply to the Group.

Changes to the Classification and Measurement of Financial Instruments

On 30 May 2024, IASB issued amendments to the classification and measurement requirements of IFRS 9 - Financial Instruments. These amendments aim to address diversity in the application of the standard, making the requirements more comprehensible and consistent.

The objectives of these amendments are:

- To clarify the classification of financial assets with environmental, social, corporate governance (ESG) and similar characteristics, as these features in loans can affect whether the loans are measured at amortised cost or fair value. To resolve any potential diversity in practical application, the amendments clarify how the contractual cash flows of loans should be evaluated.

- To clarify the date on which a financial asset or financial liability is derecognised when its settlement is conducted via electronic payment systems. There is an accounting policy option that allows the derecognition of a financial liability before the cash is delivered on the settlement date, provided certain criteria are met.

- To enhance the description of the term 'non-recourse'. According to the amendments, a financial asset possesses non-recourse characteristics if the final right to receive cash flows from an entity is contractually limited to cash flows generated by specific assets. The presence of non-recourse features does not necessarily exclude the financial asset from meeting the SPPI criterion, but its characteristics must be carefully analysed.

- To clarify that a contractually linked instrument should feature a payment structure in a waterfall format, creating a concentration of credit risk by allocating losses disproportionately among different tranches. The underlying pool may include financial instruments not within the scope of IFRS 9 classification and measurement (e.g., lease contracts), but must have cash flows equivalent to the SPPI criterion.

The IASB has also introduced additional disclosure requirements regarding equity investments designated at fair value through other comprehensive income and financial instruments with contingent features, such as those linked to ESG targets.

This amendment is effective for periods beginning on or after 1 January 2026. Early adoption is permitted.

The Group will assess the impacts that this change will have on its financial statements.

Annual improvements

On July 18, 2024, the International Accounting Standards Board (IASB) issued limited amendments to IFRSs and related guidance as part of its regular maintenance of the standards. The amendments include clarifications, simplifications, corrections and modifications aimed at improving the consistency of various IFRSs.

The IASB amended:

- IFRS 1 First-time Adoption of International Financial Reporting Standards, to clarify certain aspects related to the application of hedge accounting by an entity preparing IFRS financial statements for the first time;

- IFRS 7 Financial Instruments: Disclosures and the accompanying implementation guidance, in order to clarify: (i) the application guidance relating to gains and losses on derecognition; and (ii) the implementation guidance, namely the introduction, the fair value paragraph (disclosures regarding the difference between fair value and transaction price) and the disclosure of credit risk;

- IFRS 9 Financial Instruments, to (i) require entities to initially measure a receivable without a significant financing component at the amount determined under IFRS 15, and (ii) clarify that when a lease liability is derecognized, derecognition is accounted for under IFRS 9. However, when a lease liability is modified, the modification is accounted for under IFRS 16 Leases. The amendment establishes that when lease liabilities are derecognized under IFRS 9, the difference between the carrying amount and the consideration paid is recognized in profit or loss;

- IFRS 10 Consolidated Financial Statements, clarification on the determination of a "de facto agent"; and

- IAS 7 Statement of Cash Flows, a minor amendment to the paragraph relating to investments in subsidiaries, associates and joint ventures.

The amendments are effective for annual reporting periods beginning on or after January 1, 2026.

Early application is permitted. The Company does not anticipate any impacts on its financial statements arising from the introduction of these amendments.

Amendments to IFRS 9 and IFRS 7 - Nature-dependent electricity contracts

On 18 December 2024, IASB issued amendments to assist entities in better reporting the financial effects of electricity contracts whose production is dependent on natural factors, which are often structured as power purchase agreements (PPA).

This change is effective for periods beginning on or after 1 January 2026, however it does not apply to the Group.

3. CASH AND CASH EQUIVALENTS AND SIGHT DEPOSITS

As of 31 December 2024, and 2023, this item is composed as follows:

(amounts in euros)

	2024	2023
Cash	500,478	345,297
Sight deposits	308,531,225	225,033,317
	309,031,703	**225,378,614**

For the purposes of the Cash Flow Statement, the heading "Cash and cash equivalents and sight deposits" includes the amounts recorded in the balance sheet with a maturity of less than three months from the date of acquisition, readily convertible into cash and with a low risk of changes in value, and cash and cash equivalents at credit institutions which are not investment graded.

4. INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As at 31 December 2024 and 2023, this heading is composed as follows:

(amounts in euros)

		2024			
Sector of activity/Entity	Country	% Effective participation	Gross value	Impairment	Value balance sheet
Subsidiaries					
Insurance					
Multicare - Seguros de Saúde, S.A.	Portugal	100.00%	113,205,508	-	113,205,508
Fidelidade Assistência – Companhia de Seguros, S.A.	Portugal	100.00%	75,922,290	-	75,922,290
Via Directa - Companhia de Seguros, S.A.	Portugal	100.00%	41,000,000	-	41,000,000
Fidelidade Re - Companhia de Resseguros, S.A. (anterior CPR)	Portugal	100.00%	14,315,928	-	14,315,928
Fidelidade Angola - Companhia de Seguros, S.A.	Angola	69.25%	13,203,495	(3,633,783)	9,569,713
Garantia - Companhia de Seguros de Cabo Verde, S.A.	Cape Verde	55.89%	6,260,184	-	6,260,184
Fidelidade Macau - Companhia de Seguros, S.A.	Macau	99.99%	17,889,052	-	17,889,052
Fidelidade Macau Vida – Companhia de Seguros, S.A.	Macau	99.99%	18,811,806	-	18,811,806
Fidelidade Moçambique - Companhia de Seguros, S.A.	Mozambique	70.00%	47,070,607	-	47,070,607
			347,678,870	**(3,633,783)**	**344,045,088**
Real estate					
Fidelidade - Property Europe, S.A.	Portugal	100.00%	1,652,559,930	-	1,652,559,930
Fidelidade - Property International, S.A.	Portugal	100.00%	56,664,012	(12,741,438)	43,922,574
Fidelidade - Sociedade Gestora de Organismos de Investimento Coletivo, S.A.	Portugal	100.00%	1,500,000	-	1,500,000
EA One Holding, Inc.	USA	73.24%	51,150,305	(12,411,093)	38,739,212
			1,761,874,248	**(25,152,531)**	**1,736,721,717**
Health					
Luz Saúde, S.A.	Portugal	99.86%	526,240,020	-	526,240,020
Clínica Fisiátrica das Antas, Unipessoal, Lda.	Portugal	100.00%	1,584,757	-	1,584,757
			527,824,778	**-**	**527,824,778**

(continuation)

(amounts in euros)

Sector of activity/Entity	Country	2024 % Effective participation	2024 Gross value	2024 Impairment	2024 Value balance sheet
Insurance holding company					
FID LatAm SGPS, S.A.	Portugal	0.00%	-	-	-
FID Peru, S.A.	Peru	99.88%	232,392,342	-	232,392,342
FID Chile, SpA	Chile	100.00%	50,430,574	-	50,430,574
the prosperity company AG	Liechtenstein	70.00%	27,513,859	-	27,513,859
			310,336,775	**-**	**310,336,775**
Other sectors					
Cetra - Centro Técnico de Reparação					
Automóvel, S.A.	Portugal	100.00%	2,273,053	-	2,273,053
E.A.P.S. - Empresa de Análise, Prevenção					
e Segurança, S.A.	Portugal	100.00%	849,880	-	849,880
GEP - Gestão de Peritagens, S.A.	Portugal	100.00%	100,000	-	100,000
FID Loans 1 (Ireland) Limited	Ireland	100.00%	240,000,000	-	240,000,000
FID I&D, S.A.	Portugal	100.00%	3,345,000	-	3,345,000
Tenax Capital Limited	United Kingdom	80.00%	5,838,692	-	5,838,692
Fid Real Assets, SGPS, S.A.	Portugal	100.00%	1,462,000	-	1,462,000
Veterinários Sobre Rodas, Lda	Portugal	88.00%	4,521,522	-	4,521,522
			258,390,146	**-**	**258,390,146**
			3,206,104,817	**(28,786,314)**	**3,177,318,504**
Associates					
Other sectors					
Audatex Portugal - Peritagens Informatizadas					
Derivadas de Acidentes, S.A.	Portugal	34.78%	641,091	-	641,091
Serfun Portugal, SGPS, S.A.	Portugal	49.00%	1,147,479	-	1,147,479
			1,788,569	**-**	**1,788,569**
			3,207,893,386	**(28,786,314)**	**3,179,107,073**

(amounts in euros)

Sector of activity/Entity	Country	2023 % Effective participation	2023 Gross value	2023 Impairment	2023 Value balance sheet
Subsidiaries					
Insurer					
Multicare - Seguros de Saúde, S.A.	Portugal	100.00%	113,205,508	-	113,205,508
Fidelidade Assistência – Companhia de Seguros, S.A.	Portugal	100.00%	75,922,290	-	75,922,290
Via Directa - Companhia de Seguros, S.A.	Portugal	100.00%	41,000,000	-	41,000,000
Companhia Portuguesa de Resseguros, S.A.	Portugal	100.00%	14,315,928	-	14,315,928
Fidelidade Angola - Companhia de Seguros, S.A.	Angola	69.25%	13,203,495	-	13,203,495
Garantia - Companhia de Seguros de Cabo Verde, S.A.	Cape Verde	55.89%	6,260,184	-	6,260,184
Fidelidade Macau - Companhia de Seguros, S.A.	Macau	99.99%	17,889,052	-	17,889,052
Fidelidade Macau Vida – Companhia de Seguros, S.A.	Macau	99.99%	18,811,806	-	18,811,806
Fidelidade Moçambique - Companhia de Seguros, S.A	Mozambique	70.00%	47,070,607	-	47,070,607
			347,678,870	**-**	**347,678,870**
Real estate					
Fidelidade - Property Europe, S.A.	Portugal	100.00%	1,554,059,925	(0)	1,554,059,925
Fidelidade - Property International, S.A.	Portugal	100.00%	96,664,012	(9,528,746)	87,135,266
Fidelidade - Sociedade Gestora de Organismos de Investimento Coletivo, S.A.	Portugal	100.00%	1,500,000	-	1,500,000
EA One Holding, Inc.	USA	73.24%	51,150,305	-	51,150,305
			1,703,374,243	**(9,528,746)**	**1,693,845,496**
Health					
Luz Saúde, S.A.	Portugal	99.86%	526,240,020	-	526,240,020
Clínica Fisiátrica das Antas, Unipessoal, Lda.	Portugal	100.00%	1,584,757	(545,182)	1,039,576
			527,824,778	**(545,182)**	**527,279,596**

(continuation)

(amounts in euros)

Sector of activity/Entity	Country	2023 % Effective participation	2023 Gross value	2023 Impairment	2023 Value balance sheet
Insurance holding company					
FID LatAm SGPS, S.A.	Portugal	100.00%	750,000	(196,673)	553,327
FID Peru, S.A.	Peru	99.88%	232,392,342	-	232,392,342
FID Chile, SpA.	Chile	100.00%	47,590,203	-	47,590,203
The Prosperity Company AG	Liechtenstein	70.00%	27,513,859	-	27,513,859
			308,246,404	**(196,673)**	**308,049,731**
Other sectors					
Cetra - Centro Técnico de Reparação					
Automóvel S.A.	Portugal	100.00%	2,273,053	-	2,273,053
E.A.P.S. - Empresa de Analysis, Prevention					
and Security, S.A.	Portugal	100.00%	849,880	-	849,880
GEP - Gestão de Peritagens, S.A.	Portugal	100.00%	100,000	-	100,000
FID Loans 1 (Ireland) Limited	Ireland	100.00%	240,000,000	-	240,000,000
FID I&D, S.A.	Portugal	100.00%	3,345,000	(978,317)	2,366,683
Tenax Capital Limited	United Kingdom	80.00%	5,838,692	-	5,838,692
Fid Real Assets, SGPS, S.A.	Portugal	100.00%	1,314,000	(104,641)	1,209,359
Veterinários Sobre Rodas, Lda	Portugal	88.00%	5,668,041	-	5,668,041
			259,388,665	**(1,082,958)**	**258,305,707**
			3,146,512,960	**(11,353,559)**	**3,135,159,400**
Associates					
Other sectors					
Audatex Portugal - Peritagens Informatizadas					
Derivadas de Acidentes, S.A.	Portugal	34.78%	641,091	-	641,091
Serfun Portugal, SGPS, S.A.	Portugal	49.00%	1,147,479	(77,665)	1,069,814
			1,788,569	**(77,665)**	**1,710,904**
			3,148,301,529	**(11,431,224)**	**3,136,870,305**

The following changes took place during the 2024 financial year:

- on 5 December 2024, the name of Companhia Portuguesa de Resseguros, S.A. changed to Fidelidade Re - Companhia de Resseguros, S.A.;
- supplementary capital contributions to Fidelidade - Property Europe, S.A. in the total amount of 48,500,000 euros;
- in October, supplementary capital contributions were made to Fid Real Assets, SGPS, S.A. in the amount of 148,000 euros;
- In December 2024, the Company increased the share capital of Fidelidade - Property Europe, S.A. by 50,000,005 euros;
- In November 2024, the Company increased the share capital of FID Chile, SpA by 2,840,371 euros;
- repayments of supplementary capital contributions from Fidelidade - Property International, S.A. in the total amount of 40,000,000 euros;
- FID LatAm SGPS, S.A. was liquidated in December 2024;
- supplementary capital contributions and repayments by Veterinários Sobre Rodas, Lda. in the total amount of 1,146,519 euros.

With reference to 31 December 2024, the Company analysed the recoverable amount of the entities it controls or has significant influence over and recorded the following changes:

- an impairment charge of 3,633,783 euros was recorded in relation to Fidelidade Angola - Companhia de Seguros, S.A.;
- increase in impairment loss in the amount of 3,212,691 euros in relation to Fidelidade - Property Europe, S.A.;
- an impairment charge of 12,411,093 euros was recorded in relation to EA One Holding, Inc;
- an impairment reversal of 978,317 euros was recorded in relation to FID I&D, S.A.;
- reversal of impairment in the amount of 545,182 euros in relation to the entity Clínica Fisiátrica das Antas, Unipessoal, Lda;
- reversal of impairment in the amount of 104,641 euros in relation to the entity Fid Real Assets, SGPS, S.A.

To determine the future cash flows of each entity, when using the discounted cash flow method as part of the impairment test, the calculation is based on the business model approved by the management of each entity, for a period of 5 years. The cash flows are then discounted using a discount rate that adequately reflects the risk of each business and the market in which the entity operates. For periods after the business model, the cash flows are based on a perpetuity that reflects the expected long-term growth rates for each entity based on expected inflation growth rates.

The discount rates and growth rates in perpetuity by geography are as follows:

Region	Sector	Discount rate	Perpetual growth rate
Europe			
Portugal			
Luz Saúde	Health	5.1%	1.5%
Fidelidade Assistência	Insurance	7.4%	2.0%
Multicare	Insurance	7.4%	2.0%
Veterinários Sobre Rodas	Insurance	8.3%	2.0%
UK			
Tenax	Asset Management	6.7%	2.0%
Africa			
Angola	Insurance	13.3%	2.0%
Mozambique	Insurance	16.4%	2.0%
Latin America			
Peru	Insurance	7.5% - 7.9%	2.0%
Bolivia	Insurance	17.7% - 18.2%	2.0%
Paraguay	Insurance	8.6%	2.0%

In order to assess the sensitivity of the recoverable amount to the main assumptions identified, sensitivity tests were carried out, mainly on the discount rate and the perpetual growth rate. An increase of 3 percentage points in the discount rate and a decrease of 1 percentage point in the perpetual growth rate would not result in a potential impairment in any of the operations, with the exception of Fidelidade Angola, which would result in a maximum impairment of 2,911,160 euros.

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 31 December 2024 and 2023, this item is broken as follows:

(amounts in euros)

	2024	2023
Debt instruments		
From public debt	306,147,709	224,468,153
From other public issuers	92,525,970	96,933,906
From other issuers	1,514,874,569	1,392,266,451
From Group companies [1]	38,252,256	32,808,326
	1,951,800,504	**1,746,476,836**
Capital instruments		
Residents	1,952,237	4,248,011
Non-residents	44,936,446	40,708,409
	46,888,683	**44,956,420**
Other financial instruments		
Investment units	1,904,812,219	1,809,294,954
Others	-	7,109,247
	1,904,812,219	**1,816,404,201**
Credit and other receivables	**42,967**	**-**
Other deposits	**560,066**	**377,036**
Derivative instruments with positive fair value		
Currency swaps	-	341,511
Currency futures	4,245,849	19,522,946
Interest rate futures	1,438,749	817,500
Exchange forwards	6,754,522	9,735,643
Other derivatives	291,981	267,568,640
	12,731,101	**297,986,240**
	3,916,835,540	**3,906,200,733**

(1) The instruments included in Group companies correspond to securities of FOSUN group companies.

As of 31 December 2024 and 2023, the item includes fixed income securities with embedded derivatives in the amounts of 133,904,514 euros and 160,758,610 euros, respectively. These securities are measured at their fair value determined based on the prices indicated by the respective issuers for the entire instrument, in accordance with the market conditions in force at the reference date of the financial statements.

As of 31 December 2024 and 2023, the Group recognised net gains from the valuation of these investments in the amount of 4,848,227 euros and 2,229,148 euros, respectively, as per note 33.

As of 31 December 2024, and 2023, the financial instruments and other assets allocated to unit-linked contracts are composed as follows:

(amounts in euros)

	2024	2023
Debt instruments		
From public debt	306,147,709	224,322,053
From other public issuers	92,525,970	96,933,906
From other issuers	1,380,970,055	1,231,507,841
From Group companies [1]	35,616,988	32,808,326
	1,815,260,722	**1,585,572,126**
Capital instruments		
Residents	269,250	382,500
Non-residents	24,664,774	25,515,110
	24,934,024	**25,897,610**
Other financial instruments		
Investment units	1,080,318,406	1,069,212,822
Others	-	7,109,247
	1,080,318,406	**1,076,322,069**
Credit and other receivables	**42,967**	**-**
Other deposits	**560,066**	**377,036**
Derivative instruments with positive fair value		
Interest rate futures	-	817,500
Exchange forwards	-	468,608
Other derivatives	113,036,155	114,274,737
	113,036,155	**115,560,845**
	3,034,152,340	**2,803,729,686**
Other assets		
Current deposits	62,362,322	47,799,153
	62,362,322	**47,799,153**
	3,096,514,662	**2,851,528,839**

(1) The instruments included in Group companies correspond to securities of FOSUN group companies.

Investments related to unit-linked contracts correspond to assets managed by the Group's insurers whose risk is borne by the policyholder. In this way, the assets are recognised at fair value, and the liability towards the insured is reflected in the item "Financial liabilities" of the deposit component of insurance contracts and insurance contracts and transactions considered as investment contracts for accounting purposes.

The item other derivatives in the amount of 113,036,155 euros relates to the receivable component of total return swaps associated with a financial reinsurance contract whose counterparty is Munich RE.

6. DERIVATIVES

The Group conducts operations with derivative products within the scope of its activity, mainly to reduce its exposure to exchange rate and interest rate fluctuations.

The Group assesses the risks of its derivatives activities through procedures for approving operations, defining exposure limits by product and counterparty, and monitoring the evolution of its results.

As of 31 December 2024 and 2023, these transactions are valued in accordance with the criteria described in note 2.4.c). On those dates, its notional amount and book value were broken down as follows:

(amounts in euros)

	2024							
	Notional Amount			Book Value				
				Derivatives at Fair Value through Profit or Loss		Hedge derivatives		
	Derivatives at fair value through profit or loss	Hedge derivatives	Total	Assets [1] (Note 5)	Liabilities (Note 19)	Assets	Liabilities	Total
Fair value hedge								
Currency swaps	290,629,650	-	290,629,650	-	(21,813,928)	-	-	(21,813,928)
Currency futures	1,053,500,000	51,750,000	1,105,250,000	4,245,849	(35,735,760)	-	(2,428,940)	(33,918,851)
Interest rate futures	93,100,000	-	93,100,000	1,438,749	(592,800)	-	-	845,949
Exchange forwards	851,047,769	-	851,047,769	6,754,522	(25,398,853)	-	-	(18,644,331)
	2,288,277,419	**51,750,000**	**2,340,027,419**	**12,439,120**	**(83,541,341)**	**-**	**(2,428,940)**	**(73,531,161)**
Other derivatives	**129,637,720**	**-**	**129,637,720**	**291,981**	**(1,323,290)**	**-**	**-**	**(1,031,309)**
	2,417,915,139	**51,750,000**	**2,469,665,139**	**12,731,101**	**(84,864,631)**	**-**	**(2,428,940)**	**(74,562,470)**

(amounts in euros)

	2023							
	Notional Amount			Book Value				
				Derivatives at Fair Value through Profit or Loss		Hedge derivatives		
	Derivatives at fair value through profit or loss	Hedge derivatives	Total	Assets [1] (Note 5)	Liabilities (Note 19)	Assets	Liabilities (Note 24)	Total
Fair value hedge								
Currency swaps	842,923,264	-	842,923,264	341,511	(34,793,570)	-	-	(34,452,059)
Currency futures	1,178,375,000	131,625,000	1,310,000,000	19,522,946	(869,081)	3,167,533	-	21,821,398
Interest rate futures	110,200,000	-	110,200,000	817,500	(2,259,953)	-	-	(1,442,453)
Exchange forwards	853,503,497	-	853,503,497	9,735,643	(6,343,521)	-	-	3,392,122
	2,985,001,761	**131,625,000**	**3,116,626,761**	**30,417,601**	**(44,266,125)**	**3,167,533**	**-**	**(10,680,992)**
Other derivatives	**2,623,428**	**-**	**2,623,428**	**267,568,639**	**(265,956,367)**	**-**	**-**	**1,612,272**
	2,987,625,189	**131,625,000**	**3,119,250,189**	**297,986,240**	**(310,222,492)**	**3,167,533**	**-**	**(9,068,720)**

(1) The book value of derivatives incorporates the values included in the unit-linked portfolios.

The interest rate swaps contracted by the Group and classified as "derivatives at fair value through profit or loss" are essentially intended to cover liabilities with life investment contracts, which, except for Unit-linked contracts, are measured at amortised cost.

The Group contracts foreign exchange futures and interest rate futures with margin account deposits. The valuation component of these deposits referring to futures is reflected in the item of "Financial Assets Measured at Fair Value through Profit or Loss". In addition, these contracts also require an initial margin that is recorded in the items of "Financial Assets Measured at Amortised Cost" or "Financial Assets Measured at Fair Value through Profit or Loss" in the case of Unit-linked portfolios.

The deposit component recognised under this item may be negative in the case of significant daily devaluations. The amounts are refunded on the next working day.

To mitigate financial instruments' exchange rate risk, EUR/USD and EUR/GBP futures were contracted on the Chicago Mercantile Exchange (CME), and forwards traded on the over-the-counter market in order to ensure the exchange rate alignment of the currencies of assets with the currency in which the liabilities are due. In relation to long-term strategic positions in GBP-denominated bonds, the Group has contracted currency swaps to hedge foreign exchange risk, where such hedging includes coupon payment during the life of the bond and payment of the nominal value in GBP occurring at maturity.

The Group contracts interest rate futures under corporate bond management mandates to hedge interest rate risk on EUR- and USD-denominated securities. In addition, interest rate futures in EUR are contracted to hedge Unit-linked portfolios to reduce the duration of these portfolios.

The other derivatives include a put option and a call option on all the shares of Fidelidade Moçambique - Companhia de Seguros S.A. held by Banco Internacional de Moçambique, S.A. at the option exercise date, deducted from a whole number of shares closer to that representing 9.9% of the share capital of the company in question. The call option may be exercised by Fidelidade in the period from 1 January 2026 to 31 December 2026 and the put option may be exercised by Banco Internacional de Moçambique, S.A. in the period from 1 January 2027 to 31 December 2027.

Foreign exchange futures contracted by the Group and classified as "hedge derivatives" correspond to the hedging of equity instruments classified under the heading Financial Assets Measured at Fair Value through Reserves.

The Group manages hedge accounting based on its portfolio-to-portfolio exposure. During the financial years 2024 and 2023, the Group complied with the criteria necessary for the application of hedge accounting in accordance with the methodology described in Note 2.4.c).

In the fiscal years 2024 and 2023, the following movements were generated in the Revaluation Reserve related to the fair value hedge accounting of equity instruments classified under the heading "Financial Assets Measured at Fair Value through Other Comprehensive Income:

(amounts in euros)

	2024	2023
Variation in fair value	6,284,541	(8,964,819)
Fair value hedge	(7,871,517)	332,890
	(1,586,976)	**(8,631,929)**

The figures presented above include the amounts reclassified between the Revaluation Reserve items and the Gains and Losses item from the sale of equity instruments measured at fair value through other comprehensive income.

On 30 June 2016, the Company signed a mandate agreement with the subsidiaries Fidelidade - Property Europe, S.A., Fidelidade - Property International, S.A. and FPE (Lux) Holding Sarl. This contract empowers Fidelidade, on behalf of its subsidiaries, to identify, negotiate and enter into any and all agreements and mechanisms deemed appropriate to cover the exchange rate risk to which they are subject. This treatment derives from the specificities of the hedging operations in the subsidiaries. With this treatment, the Company hedges exchange rate risks in subsidiaries and the economic effects of this hedge are passed on to these entities.

As of 31 December 2024 and 2023, the Company has in its portfolio the following derivatives negotiated under the aforementioned mandate contract:

(amounts in euros)

	2024			
	Notional Amount	Derivatives of mandates		Total
		Assets	Liabilities	
Fair value hedge				
Currency futures	12,750,000	12,408	-	12,408
Exchange forwards	495,472,366	111,980	(10,599,775)	(10,487,795)
	508,222,366	**124,388**	**(10,599,775)**	**(10,475,387)**

(amounts in euros)

	2023			
	Notional Amount	Derivatives of mandates		Total
		Assets	Liabilities	
Fair value hedge				
Currency futures	46,000,000	326,305	-	326,305
Exchange forwards	489,078,530	4,992,795	(235,215)	4,757,581
	535,078,530	**5,319,100**	**(235,215)**	**5,083,885**

The Group's derivative financial instrument operations breakdown as of 31 December 2024 and 2023 by residual maturities is as follows:

(amounts in euros)

	2024					
	Up to 3 months	From 3 months to 6 months	From 6 months to 1 year	Between 1 and 5 years	No maturity	Total
Fair value hedge						
Currency swaps	-	-	-	290,629,650	-	290,629,650
Currency futures	1,080,375,000	10,750,000	14,125,000	-	-	1,105,250,000
Interest rate futures	93,100,000	-	-	-	-	93,100,000
Exchange forwards	745,498,736	94,060,367	-	11,488,666	-	851,047,769
	1,918,973,736	**104,810,367**	**14,125,000**	**302,118,316**	**-**	**2,340,027,419**
Other derivatives	**-**	**-**	**-**	**(634,860)**	**130,272,580**	**129,637,720**
	1,918,973,736	**104,810,367**	**14,125,000**	**301,483,456**	**130,272,580**	**2,469,665,138**

(amounts in euros)

	2023					
	Up to 3 months	From 3 months to 6 months	From 6 months to 1 year	Between 1 and 5 years	No maturity	Total
Fair value hedge						
Currency swaps	-	-	552,293,614	290,629,650	-	842,923,264
Currency futures	1,294,375,000	6,250,000	9,375,000	-	-	1,310,000,000
Interest rate futures	110,200,000	-	-	-	-	110,200,000
Exchange forwards	686,558,671	82,266,295	7,819,102	76,859,428	-	853,503,497
	2,091,133,671	**88,516,295**	**569,487,716**	**367,489,078**	**-**	**3,116,626,761**
Other derivatives	**-**	**-**	**-**	**-**	**2,623,428**	**2,623,428**
	2,091,133,671	**88,516,295**	**569,487,716**	**367,489,078**	**2,623,428**	**3,119,250,189**

The counterparties to the Group's derivative financial instrument transactions as of 31 December 2024 and 2023 are non-Group financial institutions.

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

As of 31 December 2024 and 2023, this item is composed as follows:

(amounts in euros)

	2024					
	Nominal value	Expected credit losses	Exchange rate appreciation	Fair value reserve (Note 24)	Interest receivable	Balance sheet value
Debt instruments						
From public debt	2,381,061,830	2,678,027,675	997,580	(76,456,246)	36,299,326	2,638,868,335
From other public issuers	535,209,500	533,211,200	-	(6,198,421)	2,430,285	529,443,064
From international financial bodies	35,567,000	35,327,313	-	40,914	175,424	35,543,651
From other issuers	3,811,766,408	3,648,928,839	111,680,009	(76,220,663)	41,179,735	3,725,567,920
From Group companies [1]	41,800,000	41,797,495	-	1,080,394	1,372,936	44,250,825
	6,805,404,738	**6,937,292,522**	**112,677,589**	**(157,754,022)**	**81,457,706**	**6,973,673,795**
Equity instruments						
Shares	97,116,896	128,040,645	4,921,859	(9,874,392)	-	123,088,112
Credit and other receivables	**97,116,896**	**128,040,645**	**4,921,859**	**(9,874,392)**	**-**	**123,088,112**
	6,902,521,634	**7,065,333,167**	**117,599,448**	**(167,628,414)**	**81,457,706**	**7,096,761,907**

(amounts in euros)

	2023					
	Nominal value	Expected credit losses	Exchange rate appreciation	Fair value reserve (Note 24)	Interest receivable	Balance sheet value
Debt instruments						
From public debt	1,316,024,251	1,527,907,112	-	(109,907,913)	19,605,867	1,437,605,066
From other public issuers	247,985,000	246,127,016	-	(10,152,989)	1,222,411	237,196,438
From international financial bodies	12,567,000	12,381,784	-	29,087	150,099	12,560,970
From other issuers	4,295,808,615	4,161,640,602	67,687,785	(211,010,819)	34,992,932	4,053,310,500
From group companies [1]	47,300,000	47,313,252	-	(572,442)	1,458,496	48,199,306
	5,919,684,866	**5,995,369,766**	**67,687,785**	**(331,615,076)**	**57,429,805**	**5,788,872,280**
Equity instruments						
Shares	186,446,658	382,773,472	16,931,719	(107,580,065)	-	292,125,126
Other [2]	-	35,749,940	-	(1,943,518)	521,084	34,327,506
	186,446,658	**418,523,412**	**16,931,719**	**(109,523,583)**	**521,084**	**326,452,632**
	6,106,131,524	**6,413,893,178**	**84,619,504**	**(441,138,659)**	**57,950,889**	**6,115,324,912**

(1) The instruments included in Group companies correspond to securities of FOSUN group companies.

(2) The others included in capital instruments correspond to perpetual capital instruments.

For equity instruments, the information referred to in the amortised cost corresponds to the acquisition cost.

The impairment losses of this portfolio associated with stages 1 and 2 amount to 7,555,474 euros (2023: 6,475,391 euros) and stage 3 to 69,491,309 euros (2023: 78,568,717 euros), as per note 36.

As of 31 December 2024 and 2023, the equity instruments and other instruments in this item correspond to the equity instruments designated at fair value through other comprehensive income, and the Group recognised income from these investments in profit or loss in the amount of 16,828,586 euros and 25,525,442 euros, respectively, as per note 31.

8. FINANCIAL ASSETS MEASURED AT AMORTIZES COST

As of 31 December 2024 and 2023, this item's breakdown is as follows:

(amounts in euros)

	2024				
	Nominal value	Amortised cost	Exchange rate appreciation	Interest receivable	Balance sheet value
Debt instruments					
From public debt	207,450,000	215,849,056	-	2,386,425	218,235,481
	207,450,000	**215,849,056**	**-**	**2,386,425**	**218,235,481**
Other loans					
Deposits in ceding companies	-	1,157,123	-	-	1,157,123
Loans	21,000,000	20,184,544	2,127,398	-	22,311,942
Policy loans	-	1,270,293	-	234,323	1,504,616
	21,000,000	**22,611,960**	**2,127,398**	**234,323**	**24,973,681**
Financial investments in credit institutions					
Term deposits	-	8,816,267	419,397	61,932	9,297,596
Other deposits	-	55,934,001	572,553	-	56,506,554
Repos	-	30,000,000	-	46,068	30,046,068
	-	**94,750,268**	**991,950**	**108,000**	**95,850,218**
Others	**-**	**1,362,044**	**21,190**	**29**	**1,383,263**
	228,450,000	**334,573,328**	**3,140,538**	**2,728,777**	**340,442,643**

(amounts in euros)

	2023				
	Nominal value	Amortised cost	Exchange rate appreciation	Interest receivable	Balance sheet value
Debt instruments					
From public debt	258,950,000	272,174,097	-	3,534,266	275,708,363
	258,950,000	**272,174,097**	**-**	**3,534,266**	**275,708,363**
Other loans					
Deposits in ceding companies	-	1,158,060	(8,764)	-	1,149,296
Loans	26,000,000	24,990,388	3,087,366	-	28,077,754
Policy loans	-	945,663	-	237,104	1,182,767
	26,000,000	**27,094,111**	**3,078,602**	**237,104**	**30,409,817**
Financial investments in credit institutions					
Term deposits	-	161,709,672	-	69,387	161,779,059
Other deposits	-	48,339,633	(517,098)	-	47,822,535
Repos	-	45,000,000	-	12,333	45,012,333
	-	**255,049,305**	**(517,098)**	**81,720**	**254,613,927**
	284,950,000	**554,317,513**	**2,561,504**	**3,853,090**	**560,732,107**

9. PROPERTIES FOR OWN USE

In the 2024 and 2023 financial years, the movement occurred under the heading of "Properties for Own Use" was as follows:

(amounts in euros)

	Properties for own use		
	Property rights	Right-of-use	Total
Gross value			
Balance as at 31 December 2023	**22,562,070**	**66,935,943**	**89,498,012**
Increases			
Additions due to acquisitions made in the year	206,944	9,669,393	9,876,338
Additions from subsequent expenditure	5,958,265	-	5,958,265
Transfers	576,000	-	576,000
Decreases			
Disposals and write-offs (net)	(2,526,588)	(415,706)	(2,942,293)
Transfers to non-current assets held for sale	(23,114,663)	-	(23,114,663)
Other movements	(141,802)	-	(141,802)
Balances as at 31 December 2024	**3,520,229**	**76,189,630**	**79,709,859**
Accumulated depreciation			
Balances as at 31 December 2023	**(3,278,916)**	**(27,321,836)**	**(30,600,752)**
Increases			
Depreciation for the year	(249,906)	(13,992,454)	(14,242,360)
Decreases			
Disposals and write-offs (net)	440,193	411,743	851,936
Other movements	2,447,213	-	2,447,213
Balances as at 31 December 2024	**(641,416)**	**(40,902,547)**	**(41,543,963)**
Accumulated impairment			
Balances as at 31 December 2023	**(4,512,676)**	**-**	**(4,512,676)**
Increases			
Impairment losses and reversals for the year	4,512,676	-	4,512,676
Balances as at 31 December 2024	**-**	**-**	**-**
Net carrying amount			
Balances as at 31 December 2023	**14,770,477**	**39,614,107**	**54,384,584**
Balances as at 31 December 2024	**2,878,812**	**35,287,083**	**38,165,896**

(amounts in euros)

	Properties for own use		
	Property rights	Right-of-use	Total
Gross value			
Balances as at 31 December 2022	**36,239,489**	**55,382,347**	**91,621,835**
Increases			
Additions due to acquisitions made in the year	-	31,981,130	31,981,130
Additions from subsequent expenditure	3,276,755	-	3,276,755
Decreases			
Disposals and write-offs (net)	(17,653,236)	(20,427,534)	(38,080,770)
Other movements	(166,685)	-	(166,685)
Transfers of constructions in progress	865,747	-	865,747
Balances as at 31 December 2023	**22,562,070**	**66,935,943**	**89,498,012**
Accumulated depreciation			
Balances as at 31 December 2022	**(5,065,277)**	**(33,662,401)**	**(38,727,678)**
Increases			
Depreciation for the year	(418,104)	(13,353,349)	(13,771,453)
Decreases			
Disposals and write-offs (net)	2,204,465	19,693,914	21,898,379
Balances as at 31 December 2023	**(3,278,916)**	**(27,321,836)**	**(30,600,752)**
Accumulated impairment			
Balances as at 31 December 2022	**(4,176,844)**	**-**	**(4,176,844**)
Increases			
Impairment losses and reversals for the year	(3,151,405)	-	(3,151,405)
Decreases			
Other movements	2,815,572	-	2,815,572
Balances as at 31 December 2023	**(4,512,676)**	**-**	**(4,512,676)**
Net carrying amount			
Balances as at 31 December 2022	**26,997,368**	**21,719,946**	**48,717,314**
Balances as at 31 December 2023	**14,770,477**	**39,614,106**	**54,384,583**

If the Company had chosen to value the properties for its own use at fair value, their book value would have been 3,012,600 euros in 2024 and 14,851,275 euros in 2023.

10. INVESTMENT PROPERTIES

In the 2024 and 2023 financial years, the movement under the heading of "Investment Properties" was as follows:

(amounts in euros)

Balance as at 31 December 2023	**11,060,680**
Increases	
Revaluation by counterpart of profit or loss (Note 39)	76,867
Decreases	
Disposals and write-offs (net)	(7,509,547)
Transfers	(576,000)
Balances as at 31 December 2024	**3,052,000**

(amounts in euros)

	Yield
Balances as at 31 December 2022	**31,903,379**
Increases	
By acquisitions made in the year	31,040
Inclusion in the Consolidation Perimeter	2,290,318
Decreases	
Disposals and write-offs (net)	(21,072,549)
Transfers to non-current assets held for sale	(1,087,000)
Revaluation charged to the income statement	(1,004,508)
Balance as at 31 December 2023	**11,060,680**

Investment properties are measured at fair value in accordance with the standards provided for in IAS 40 and referred to in note 2.5.

The analysis of investment properties according to their ability to generate income is as follows:

(amounts in euros)

	2024	2023
Properties generating rental income	1,515,200	782,520
Properties not generating rental income	1,536,800	10,278,160
	3,052,000	**11,060,680**

Income from investment properties recognised in profit or loss as is detailed below, as shown in note 31:

(amounts in euros)

	2024	2023
Rental income	3,678,113	5,009,284

11. OTHER TANGIBLE ASSETS

In fiscal years 2024 and 2023, the movement in other tangible assets was as follows:

(amounts in euros)

	Administrative equipment	Machinery and tools	IT equipment	Indoor facilities	Hospital equipment	Other equipment	Transport material	Artistic assets	Tangible assets in progress	Right-of-use	Total
Gross amount											
Balances as at 31 December 2023	**18,873,210**	**8,855,065**	**15,635,290**	**26,780,727**	**11,156**	**2,905,914**	**2,481**	**1,998,063**	**1,461,254**	**16,756,200**	**93,279,361**
Increases											
Increases	624,418	23,048	624,980	93,105	-	12,798	-	-	5,100,821	3,980,847	10,460,018
Decreases											
Disposals and write-offs (net)	-	-	(1,263,614)	(15,566,412)	-	(1,962,435)	-	-	-	(4,154,491)	(22,946,951)
Transfers and adjustments	-	-	1,309,807	-	-	300	-	-	(1,309,807)	-	300
Balances at 31 December 2024	**19,497,629**	**8,878,113**	**16,306,464**	**11,307,421**	**11,156**	**956,578**	**2,481**	**1,998,063**	**5,252,268**	**16,582,556**	**80,792,728**
Accumulated depreciation										-	
Balances as at 31 December 2023	**(18,669,005)**	**(8,768,648)**	**(12,713,995)**	**(20,681,692)**	**(11,156)**	**(2,845,774)**	**(2,481)**	**-**	**-**	**(10,935,316)**	**(74,628,067)**
Increases											
Amortisation for the year	(559,752)	(64,593)	(1,676,130)	(1,082,859)	-	(19,310)	-	-	-	(2,543,539)	(5,946,184)
Decreases											
Disposals and write-offs (net)	-	-	1,263,614	14,915,147	-	1,962,435	-	-	-	2,795,325	20,936,522
Balances at 31 December 2024	**(19,228,757)**	**(8,833,241)**	**(13,126,511)**	**(6,849,404)**	**(11,156)**	**(902,649)**	**(2,481)**	**-**	**-**	**(10,683,530)**	**(59,637,729)**
Net carrying amount											
Balances as at 31 December 2023	**204,205**	**86,417**	**2,921,295**	**6,099,035**	**-**	**60,140**	**-**	**1,998,063**	**1,461,254**	**5,820,884**	**18,651,295**
Balances as at 31 December 2024	**268,871**	**44,872**	**3,179,953**	**4,458,017**	**-**	**53,929**	**-**	**1,998,063**	**5,252,268**	**5,899,026**	**21,154,999**

(amounts in euros)

	Administrative equipment	Machinery and tools	IT equipment	Indoor facilities	Hospital equipment	Other equipment	Transport material	Artistic assets	Tangible assets in progress	Right-of-use	Inventory	Total
Gross amount												
Balances as at												
31 December 2022	**19,909,953**	**8,867,781**	**17,785,103**	**26,838,529**	**15,964**	**3,510,727**	**2,481**	**1,960,305**	**1,489,771**	**12,914,703**	**11,002**	**93,306,319**
Increases												
Increases	266,715	14,478	1,380,887	-	-	8,269	-	37,758	144,743	4,144,253	8,930	6,006,035
Transfers and adjustments	-	-	-	-	-	10,246	-	-	-	-	-	10,246
Decreases												
Disposals and												
write-offs (net)	(1,303,458)	(27,194)	(3,530,700)	(231,063)	(4,808)	(623,328)	-	-	-	(302,756)	(19,932)	(6,043,239)
Transfers of constructions												
in progress	-	-	-	173,261	-	-	-	-	(173,261)	-		-
Balances as at												
31 December 2023	**18,873,210**	**8,855,065**	**15,635,290**	**26,780,727**	**11,156**	**2,905,914**	**2,481**	**1,998,063**	**1,461,254**	**16,756,200**	**-**	**93,279,361**
Accumulated amortisation												
Balances as at												
31 December 2022	**(19,649,649)**	**(8,483,023)**	**(14,685,627)**	**(19,779,147)**	**(15,964)**	**(3,440,244)**	**(2,481)**	**-**	**-**	**(8,913,514)**	**-**	**(74,969,649)**
Increases												
Depreciation for the												
year (Note 31)	(320,435)	(312,820)	(1,558,212)	(1,133,607)	-	(28,858)	-	-	-	(2,316,179)	-	(5,670,111)

(continuation)

(amounts in euros)

	Administrative equipment	Machinery and tools	IT equipment	Indoor facilities	Hospital equipment	Other equipment	Transport material	Artistic assets	Tangible assets in progress	Right-of-use	Inventory	Total
Decreases												
Disposals and												
write-offs (net)	1,301,079	27,195	3,529,844	231,062	4,808	623,328	-	-	-	294,377	-	6,011,693
Balances as at												
31 December 2023	**(18,669,005)**	**(8,768,648)**	**(12,713,995)**	**(20,681,692)**	**(11,156)**	**(2,845,774)**	**(2,481)**	**-**	**-**	**(10,935,316)**	**-**	**(74,628,067)**
Net carrying amount												
Balances as at												
31 December 2022	**260,304**	**384,759**	**3,099,476**	**7,059,382**	**-**	**70,483**	**-**	**1,960,305**	**1,489,771**	**4,001,189**	**11,002**	**18,336,670**
Balances as at												
31 December 2023	**204,205**	**86,417**	**2,921,295**	**6,099,035**	**-**	**60,140**	**-**	**1,998,063**	**1,461,254**	**5,820,884**	**-**	**18,651,294**

As of 31 December 2024, property, plant, and equipment includes assets that are fully amortised but still in use for a gross amount of 50,914,318 euros (2023: 67,702,103 euros).

12. OTHER INTANGIBLE ASSETS

In fiscal years 2024 and 2023, the movement in other intangible assets was as follows:

(amounts in euros)

	Software	Intangible assets in progress	Other assets	Total
Gross value				
Balances as at 31 December 2023	**81,853,859**	**56,680,866**	**3,671,108**	**142,205,832**
Increases				
Increases	-	17,254,195	-	17,254,195
Decreases				
Disposals and write-offs (net)	(6,442,076)	-	-	(6,442,076)
Transfers of intangible assets in progress	18,461,608	(18,999,208)	537,600	-
Balances as at 31 December 2024	**93,873,391**	**54,935,854**	**4,208,708**	**153,017,951**
Accumulated amortisation and impairment				
Balances as at 31 December 2023	**(64,792,821)**	**-**	**(669,706)**	**(65,462,527)**
Increases				
Depreciation for the year	(7,010,043)	-	(625,657)	(7,635,700)
Decreases				
Disposals and write-offs (net)	4,999,231	-	-	4,999,231
Balances as at 31 December 2024	**(66,803,633)**	**-**	**(1,295,363)**	**(68,098,996)**
Net amount				
Balances as at 31 December 2023	**17,061,038**	**56,680,866**	**3,001,402**	**76,743,305**
Balances as at 31 December 2024	**27,069,758**	**54,935,854**	**2,913,345**	**84,918,956**

(amounts in euros)

	Software	Intangible assets in progress	Other assets	Total
Gross value				
Balances as at 31 December 2022	**77,903,994**	**43,419,742**	**4,550,060**	**125,873,796**
Increases				
Increases	346,587	16,864,401	-	17,210,988
Decreases				
Disposals and write-offs (net)	-	-	(878,952)	(878,952)
Transfers of intangible assets in progress	3,603,278	(3,603,278)	-	-
Balances as at 31 December 2023	**81,853,859**	**56,680,866**	**3,671,108**	**142,205,832**
Accumulated amortisation and impairment				
Balances as at 31 December 2022	**(60,607,373)**	**-**	**(63,724)**	**(60,671,097)**
Increases				
Depreciation for the year	(4,188,971)	-	(752,475)	(4,941,446)
Decreases				
Disposals and write-offs (net)	-	-	146,493	146,493
Transfers and adjustments	3,524	-	-	3,524
Balances as at 31 December 2023	**(64,792,821)**	**-**	**(669,706)**	**(65,462,527)**
Net amount				
Balances as at 31 December 2022	**17,296,621**	**43,419,742**	**4,486,336**	**65,202,699**
Balances as at 31 December 2023	**17,061,038**	**56,680,866**	**3,001,402**	**76,743,305**

On 31 December 2024 and 2023, the heading Intangible assets in progress refers to costs incurred in the development of new IT applications (software).

In 2024 and 2023, the Company directly recognized in the Income Statement, external expenses related to research, development and maintenance of systems, in the amounts of 26,719,961 euros and 27,298,215 euros, respectively.

13. INSURANCE AND REINSURANCE CONTRACTS

As of 31 December 2024 and 2023, the values of Assets of reinsurance contracts and Liabilities of insurance contracts show the following breakdown:

(amounts in euros)

		Non-Life						
	Life	Accidents and Health	Fire and Other Damage	Motor	Third-party liabilities	Others	Total	Total
31 December 2024								
Insurance contracts								
Insurance contract liabilities								
measured by the PAA								
Remaining coverage	7,584,826	68,469,292	103,238,145	173,046,575	16,224,259	26,270,758	387,249,030	394,833,856
Incurred claims	88,251,057	1,382,445,354	188,242,303	376,514,980	190,413,325	29,895,992	2,167,511,954	2,255,763,011
Insurance contract liabilities								
not measured by the PAA								
Remaining Coverage	1,336,952,713	-	-	-	-	-	-	1,336,952,713
Incurred claims	67,701,424	-	-	-	-	-	-	67,701,424
	1,500,490,020	**1,450,914,646**	**291,480,448**	**549,561,555**	**206,637,585**	**56,166,751**	**2,554,760,984**	**4,055,251,004**
Reinsurance contracts								
Reinsurance contract assets								
Remaining coverage	33,482,631	55,884,994	41,610,369	9,802	8,458,324	4,750,990	110,714,478	144,197,109
Incurred claims	14,625,200	130,913,605	105,501,524	16,014,486	120,936,348	13,502,697	386,868,659	401,493,859
	48,107,830	**186,798,599**	**147,111,893**	**16,024,288**	**129,394,671**	**18,253,686**	**497,583,138**	**545,690,968**

(continuation)

(amounts in euros)

	Life	Non-Life						Total
		Accidents and Health	Fire and Other Damage	Motor	Third-party liabilities	Others	Total	
31 December 2023								
Insurance contracts								
Insurance contract liabilities								
measured by the PAA								
Remaining coverage	8,002,318	53,807,576	87,264,217	156,213,174	10,201,396	22,416,133	329,902,498	337,904,815
Incurred claims	78,455,879	1,303,020,278	182,178,831	344,613,651	174,686,442	17,076,816	2,021,576,019	2,100,031,898
Insurance contract liabilities								
not measured by the PAA								
Remaining coverage	1,549,434,765	-	-	-	-	-	-	1,549,434,765
Incurred claims	72,431,605	-	-	-	-	-	-	72,431,605
	1,708,324,566	**1,356,827,855**	**269,443,048**	**500,826,825**	**184,887,839**	**39,492,949**	**2,351,478,517**	**4,059,803,083**
Reinsurance contracts								
Reinsurance contract assets								
Remaining coverage	30,939,634	48,758,907	36,977,016	15,720	7,908,190	5,046,591	98,706,424	129,646,058
Incurred claims	10,951,705	114,543,885	114,065,514	14,767,822	103,902,635	3,792,656	351,072,511	362,024,217
	41,891,340	**163,302,792**	**151,042,530**	**14,783,542**	**111,810,824**	**8,839,247**	**449,778,935**	**491,670,275**

The movement occurred in the assets and liabilities of direct insurance and accepted reinsurance contracts, measured by the premium allocation approach, during the 2024 and 2023 fiscal years, was as follows:

(amounts in euros)

	2024				
		Incurred Claims			
		Measured under premium allocation approach			
	Remaining Coverage	Estimated present value of future cash flows	Risk adjustment	Subtotal	Total
Opening balance	**338,371,671**	**2,035,896,482**	**64,881,699**	**2,100,778,181**	**2,439,149,852**
Changes in statement of profit or loss					
and other comprehensive income					
Contracts measured at transition using					
the fair value approach	**(2,370,926,029)**	**-**	**-**	**-**	**(2,370,926,029)**
Insurance contract income					
Incurred claims and other expenses					
attributable to insurance contracts	-	1,628,021,201	26,330,376	1,654,351,577	1,654,351,577
Acquisition costs attributable to insurance contracts	334,888,218	-	-	-	334,888,218
Changes related to incurred claims	-	(30,325,559)	(20,964,907)	(51,290,467)	(51,290,467)
Others	88,376,437	-	-	-	88,376,437
	423,264,655	**1,597,695,641**	**5,365,469**	**1,603,061,110**	**2,026,325,765**
Result from insurance contracts before reinsurance	**(1,947,661,374)**	**1,597,695,641**	**5,365,469**	**1,603,061,110**	**(344,600,264)**
Changes in financial component in profit or loss					
and other comprehensive income	-	26,914,055	913,961	27,828,015	27,828,015
Other changes in other comprehensive income	-	37,817,599	977,121	38,794,720	38,794,720
Total changes in the statement of profit or loss					
and other comprehensive income	**(1,947,661,374)**	**1,662,427,295**	**7,256,550**	**1,669,683,845**	**(277,977,529)**
Cash flows					
Premiums received	2,450,315,424		-	-	2,450,315,424
Claims and other expenses paid,					
including the investment component		(1,514,827,972)	-	(1,514,827,972)	(1,514,827,972)
Acquisition costs paid	(446,178,231)		-	-	(446,178,231)
Total cash flows	**2,004,137,193**	**(1,514,827,972)**	**-**	**(1,514,827,972)**	**489,309,221**
Transfer to other items in statement of financial position	(13,634)	111,808	17,148	128,956	115,323
Closing balance	**394,833,856**	**2,183,607,614**	**72,155,398**	**2,255,763,011**	**2,650,596,867**

(amounts in euros)

	2023				
		Incurred Claims			
		Measured under premium allocation approach			
	Remaining Coverage	Estimated present value of future cash flows	Risk adjustment	Subtotal	Total
Opening balance	**330,503,452**	**1,817,690,384**	**58,124,902**	**1,875,815,286**	**2,206,318,738**
Changes in statement of profit or loss					
and other comprehensive income					
Contracts measured at transition using					
the fair value approach	**(2,155,209,098)**	**-**	**-**	**-**	**(2,155,209,098)**
Insurance contract income					
Incurred claims and other expenses					
attributable to insurance contracts	-	1,415,324,618	22,771,664	1,438,096,282	1,438,096,282
Acquisition costs attributable to insurance contracts	405,717,713	-	-	-	405,717,713
Changes related to incurred claims	-	45,149,394	(18,540,958)	26,608,436	26,608,436
	405,717,713	**1,460,474,012**	**4,230,706**	**1,464,704,718**	**1,870,422,431**
Result from insurance contracts before reinsurance	**(1,749,491,385)**	**1,460,474,012**	**4,230,706**	**1,464,704,718**	**(284,786,667)**
Other changes in other comprehensive income		93,318,448	2,526,091	95,844,539	95,844,539
Total changes in the statement of profit or loss					
and other comprehensive income	**(1,749,491,385)**	**1,553,792,460**	**6,756,797**	**1,560,549,257**	**(188,942,128)**
Cash flows					
Premiums received	2,162,814,347	-	-	-	2,162,814,347
Claims and other expenses paid,					
including the investment component	-	(1,335,586,362)	-	(1,335,586,362)	(1,335,586,362)
Acquisition costs paid	(405,454,743)	-	-	-	(405,454,743)
Total cash flows	**1,757,359,604**	**(1,335,586,362)**	**-**	**(1,335,586,362)**	**421,773,242**
Transfer to other items in statement of financial position	-	-	-	-	-
Closing balance	**338,371,671**	**2,035,896,482**	**64,881,699**	**2,100,778,181**	**2,439,149,852**

Note 42 provides detailed information on the determination of liabilities, as well as the methods and main assumptions used.

The movement occurred in the assets and liabilities of ceded reinsurance contracts, measured by the premium allocation approach, during the 2024 and 2023 fiscal years, was as follows:

(amounts in euros)

	2024				
		Incurred Claims			
	Remaining Coverage	Estimated present value of future cash flows	Risk adjustment	Subtotal	Total
Opening balance	**129,646,058**	**344,722,685**	**17,301,533**	**362,024,218**	**491,670,276**
Changes in statement of profit or loss					
and other comprehensive income					
Reinsurance contract expenses	**(753,881,322)**	**-**	**-**	**-**	**(753,881,322)**
Reinsurance contract income					
Incurred claims and other expenses					
attributable to reinsurance contracts	-	526,128,381	9,385,769	535,514,150	535,514,150
Adjustments to assets for incurred claims	-	18,474,777	(5,592,944)	12,881,834	12,881,834
	-	**544,603,158**	**3,792,826**	**548,395,984**	**548,395,984**
Effect of changes in non-performance risk of reinsurers	-	2,226,044	117,547	2,343,592	2,343,592
Result from reinsurance contracts	**(753,881,322)**	**546,829,203**	**3,910,373**	**550,739,576**	**(203,141,747)**
Changes in financial component in profit or loss					
and other comprehensive income	-	3,962,730	243,362	4,206,091	4,206,091
Other changes in other comprehensive income	-	4,026,094	222,745	4,248,840	4,248,840
Total changes in the statement of profit or loss					
and other comprehensive income	**(753,881,322)**	**554,818,026**	**4,376,480**	**559,194,507**	**(194,686,816)**
Cash flows					
Premiums paid	768,433,530	-	-	-	768,433,530
Amounts received	-	(519,724,864)	-	(519,724,864)	(519,724,864)
Total cash flows	**768,433,530**	**(519,724,864)**	**-**	**(519,724,864)**	**248,708,665**
Transfer to other items in statement of financial position	(1,157)	-	-	-	(1,157)
Closing balance	**144,197,109**	**379,815,847**	**21,678,013**	**401,493,860**	**545,690,969**

(amounts in euros)

	2023				
		Incurred Claims			
	Remaining Coverage	Estimated present value of future cash flows	Risk adjustment	Subtotal	Total
Opening balance	**132,689,953**	**291,998,122**	**15,502,776**	**307,500,898**	**440,190,851**
Changes in statement of profit or loss					
and other comprehensive income					
Reinsurance contract expenses	**(696,930,904)**	**-**	**-**	**-**	**(696,930,904)**
Reinsurance contract income					
Incurred claims and other expenses					
attributable to reinsurance contracts	-	449,250,844	7,731,016	456,981,860	456,981,860
Adjustments to assets for incurred claims	-	43,141,421	(6,278,667)	36,862,754	36,862,754
	-	**492,392,265**	**1,452,349**	**493,844,614**	**493,844,614**
Effect of changes in non-performance risk of reinsurers		2,302,391		2,302,391	2,302,391
Result from reinsurance contracts	**(696,930,904)**	**494,694,656**	**1,452,349**	**496,147,005**	**(200,783,899)**
Changes in financial component in profit or loss					
and other comprehensive income	-	4,952,455	346,408	5,298,863	5,298,863
Total changes in the statement of profit or loss					
and other comprehensive income	**(696,930,904)**	**499,647,111**	**1,798,757**	**501,445,868**	**(195,485,036)**
Cash flows					
Premiums paid	693,887,009	-	-	-	693,887,009
Amounts received	-	(446,922,548)	-	(446,922,548)	(446,922,548)
Total cash flows	**693,887,009**	**(446,922,548)**	**-**	**(446,922,548)**	**246,964,461**
Closing balance	**129,646,058**	**344,722,685**	**17,301,533**	**362,024,218**	**491,670,276**

The movement occurred in the assets and liabilities of direct insurance and accepted reinsurance contracts, measured by the general model, during the fiscal years 2024 and 2023, was as follows:

(amounts in euros)

	2024						
	Remaining Coverage			Incurred claims			
	Excluding loss component	Loss component	Subtotal	Estimated present value of future cash flows	Risk adjustment	Subtotal	Total
Opening balance	**1,540,816,175**	**8,151,733**	**1,548,967,908**	**65,490,584**	**6,194,738**	**71,685,322**	**1,620,653,230**
Changes in the statement of profit or loss							
and other comprehensive income							
Income from insurance contracts							
Insurance revenue	(104,348,605)	-	(104,348,605)	-	-	-	(104,348,605)
Other contracts	(22,454,253)	-	(22,454,253)	-	-	-	(22,454,253)
	(126,802,858)	**-**	**(126,802,858)**	**-**	**-**	**-**	**(126,802,858)**
Insurance contract income							
Incurred claims and other insurance service sexpenses	-	-	-	62,034,396	3,282,138	65,316,535	65,316,535
Amortisation insurance acquisition cash flows	17,789,710	-	17,789,710	-	-	-	17,789,710
Losses and reversals of losses on onerous contracts	-	4,984,329	4,984,329	-	-	-	4,984,329
Changes related to incurred claims	-	-	-	(26,723,452)	(3,769,413)	(30,492,865)	(30,492,865)
	17,789,710	**4,984,329**	**22,774,039**	**35,310,944**	**(487,274)**	**34,823,670**	**57,597,709**
Investment components and premium refunds	(259,314,356)	-	(259,314,356)	259,314,356	-	259,314,356	-

(continuation)

(amounts in euros)

	2024						
	Remaining Coverage			Incurred claims			
	Excluding loss component	Loss component	Subtotal	Estimated present value of future cash flows	Risk adjustment	Subtotal	Total
Result from insurance contracts before reinsurance	**(368,327,504)**	**4,984,329**	**(363,343,175)**	**294,625,300**	**(487,274)**	**294,138,026**	**(69,205,149)**
Net gains/losses from the financial component							
of insurance contracts	47,270,133	333,189	47,603,322	1,093,533	109,353	1,202,887	48,806,208
Other changes in other comprehensive income	49,921,817	1,280,273	51,202,090	129,199	12,920	142,118	51,344,208
Total changes in the statement of profit or loss							
and other comprehensive income	**1,269,680,621**	**14,749,524**	**1,284,430,145**	**361,338,616**	**5,829,737**	**367,168,353**	**1,651,598,498**
Cash flows							
Premiums received	73,100,459	-	73,100,459	-	-	-	73,100,459
Claims and other expenses paid,							
including the investment component	-	-	-	(299,278,299)	-	(299,278,299)	(299,278,299)
Acquisition costs paid	(20,577,892)	-	(20,577,892)	-	-	-	(20,577,892)
Total cash flows	**52,522,568**	**-**	**52,522,568**	**(299,278,299)**	**-**	**(299,278,299)**	**(246,755,731)**
Transfer to other items in statement							
of financial position	776,993	(776,993)	-	(171,483)	(17,148)	(188,631)	(188,631)
Closing balance	**1,322,980,182**	**13,972,531**	**1,336,952,713**	**61,888,835**	**5,812,588**	**67,701,423**	**1,404,654,136**

(amounts in euros)

	2023						
	Remaining Coverage			Incurred claims			
	Excluding loss component	Loss component	Subtotal	Estimated present value of future cash flows	Risk adjustment	Subtotal	Total
Opening balance	**1,791,167,517**	**3,158,166**	**1,794,325,683**	**51,591,254**	**4,837,577**	**56,428,831**	**1,850,754,515**
Changes in the statement of profit or loss							
and other comprehensive income							
Income from insurance contracts							
Insurance revenue	(138,867,161)	-	(138,867,161)	-	-	-	(138,867,161)
	(138,867,161)	**-**	**(138,867,161)**	**-**	**-**	**-**	**(138,867,161)**
Insurance contract income							
Incurred claims and other insurance service sexpenses				58,992,622	4,222,525	63,215,147	63,215,147
Amortisation insurance acquisition cash flows	10,273,365	-	10,273,365	-	-	-	10,273,365
Losses and reversals of losses on onerous contracts	-	4,993,567	4,993,567	-	-	-	4,993,567
Changes related to incurred claims	-	-	-	14,118,823	(2,946,559)	11,172,264	11,172,264
	10,273,365	**4,993,567**	**15,266,932**	**73,111,445**	**1,275,966**	**74,387,411**	**89,654,343**
Investment components and premium refunds	(241,398,219)	-	(241,398,219)	241,398,219	-	241,398,219	-

(continuation)

(amounts in euros)

	2023						
	Remaining Coverage			Incurred claims			
	Excluding loss component	Loss component	Subtotal	Estimated present value of future cash flows	Risk adjustment	Subtotal	Total
Result from insurance contracts before reinsurance	**(369,992,015)**	**4,993,567**	**(364,998,448)**	**314,509,664**	**1,275,966**	**315,785,630**	**(49,212,818)**
Net gains/losses from the financial component							
of insurance contracts	34,905,310	-	34,905,310	17,935	1,797	19,732	34,925,042
Other changes in other comprehensive income	24,723,571	-	24,723,571	793,978	79,398	873,375	25,596,947
Total changes in the statement of profit or loss							
and other comprehensive income	**1,480,804,383**	**8,151,733**	**1,488,956,116**	**366,912,831**	**6,194,738**	**373,107,569**	**1,862,063,685**
Cash flows							
Premiums received	70,686,914	-	70,686,914	-	-	-	70,686,914
Claims and other expenses paid,							
including the investment component	-	-	-	(301,422,247)	-	(301,422,247)	(301,422,247)
Acquisition costs paid	(10,675,122)	-	(10,675,122)	-	-	-	(10,675,122)
Total cash flows	**60,011,792**	**-**	**60,011,792**	**(301,422,247)**	**-**	**(301,422,247)**	**(241,410,455)**
Closing balance	**1,540,816,175**	**8,151,733**	**1,548,967,908**	**65,490,584**	**6,194,738**	**71,685,322**	**1,620,653,230**

The analysis by insurance component of contracts not measured by the premium allocation approach, for the financial years 2024 and 2023, is as follows:

(amounts in euros)

	2024			
	Estimated present value of future cash flows	Risk adjustment	Contractual service margin	Total
Opening balance	**1,292,968,992**	**30,469,190**	**297,215,053**	**1,620,653,235**
Changes in the statement of profit or loss and other comprehensive income				
Changes in current service				
CSM recognised for services provided	-	-	(60,363,576)	(60,363,576)
Changes in risk adjustment related to expired risk	-	487,671	-	487,671
Experience adjustments	16,179,291	-	-	16,179,291
	16,179,291	**487,671**	**(60,363,576)**	**(43,696,614)**
Changes in future service				
Contracts initially recognised in the period	(21,382,655)	6,008,134	17,762,481	2,387,960
Changes in estimates that affect the CSM	(9,417,071)	5,416,096	4,000,975	(0)
Changes in estimates that do not affect the CSM	2,449,967	146,402		2,596,369
	(28,349,759)	**11,570,632**	**21,763,456**	**4,984,329**
Changes that relate to incurred claims				
Adjustments to assets for incurred claims	(26,723,452)	(3,769,413)	-	(30,492,865)
	(26,723,452)	**(3,769,413)**	**-**	**(30,492,865)**
Insurance service result	**(38,893,921)**	**8,288,891**	**(38,600,120)**	**(69,205,149)**
Net gains/losses from the financial component of insurance contracts	46,196,678	531,607	2,077,923	48,806,208
Other changes in other comprehensive income	49,641,690	1,702,518	-	51,344,208
Total changes in the statement of profit or loss				
and other comprehensive income	**56,944,448**	**10,523,016**	**(36,522,197)**	**30,945,267**
Cash flows				
Premiums received	73,100,459	-	-	73,100,459
Claims and other insurance services paid, including investment components	(20,577,892)	-	-	(20,577,892)
Acquisition costs paid	(299,278,299)	-	-	(299,278,299)
Total cash flows	**(246,755,731)**	**-**	**-**	**(246,755,731)**
Transfer to other items in statement of financial position	**(171,483)**	**(17,148)**	**-**	**(188,631)**
Closing balance	**1,102,986,226**	**40,975,058**	**260,692,856**	**1,404,654,140**

(amounts in euros)

	2023			
	Estimated present value of future cash flows	Risk adjustment	Contractual service margin	Total
Opening balance	**1,510,654,643**	**28,721,044**	**311,378,828**	**1,850,754,515**
Changes in the statement of profit or loss and other comprehensive income				
Changes in current service				
CSM recognised for services provided	-	-	(59,401,119)	(59,401,119)
Changes in risk adjustment related to expired risk	-	1,553,921	-	1,553,921
Experience adjustments	(7,531,453)	-	-	(7,531,453)
	(7,531,453)	**1,553,921**	**(59,401,119)**	**(65,378,651)**
Changes in future service				
Contracts initially recognised in the period	(27,806,390)	3,435,866	25,609,925	1,239,401
Changes in estimates that affect the CSM	(13,476,607)	(3,526,882)	17,003,490	1
Changes in estimates that do not affect the CSM	3,739,087	15,080	-	3,754,167
	(37,543,910)	**(75,936)**	**42,613,415**	**4,993,569**
	(37,543,910)	**(75,936)**	**42,613,415**	**4,993,569**
Changes that relate to incurred claims				
Adjustments to assets for incurred claims	14,118,824	(2,946,560)	-	11,172,264
	14,118,824	**(2,946,560)**	**-**	**11,172,264**
Insurance service result	**(30,956,539)**	**(1,468,575)**	**(16,787,704)**	**(49,212,818)**
Net gains/losses from the financial component of insurance contracts	32,139,804	161,310	2,623,929	34,925,043
Other changes in other comprehensive income	22,541,535	3,055,411	-	25,596,946
Total changes in the statement of profit or loss				
and other comprehensive income	**23,724,800**	**1,748,146**	**(14,163,775)**	**11,309,171**
Cash flows				
Premiums received	70,686,915	-	-	70,686,915
Claims and other insurance services paid, including investment components	(10,675,122)	-	-	(10,675,122)
Acquisition costs paid	(301,422,244)	-	-	(301,422,244)
Total cash flows	**(241,410,451)**	**-**	**-**	**(241,410,451)**
Transfer to other items in statement of financial position				
Closing balance	**1,292,968,992**	**30,469,190**	**297,215,053**	**1,620,653,235**

The analysis of the effect of the insurance contracts initially recognised in the 2024 and 2023 financial years is as follows:

(amounts in euros)

	Profitable Contracts	Onerous Contracts	Total
2024			
Claims incurred and other expenses attributable to insurance contracts	80,265,324	8,591,982	**88,857,306**
Insurance acquisition cash flows	20,056,746	109,291	**20,166,036**
Estimates of present value of cash outflows	100,322,070	8,701,273	**109,023,343**
Estimates of present value of cash inflows	(123,978,997)	(6,426,999)	**(130,405,997)**
Risk adjustment for non-financial risk	5,894,447	113,688	**6,008,134**
CSM	17,762,481	-	**17,762,481**
Losses initially recognised	**-**	**2,387,961**	**2,387,961**
2023			
Claims incurred and other expenses attributable to insurance contracts	61,523,399	6,371,646	**67,895,045**
Insurance acquisition cash flows	7,619,946	92,720	**7,712,666**
Estimates of present value of cash outflows	69,143,344	6,464,366	**75,607,711**
Estimates of present value of cash inflows	(97,999,061)	(5,415,040)	**(103,414,101)**
Risk adjustment for non-financial risk	3,245,792	190,074	**3,435,866**
CSM	25,609,925	-	**25,609,925**
Losses initially recognised	**-**	**1,239,401**	**1,239,401**

The release pattern of the contractual service margin observed in the assets and liabilities of direct insurance and accepted reinsurance contracts, measured by the general model, during the fiscal years 2024 and 2023, was as follows:

(amounts in euros)

	1 year or less	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
31 December 2024							
Direct insurance contracts							
Insurance with participation features	33,882,433	15,525,178	14,823,258	11,957,489	10,252,151	92,205,144	**178,645,653**
Other life insurance	4,305,528	3,565,388	2,719,005	2,052,559	1,553,343	67,851,381	**82,047,204**
	38,187,960	**19,090,566**	**17,542,263**	**14,010,049**	**11,805,493**	**160,056,525**	**260,692,856**
31 December 2023							
Direct insurance contracts							
Insurance with participation features	42,735,168	32,132,562	14,862,456	14,137,181	11,551,219	84,807,268	**200,225,854**
Other life insurance	4,868,710	4,861,886	4,001,238	3,094,283	2,353,057	77,810,024	**96,989,198**
	47,603,878	**36,994,448**	**18,863,693**	**17,231,465**	**13,904,276**	**162,617,293**	**297,215,053**

The reconciliation of the cumulative amounts of the fair value reserve, for investment assets measured at fair value through other comprehensive income, related to the groups of direct participation contracts for which the Group applied the fair value approach at the transition date, is shown in the table below:

(amounts in euros)

	Fair value through other comprehensive income	
	2024	2023
Balance as at 1 January	**(77,004,642)**	**(145,284,120)**
Net change in fair value	41,315,448	74,574,048
Net amount reclassified to profit or loss	(2,937,133)	(6,294,570)
Balance as at 31 December	**(38,626,327)**	**(77,004,642)**

Note 42 discloses detailed information on the determination of liabilities as well as the methods and main assumptions considered.

14. OTHER DEBTORS FOR INSURANCE OPERATIONS AND OTHER OPERATIONS

As of 31 December 2024 and 2023, this item shall be composed as follows:

(amounts in euros)

	2024	2023
Receivables from direct insurance operations		
Premiums receivable	66,836,888	37,557,377
Brokers	53,242,978	58,323,785
Co-insurers	9,978,779	10,224,226
Workers' compensation fund	3,194,934	2,797,351
Instituto de Financiamento de Agricultura e Pescas I.P. (IFAP)	8,369,956	2,466,681
	141,623,535	**111,369,420**
(Adjustments to premiums receivable)	(23,334,308)	(11,137,912)
(IFAP adjustments)	(1,136,745)	(584,864)
	(24,471,053)	**(11,722,776)**
	117,152,482	**99,646,644**
Receivables from other reinsurance operations		
Reinsurers' current accounts	37,088,534	61,827,605
Reinsureds' current accounts	3,639,046	10,903,118
	40,727,580	**72,730,723**
(Adjustments to doubtful debts)	(8,304,813)	(7,688,511)
	32,422,767	**65,042,212**

(continuation) (amounts in euros)

	2024	2023
Accounts receivable for other operations		
Group companies		
Aggregate tax	4,790,613	14,524,945
Other operations	8,199,155	9,238,337
Mandate contracts	-	2,741,247
Taxes to be recovered on dividends	215,924	2,449,799
Internal adjustment accounts	7,482,259	2,838,264
Instituto de Financiamento de Agricultura e Pescas I.P. (IFAP)	-	2,357,963
Real estate leases	1,353,266	2,187,071
Advances to suppliers	1,673,329	1,686,503
Clients - current accounts	332,236	236,861
Others	9,857,672	6,083,947
	33,904,454	**44,344,937**
(Adjustments to doubtful debts)	(3,744,475)	(6,888,513)
	30,159,979	**37,456,423**
	179,735,229	**202,145,278**

The increase in the item "Premiums receivable" derives from the fact that in 2023, the balance of premiums receivable associated with the activity of the French branch had been deducted in its entirety from liabilities for remaining coverage.

The balances receivable from IFAP correspond, essentially, to bonuses and compensation for excess claims related to the crop insurance campaigns for the year 2024.

On 31 December 2024, the balance of the item Aggregate tax corresponds to the amount of tax to be received by Fidelidade resulting from the application of the Special Regime for the Taxation of Groups of Companies (RETGS).

15. TAX ASSETS AND LIABILITIES

The balances of current tax assets and liabilities as of 31 December 2024 and 2023 are as follows:

(amounts in euros)

	2024	2023
Current tax assets		
Recoverable income tax	7,492,564	11,035,854
Tax claims	39,265,018	-
Others		
Value added tax	-	3,906,193
Other	99,769	19,376
	46,857,352	**14,961,422**
Current tax liabilities		
Complementary tax – Pillar II	(11,724,355)	-
Others		
Stamp duty	(8,793,275)	(8,848,021)
Value-added tax	(1,480,563)	-
Motor insurance guarantee fund tax	(2,200,486)	(2,256,963)
Workers' compensation fund tax	(4,886,762)	(4,799,494)
National civil protection authority tax	(3,324,251)	(2,402,021)
Insurance and pension funds supervisory authority tax	(3,117,906)	(2,551,987)
National Institute for medical emergency tax	(4,309,271)	(3,795,266)
Social security	(4,496,159)	(3,940,328)
Withholdings	(5,306,824)	(3,210,395)
Others	(4,722,053)	(4,594,204)
	(54,361,905)	**(36,398,680)**

Global Minimum Tax Regime - Council Directive (EU) 2022/2523 of 15 December 2022

In October 2021, under the Organisation for Economic Co-operation and Development ("OECD") Base Erosion and Profit Shifting 2.0 project, around 137 OECD/G20 members, which together represent more than 90% of global GDP, reached a comprehensive agreement for a reform of the international tax system, through which a general framework for a global minimum tax regime called "Pillar II" was approved.

Pillar II of BEPS 2.0, which at European level was enshrined in Council Directive (EU) 2022/2523 of 14 December 2022, imposed a global minimum level of taxation of 15% on large multinational companies and large national groups, which could result in the payment of a complementary tax.

In the Portuguese context, it should be noted that Council Directive (EU) 2022/2523, of 14 December 2022, was transposed into Portuguese domestic legislation, through Law No. 41/2024, of 8 November, which approved the Global Minimum Tax Regime ("RIMG").

The Fosun Group, in which the entities consolidated in Fidelidade are included, has been making efforts to identify the potential impacts associated with the implementation of Pillar II rules, having verified that it must comply with the eligibility criteria for its application, namely, for presenting consolidated annual income of more than 750,000 thousand euros in two of the last four years.

With reference to 31 December 2024, and according to the analysis carried out, the perimeter of the Pillar II Fidelidade Consolidation Group includes entities located in the following jurisdictions – Angola, Belgium, Bolivia, Cape Verde, Chile, China, France, Germany, Hungary, Ireland, Italy, Japan, Liechtenstein, Luxembourg, Mozambique, Macau, United States of America, Spain, United Kingdom, Switzerland, Paraguay, Peru, and Portugal.

Notwithstanding, Article 4 of the RIMG lays down a safeguard provision based on the declaration of financial and tax information by country or jurisdiction, under which it is established that, in each of the tax years commencing by 31 December 2026 and not ending after 30 June 2028, the complementary tax due, by jurisdiction, will be equal to zero, if any of the following conditions are met: (i) de minimis test (if the total amount of income is less than 10,000 Thousand euros and RAI less than 1,000 Thousand euros), (ii) simplified effective rate test (if equal to or higher than the transition rate, i.e., 15% in 2024, 16% in 2025, 17% in 2026) and (iii) the substance-based income exclusion test (which must be higher than the pre-tax result).

It should be noted that this is an analysis that must be conducted annually and by jurisdiction.

According to the analysis carried out, the Group of entities consolidated in Fidelidade may apply the aforementioned temporary exclusion rule in the period of 2024 in several jurisdictions where it operates, namely, in Angola, Germany, Belgium, Bolivia, Cape Verde, Chile, China, Spain, United States of America, France, Hungary, Ireland, Italy, Japan, Liechtenstein, Luxembourg, Mozambique, Macau, United Kingdom, Switzerland and Portugal, thus being exempt from paying the complementary tax in relation to these jurisdictions.

Regarding the entities located in Peru and Paraguay, an amount of Complementary Tax of 11,724,355 euros was calculated, which, to the extent that those countries did not make the legislative changes defined in Pillar II, is reflected in Fidelidade's financial statements.

The Group has applied the mandatory temporary exemption in the accounting of deferred taxes for the impacts of the complementary tax and recognises it as a current tax when it is due.

Deferred tax assets and liabilities recognised on the balance sheet at their net value are analysed as follows:

(amounts in euros)

	Assets		Liabilities		Net	
	2024	2023	2024	2023	2024	2023
Valuation of financial assets at fair value						
through other comprehensive income	72,760,234	114,443,177	(16,276,455)	(8,725,064)	56,483,779	105,718,113
Valuation of financial assets at fair value through profit or loss	10,817,148	14,463,164	(15,177,563)	(10,310,719)	(4,360,415)	4,152,445
Expected credit losses	1	1	-	-	1	1
Properties						
For own use	5,354,780	4,542,279	(488,608)	(6,360,554)	4,866,173	(1,818,275)
Investment properties	474,145	4,572,530	(185,682)	(180,181)	288,464	4,392,349
Provisions and impairment temporarily						
not deductible for tax purposes	5,876,337	52,525,598	-	-	5,876,337	52,525,598
Employee benefits	13,191,930	8,495,871	-	-	13,191,930	8,495,871
Tax losses carried forward	30,867,329	8,000,529	-	-	30,867,329	8,000,529
Tax credits - SIFIDE II	11,022,152	-	-	-	11,022,152	-
Transitional regime – Insurance Contracts (IFRS9/IFRS17)	129,848,390	139,434,627	(28,460,282)	(31,722,956)	101,388,108	107,711,671
Financial effect of insurance and reinsurance contracts	-	300,007	(61,369,336)	(75,839,573)	(61,369,336)	(75,539,566)
	280,212,446	**346,777,783**	**(121,957,925)**	**(133,139,048)**	**158,254,521**	**213,638,735**

Current and deferred taxes in 2024 and 2023 were recognised as follows:

(amounts in euros)

2024	Variation			
	Reserves	Findings	Other	Total
Current tax				
Estimated corporate income tax	2,577,177	4,805,181	-	7,382,358
Pillar II	-	(11,724,355)	-	(11,724,355)
Others	2,221,911	(748,955)	-	1,472,956
	4,799,088	**(7,668,129)**	**-**	**(2,869,041)**
Deferred tax				
Valuation of financial assets at fair value through other comprehensive income	(69,348,634)	(4,006,844)	-	(73,355,478)
Valuation of financial assets at fair value through profit or loss	-	(8,512,860)	-	(8,512,860)
Expected credit losses	(137,914)	137,914	-	-
Properties				-
For own use	(33,153)	5,291,692	-	5,258,539
Investment properties	-	(4,103,886)	-	(4,103,886)
Provisions and impairment temporarily not deductible for tax purposes	-	(19,663,648)	-	(19,663,648)
Tax credits - SIFIDE II	-	4,152,758	6,869,394	11,022,152
Employee benefits	1,455,251	1,802,248	-	3,257,499
Tax losses carried forward	6,382,717	16,484,084	-	22,866,800
Transitional regime – Insurance Contracts (IFRS9/IFRS17)	2,334,524	(8,658,086)	-	(6,323,562)
Financial effect of insurance and reinsurance contracts	14,170,230	-	-	14,170,230
	(45,176,979)	**(17,076,628)**	**6,869,394**	**(55,384,213)**
	(40,377,892)	**(24,744,757)**	**6,869,394**	**(58,253,255)**

(amounts in euros)

2023	Variation		
	Reserves	Findings	Total
Current tax			
Estimated corporate income tax	(22,025,540)	21,116,715	(908,825)
Others	-	(2,382,326)	(2,382,326)
	(22,025,540)	**18,734,389**	**(3,291,151)**
Deferred tax			
Valuation of financial assets at fair value through other comprehensive income	(69,829,609)	-	(69,829,609)
Valuation of financial assets at fair value through profit or loss	-	2,378,346	2,378,346
Expected credit losses	294,045	(294,045)	-
Properties			
For own use	-	1,148,656	1,148,656
Investment properties	(640,337)	(2,140,263)	(2,780,600)
Provisions and impairment temporarily not deductible for tax purposes	(401,264)	167,756	(233,508)
Employee benefits	-	189,878	189,878
Tax losses carried forward	-	1,151,248	1,151,248
Transitional regime – Insurance Contracts (IFRS9/IFRS17)	(30,320,793)	(15,399,736)	(45,720,529)
Financial effect of insurance and reinsurance contracts	68,862,717	-	68,862,717
	(32,035,241)	**(12,798,160)**	**(44,833,401)**
	(54,060,781)	**5,936,229**	**(48,124,552)**

As of 31 December 2024, the income tax recognised against reserves is mainly the result of (i) the change in the fair value reserve of financial assets measured at fair value through other comprehensive income allocated to life insurance products with profit sharing, (ii) the change in the actuarial deviations related to post-employment benefits granted to employees, (iii) the realised capital gains and losses of variable yield securities with a change in fair value through other comprehensive income, and (iv) the change in the financial effect of insurance and reinsurance contracts.

On 31 December 2024, the SIFIDE II item corresponds to the estimated tax benefit of the Research and Business Development Tax Incentive System (SIFIDE II) in the amount of 4,152,758 euros.

With reference to 31 December 2024, the amount recognized in the Financial Statements submitted and to be recovered from SIFIDE II amounts to 13,026,191 euros, of which 11,022,052 euros are recognized as deferred taxes and 2,004,139 euros as current taxes from previous years. The Company recognized this asset based on the criteria defined in IFRIC 23. It should be noted that the recognition under "Others" refers to a reclassification in the balance sheet with no impact on equity.

The State Budget for 2025, approved by Law No. 45-A/2024, of 31 December, approved the reduction of the corporate income tax rate by 1%, decreasing the general rate from 21% to 20%. Thus, under the terms of IAS 12, in the 2024 financial year, deferred taxes are measured at the rate of 29.8% (2023: 31.5%), except, when applicable, in the tax loss component, which is measured at the rate of 20%. (2023: 21%).

Following the adoption of the accounting standard IFRS 17 - Insurance Contracts, Law no. 82-A/2023, of 29 December, was published, which established a transitional regime for adapting the rules for determining taxable profit, provided for in the CIT Code, to the new accounting regulations applicable to the insurance sector, applicable in the tax period starting in 2023 and in each of the nine subsequent tax periods.

The reconciliation between the nominal rate and the effective tax rate verified in the 2024 and 2023 fiscal years can be shown as follows:

(amounts in euros)

	2024		2023	
	Rate	Amount	Rate	Amount
Profit before tax		**36,186,754**		**77,652,689**
Tax calculated at nominal tax rate	**21.00%**	(7,599,218)	**21.00%**	(16,307,065)
Differences				
Dividends from equity instruments	(22.51%)	8,144,416	14.90%	11,572,417
Accounting gains and losses	6.33%	(2,289,554)	12.26%	9,523,404
Corrections for previous years	(15.71%)	5,685,444	4.58%	3,558,616
Others	2.54%	(917,416)	(9.19%)	(7,139,872)
Tax benefits				
Net job creation	-	-	0.02%	18,493
International double taxation	(0.82%)	297,454	0.48%	375,717
SIFIDE II	(11.48%)	4,152,758	6.75%	5,243,035
Others	(0.70%)	251,804	0.22%	168,457
Foreign taxes paid	(4.79%)	1,734,682	(1.19%)	(926,794)
Pillar II	32.40%	(11,724,355)	-	-
Autonomous taxation	2.46%	(888,459)	(1.19%)	(920,809)
Deferred tax assets and liabilities - effect of rate change	32.85%	(11,885,740)	-	-
Deferred tax assets and liabilities - effect of rate differences	26.82%	(9,706,572)	0.99%	770,630
	68.38%	**(24,744,757)**	**49.64%**	**5,936,229**

The tax authorities may review the tax position for a defined period of time, which in Portugal is four years (except in the years in which a tax loss is reported), and this may result in potential adjustments to the taxable profit of previous years due to different interpretations of the legislation. Given the nature of any corrections that may be made, it is not possible to quantify them at this time. However, in the opinion of Fidelidade's Board of Directors and the Group's companies, it is not foreseeable that any correction for the above years will have a material impact on the attached financial statements.

Carry forward of tax losses

The yearly tax loss carry-forward recognised in the 2024 and 2023 financial years is as follows:

(amounts in euros)

	2024
Year 2022	36,386,189
Year 2023	21,044,462
Year 2024	96,905,994
	154,336,645
ID 20%	**30,867,329**

(amounts in euros)

	2023
Year 2022	36,680,561
Year 2023	1,417,194
	38,097,755
ID 21%	**8,000,529**

According to the regulations in force, the carry-forward of tax losses has no expiration date.

Below is a breakdown of the tax losses, tax credits, and temporary differences of the Group's branches, for which deferred tax was not recognised as there is no likelihood of recoverability in the foreseeable future:

(amounts in euros)

	2024			2023		
	Deductible tax losses	Tax credits	Temporary differences	Deductible tax losses	Tax credits	Temporary differences
Spain	18,259,115	355,426	1,347,186	18,259,115	355,426	1,347,186
France	10,218,944	-	-	11,520,050	-	-
	28,478,059	**355,426**	**1,347,186**	**29,779,165**	**355,426**	**1,347,186**

16. ACCRUALS AND DEFERRALS (ASSETS)

As of 31 December 2024 and 2023, this item shall be composed as follows:

(amounts in euros)

	2024	2023
Accrued income		
Estimate of profit commissions	-	5,000,000
Others	121,548	106,201
Deferred expenses		
Software licenses	8,646,979	10,245,514
Maintenance and repairs	-	1,508,050
Portuguese Insurers Association subscriptions	494,365	356,914
Insurance	223,666	244,341
Specialised work	-	140,803
Rents and leases	38,353	37,547
Others	3,101,004	1,183,335
	12,625,914	**18,822,706**

17. NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

As of 31 December 2024 and 2023, the headings for non-current held for sale assets, liabilities, and gains and losses were composed as follows:

(amounts in euros)

	2024	2023
Non-current assets held for sale		
Properties for own use	14,735,635	-
	14,735,635	**-**
Gains or losses on non-current assets classified as held for sale		
Losses		
Other Costs	(4,652,187)	-
	(4,652,187)	**-**

On 31 December 2024, the balance of this heading refers to the properties located at Rua Faria Barbosa, Avenida da Boavista and Edifício das Olaias, which were not sold by the end of 2024, as they did not meet all the conditions negotiated for sale. The properties meet the requirements of IFRS 5 - Non-current assets held for sale and discontinued operations to be classified as non-current assets held for sale, and Fidelidade is making efforts to sell the property, with the sale expected to take place in 2025.

18. FINANCIAL LIABILITIES OF THE DEPOSIT COMPONENT OF INSURANCE CONTRACTS AND ON INSURANCE CONTRACTS AND OPERATIONS CONSIDERED FOR ACCOUNTING PURPOSES AS INVESTMENT CONTRACTS

The movement that occurred in this item during the 2024 and 2023 fiscal years was as follows:

(amounts in euros)

	2024					
	Opening Balance	Emissions	Reimbursements	Income and expenditure	Portfolio recomposition	Ending balance
Measured at fair value						
Unit-linked contracts						
Individual unit-linked capitalisation	2,428,841,130	257,221,208	(165,850,392)	112,597,256	(595,405)	2,632,213,796
Unit-linked PPR	419,819,145	65,710,506	(23,707,009)	22,255,337	(5,786,298)	478,291,682
	2,848,660,275	**322,931,714**	**(189,557,402)**	**134,852,593**	**(6,381,703)**	**3,110,505,478**
Measured at amortized cost						
Other investment contracts						
Individual fixed-rate life PPR	2,464,650,955	172,639,340	(719,366,531)	65,523,212	5,791,785	1,989,238,760
Individual fixed-rate life	2,031,130,927	1,457,206,250	(471,067,838)	67,094,235	595,970	3,084,959,545
Group fixed-rate life	953,218	40,335	-	34,469	-	1,028,022
Individual fixed-rate capitalization operation	1,518	-	(17,373)	17,678	-	1,823
	4,496,736,619	**1,629,885,925**	**(1,190,451,743)**	**132,669,594**	**6,387,755**	**5,075,228,149**
	7,345,396,894	**1,952,817,639**	**(1,380,009,144)**	**267,522,187**	**6,052**	**8,185,733,627**

(amounts in euros)

	2023					
	Opening Balance	Emissions	Reimbursements	Income and expenditure	Portfolio recomposition	Ending balance
Measured at fair value						
Unit-linked contracts						
Individual unit-linked capitalisation	2,102,209,406	277,618,428	(125,332,042)	175,027,563	(682,225)	2,428,841,130
Unit-linked PPR	364,336,990	58,410,213	(29,797,057)	28,371,833	(1,502,834)	419,819,145
	2,467,267,641	**336,028,641**	**(155,129,099)**	**202,678,151**	**(2,185,058)**	**2,848,660,275**
Measured at amortized cost						
Other investment contracts						
Individual fixed-rate life PPR	3,628,450,267	132,542,803	(1,351,111,481)	53,218,620	1,550,747	2,464,650,955
Individual fixed-rate life	1,615,520,713	888,052,431	(505,257,634)	32,132,892	682,525	2,031,130,927
Group fixed-rate life	883,224	38,378	-	31,616	-	953,218
Individual fixed-rate capitalization operation	4,437,874	-	(1,463)	(4,434,892)	-	1,518
	5,249,292,078	**1,020,633,612**	**(1,856,370,578)**	**80,948,235**	**2,233,272**	**4,496,736,619**
	7,716,559,719	**1,356,662,252**	**(2,011,499,677)**	**283,626,386**	**48,214**	**7,345,396,894**

Other investment contracts correspond mostly to liabilities with contracts that guarantee the insured a fixed rate of return throughout the contract and are recognised at amortised cost.

19. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS AND OTHER FINANCIAL LIABILITIES

As of 31 December 2024 and 2023, these items shall be composed as follows:

(amounts in euros)

	2024	2023
Financial liabilities at fair value through profit or loss		
Fair value hedge derivatives	83,541,341	44,266,125
Other derivatives	1,323,290	265,956,367
Other financial liabilities	4,691,020	2,868,563
	89,555,651	**313,091,055**
Other financial liabilities		
Subordinate liabilities	1,004,455,911	503,325,647
Deposits received from reinsurers		
Life	2,224,361	2,222,085
Non-Life	203,752,110	184,456,733
	205,976,471	**186,678,818**
Leases	39,903,154	44,191,653
	1,250,335,536	**734,196,117**

The item "Other derivatives" include a put option and a call option on the non-controlling shares of Fidelidade Moçambique - Companhia de Seguros S.A. and total return swaps (other derivatives) on Unit-Linked products in the amount of 906.674 euros and 416.616 euros, respectively.

During the 2024 financial year, the Group started to presenting the total return swaps recorded under the heading of other derivatives at their net value, justifying the reduction compared to the 2023 financial year.

The item "Subordinated liabilities" refers to: (i) a debt issue issued by Fidelidade on 4 June 2021, in the amount of 500,000,000 euros, with a maturity of 10 years, with a 5-year call option and a remuneration rate of 4.25% and, (ii) a perpetual subordinated debt issue issued by Fidelidade on 22 May 2024, in the amount of 500,000,000 euros, classified as Tier 1 for capital ratio purposes. The initial coupon rate is 7.750%, with subsequent coupons the issue calculated as the average of the 6-month Euribor plus a spread of 5.039% per annum.

Deposits received from reinsurers represent the value of the guarantees provided by reinsurers, in connection with the assumption of risks and receipt of premiums under ceded reinsurance contracts.

Lease liabilities recorded during the year were recognised in accordance with the principles of IFRS 16 – Leases. Lease liabilities are initially measured at the present value of lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if the rate cannot be readily determined, the Group's incremental interest rate.

The movements in lease liabilities (minimum future payments related to operating lease agreements) during the 2024 financial year were as follows:

(amounts in euros)

Balances as at 31 December 2023	**44,191,653**
Increase for the year	**13,447,294**
Increases	9,382,244
Interest	1,199,800
Others	2,865,250
Decrease for the year	**(17,735,793)**
Payments	(17,735,793)
Balances as at 31 December 2024	**39,903,154**

(amounts in euros)

Balances as at 31 December 2022	**23,541,553**
Increase for the year	**37,352,666**
Increases	34,885,244
Interest	1,033,039
Others	1,434,383
Decrease for the year	**(16,702,566)**
Payments	(16,702,566)
Balance as at 31 December 2023	**44,191,653**

For the years ended 31 December 2024 and 2023, the lease liabilities have the following maturities:

(amounts in euros)

	2024				
	Up to 1 year	1 to 2 years	3 to 5 years	Over 5 years	Total
Leases	10,439,762	8,477,542	12,426,034	8,559,816	39,903,154
	10,439,762	**8,477,542**	**12,426,034**	**8,559,816**	**39,903,154**

(amounts in euros)

	2023				
	Up to 1 year	1 to 2 years	3 to 5 years	Over 5 years	Total
Leases	13,807,229	7,247,758	12,361,473	10,775,193	44,191,653
	13,807,229	**7,247,758**	**12,361,473**	**10,775,193**	**44,191,653**

20. OTHER CREDITORS FOR INSURANCE TRANSACTIONS AND OTHER TRANSACTIONS

As at December 31, 2024 and 2023, the breakdown of this heading was as follows:

(amounts in euros)

	2024	2023
Accounts payable for direct insurance operations		
Policyholders	49,852,812	42,946,338
Brokers	45,004,386	47,851,079
Co-insurers	5,169,564	6,007,555
	100,026,761	**96,804,971**
Accounts payable for other reinsurance operations		
Reinsurers' current accounts	82,968,672	92,265,621
Reinsureds' current accounts	5,612,669	2,148,189
	88,581,341	**94,413,810**
Accounts payable for other operations		
Suppliers current accounts	11,146,421	9,220,026
Internal regularisation accounts	2,772,014	3,915,464
Transactions to be settled	284,050	4,820,287
Over the counter operations	19,545,001	-
Group companies		
Aggregate tax	11,130,902	-
Other operations	961,895	376,023
Others	2,613,786	8,147,544
	48,454,068	**26,479,344**
	237,062,170	**217,698,125**

The heading "Internal adjustment accounts" records several transactions carried out in the last days of December, whose financial settlement occurred in the first days of the following month.

The balance under Aggregate tax corresponds to the amount of tax payable to Group companies as a result of the application of the Special Regime for the Taxation of Groups of Companies (RETGS).

The amount under stock exchange operations to be settled corresponds to purchases and sales of public debt securities, 51,294,008 euros and 31,705,521 euros, respectively, which were settled in the first days of 2025.

21. ACCRUALS AND DEFERRALS (LIABILITIES)

As of 31 December 2024 and 2023, this item shall be composed as follows:

(amounts in euros)

	2024	2023
Deferred income		
Rents and leases	156,068	116,984
Cost accruals		
Commissions payable	88,423,882	77,675,299
Holidays and allowances payable	19,454,684	18,379,631
Company performance awards	12,754,703	10,360,257
Conference invoices	6,367,804	4,862,735
Deferred payments - Marketing	3,802,707	4,917,129
Variable remuneration, including charges	2,316,503	1,379,112
Specialised work	1,760,610	3,625,899
Optional career benefits	957,410	3,089,601
Insurance	592,550	621,396
Audit	743,514	1,592,717
Other employee costs	117,417	69,151
Municipal property tax	109,517	133,976
Advertising	-	245,853
Others	3,107,452	4,512,489
	140,508,751	**131,465,245**
	140,664,819	**131,582,228**

The heading Commissions payable includes:

- Estimated over commissions to be paid to intermediaries and brokers, amounting to 51,440,224 euros and 43,719,712 euros, for the financial years 2024 and 2023, respectively;

- Estimated commissions payable to CGD under the distribution agreement, amounting to 34,709,111 euros and 27,984,331 euros, for the financial years 2024 and 2023, respectively.

22. OTHER PROVISIONS

The movement in the heading of "Other provisions" in 2024 and 2023 was as follows:

(amounts in euros)

	2024			
	Opening balances	Reinforcements	Replacements and cancellations	Closing balances
Provisions for taxes	8,547,481	826,161	(1,355,316)	8,018,326
Provision for restructuring	2,757,778	7,030,418	(2,757,778)	7,030,418
Provision for judicial contingencies	170,904	1,000,000	(273,501)	897,403
Others	904,113	2,812,125	(3,308,558)	407,681
	12,380,276	**11,668,704**	**(7,695,153)**	**16,353,828**

(amounts in euros)

	2023			
	Opening balances	Reinforcements	Replacements and cancellations	Closing balances
Provisions for taxes	7,125,986	1,661,740	(240,245)	8,547,481
Provision for restructuring	2,668,327	2,757,778	(2,668,327)	2,757,778
Provision for judicial contingencies	2,516,366	254,806	(2,600,268)	170,904
Others	2,311,497	-	(1,407,384)	904,113
	14,622,177	**4,674,324**	**(6,916,224)**	**12,380,276**

Fidelidade has established a provision, framed within the employee restructuring and rejuvenation programme that consists of the hiring of new qualified employees and of the negotiated departure of a group of employees before the normal retirement age.

In 2024 and 2023, the "Other provisions" heading includes the use of 3,308,558 euros and 1,231,874 euros, respectively, which are recorded under the heading Impairment losses (net of reversals).

The other amounts recognised in the heading "Others" are intended to cover other contingencies resulting from the Company's activity.

23. CAPITAL AND OTHER EQUITY INSTRUMENTS

The share capital in the amount of 509,263,524 euros consists of 161.7 million shares with a nominal unit value of 3.15 euros and is fully paid up.

The other equity instruments are supplementary capital contributions. In accordance with applicable legislation, the restitution is subject to shareholder approval, which can only be granted if, as a result, the Group's net worth does not fall below the sum of the share capital and the legal reserve.

In 2015, 13,300 own shares were acquired, in compliance with the provisions of heading 9 of the agenda of the General Meeting of March 31, 2015, at a unit price of 11.20 euros, for a total of 148,960 euros. This acquisition was settled on 22 December 2015.

A capital increase of 76,230,000 euros was carried out in May 2018, with an issue premium of 67,276,000 euros.

In September 2020, a capital increase through new contributions in kind was carried out, in the amount of 38,912,643 euros, with subscription reserved for shareholders of the commercial companies Multicare and Fidelidade Assistência.

In October 2020, an increase was made by new contributions in cash, for the remaining amount of 12,970,881 euros. The capital increase was carried out with an issue premium of 63,042,599 euros.

The Company's shareholder structure on 31 December 2024 and 2023 is as follows:

(amounts in euros)

	2024		2023	
Shareholders	**Number of Shares**	**% Share**	**Number of Shares**	**% Share**
Millennium Gain Limited	137,402,839	84.9892%	-	-
Longrun Portugal, SGPS, S.A.	-	-	137,402,839	84.9892%
Caixa Geral de Depósitos, S.A.	24,250,644	15.0000%	24,250,644	15.0000%
Employees and former employees of Fidelidade - Companhia de Seguros, S.A.	4,177	0.0026%	4,177	0.0026%
Own Shares	13,300	0.0082%	13,300	0.0082%
	161,670,960	**100%**	**161,670,960**	**100%**

Since 15 May 2014, with the acquisition of 80% of Fidelidade's share capital by Longrun, the Company has been part of the Fosun Group. With the dissolution and liquidation of Longrun on 26 September 2024, Fidelidade is now owned by Millennium Gain Limited (Millennium Gain).

Earnings per share on 31 December 2024 and 2023 were as follows:

(amounts in euros)

	2024	2023
Net income for the year	11,441,997	83,588,918
Number of shares (at end of year)	161,670,960	161,670,960
Income per share (in Euros)	**0.07**	**0.52**

In 2024, Fidelidade distributed reserves and retained earnings to its shareholders in the amount of 399,294,420 euros (2023: 219,207,787 euros).

24. RESERVES, RETAINED EARNINGS AND PROFIT FOR THE YEAR

At 31 December 2024 and 2023, the breakdown of reserves and retained earnings is as follows:

(amounts in euros)

	2024	2023
Revaluation reserves	(157,469,162)	(416,270,785)
Deferred tax reserve	(47,043,751)	(428,210)
Current tax reserve	(5,108,811)	15,923,166
Reserve for the financial component of insurance contracts	267,850,885	357,989,487
Reserve for the financial component of reinsurance contracts	(5,914,505)	(10,163,019)
Other reserves		
- Legal reserve	267,152,830	258,793,938
- Issue premiums	382,666,154	382,666,154
- Other reserves	658,427,834	1,174,021,746
Gains and losses on disposal of equity instruments measured at fair value through other comprehensive income	(22,977,783)	(4,799,661)
Retained earnings	31,565,857	(153,300,563)
Consolidated net profit for the year	11,441,997	83,588,918
	1,380,591,545	**1,688,021,173**

According to the legislation in force, a percentage of no less than 10% of the net profits for each year must be transferred to the legal reserve, up to the amount of the capital. The legal reserve cannot be distributed but can be used to increase the share capital or to offset accumulated losses.

Revaluation reserves represent the potential gains and losses on the portfolio of investments measured at fair value through other comprehensive income, including impairment losses on debt instruments in stages 1 and 2.

Below is a breakdown of the changes in the revaluation reserves for the financial years 2024 and 2023:

(amounts in euros)

	2024	2023
Balance as at 1 January	**(416,270,785)**	**(703,023,535)**
Change in fair value	245,415,297	254,503,778
Impairment	(4,411,685)	447,401
Disposal	17,798,011	31,801,571
Balance as at 31 December	**(157,469,162)**	**(416,270,785)**

25. REVENUES AND EXPENSES RELATED TO INSURANCE AND REINSURANCE CONTRACTS

Revenues and expenses related to insurance contracts

In the financial years 2024 and 2023, this item has the following composition:

(amounts in euros)

2024	Life Insurance	Non-Life Insurance						Total
		Accidents and Illness	Fire and Other Damage	Car	Liability	Other	Total	
Contracts not measured using								
the premium allocation approach								
Amounts related to changes in liabilities								
for remaining coverage								
– Release of contractual service margin								
for transferred services	60,363,576	-	-	-	-	-	-	60,363,576
– Changes in risk adjustment (non-financial risk)								
for expired risk	2,794,467	-	-	-	-	-	-	2,794,467
– Release of the expected value of claims								
occurred and expenses attributable								
to insurance contracts	53,312,685	-	-	-	-	-	-	53,312,685
Allocation of acquisition costs attributable								
to insurance contracts	10,332,131	-	-	-	-	-	-	10,332,131
	126,802,858	**-**	**-**	**-**	**-**	**-**	**-**	**126,802,858**
Contracts measured using the premium								
allocation approach	**179,062,788**	**976,973,369**	**402,827,627**	**606,723,129**	**86,755,336**	**118,583,780**	**2,191,863,241**	**2,370,926,029**
Total insurance contract income	**305,865,647**	**976,973,369**	**402,827,627**	**606,723,129**	**86,755,336**	**118,583,780**	**2,191,863,241**	**2,497,728,888**
Claims incurred and other expenses								
attributable to insurance contracts	(167,773,416)	(752,558,298)	(249,877,153)	(471,650,852)	(37,960,236)	(39,848,158)	(1,551,894,696)	(1,719,668,112)
Acquisition cost attributable								
to insurance contracts	(50,412,945)	(151,550,832)	(79,383,359)	(117,306,092)	(18,061,143)	(24,339,993)	(390,641,420)	(441,054,365)
Changes related to incurred claims	31,444,527	46,804,158	18,738,284	(5,906,369)	1,583,344	(10,880,613)	50,338,805	81,783,331
Changes related to remaining coverage	(4,984,329)	-	-	-	-	-	-	(4,984,329)
Total insurance contract expenses	**(191,726,163)**	**(857,304,971)**	**(310,522,228)**	**(594,863,313)**	**(54,438,035)**	**(75,068,764)**	**(1,892,197,311)**	**(2,083,923,474)**
Income of insurance contracts	**114,139,484**	**119,668,398**	**92,305,399**	**11,859,816**	**32,317,301**	**43,515,016**	**299,665,930**	**413,805,413**

(amounts in euros)

2023	Life Insurance	Non-Life Insurance						Total
		Accidents and Illness	Fire and Other Damage	Car	Liability	Other	Total	
Contracts not measured using								
the premium allocation approach								
Amounts related to changes in liabilities								
for remaining coverage								
– Release of contractual service margin								
for transferred services	59,401,119	-	-	-	-	-	-	59,401,119
– Changes in risk adjustment (non-financial risk)								
for expired risk	2,668,605	-	-	-	-	-	-	2,668,605
– Release of the expected value of claims								
occurred and expenses attributable								
to insurance contracts	76,797,438	-	-	-	-	-	-	76,797,438
Allocation of acquisition costs attributable								
to insurance contracts	-	-	-	-	-	-	-	-
	138,867,161	**-**	**-**	**-**	**-**	**-**	**-**	**138,867,161**
Contracts measured using the premium								
allocation approach	**180,962,396**	**840,183,780**	**365,703,540**	**559,938,691**	**96,702,706**	**111,717,986**	**1,974,246,702**	**2,155,209,098**
Total insurance contract income	**319,829,557**	**840,183,780**	**365,703,540**	**559,938,691**	**96,702,706**	**111,717,986**	**1,974,246,702**	**2,294,076,259**
Claims incurred and other expenses								
attributable to insurance contracts	(154,399,720)	(650,184,836)	(211,186,512)	(438,664,458)	(26,237,591)	(20,638,313)	(1,346,911,710)	(1,501,311,430)
Acquisition cost attributable								
to insurance contracts	(47,740,310)	(133,662,042)	(75,557,029)	(113,576,306)	(20,857,241)	(24,598,151)	(368,250,769)	(415,991,078)
Changes related to incurred claims	(17,499,870)	27,303,749	(8,776,275)	3,317,289	(40,036,178)	(2,089,415)	(20,280,829)	(37,780,699)
Changes related to remaining coverage	(4,993,567)	-	-	-	-	-	-	(4,993,567)
Total insurance contract expenses	**(224,633,467)**	**(756,543,130)**	**(295,519,815)**	**(548,923,475)**	**(87,131,009)**	**(47,325,879)**	**(1,735,443,308)**	**(1,960,076,774)**
Income of insurance contracts	**95,196,091**	**83,640,651**	**70,183,724**	**11,015,216**	**9,571,697**	**64,392,107**	**238,803,395**	**333,999,485**

Revenues and expenses related to reinsurance contracts

(amounts in euros)

2024	Life	Non-Life						Total
		Accidents and Health	Fire and Other Damages	Motor	Third-party liability	Others	Total	
Claims incurred and other expenses attributable								
to insurance contracts - reinsurers' share	12,438,159	416,294,084	75,461,686	1,280,794	16,453,297	13,586,131	523,075,991	535,514,150
Changes to incurred claims - reinsurers' share	6,907,431	(8,003,036)	(7,745,439)	(223,970)	3,257,594	18,689,254	5,974,403	12,881,834
Effect of changes in the reinsurer's risk of default	-	(64,590)	412,257	794	1,899,522	95,608	2,343,592	2,343,592
Total reinsurance contract income	**19,345,590**	**408,226,459**	**68,128,504**	**1,057,617**	**21,610,413**	**32,370,993**	**531,393,986**	**550,739,576**
Contracts measured using the premium								
allocation approach - reinsurers' share	(26,044,018)	(475,226,471)	(141,780,568)	(4,085,284)	(31,878,466)	(74,866,516)	(727,837,304)	(753,881,322)
Total reinsurance contract expenses	**(26,044,018)**	**(475,226,471)**	**(141,780,568)**	**(4,085,284)**	**(31,878,466)**	**(74,866,516)**	**(727,837,304)**	**(753,881,322)**
Income of reinsurance contracts	**(6,698,428)**	**(67,000,012)**	**(73,652,064)**	**(3,027,667)**	**(10,268,053)**	**(42,495,522)**	**(196,443,318)**	**(203,141,747)**

(amounts in euros)

2023	Life	Non-Life						Total
		Accidents and Health	Fire and Other Damages	Motor	Third-party liability	Others	Total	
Claims incurred and other expenses attributable								
to insurance contracts - reinsurers' share	14,636,706	363,356,628	65,568,343	1,123,339	5,270,646	7,026,198	442,345,153	456,981,860
Changes to incurred claims - reinsurers' share	(1,670,069)	(11,300,912)	7,698,084	3,059,454	38,297,234	778,963	38,532,822	36,862,753
Effect of changes in the reinsurer's risk of default	(0)	11,310	354,885	1,208	1,919,768	15,219	2,302,391	2,302,391
Total revenue from reinsurance contracts	**12,966,637**	**352,067,026**	**73,621,312**	**4,184,000**	**45,487,648**	**7,820,380**	**483,180,367**	**496,147,004**
Contracts measured by the premium								
allocation approach - reinsurers' share	(18,553,408)	(414,901,612)	(142,934,933)	(3,434,764)	(45,447,221)	(71,658,966)	(678,377,495)	(696,930,904)
Total expenses of reinsurance contracts	**(18,553,408)**	**(414,901,612)**	**(142,934,933)**	**(3,434,764)**	**(45,447,221)**	**(71,658,966)**	**(678,377,495)**	**(696,930,904)**
Result of reinsurance contracts	**(5,586,771)**	**(62,834,585)**	**(69,313,621)**	**749,236**	**40,427**	**(63,838,586)**	**(195,197,129)**	**(200,783,900)**

26. COMMISSIONS FROM INSURANCE CONTRACTS AND OPERATIONS CONSIDERED FOR ACCOUNTING PURPOSES AS INVESTMENT CONTRACTS OR AS SERVICE CONTRACTS

In 2024 and 2023, commissions received on insurance contracts and operations considered for accounting purposes as investment contracts amounted to 37,641,654 euros and 35,962,867 euros, respectively.

27. MISCELLANEOUS EXPENSES BY FUNCTION AND NATURE

Operating costs by nature are allocated based on specific criteria to the following functions: (i) claims (claims costs – amounts paid), (ii) acquisition (operating costs – acquisition costs), (iii) administrative (operating costs – administrative costs), and (iv) investment (financial expenses – others).

In the financial years 2024 and 2023, the operating costs incurred by the Group are as follows:

(amounts in euros)

	2024	2023
Employee costs	**196,343,450**	**180,953,549**
External supplies and services		
Specialised work	64,329,600	63,949,850
Software licenses	21,478,425	17,130,571
Advertising and promotion	12,907,377	12,908,929
Maintenance and repairs	5,979,901	6,104,433
Communication	5,070,477	5,958,291
Rents and leases	2,190,979	3,406,995
Travel and accommodation	2,680,385	2,887,576
Representation expenses	1,341,916	2,197,877
Expenses with collection of premiums	1,805,300	1,556,931
Cleaning, hygiene and comfort	1,609,109	1,554,961
Surveillance and security	1,307,076	1,183,959
Levies	1,646,678	1,115,036
Others	9,173,680	6,385,257
	131,520,905	**126,340,667**

(continuation)

(amounts in euros)

	2024	2023
Taxes and charges	17,062,102	14,811,785
Depreciation and amortisation for the year	27,824,244	24,383,010
Other provisions	6,282,109	(35,304)
Fees	7,912,764	9,331,996
Interest paid		
Properties	984,282	901,019
Reinsurer deposits	2,985,286	1,719,189
Subordinated debt	46,328,315	22,411,089
Others	215,934	5,681
	50,513,816	**25,036,978**
	437,459,389	**380,822,680**

The following expenses are recognised under the heading "External supplies and services - Specialised work", as of 31 December 2024 and 2023:

- The fees of KPMG & Associados, Sociedade de Revisores Oficiais de Contas, S.A., the Company's statutory auditor for the 2024 financial year, amount to 855,442 euros (excluding VAT), of which 561,851 euros relate to the Statutory Audit and 293,591 euros (invoiced and to be invoiced) relate to other reliability assurance services.

Reliability guarantees services refer to:

- Certification of the Annual Report on Solvency and Financial Position under the terms of Article 1(a) Article 3 of Regulatory Standard no. 2/2017-R, of March 24.

- Opinion on the Risk Management and Internal Control Systems, regarding the mechanisms and procedures specifically adopted within the scope of the policy for the prevention, detection and reporting of insurance fraud situations, under the terms of article 36, no. 4 of ASF Regulatory Standard no. 4/2022-R, of April 26;

- Opinion on the adequacy of the remuneration policy, under the terms of article 90(4) of ASF Regulatory Standard no. 4/2022-R, of April 26; and

- Opinion on the content of the excerpt from the internal audit report on the results of the assessment of effectiveness in terms of market conduct, under the terms of article 22(5) of Regulatory Standard no. 7/2022-R, of June 7.

- The fees of Ernst & Young, SROC, S.A., the Company's Statutory Auditor, for the 2023 financial year, amount 1,904,042 euros, of which 1,723,559 euros relate to the Statutory Audit and 180,484 euros relate to other assurance services.

For the financial years 2024 and 2023, the headings in the Income Statement where these costs are recorded are detailed as follows:

(amounts in euros)

	2024			2023		
	Directly attributable	Non-attributable expenses	Total	Directly attributable	Non-attributable expenses	Total
Claims - Amounts paid						
Direct	1,474,978,364	-	1,474,978,364	1,391,144,677	139,922	1,391,284,599
Allocated	53,196,224	1,269,015	54,465,239	54,967,736	5,125,353	60,093,089
Acquisition						
Direct	345,204,327	9,484,228	354,688,555	312,751,102	6,757,377	319,508,479
Allocated	95,850,038	12,186,875	108,036,913	103,239,976	21,492,431	124,732,407
Administrative function						
Direct	12,393,429	22,327,017	34,720,446	11,574,391	23,749,054	35,323,444
Allocated	95,508,254	28,588,676	124,096,930	79,756,601	34,407,360	114,163,962
Investment management function						
Direct	-	1,201,160	1,201,160	-	4,221,286	4,221,286
Allocated	1,808,509	26,485,411	28,293,920	1,648,724	23,030,018	24,678,742
Other unrelated expenses						
Allocated	-	122,566,487	122,566,487	-	55,597,091	-
Total direct expenses	**1,832,576,120**	**33,012,405**	**1,865,588,526**	**1,715,470,170**	**34,867,639**	**1,750,337,808**
Total allocated expenses	**246,363,025**	**191,096,464**	**437,459,488**	**239,613,037**	**139,652,253**	**323,668,200**
	2,078,939,145	**224,108,869**	**2,303,048,014**	**1,955,083,207**	**174,519,892**	**2,074,006,008**

28. PERSONNEL EXPENSES

In the financial years 2024 and 2023, this item has the following composition:

(amounts in euros)

	2024	2023
Salaries		
Corporate bodies	6,470,808	5,943,571
Personnel	126,255,812	116,147,478
Remuneration expenses	29,377,038	27,850,030
Post-employment benefits		
Defined benefit plan	3,957,359	6,530,546
Defined contribution plan	1,988,241	3,700,359
Other long-term benefits	105,343	838,648
Employment termination benefits	13,550,733	5,452,856
Compulsory insurance	2,652,336	2,629,954
Social welfare expenses	10,927,621	10,102,638
Other personnel expenses	1,058,159	1,757,468
	196,343,450	**180,953,549**

In 2024 and 2023, the heading Salaries - Personnel includes an estimate provision for career optional benefits in the amount of 487,013 euros and 569,868 euros, respectively.

The existence of transversal structures to some Group companies leads to the need to allocate common costs between the various companies, based on distribution keys subordinated to the cost-benefit principle. Consequently, in 2024 and 2023, personnel expenses include the impact arising from the following movements with related entities:

(amounts in euros)

	2024	2023
Expenses with the Company's personnel performing functions for:		
Multicare - Seguros de Saúde, S.A.	(2,920,737)	(3,783,150)
Fidelidade - Property Europe, S.A.	(665,117)	(653,892)
Fidelidade Assistência - Companhia de Seguros, S.A.	(344,407)	(312,076)
GEP - Gestão de Peritagens Automóveis, S.A.	(151,957)	(149,613)
FID I&D, S.A.	(579,273)	(548,273)
Other	(554,989)	(31,423)
	(5,216,480)	**(5,478,428)**

In 2024 and 2023, the number of employees working for the Company, by category, is as follows:

	2024	2023
Senior management	50	59
Line management	370	350
Technicians	1,892	1,876
Administrative staff	571	636
Support workers	12	5
	2,895	**2,926**

29. POST-EMPLOYMENT BENEFITS AND OTHER LONG-TERM BENEFITS

As at December 31, 2024 and 2023, the breakdown of the headings Assets for post-employment benefits and other long-term benefits and Liabilities for post-employment benefits and other long-term benefits are as follows:

(amounts in euros)

	2024	2023
Assets		
Defined benefit plan	1,852,985	22,588,285
Liabilities		
Defined contribution plan	(134,559)	(127,049)
Other long-term benefits	(5,249,850)	(7,220,033)
Health benefits	(22,385,321)	(17,311,487)
	(27,769,730)	**(24,658,569)**

The "Other long-term benefits" relate to the variable remuneration of the Governing Bodies, as defined in the Remuneration Policy of the Group's Governing Bodies, and of the employees, as determined by the People Committee and the Executive Committee. This remuneration is deferred and paid 3 years after the grant date.

Defined contribution plan

Under the new collective labour agreements for the insurance activity, announced on 15 January 2012, 29 January 2016 and 8 February 2019, all active employees performing their duties under indefinite-term employment contracts and covered by these collective labour regulation instruments are entitled to a pension plan ("PIR"). This is a defined contribution plan that replaces the retirement pension system provided for in the previous IRCT's.

This plan ensures capital security and qualifies as a defined contribution plan, as the amount of post-employment benefits received by the employee is determined by the amount of contributions made by the employer to a benefit plan and the investment returns on these contributions.

In accordance with the rules set out in the IRCT, the capitalised value of the contributions to the PIR is redeemable by the employee, under legal terms, upon retirement due to disability or old age as recognised by Social Security. There is a capital guarantee on the initial transfer amount and the contributions made by the Group and the employees themselves.

In the event of the employee's death, the capitalised value reverts to the beneficiaries designated by the employee or, if none are designated, to their or her legal heirs.

The Company's contributions to the current pension plan are made in accordance with the provisions of the Collective Employment Agreement, published on 8 February 2019 ("CEA 2019"), corresponding to the amount resulting from the application of the percentage of 3.25% on the employee's annual base salary.

For the 2024 financial year, Fidelidade had a cost of 1,986,182 euros (2023: 3,696,867) euros in the defined contribution plan, and no payments are pending with reference to 2024.

On 31 December 2024 and 2023, the liabilities and assets of the Pension Fund – "Fundo de Pensões PIR Fidelidade e Associadas" amounted to 35,861,953 euros (2023: 33,875,278 euros) and 35,727,395 euros (2023: 33,748,228 euros).

Defined Benefit Plan

The assumptions and technical bases used in the calculation of the liabilities with the benefit plan (pensions and health) were as follows:

(amounts in euros)

	2024	2023
Financial assumptions		
Salary growth rate	2.40%	2.40%
Pension growth rate	0.75%	0.75%
Expenditure growth rate - by aging		
Reformados Império - Ap. 4930	9.41%	9.41%
Ex-IB Health Insurance - Ap. 3002/6470	0.75%	0.75%
Pre-retirement salary growth rate	1.25%	1.25%
Discount rate	3.00%	4.25%
Likelihood of moving to early retirement	0.00%	0.00%
Demographic assumptions and evaluation methods		
Mortality table		
Men	FM IB_2011	TV 73/77 (-2)
Women		TV 88/90 (-2)
Actuarial valuation method	Project Unit	Project Unit
	Credit Method	Credit Method

As of 31 December 2024, the Company adopted the FMIB-2011 mortality table for the calculation of liabilities, consistent with life annuity products, under IFRS 17. This table is characterized as generational and is based on the Austrian AVO2005 table.

According to the accounting policy, the discount rate used to estimate pension and health benefit liabilities corresponds to the market rates at the balance sheet date, associated with bonds of high-rated companies for maturities like those of the liabilities.

The Company's defined benefit pension funds have the following average durations:

	2024	2023
Fidelidade Pension Fund	7.76 years	6.78 years)
Império Bonança Pension Fund	7.95 years	6.58 years
Mundial Confiança Pension Fund	5.52 years	4.87 years
Pension Fund of the Former Empire	12.3 years	10.99 years

On 31 December 2024 and 2023, the number of beneficiaries was as follows:

	2024	2023
Active employees	982	1 074
Retired and pre-retired	1 530	1 589
	2 512	**2 663**

According to actuarial studies conducted, the Group's past service liabilities and the funds and provisions available to cover them amounted to:

(amounts in euros)

	2024			2023		
	Pensions	Health Benefits	Total	Pensions	Health Benefits	Total
Liabilities as at 31 December	(77,423,367)	(22,385,321)	(99,808,688)	(65,052,911)	(17,311,487)	(82,364,398)
Fund balance at 31 December	79,276,353	-	79,276,353	87,641,196	-	87,641,196
Net assets/(liabilities) at 31 December	**1,852,986**	**(22,385,321)**	**(20,532,335)**	**22,588,285**	**(17,311,487)**	**5,276,798**

It should also be noted that, in the past, part of the retirement pension liabilities was transferred from the Funds to the Group through the acquisition of Life insurance policies (annuities). Liabilities as at 31 December 2024 amount to 30,632,757 euros, corresponding to 258 annuity holders (2023: 30,222,554 euros and 277 annuity holders).

Under the terms of Regulatory Standard No. 5/2007-R, of 27 April, of the ASF, insurance companies in Portugal must ensure at the end of each financial year: (i) the full financing of the present value of the pension liability in payment, including pre-retirement and early retirement benefits up to and after the normal retirement age; and (ii) the financing of a minimum level of 95% of the present value of the responsibility for incurred claims of active personnel, excluding pre-retirees or early retirees.

As of 31 December 2024 and 2023, Fidelidade's past service liabilities were fully funded.

The pension plan in question is non-contributory and independent of social security, being financed by the Company's pension fund, excluding the pension fund of the Ex-Império (Levels XVII and XVIII) which is dependent on social security.

The evolution of pension and health benefit liabilities can be analysed as follows:

(amounts in euros)

	2024			2023		
	Pensions	Health Benefits	Total	Pensions	Health Benefits	Total
Responsibilities at 1 January	**65,052,911**	**17,311,487**	**82,364,398**	**70,723,914**	**18,329,896**	**89,053,810**
Cost of current service	12,401	215,706	228,107	86,301	221,697	307,998
Interest cost	2,551,451	716,121	3,267,572	2,618,541	714,287	3,332,828
Actuarial (gains) and losses on liabilities	18,603,272	5,143,918	23,747,190	1,306,050	(793,133)	512,917
Pensions paid by the fund	(12,348,807)	-	(12,348,807)	(13,306,468)	-	(13,306,468)
Benefits paid by the Company	-	(1,422,341)	(1,422,341)	-	(1,161,260)	(1,161,260)
Restructuring	3,552,139	420,430	3,972,569	3,624,573	-	3,624,573
Responsibilities at 31 December	**77,423,367**	**22,385,321**	**99,808,688**	**65,052,911**	**17,311,487**	**82,364,398**

The evolution of the value of pension funds can be analysed as follows:

(amounts in euros)

	2024			2023		
	Pensions	Health Benefits	Total	Pensions	Health Benefits	Total
Fund balance at 1 January	**87,641,196**	**-**	**87,641,196**	**95,935,618**	**-**	**95,935,618**
Interest Income	3,510,889	-	3,510,889	3,623,557	-	3,623,557
Actuarial gains and losses	273,075	-	273,075	362,489	-	362,489
Contributions paid by fund participants	6,200,000	-	6,200,000	1,026,000	-	1,026,000
Pensions paid by the fund	(12,348,807)	-	(12,348,807)	(13,306,468)	-	(13,306,468)
Asset ceilling	(6,000,000)	-	(6,000,000)	-	-	-
Fund balance at 31 December	**79,276,353**	**-**	**79,276,353**	**87,641,196**	**-**	**87,641,196**

The evolution of the actuarial deviations recognized in the actuarial reserves can be analysed as follows:

(amounts in euros)

	2024			2023		
	Pensions	Health Benefits	Total	Pensions	Health Benefits	Total
Deviations recognised						
in reserves at 1 January	**35,512,959**	**4,566,857**	**40,079,816**	**34,569,398**	**5,359,990**	**39,929,388**
Actuarial (gains) and losses						
- in responsibilities	18,603,272	5,143,918	23,747,190	1,306,050	(793,133)	512,917
- in the plan's assets	(273,075)	-	(273,075)	(362,489)	-	(362,489)
Asset ceilling	6,000,000	-	6,000,000	-	-	-
Deviations recognized						
in reserves at 31 December	**59,843,156**	**9,710,775**	**69,553,931**	**35,512,959**	**4,566,857**	**40,079,816**

The evolution of assets receivable/liabilities payable can be analysed as follows:

(amounts in euros)

	2024			2023		
	Pensions	Health Benefits	Total	Pensions	Health Benefits	Total
(Assets)/ Liabilities receivable						
or payable at 1 January	**(22,588,285)**	**17,311,487**	**(5,276,798)**	**(25,211,704)**	**18,329,896**	**(6,881,808)**
Actuarial (gains) and losses on liabilities	18,603,272	5,143,918	23,747,190	1,306,050	(793,133)	512,917
Actuarial (gains) and losses of funds	(273,075)	-	(273,075)	(362,489)	-	(362,489)
Costs for the year:						
- Current service expenses	12,401	215,706	228,107	86,301	221,697	307,998
- Net interest cost on liability						
coverage balance	(959,438)	716,121	(243,317)	(1,005,016)	714,287	(290,729)
Contributions made in the year						
and pensions paid by the Company	(6,200,000)	(1,422,341)	(7,622,341)	(1,026,000)	(1,161,260)	(2,187,260)
Asset ceilling	6,000,000	-	6,000,000	-	-	-
Restructuring	3,552,139	420,430	3,972,569	3,624,573	-	3,624,573
(Assets)/ Liabilities receivable						
or payable at 31 December	**(1,852,986)**	**22,385,321**	**20,532,335**	**(22,588,285)**	**17,311,487**	**(5,276,798)**

The costs of pensions and health benefits for the year can be analysed as follows:

(amounts in euros)

	2024			2023		
	Pensions	Health Benefits	Total	Pensions	Health Benefits	Total
Cost of current service	12,401	215,706	228,107	86,301	221,697	307,998
Interest cost	(959,438)	716,121	(243,317)	(1,005,016)	714,287	(290,729)
Restructuring	3,552,139	420,430	3,972,569	3,624,573	-	3,624,573
Costs for the year	**2,605,102**	**1,352,257**	**3,957,359**	**2,705,858**	**935,984**	**3,641,842**

As of 31 December 2024 and 2023, the change in the defined benefit liabilities assumed by Fidelidade, in view of variations in the discount rate on liabilities is as follows:

(amounts in euros)

	2024		
	Balance	+25 p.p.	-25 p.p.
Change in the discount rate on the liabilities	99,808,688	(1,856,046)	2,281,294

(amounts in euros)

	2023		
	Balance	+25 p.p.	-25 p.p.
Change in the discount rate on the liabilities	65,052,908	(1,848,351)	1,964,477

On 31 December 2024 and 2023, pension fund assets were as follows:

(amounts in euros)

	2024	2023
Equity instruments	1,387,420	1,445,925
Debt instruments		
From public debt	34,376,865	27,798,740
From other issuers	28,958,329	23,038,448
	63,335,195	**50,837,188**
Real estate	195,511	17,789,959
Investment funds		
Shares	3,908,764	4,193,589
Real estate	820,721	2,432,661
Bonds	4,687,927	5,316,736
Treasury	4,152,527	2,577,401
Others	12,139	26,005
	13,582,078	**14,546,392**
Others	**6,776,147**	**3,021,730**
	85,276,351	**87,641,194**

On these dates, the pension fund portfolio contained the following assets issued or managed by entities in the CGD Group:

(amounts in euros)

	2024	2023
Cash and cash equivalents	6,607,912	-
Debt instruments	111,258	105,539
Investment funds		
Real estate	653,221	2,134,521
Others	12,139	26,005
	665,360	**2,160,526**
	7,384,530	**2,266,065**

The total value of the assets of the 4 pension funds to cover these liabilities, stratified by the valuation method used and according to the levels described in note 41, is analysed as follows:

(amounts in euros)

	2024	2023
Level 1	84,248,154	67,392,568
Level 2	832,686	2,458,667
	85,080,840	**69,851,235**

30. RESULT OF THE FINANCIAL COMPONENT OF INSURANCE AND REINSURANCE CONTRACTS

(amounts in euros)

	2024							
		Non-Life						
	Life	Workers' compensation and personal accidents	Fire and Other Damage	Motor	Third-party Liability	Others	Total	Total
Insurance contracts financial								
component result								
Amounts recognised in profit or loss	(50,166,644)	(17,568,949)	(2,979,410)	(4,747,996)	(950,401)	(220,824)	(26,467,580)	(76,634,224)
Amounts recognised in other								
comprehensive income	(51,530,316)	(30,398,590)	(1,099,600)	(4,192,088)	(2,751,932)	(166,077)	(38,608,287)	(90,138,603)
	(101,696,960)	**(47,967,539)**	**(4,079,011)**	**(8,940,084)**	**(3,702,333)**	**(386,900)**	**(65,075,867)**	**(166,772,826)**
Reinsurance contracts financial								
component result								
Amounts recognised in profit or loss	194,453	1,659,375	1,843,528	76,912	402,263	29,561	4,011,638	4,206,091
Amounts recognised in								
other comprehensive income	53,918	1,914,095	746,147	122,064	1,334,121	78,169	4,194,595	4,248,514
	248,371	**3,573,471**	**2,589,675**	**198,976**	**1,736,384**	**107,729**	**8,206,234**	**8,454,605**

(amounts in euros)

	2023							
		Non-Life						
	Life	Workers' compensation and personal accidents	Fire and Other Damage	Motor	Third-party Liability	Others	Total	Total
Insurance contracts financial								
component result								
Amounts recognised in profit or loss	(34,891,597)	(3,095,108)	(1,735,842)	(2,605,215)	(262,192)	(248,736)	(7,947,093)	(42,838,690)
Amounts recognised in other								
comprehensive income	(26,750,685)	(73,172,757)	(3,365,549)	(8,060,373)	(1,828,300)	(350,173)	(86,777,153)	(113,527,838)
	(61,642,282)	**(76,267,865)**	**(5,101,391)**	**(10,665,588)**	**(2,090,493)**	**(598,909)**	**(94,724,246)**	**(156,366,528)**
Reinsurance contracts financial								
component result								
Amounts recognised in profit or loss	12,816	1,256,370	945,875	4,695	121,755	22,990	2,351,685	2,364,502
Amounts recognised in other								
comprehensive income	202,309	566,167	2,768,104	171,682	(969,071)	195,171	2,732,052	2,934,361
	215,125	**1,822,537**	**3,713,979**	**176,377**	**(847,316)**	**218,161**	**5,083,738**	**5,298,863**

31. INCOME

In the fiscal years 2024 and 2023, the item "Income" is composed as follows:

(amounts in euros)

	2024			
	Interest	Dividends	Annuities	Total
Allocated to the liabilities of life insurance contracts				
Financial assets at fair value through profit or loss	754,246	1,302,685	-	2,056,931
Financial assets at fair value through other comprehsnsive income	39,334,968	474,903	-	39,809,872
Financial assets at amortised cost	48,334	-	-	48,334
Sight deposits	325,323	-	-	325,323
	40,462,871	**1,777,589**	**-**	**42,240,460**
Assigned to contracts considered for				
accounting purposes as investment contracts				
Financial assets at fair value through profit or loss	37,328,151	6,537,863	-	43,866,013
Financial assets at fair value through other comprehsnsive income	79,366,980	294,774	-	79,661,754
Financial assets at amortised cost	1,454,304	-	-	1,454,304
Sight deposits	4,081,530	-	-	4,081,530
	122,230,965	**6,832,637**	**-**	**129,063,601**
	162,693,836	**8,610,225**	**-**	**171,304,061**
Allocated to liabilities of non-life insurance contracts				
Properties	-	-	1,646,940	1,646,940
Financial assets at fair value through profit or loss	4,320,378	14,001,782	-	18,322,160
Financial assets at fair value through other comprehsnsive income	31,023,597	16,058,909	-	47,082,505
Financial assets at amortised cost	10,342	-	-	10,342
Sight deposits	316,963	-	-	316,963
	35,671,279	**30,060,691**	**1,646,940**	**67,378,910**

(continuation)

(amounts in euros)

	2024			
	Interest	Dividends	Annuities	Total
Not affections				
Properties	-	-	2,031,173	2,031,173
Investments in subsidiaries, associates and joint ventures	-	25,298,629	-	25,298,629
Financial assets at fair value through profit or loss	3,749,620	-	-	3,749,620
Financial assets at fair value through other comprehsnsive income	10,728,626	-	-	10,728,626
Financial assets at amortised cost	6,642,928	-	-	6,642,928
Sight deposits	6,558,043	-	-	6,558,043
	27,679,218	**25,298,629**	**2,031,173**	**55,009,020**
	226,044,333	**63,969,545**	**3,678,113**	**293,691,990**

(amounts in euros)

	2023			
	Interest	Dividends	Annuities	Total
Allocated to the liabilities of life insurance contracts				
Financial assets at fair value through profit or loss	844,012	1,307,673	-	2,151,685
Financial assets at fair value through other comprehsnsive income	38,250,748	1,514,935	-	39,765,683
Financial assets at amortised cost	(40,993)	-	-	(40,993)
	39,053,767	**2,822,608**	**-**	**41,876,375**
Assigned to contracts considered for				
accounting purposes as investment contracts				
Investments in subsidiaries, associates and joint ventures	-	10,466,150	-	10,466,150
Financial assets at fair value through profit or loss	30,195,973	10,917,101	-	41,113,074
Financial assets at fair value through other comprehsnsive income	81,253,601	376,484	-	81,630,085
Financial assets at amortised cost	2,306,843	-	-	2,306,843
Sight deposits	1,174,371	-	-	1,174,371
	114,930,788	**21,759,735**	**-**	**136,690,522**
	153,984,554	**24,582,343**	**-**	**178,566,897**

(continuation)

(amounts in euros)

	2023			
	Interest	Dividends	Annuities	Total
Allocated to liabilities of non-life insurance contracts				
Properties	-	-	3,053,647	3,053,647
Investments in subsidiaries, associates and joint ventures	-	3,740,457	-	3,740,457
Financial assets at fair value through profit or loss	5,524,753	16,615,243	-	22,139,996
Financial assets at fair value through other comprehsnsive income	20,091,883	23,634,023	-	43,725,905
Financial assets at amortised cost	18,899	-	-	18,899
	25,635,535	**43,989,722**	**3,053,647**	**72,678,904**
Not affections				
Properties	-	-	1,955,637	1,955,637
Investments in subsidiaries, associates and joint ventures	-	17,686,674	-	17,686,674
Financial assets at fair value through profit or loss	201,194	-	-	201,194
Financial assets at fair value through other comprehsnsive income	2,452,887	-	-	2,452,887
Financial assets at amortised cost	7,932,722	-	-	7,932,722
Sight deposits	1,850,127	-	-	1,850,127
	12,436,931	**17,686,674**	**1,955,637**	**32,079,242**
	192,057,020	**86,258,739**	**5,009,284**	**283,325,043**

32. NET GAINS FROM FINANCIAL ASSETS AND LIABILITIES NOT MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

In 2024 and 2023, this heading was composed as follows:

(amounts in euros)

	2024		
	Gains	Losses	Net
Investments allocated to liabilities for life insurance contracts			
Financial assets at fair value through other comprehensive income	203,218	(3,162,625)	(2,959,407)
	203,218	**(3,162,625)**	**(2,959,407)**
Investments related to contracts considered for			
accounting purposes as investment contracts			
Financial assets at fair value through other comprehensive income	1,797,673	(12,276,366)	(10,478,694)
Financial assets at amortised cost	-	(28,797)	(28,797)
Financial liabilities at amortised cost	597,686	(133,267,280)	(132,669,594)
	2,395,359	**(145,572,443)**	**(143,177,084)**
	2,598,577	**(148,735,068)**	**(146,136,491)**
Investments allocated to liabilities for non-life insurance contracts			
Financial assets at fair value through other comprehensive income	101,835	(4,544,248)	(4,442,413)
	101,835	**(4,544,248)**	**(4,442,413)**
Investments not allocated			
Investments in subsidiaries, associates and emp. Sets	-	(381,014)	(381,014)
Financial assets valued at fair value through reserves	153,827	(71,325)	82,503
Financial assets at amortised cost	313,748	-	313,748
	467,575	**(452,338)**	**15,237**
Net gains at fair value through profit or loss	**3,167,987**	**(153,731,654)**	**(150,563,667)**

(amounts in euros)

	2023		
	Gains	Losses	Net
Investments allocated to liabilities for life insurance contracts			
Financial assets at fair value through other comprehensive income	1,084,183	(7,026,576)	(5,942,393)
	1,084,183	**(7,026,576)**	**(5,942,393)**
Investments related to contracts considered for			
accounting purposes as investment contracts			
Financial assets at fair value through other comprehensive income	1,614,610	(23,275,632)	(21,661,022)
Financial assets at amortised cost	6,944	-	6,944
Financial liabilities at amortised cost	6,641,468	(87,589,703)	(80,948,235)
	8,263,023	**(110,865,335)**	**(102,602,313)**
	9,347,206	**(117,891,912)**	**(108,544,706)**
Investments allocated to liabilities for non-life insurance contracts			
Financial assets at fair value through other comprehensive income	190,182	(3,823,516)	(3,633,334)
	190,182	**(3,823,516)**	**(3,633,334)**
Investments not allocated			
Investments in subsidiaries, associates and joint ventures	2,944,217	-	2,944,217
Financial assets at fair value through other comprehensive income	46,099	(610,920)	(564,821)
	2,990,316	**(610,920)**	**2,379,396**
Net gains at fair value through profit or loss	**12,527,704**	**(122,326,347)**	**(109,798,644)**

Net losses on liabilities measured at amortised cost correspond to the technical interest attributed to investment contracts without discretionary profit sharing, for which the liabilities are measured at amortised cost.

33. NET GAINS ON FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

In the financial years 2024 and 2023, this item has the following composition:

(amounts in euros)

	2024		
	Gains	Losses	Net
Investments allocated to liabilities for life insurance contracts			
Financial assets and liabilities at fair value through profit or loss	10,169,303	(34,070,085)	(23,900,782)
	10,169,303	**(34,070,085)**	**(23,900,782)**
Investments related to contracts considered for			
accounting purposes as investment contracts			
Financial assets and liabilities at fair value through profit or loss	264,090,743	(374,205,546)	(110,114,803)
	264,090,743	**(374,205,546)**	**(110,114,803)**
	274,260,046	**(408,275,631)**	**(134,015,585)**
Investments allocated to liabilities for non-life insurance contracts			
Financial assets and liabilities at fair value through profit or loss	32,958,503	(54,231,499)	(21,272,996)
	32,958,503	**(54,231,499)**	**(21,272,996)**
Investments not allocated			
Financial assets and liabilities at fair value through profit or loss	47,463,182	(61,067,583)	(13,604,401)
	47,463,182	**(61,067,583)**	**(13,604,401)**
	354,681,731	**(523,574,714)**	**(168,892,982)**

(amounts in euros)

	2023		
	Gains	Losses	Net
Investments allocated to liabilities for life insurance contracts			
Financial assets and liabilities at fair value through profit or loss	16,121,669	(11,551,630)	4,570,040
	16,121,669	**(11,551,630)**	**4,570,040**
Investments related to contracts considered for			
accounting purposes as investment contracts			
Financial assets and liabilities at fair value through profit or loss	387,695,881	(432,020,962)	(44,325,081)
	387,695,881	**(432,020,962)**	**(44,325,081)**
	403,817,550	**(443,572,591)**	**(39,755,041)**
Investments allocated to liabilities for non-life insurance contracts			
Financial assets and liabilities at fair value through profit or loss	29,627,375	(30,703,255)	(1,075,881)
	29,627,375	**(30,703,255)**	**(1,075,881)**
Investments not allocated			
Financial assets and liabilities at fair value through profit or loss	41,372,756	(39,408,685)	1,964,071
	41,372,756	**(39,408,685)**	**1,964,071**
	474,817,681	**(513,684,531)**	**(38,866,851)**

34. EXCHANGE DIFFERENCES

In the year 2024 and 2023, this item has the following composition:

(amounts in euros)

	2024	2023
Investments allocated to liabilities for life insurance contracts		
Financial assets at fair value through profit or loss	567,765	(336,898)
Financial assets at fair value through other comprehensive income	20,332,251	(12,531,484)
Financial assets at amortised cost	335,275	(231,313)
Sight deposits	242,919	(1,436,304)
Others	(2,253)	(4)
	21,475,957	**(14,536,003)**
Investments related to contracts considered for accounting purposes as investment contracts		
Financial assets at fair value through profit or loss	9,915,706	(1,883,364)
Financial assets at fair value through other comprehensive income	62,360,150	(713,020)
Financial assets at amortised cost	346,767	(269,182)
Sight deposits	(437,017)	(1,210,901)
Others	5,774	(770)
	72,191,379	**(4,077,236)**
	93,667,336	**(18,613,239)**

(continuation)

(amounts in euros)

	2024	2023
Investments allocated to liabilities for non-life insurance contracts		
Financial assets at fair value through profit or loss	8,037,494	(2,334,465)
Financial assets at fair value through other comprehensive income	18,673,353	(10,615,323)
Financial assets at amortised cost	366,986	76,119
Sight deposits	(70,506)	(873,237)
Others	119,107	1,175
	27,126,434	**(13,745,732)**
Investments not allocated		
Financial assets at fair value through profit or loss	529,186	12,295
Financial assets at fair value through other comprehensive income	296,328	-
Financial assets at amortised cost	1,695,336	1,270,139
Sight deposits	3,814,855	1,803,550
Others	3,313	-
	6,339,018	**3,085,985**
	127,132,788	**(29,272,986)**

35. NET GAINS ON NON-FINANCIAL ASSETS THAT ARE NOT CLASSIFIED AS NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

In the financial years 2024 and 2023, this item has the following composition:

(amounts in euros)

	2024			2023		
Realised gains and losses	Gains	Losses	Net	Gains	Losses	Net
Investments allocated to non-life						
technical provisions						
Properties for own use	1,217,445	1,959	1,219,404	4,234,375	(1,227,821)	3,006,554
Investment properties	4,235,044	(15,241)	4,219,804	2,799,898	(384,314)	2,415,584
	5,452,489	**(13,282)**	**5,439,207**	**7,034,273**	**(1,612,135)**	**5,422,138**
Investments not allocated						
Properties for own use	-	(131,139)	(131,139)	345,245	(369,658)	(24,413)
Investment properties	10,951	(7,951)	3,000	95,518	(3,508,040)	(3,412,522)
	10,951	**(139,090)**	**(128,139)**	**440,763**	**(3,877,698)**	**(3,436,936)**
	5,463,440	**(152,372)**	**5,311,069**	**7,475,036**	**(5,489,833)**	**1,985,203**

(amounts in euros)

	2024			2023		
Unrealised gains and losses	Gains	Losses	Net	Gains	Losses	Net
Investments allocated to non-life						
technical provisions						
Investment properties	332,425	(313,848)	18,577	338,895	(1,257,255)	(918,360)
	332,425	**(313,848)**	**18,577**	**338,895**	**(1,257,255)**	**(918,360)**
Investments not allocated						
Investment properties	196,176	(137,885)	58,290	170,676	(256,824)	(86,148)
	196,176	**(137,885)**	**58,290**	**170,676**	**(256,824)**	**(86,148)**
	528,601	**(451,733)**	**76,867**	**509,571**	**(1,514,079)**	**(1,004,508)**

(amounts in euros)

Total	2024 Gains	2024 Losses	2024 Net	2023 Gains	2023 Losses	2023 Net
Investments allocated to non-life						
technical provisions						
Properties for own use	1,217,445	1,959	1,219,404	4,234,375	(1,227,821)	3,006,554
Investment properties	4,567,469	(329,089)	4,238,381	3,138,794	(1,641,569)	1,497,224
	5,784,915	**(327,130)**	**5,457,784**	**7,373,168**	**(2,869,390)**	**4,503,778**
Investments not allocated						
Properties for own use	-	(131,139)	(131,139)	345,245	(369,658)	(24,413)
Investment properties	207,127	(145,836)	61,290	266,194	(3,764,863)	(3,498,670)
	207,127	**(276,975)**	**(69,848)**	**611,439**	**(4,134,522)**	**(3,523,083)**
	5,992,041	**(604,105)**	**5,387,936**	**7,984,607**	**(7,003,912)**	**980,695**

36. IMPAIRMENT LOSSES (NET OF REVERSAL)

The movement in impairment losses during the 2024 and 2023 financial years was as follows:

(amounts in euros)

	2024				
	Opening balances	Reinforcements	Recoveries and cancellations	Uses	Closing balances
Impairment of investments in subsidiaries	11,353,559	23,838,271	(6,208,843)	(196,673)	28,786,314
Impairment of investments in associates	77,665	13,222	(90,887)	-	-
Expected credit losses of financial assets at fair value					
through other comprehensive income					
Debt instruments					
Stages 1 and 2	6,475,391	4,322,842	(3,242,759)	-	7,555,474
Stage 3	78,568,717	21,368	(5,513,136)	(3,585,640)	69,491,309
Expected credit losses from financial assets					
at amortised cost					
Debt instruments	1	-	-	-	1
Impairment of own service properties	4,512,676	-	(4,402,812)	(109,865)	(0)
Adjustments to premiums pending collections	11,137,912	14,316,688	(1,639,579)	(480,714)	23,334,308
IFAP adjustments	584,864	551,881	-	-	1,136,745
Adjustments for doubtful debts	14,577,024	-	(2,660,492)	132,755	12,049,288
	127,287,810	**43,064,272**	**(23,758,506)**	**(4,240,136)**	**142,353,439**

(amounts in euros)

	2023				
	Opening balances	Reinforcements	Recoveries and cancellations	Uses	Closing balances
Impairment of investments in subsidiaries	25,099,775	649,823	(14,396,039)	(0)	11,353,559
Impairment of investments in associates	68,134	9,531	-	-	77,665
Expected credit losses of financial assets at fair value					
through other comprehensive income					
Debt instruments					
Stages 1 and 2	7,163,384	2,486,637	(3,174,630)	(0)	6,475,391
Stage 3	78,480,224	3,892,822	(2,757,428)	(1,046,901)	78,568,717
Expected credit losses from financial assets					
at amortised cost					
Debt instruments	2	-	(0)	(0)	1
Other instruments	10,597	-	-	(10,597)	-
Impairment of own service properties	4,176,844	3,151,405	-	(2,815,572)	4,512,676
Adjustments to premiums pending collections	8,490,245	2,647,667	-	(0)	11,137,912
IFAP adjustments	247,225	337,639	-	-	584,864
Adjustments for doubtful debts	14,268,820	308,204	-	-	14,577,024
	138,005,250	**13,483,728**	**(20,328,097)**	**(3,873,071)**	**127,287,810**

In 2024 and 2023, the heading impairment losses (net of reversals) include uses of 3,308,558 euros and 1,231,874 euros of Other provisions (note 22), respectively.

As of 31 December 2024 and 2023, the breakdown by rating and stage of expected credit losses based on gross balance sheet value was as follows:

(amounts in euros)

	2024			
	12-month expected credit losses	Lifetime expected credit losses	Default	Total
Financial assets at fair value through other comprehensive income				
AAA	398,396,325	-	-	398,396,325
AA- to AA+	653,375,598	-	-	653,375,598
A- to A+	1,493,520,506	-	-	1,493,520,506
BBB- up to BBB+	3,913,257,656	-	-	3,913,257,656
BB- up to BB+	471,207,854	15,715,000	-	486,922,854
B- to B+	3,925,727	8,257,041	-	12,182,768
CCC- up to CCC+	-	11,113,171	-	11,113,171
DC- to CC+	-	3,083,022	-	3,083,022
No rating	-	-	71,313,204	71,313,204
	6,933,683,666	**38,168,234**	**71,313,204**	**7,043,165,104**
Financial assets at amortised cost				
A- to A+	218,235,481	-	-	218,235,481
	218,235,481	**-**	**-**	**218,235,481**

(amounts in euros)

	2023			
	12-month expected credit losses	Lifetime expected credit losses	Default	Total
Financial assets at fair value through other comprehensive income				
AAA	171,347,202	-	-	171,347,202
AA- to AA+	93,399,018	-	-	93,399,018
A- to A+	1,631,544,817	-	-	1,631,544,817
BBB- up to BBB+	3,460,465,338	827,592	2,002,245	3,463,295,175
BB- up to BB+	401,610,309	2,367,118	-	403,977,427
B- to B+	13,144,156	12,525,938	-	25,670,094
C	-	-	3,892,822	3,892,822
No rating	-	-	74,314,442	74,314,442
	5,771,510,840	**15,720,648**	**80,209,509**	**5,867,440,997**
Financial assets at amortised cost				
A- to A+	243,978,773			243,978,773
BBB- up to BBB+	31,729,590			31,729,590
	275,708,363	**-**	**-**	**275,708,363**

The movement in the gross balance sheet value based on expected credit losses during 2024 and 2023 was as follows:

(amounts in euros)

	12-month expected credit losses	Lifetime expected credit losses	Default	Total
Financial assets at fair value through other comprehensive income				
Balance as at 31 December 2023	**5,771,510,840**	**15,720,648**	**80,209,509**	**5,867,440,997**
New assets originated or purchased	2,504,773,957	22,682,557	-	2,527,456,514
Assets derecognised or matured	(1,509,772,304)	(31,821,016)	(8,541,264)	(1,550,134,584)
Accrued capitalised interest	(2,938,837)	4,007	1,603,599	(1,331,231)
Change in fair value	126,725,447	2,661,682	-	129,387,129
Net exchange expense / (income)	71,087,859	1,217,060	(1,958,640)	70,346,279
Movement between 12mECL and LTECL	(27,703,296)	27,703,296	-	-
Balances as at 31 December 2024	**6,933,683,666**	**38,168,234**	**71,313,204**	**7,043,165,104**
Financial assets valued at amortized cost				
Balance as at 31 December 2023	**275,708,363**	**-**	**-**	**275,708,363**
Assets derecognised or matured	(53,374,076)	-	-	(53,374,076)
Accrued capitalised interest	(4,098,806)	-	-	(4,098,806)
Balances as at 31 December 2024	**218,235,481**	**-**	**-**	**218,235,481**

At 31 December 2024 and 2023, the breakdown by rating and stage of expected credit losses based expected credit losses was as follows:

(amounts in euros)

	2024			
	12-month expected credit losses	Lifetime expected credit losses	Default	Total
Financial assets at fair value through other comprehensive income				
AA- to AA+	10,486	-	-	10,486
A- to A+	429,451	-	-	429,451
BBB- up to BBB+	2,476,148	-	-	2,476,148
BB- up to BB+	1,534,725	166,569	-	1,701,294
B- to B+	49,540	124,284	-	173,824
CCC- up to CCC+	-	1,549,395	-	1,549,395
DC- to CC+	-	1,214,876	-	1,214,876
Not rated	-	-	69,491,309	69,491,309
	4,500,350	**3,055,124**	**69,491,309**	**77,046,783**

(amounts in euros)

	2023			
	12-month expected credit losses	Lifetime expected credit losses	Default	Total
Financial assets at fair value through other comprehensive income				
AAA	1	-	-	1
AA- to AA+	12,922	-	-	12,922
A- to A+	552,869	-	-	552,869
BBB- up to BBB+	2,781,620	126	361,453	3,143,199
BB- up to BB+	1,700,917	106,548	-	1,807,465
B- to B+	692,899	627,489	-	1,320,388
C	-	-	3,892,822	3,892,822
Not rated	-	-	74,314,442	74,314,442
	5,741,228	**734,163**	**78,568,717**	**85,044,108**

The movement in the gross balance sheet value based on expected credit losses during 2024 and 2023 was as follows:

(amounts in euros)

	12-month expected credit losses	Lifetime expected credit losses	Default	Total
Financial assets at fair value through other comprehensive income				
Balance as at 31 December 2023	**5,741,228**	**734,163**	**78,568,717**	**85,044,108**
New assets originated or purchased	962,811	-	-	962,811
Assets derecognised or matured	(1,671,056)	(275,971)	(7,223,612)	(9,170,639)
Re-measurement of expected credit loss	(403,453)	2,467,752	(1,853,796)	210,503
Movement between 12mECL and LTECL	(129,180)	129,180	-	-
Balances as at 31 December 2024	**4,500,350**	**3,055,124**	**69,491,309**	**77,046,783**

37. OTHER TECHNICAL INCOME/EXPENSES, NET OF REINSURANCE

In the financial years 2024 and 2023, this item has the following composition:

(amounts in euros)

	2024		
	Financial Income	Expenses	Net
Related to life insurance			
Co-insurance management fees		(60,382)	(60,382)
	-	**(60,382)**	**(60,382)**
Related to non-life insurance			
Co-insurance management fees	471,853	(202,881)	268,972
Others	1,084,477	(115,152)	969,326
	1,556,330	**(318,033)**	**1,238,297**
	1,556,330	**(378,415)**	**1,177,915**

(amounts in euros)

	2023		
	Financial Income	Expenses	Net
Related to life insurance			
Co-insurance management fees	10,173	(91)	10,082
	10,173	**(91)**	**10,082**
Related to non-life insurance			
Co-insurance management fees	480,543	(190,278)	290,264
Others	1,283,986	(169,118)	1,114,868
	1,764,529	**(359,397)**	**1,405,132**
	1,774,702	**(359,488)**	**1,415,214**

38. OTHER INCOME/EXPENSES

In the financial years 2024 and 2023, this heading was composed as follows:

(amounts in euros)

	2024	2023
Non-current income and gains		
Pro-rata VAT credit	-	2,775,371
Others	808,958	620,349
	808,958	**3,395,720**
Financial income and gains		
Exchange rate gains	1,201,071	8,914,373
Interest earned	708,884	1,003,942
Others	492,861	1,134,562
	2,402,816	**11,052,877**
Income from other assets		
Gains on other intangible assets	-	312,560
Gains on other tangible assets	2,279,985	188,660
	2,279,985	**501,220**
Other non-technical income		
Provision of services	2,155,846	763,909
Adjustments to balances	1,207,769	7,785,085
Others	578,235	166,854
	3,941,850	**8,715,848**

(continuation) (amounts in euros)

	2024	2023
Other income	**9,433,608**	**23,665,665**
Non-current expenses and losses		
Miscellaneous contributions	(13,553)	(62,885)
Adjustments to balances	(230,466)	(384,084)
Patronage	(144,969)	-
Bad debts	(84,133)	(222,483)
Offers to customers	(1,161,080)	(488,938)
Fines and penalties	(192,201)	(1,821,887)
Compensation	(18,546)	51,000
Donations	(1,819,825)	(1,351,097)
Others	(4,084,167)	(285,281)
	(7,748,940)	**(4,565,655)**
Financial expenses and losses		
Interest incurred	(107,574)	(286)
Banking services	(279,011)	(204,069)
Exchange rate losses	(296,741)	(9,738,384)
Others	(359,191)	(799,422)
	(1,042,517)	**(10,742,161)**
Losses in other assets		
Losses on other intangible assets	(1,442,845)	-
Losses on other tangible assets	(2,065,456)	(748,245)
	(3,508,301)	**(748,245)**
Other expenses	**(12,299,759)**	**(16,056,061)**

On December 31, 2024 and 2023, the breakdown of provision of services to customers was as follows:

(amounts in euros)

	2024	2023
Services		
Actuarial studies	77,687	89,413
Financial and accounting services	851,606	265,846
Other services provided	1,226,553	408,651
	2,155,846	**763,909**

39. SEGMENT REPORTING

The Group has business lines based on management information produced internally. Operating results are regularly reviewed by the chief operating decision maker for the purposes of allocating resources to the segment and evaluating performance.

The results can be segmented by activities, and separate financial information is available.

The Group has not adopted IFRS 8 as it is not an entity with debt or equity instruments traded in a public market, nor does it intend to issue it. The information submitted is in line with the disclosure requirements established by the FSA.

A business line is an identifiable component of the Group that is intended to provide an individual product or service or a group of related products or services, within a specific economic environment, from which income may be derived income and expenses incurred, which are subject to risks and benefits that are distinguishable from others.

The Company considers its main segment to be insurance, operating both life and non-life insurance. Life insurance includes the following lines of business:

- Risk and Profit Sharing, which comprises contracts under which the insurer undertakes to pay the insured capital in the event of the insured person's death (death insurance) or survivor's life (life insurance) and undertakes to pay a certain principal at the end of the contracts and the policyholder's right, insured or beneficiary of receiving part of the results generated by the contract; and

- Investment contracts, which includes financial instruments related the deposit component of insurance contracts and insurance contracts, as well as operations which, for accounting purposes, are considered as investment contracts.

Non-life insurance includes the following lines:

- Accidents and Health, which aims to insure workers in the event of harm occurring at the workplace or during commuting, resulting in bodily injury, functional disturbance or illness that causes a reduction in the working or earning capacity, or death. This line also includes coverage for healthcare services, whether in the form of agreed benefits, indemnity payments, or a combination of both;

- Motor, which covers the risks to which land motor vehicles (cars, motorcycles, etc.) are exposed, including civil liability arising from their circulation, as well as optional coverage, such as own damage, roadside assistance and legal protection;

- Fire and Other Damage, which covers risks related to property loss or damage caused by fire and other events that may damage property;

- Third-Party Liability, which covers the risk of the insured having to compensate third parties for damages resulting in bodily injury or property damage for which they are responsible, including General Third-Party Liability, Family Third Party-Liability, Animal Third-Party Liability, Exploration Third-Party Liability, Professional Third-Party Liability and Products Third-Party Liability; and

- Other, which covers damages suffered by Transported Goods, Legal Protection, Assistance, Credit, Surety Bonds, and miscellaneous insurance not mentioned above.

The distribution of income by lines of business for 2024 and 2023 was as follows:

(amounts in euros)

	2024								
	Life		Non-Life						
Income statement	Life risk and participating	Investment contracts	Accidents and health	Property	Motor	Third party Liabilities	Others	Non-technical	Total
Income from insurance contracts									
Measured by the premium									
allocation approach	179,062,788	-	976,973,369	402,827,627	606,723,129	86,755,336	118,583,780	-	2,370,926,029
Not measured by the premium									
allocation approach	126,802,858	-	-	-	-	-	-	-	126,802,858
Insurance contract expenses	(191,726,163)	-	(857,304,971)	(310,522,228)	(594,863,313)	(54,438,035)	(75,068,764)	-	(2,083,923,474)
Income from insurance contracts	19,345,590	-	408,226,459	68,128,504	1,057,617	21,610,413	32,370,993	-	550,739,576
Expenses of insurance contracts									
Measured under premium									
allocation approach – reinsurers	(26,044,018)	-	(475,226,471)	(141,780,568)	(4,085,284)	(31,878,466)	(74,866,516)	-	(753,881,322)
Insurance finance expenses									
for insurance contracts held	(50,166,644)	-	(17,568,949)	(2,979,410)	(4,747,996)	(950,401)	(220,824)	-	(76,634,224)
Reinsurance finance income									
for reinsurance contracts held	194,453	-	1,659,375	1,843,528	76,912	402,263	29,561	-	4,206,091
Fees from insurance contracts and operations									
considered for accounting purposes									
as investment contracts or service contracts	-	37,641,654	-	-	-	-	-	-	37,641,654
Financial income	42,240,460	129,063,601	34,228,932	7,827,667	16,012,005	6,167,774	3,142,531	55,009,020	293,691,990
Financial expenses	(115,469)	(790,038)	(83,607)	(21,989)	(47,003)	(13,515)	(8,192)	(121,348)	(1,201,160)
Net gains from financial assets and liabilities									
through other comprehensive income	(2,959,407)	(143,177,084)	(3,856,548)	(147,139)	(322,996)	(75,657)	(40,073)	15,237	(150,563,667)
Net gains from financial assets and liabilities									
through profit and loss	(23,900,782)	(110,114,803)	(9,888,501)	(2,573,869)	(5,252,430)	(2,132,836)	(1,425,359)	(13,604,401)	(168,892,982)
Effect of movements in exchange rates	21,475,957	72,191,379	12,914,700	3,312,117	6,948,156	2,272,379	1,679,082	6,339,018	127,132,788
Net gains from non-financial assets									
that are not classified as non-current assets									
held for sale and discontinued operating units	-	-	799,615	1,207,129	2,637,257	643,212	170,572	(69,848)	5,387,936
Impairment losses (net of reversals)	(49,793)	845,203	2,712,154	(3,009,684)	(187,009)	(6,312,806)	(620,209)	(9,375,063)	(15,997,208)
Non-attributable costs	(3,621,614)	(69,905,043)	(7,765,979)	(6,640,956)	(7,746,309)	(1,004,425)	(1,054,740)	(125,168,643)	(222,907,709)
Other technical income/expenses	(60,382)	-	289,722	1,126,469	(3)	(178,867)	976	-	1,177,915
Other income/expenses	-	-	-	-	-	-	-	(2,866,151)	(2,866,151)
Gains and losses on non-current assets									
(or disposal groups) classified as held for sale	-	-	-	-	-	-	(4,548,364)	(103,823)	(4,652,187)
Total profit and loss	**90,477,835**	**(84,245,131)**	**66,109,301**	**18,597,196**	**16,202,732**	**20,866,368**	**(1,875,545)**	**(89,946,003)**	**36,186,754**
Income tax for the year									(24,744,757)
Consolidated net profit for the year									**11,441,997**

(amounts in euros)

	2023								
	Life		Non-Life						
Income statement	Life risk and participating	Investment contracts	Accidents and health	Property	Motor	Third party Liabilities	Others	Non-technical	Total
Insurance revenue									
Measured under premium									
allocation approach	180,962,396	-	840,183,780	365,703,540	559,938,691	96,702,706	111,717,986	-	2,155,209,098
Non-measured under premium									
allocation approach	138,867,161	-	-	-	-	-	-	-	138,867,161
Insurance contract income	(225,038,232)	-	(756,543,130)	(295,519,815)	(548,923,475)	(87,131,009)	(47,325,879)	-	(1,960,481,540)
Recoverable from reinsurers	12,966,637	-	352,067,026	73,621,312	4,184,000	45,487,648	7,820,380	-	496,147,004
Reinsurance premium paid									
Measured under premium									
allocation approach – reinsurers	(18,553,408)	-	(414,901,612)	(142,934,933)	(3,434,764)	(45,447,221)	(71,658,966)	-	(696,930,904)
Insurance finance expenses									
for insurance contracts held	(34,891,597)	-	(3,095,108)	(1,735,842)	(2,605,219)	(262,192)	(248,732)	-	(42,838,690)
Reinsurance finance income									
for reinsurance contracts held	12,816	-	1,256,370	945,875	4,695	121,755	22,990	-	2,364,502
Fees from insurance contracts and operations									
considered for accounting purposes									
as investment contracts or service contracts	-	35,962,867	-	-	-	-	-	-	35,962,867
Financial income	41,876,375	136,690,522	37,330,923	9,966,548	17,162,163	6,605,203	1,614,068	32,079,242	283,325,043
Financial expenses	(74,449)	(396,540)	(53,516)	(15,768)	(29,384)	(9,343)	(2,361)	(3,639,926)	(4,221,286)
Net gains from financial assets and liabilities									
through other comprehensive income	(5,942,393)	(102,602,313)	(3,421,215)	(44,032)	(22,764)	(120,585)	(24,738)	2,379,396	(109,798,644)
Net gains from financial assets and liabilities									
through profit and loss	4,570,040	(44,325,081)	1,756,571	(875,706)	(1,402,942)	(433,097)	(120,705)	1,964,071	(38,866,851)
Effect of movements in exchange rates	(14,536,003)	(4,077,236)	(6,842,132)	(2,075,524)	(3,249,797)	(1,283,650)	(294,630)	3,085,985	(29,272,986)
Net gains from non-financial assets									
that are not classified as non-current assets									
held for sale and discontinued operating units	-	-	750,497	945,206	2,117,504	538,831	151,741	(3,523,083)	980,695
Impairment losses (net of reversals)	2,257,579	10,120,518	(2,719,843)	(1,441,245)	(2,076,445)	(418,466)	(63,767)	2,417,912	8,076,243
Non-attributable costs	(3,998,144)	(68,720,280)	(11,074,484)	(9,648,265)	(15,613,155)	(2,654,998)	(2,256,665)	(55,927,849)	(169,893,841)
Other technical income/expenses	10,082	-	156,875	1,241,372	-	(2,778)	9,663	-	1,415,214
Other income/expenses	-	-	-	-	-	-	-	7,609,604	7,609,604
Total profit and loss	**78,488,859**	**(37,347,542)**	**34,851,002**	**(1,867,279)**	**6,049,109**	**11,692,803**	**(659,614)**	**(13,554,648)**	**77,652,689**
Income tax for the year									5,936,229
Net income for the year									
(Before Non-Controlling Interests)									**83,588,919**

40. RELATED PARTIES

As defined in IAS 24, entities under control or significant influence, pension funds and their management bodies are considered related parties of the Fidelidade Group. In addition to the members of the aforementioned management bodies, related parties also include close people to them (family relationships) and entities controlled by them or in which they exercise significant influence.

Also considered related entities are all the entities that belong to the Fosun Group, of which the current shareholder is a member, as well as Caixa Geral de Depósitos Group, which exercises significant influence over the Company.

Note 4 provides information on the Group's structure, including details of subsidiaries and associates.

As of 31 December 2024 and 2023, the Group's financial statements include the following balances and transactions with related entities, excluding management bodies:

(amounts in euros)

2024	Caixa Geral de Depósitos, S.A.	Filiais da Fidelidade - Companhia de Seguros, S.A.	Associates	Grupo Fosun International Holdings Ltd	Total
Income statement					
Income from insurance contracts	4,240,467	21,557,348	-	-	25,797,815
Expenses of insurance contracts	(88,996,295)	(15,397,728)	-	(48,914)	(104,452,282)
Income from reinsurance contracts	-	363,390,671	(9,345)	1,809,939	365,200,610
Expenses of reinsurance contracts	-	(507,647,763)	-	(4,985,003)	(512,632,766)
Income	6,621,562	27,941,073	-	5,042,247	40,074,220
Financial expenses and net gains from financial assets and liabilities	821,646	33,503,494	469,338	1,755,119	36,080,259
Exchange rate differences	398,491	(625,659)	-	443,836	216,668
Impairment losses (net reversal)	32,115	(17,551,763)	-	57,705	(17,461,943)
Non-attributable spending	(77,793,788)	(18,432,619)	-	(18,864,918)	(115,091,325)
Other income and expenses	(4,482)	7,076,529	-	(123)	7,071,924
	(154,680,284)	**(106,186,417)**	**459,993**	**(14,790,112)**	**275,196,820**
Assets					
Cash and cash equivalents and sight deposits	44,522,714	-	-	2,075,351	46,598,065
Associated investments and joint ventures	-	3,178,465,982	641,091	-	3,179,107,073
Financial assets valued at fair value through profit or loss	25,238,010	1,228,397,149	-	38,252,256	1,291,887,415
Financial assets valued at fair value through reserves	34,751,904	-	-	44,250,825	79,002,729
Financial assets valued at amortised cost	93,054	22,577,587	-	9,297,596	31,968,237
Land and buildings for own use	119,641	1,193,676	-	-	1,313,317
Non-life reinsurance contract assets	-	154,754,801	-	7,918,171	162,672,972
Receivables from direct insurance operations	21,084,955	419,100	-	-	21,504,055
Receivables from other reinsurance operations	-	2,049,075	-	260,824	2,309,899
Accounts receivable for other operations	-	12,989,468	-	300	12,989,768
Tax assets	148,060	1,024,051	-	1,810	1,173,921
Accruals and deferrals	-	557,950	-	-	557,950
	125,958,338	**4,602,428,839**	**641,091**	**102,057,133**	**4,831,085,401**

(continuation)

(amounts in euros)

2024	Caixa Geral de Depósitos, S.A.	Filiais da Fidelidade - Companhia de Seguros, S.A.	Associates	Grupo Fosun International Holdings Ltd	Total
Liabilities					
Life insurance contract liabilities	386,768	3,142,762	-	-	3,529,531
Non-life insurance contracts liabilities	(13,821,277)	10,635,404	-	-	(3,185,873)
Financial liabilities of the deposit component of insurance					
contracts and insurance contracts and transactions considered					
for accounting purposes as investment contracts	(46,900)	-	-	-	(46,900)
Financial liabilities at fair value through profit and loss	-	124,388	-	-	124,388
Other financial liabilities	119,523	148,169,086	-	3,976,673	152,265,282
Accounts payable for direct insurance operations	44,370,388	329,315	-	-	44,699,703
Accounts payable for other reinsurance operations	-	14,051,217	-	366,484	14,417,701
Other accounts payable	-	12,092,797	-	-	12,092,797
Tax liabilities	-	561,731	-	207,655	769,386
Accruals and deferrals	35,222,355	1,440,614	-	1,867,610	38,530,579
	66,230,858	**190,547,314**	**-**	**6,418,422**	**263,196,594**

(amounts in euros)

2023	Longrun Portugal, SGPS, S.A.	Caixa Geral de Depósitos, S.A.	Branches	Associates	Grupo Fosun International Holdings Ltd	Total
Income statement						
Income from insurance contracts	-	4,391,544	27,795,388	-	-	32,186,932
Insurance contract expenses	(0)	(50,915,545)	(12,610,323)	-	9,183	(63,516,686)
Revenues from reinsurance contracts	-	-	344,884,852	-	3,092,523	347,977,376
Expenses of reinsurance contracts	-	-	(452,844,236)	-	(4,326,307)	(457,170,543)
Income	-	7,121,337	34,862,935	359,359	8,527,493	50,871,125
Financial expenses and net gains from financial assets and liabilities	-	1,483,229	20,789,720	-	5,555,607	27,828,556
Exchange rate differences	-	1,800,574	1,492,318	-	(248,748)	3,044,145
Impairment losses (net reversal)	-	146,856	13,746,216	(9,531)	477,286	14,360,827
Non-attributable spending	0	(5,214,935)	(6,808,033)	-	(4,525,672)	(16,548,639)
Other income and expenses	5,028	(63,375)	1,947,333	-	3,992	1,892,978
	5,028	**(41,250,314)**	**(26,743,831)**	**349,828**	**8,565,358**	**(59,073,931)**
Assets						
Cash and cash equivalents and sight deposits	-	207,134,877	-	-	7,530,841	214,665,718
Associated investments and joint ventures	-	-	3,135,159,400	1,710,904	-	3,136,870,305
Financial assets valued at fair value through profit or loss	-	24,712,179	180,530,658	-	39,917,573	245,160,410
Financial assets valued at fair value through reserves	-	39,632,716	-	-	82,526,811	122,159,527
Financial assets valued at amortized cost	-	162,638,599	28,333,219	-	-	190,971,818
Land and buildings for own use	-	13,120	1,566,395	-	-	1,579,515
Non-life reinsurance contract assets	-	-	157,174,634	-	62,281	157,236,915
Receivables from direct insurance operations	-	7,280,857	485,102	-	-	7,765,959
Receivables from other reinsurance operations	-	-	22,427,363	-	20,894	22,448,256
Accounts receivable for other operations	23,123,131	3,357	4,251,545	-	-	27,378,033
	23,123,131	**441,415,705**	**3,529,928,317**	**1,710,904**	**130,058,399**	**4,126,236,456**
Liabilities						
Life insurance contract liabilities	-	700,373	2,196,294	-	-	2,896,668
Liabilities of non-life insurance contracts	-	(16,287,536)	18,615,613	-	-	2,328,078
Financial liabilities of the deposit component of insurance						
contracts and insurance contracts and transactions considered						
for accounting purposes as investment contracts	-	(46,900)	-	-	-	(46,900)
Financial liabilities valued at fair value through gains and losses	-	-	5,351,842	-	-	5,351,842
Other financial liabilities	-	19,902	131,993,181	-	3,378,119	135,391,202
Accounts payable for direct insurance operations	-	22,505,780	-	-	-	22,505,780
Accounts payable for other reinsurance operations	-	-	6,908,916	-	740,049	7,648,965
Accounts payable for other transactions	-	-	749,822	-	-	749,822
Accruals and deferrals	-	31,012,709	2,012,520	-	1,189,500	34,214,729
	-	**37,904,330**	**167,828,190**	**-**	**5,307,667**	**211,040,187**

The amounts recorded in assets and liabilities mostly relate to investments in entities over which the Company exercises control or significant influence, bank deposits and receivables and payables under reinsurance ceded and accepted intra-group.

Income and expenses are mostly related to the reinsurance business ceded and accepted intra-group and to net investment income and gains.

Regarding the Caixa Geral Depósitos Group, the transactions mainly pertain to expenses associated with the product distribution agreement; assets related with the Company's investment portfolio, and other transactions in the capacity of a financial institution.

Remuneration of Governing Bodies

The Remuneration Committee is responsible for approving the remuneration of the members of the Governing Bodies, in accordance with criteria established by the shareholder.

The remuneration and benefits paid to the members of the Governing Bodies during the year 2024 are as follows:

(amounts in euros)

Board of Directors	Remuneration Fixed	Remuneration Variable	Meal Allowance	Charge Ins. Health	Charge Ins. Life
Non-executive members					
Chairman					
Jorge Manuel Baptista Magalhães Correia	462,000	132,690	-	-	-
Members					
Eduardo José Stock da Cunha	70,000	-	-	-	-
Carlos António Torroaes Albuquerque	72,083	-	-	-	-
Lingjiang XU	70,000	-	-	-	-
Maria João de Sales Luis	70,000	-	-	-	-
Executive members					
Chairman of the Executive Committee					
Rogério Miguel Antunes Campos Henriques	525,000	456,832	2,783	1,989	134
Members of the Executive Committee					
António Manuel Marques de Sousa Noronha	406,588	399,654	2,783	1,111	134
Wai Lam William MAK	406,588	399,654	2,783	1,989	134
André Simões Cardoso	406,588	394,286	2,783	2,868	134
Hui Chen	360,010	236,322	2,783	1,550	134
Juan Ignacio Arsuaga Serrats	406,588	290,075	2,783	1,550	134
Miguel Barroso Abecasis	406,588	121,009	2,783	2,429	134

(amounts in euros)

Fiscal Council	Remuneration Fixed	Remuneration Variable	Meal Allowance	Charge Ins. Health	Charge Ins. Life
Chairman					
Jorge Manuel de Sousa Marrão	57,600	-	-	-	-
Members					
Teófilo César Ferreira da Fonseca	54,000	-	-	-	-
Pedro Antunes de Almeida	54,000	-	-	-	-

41. DISCLOSURES RELATING TO FINANCIAL INSTRUMENTS

Fair value of financial instruments

As of 31 December 2024 and 2023, the way in which the fair value of the financial instruments reflected in the Group's financial statements is calculated can be summarised as follows:

(amounts in euros)

	2024				
	Fair value calculation method			Not recognised at fair value	Total
	Level 1	Level 2	Level 3		
Assets					
Cash and cash equivalents and sight deposits	-	-	-	309,031,703	309,031,703
Financial assets valued at fair value through profit or loss	2,954,438,834	85,581,361	876,815,345	-	3,916,835,540
Debt instruments	1,769,068,108	74,826,639	107,905,759	-	1,951,800,506
Capital instruments	45,040,596	-	1,848,086	-	46,888,682
Other financial instruments	1,138,042,698	-	766,769,519	-	1,904,812,217
Credit and other receivables	-	42,967	-	-	42,967
Other deposits	560,066	-	-	-	560,066
Derivatives with positive fair value	1,727,366	10,711,755	291,981	-	12,731,102
Financial assets at fair value through other comprehensive income	6,519,927,412	548,513,446	28,321,049	-	7,096,761,907
Debt instruments	6,396,839,299	548,513,446	28,321,049	-	6,973,673,794
Capital instruments	123,088,113	-	-	-	123,088,113
Financial assets at amortised cost	-	-	-	340,442,643	340,442,643
Accounts receivable from direct insurance and reinsurance operations	-	-	-	179,735,229	179,735,229
	9,474,366,246	**634,094,807**	**905,136,394**	**829,209,575**	**11,842,807,022**
Liabilities					
Financial liabilities of the deposit component of insurance					
contracts and insurance contracts and transactions					
considered for accounting purposes as investment contracts	-	3,110,505,478	-	5,075,228,149	8,185,733,627
Financial liabilities at fair value through profit or loss	36,328,560	51,903,802	1,323,289	-	89,555,651
Hedge derivatives	2,428,940	-	-	-	2,428,940
Subordinated liabilities	-	-	-	1,004,455,911	1,004,455,911
Deposits received from reinsurers	-	-	-	205,976,471	205,976,471
Other financial liabilities	-	-	-	39,903,154	39,903,154
Accounts payable for direct insurance and reinsurance operations	-	-	-	237,062,170	237,062,170
	38,757,500	**3,162,409,280**	**1,323,289**	**6,562,625,855**	**9,765,115,924**
	9,435,608,746	**(2,528,314,473)**	**903,813,105**	**(5,733,416,280)**	**2,077,691,098**

(amounts in euros)

	2023				
	Fair value calculation method			Not recognised at fair value	Total
	Level 1	Level 2	Level 3		
Assets					
Cash and cash equivalents and sight deposits	-	-	-	225,378,614	225,378,614
Financial assets valued at fair value through profit or loss	2,250,199,038	135,918,394	1,520,083,301	-	3,906,200,733
Debt instruments	1,552,747,446	14,105,162	179,624,228	-	1,746,476,836
Capital instruments	43,659,805	-	1,296,615	-	44,956,420
Other financial instruments	633,074,308	111,736,076	1,071,593,816	-	1,816,404,200
Other deposits	377,036	-	-	-	377,036
Derivatives with positive fair value	20,340,446	10,077,155	267,568,640	-	297,986,241
Hedge derivatives	3,167,533	-	-	-	3,167,533
Financial assets valued at fair value through reserves	5,603,154,320	330,481,937	181,688,655	-	6,115,324,912
Debt instruments	5,276,701,690	330,481,936	181,688,655		5,788,872,281
Capital Instruments	326,452,631	-	-		326,452,631
Financial assets at amortised cost	-	-	-	560,732,107	560,732,107
Accounts receivable from direct insurance and reinsurance operations	-	-	-	202,145,279	202,145,279
	7,856,520,891	**466,400,331**	**1,701,771,956**	**988,256,000**	**11,012,949,177**
Liabilities					
Financial liabilities of the deposit component of insurance					
contracts and insurance contracts and transactions					
considered for accounting purposes as investment contracts	-	2,848,660,275	-	4,496,736,619	7,345,396,894
Financial liabilities at fair value through profit or loss	2,586,258	44,548,430	265,956,367	-	313,091,055
Subordinated liabilities	-	-	-	503,325,647	503,325,647
Deposits received from reinsurers	-	-	-	186,678,818	186,678,818
Other financial liabilities	-	-	-	44,191,653	44,191,653
Accounts payable for direct insurance and reinsurance operations	-	-	-	217,698,125	217,698,125
	2,586,258	**2,893,208,705**	**265,956,367**	**5,448,630,861**	**8,610,382,192**
	7,853,934,633	**(2,426,808,374)**	**1,435,815,589**	**(4,460,374,862)**	**2,402,566,985**

The tables above show the classification according to the fair value hierarchy, as provided by IFRS 13, of the financial instruments held by the Group as of 31 December 2024 and 2023 that are measured at fair value, according to the following assumptions:

- **Level 1** - Financial instruments valued based on active market quotes accessible to the Group. This category includes securities valued based on executable prices (with immediate liquidity) published by external sources;

- **Level 2** - Financial instruments whose valuation is based on observable data, directly or indirectly, in active markets. This category includes securities valued based on bids provided by external counterparties and internal valuation techniques that use only observable market data;

- **Level 3** - Financial instruments measured at fair value that do not fall into levels 1 and 2 where the information referred to in the previous levels is not available. The Group uses prices available on Bloomberg, through a lower scoring methodology, and in this case, the valuation corresponds to indirect observations based on comparable assets with the same credit quality and maturity of the instrument. There are also some cases where prices are provided by third parties such as market makers or through NAV adjusted by the ratios of subsequent corporate events (in the case of investment funds).

The movement that occurred between 31 December 2023 and 2024, in financial instruments classified at level 3 of the fair value hierarchy can be detailed as follows:

(amounts in euros)

	Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Financial liabilities at fair value through profit or loss
Balance as at 31 December 2022	**166,299,850**	**1,341,972,832**	**(129,278,234)**
Acquisitions	-	58,835,854	(125,846,988)
Revaluations			
as a charge to income statement	-	157,902,719	(10,831,145)
as a charge to shareholders' equity	15,487,739	-	-
ECL reinforces / reversals in the year	1,427,407	-	-
Disposals	(1,526,341)	(38,628,104)	-
Balance as at 31 December 2023	**181,688,655**	**1,520,083,299**	**(265,956,367)**
Acquisitions	10,442,073	60,838,005	-
Revaluations			
as a charge to income statement	(413,023)	38,144,049	(222,473)

(continuation) (amounts in euros)

	Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Financial liabilities at fair value through profit or loss
ECL reinforces / reversals in the year	3,889,829	-	-
Transfers			
from level 2 to level 3	16,252,813	20,030,961	-
from level 3 to Level 1	-	(303,351,173)	-
from level 3 to level 2	(181,688,655)	(32,370,845)	-
Disposals	(1,850,643)	(159,896,439)	-
Others	-	(266,662,512)	264,855,551
Balances as at 31 December 2024	**28,321,049**	**876,815,345**	**(1,323,289)**

During the 2024 financial year, the Company conducted an analysis regarding the composition of the assets of a group of investment funds. As a result of this process, the Company concluded that the underlying assets comply with the requirements of IFRS 13 for classification at level 1. This reclassification corresponds to an amount of 303,351 thousand euros.

Additionally, as described in note 5, the Company offset financial assets and liabilities measured at fair value through profit or loss in relation to total return swaps, in the amount of 252,101 thousand euros.

Level 3 is essentially represented by bond investment funds, and a variation in their fair value of about 10% would correspond to an estimated loss or gain of 90,381,311 euros (2023: 143,581,559 euros).

As of 31 December 2024 and 2023, the balance sheet value and fair value of the financial instruments measured at amortised cost were as follows:

(amounts in euros)

	2024		
	Balance Sheet Value	Fair value	Difference
Assets			
Cash and cash equivalents and sight deposits	309,031,703	309,031,703	-
Financial assets at amortised cost	340,442,643	332,901,483	7,541,160
Accounts receivable from direct insurance and reinsurance operations	179,735,229	179,735,229	-
	829,209,575	**821,668,415**	**7,541,160**
Liabilities			
Financial liabilities of the deposit component of insurance			
contracts and insurance contracts and operations considered			
for accounting purposes as investment contracts	5,075,228,149	5,171,489,571	(96,261,422)
Subordinated liabilities	1,004,455,911	992,849,728	11,606,183
Deposits received from reinsurers	205,976,471	205,976,471	-
Other financial liabilities	39,903,154	39,903,154	-
Accounts payable for direct insurance and reinsurance operations	237,062,170	237,062,170	-
	6,562,625,855	**6,647,281,094**	**(84,655,239)**

(amounts in euros)

	2023		
	Balance Sheet Value	Fair value	Difference
Assets			
Cash and cash equivalents and sight deposits	225,378,614	225,378,614	-
Financial assets at amortised cost	560,732,107	548,880,853	11,851,254
Accounts receivable from direct insurance and reinsurance operations	202,145,279	202,145,279	-
	988,256,000	**976,404,746**	**11,851,254**
Liabilities			
Financial liabilities of the deposit component of insurance			
contracts and insurance contracts and transactions considered			
for accounting purposes as investment contracts	4,496,819,982	4,551,774,120	(54,954,137)
Subordinated liabilities	503,325,647	482,667,000	20,658,647
Deposits received from reinsurers	186,678,818	186,678,818	-
Other financial liabilities	44,191,653	44,191,653	-
Accounts payable for direct insurance and reinsurance operations	217,698,125	217,698,125	-
	5,448,714,225	**5,483,009,716**	**(34,295,490)**

The main assumptions used in the calculation of the fair value of these financial assets and liabilities were as follows:

- The fair value of the financial investments recorded under the heading "Cash and cash equivalents and sight deposits" is similar to their balance sheet value, since they correspond essentially to short-term deposits; and

- The item "Financial assets measured at amortised cost" includes loans, investments in credit institutions, and government debt securities. Regarding the fair value of term deposits and other loans, given their maturity and amount, the Group considered that the balance sheet value is a reasonable estimate of their fair value. Regarding government debt, the assets were valued according to the criteria defined for the remaining securities portfolio;

- "Financial liabilities of the deposit component" and others considered for accounting purposes as investment contracts – the respective liabilities are recorded at amortised cost based on the interest rates guaranteed to borrowers. Fair value was determined based on the risk-free interest rate time structure and the charges (in line with SII requirements);

- "Subordinated liabilities" – their liabilities are initially recognised at fair value (minus directly attributable transaction costs) and subsequently measured at amortised cost. Fair value was determined based on the risk-free interest rate time structure (in line with SII requirements);

- For the items "Other debtors for insurance and other transactions", "Other creditors for insurance and other transactions", "deposits received from reinsurers" (entirely with related parties) and "Other financial liabilities", since the respective financial assets and liabilities referred to are short-term, their balance at the balance sheet date is considered a reasonable estimate of their fair value.

Policies for managing the financial risks inherent to the Group's activity

The objectives, rules, and procedures for managing market risk in the Group are regulated through its Investment Policy.

This Policy, which is reviewed annually - without prejudice to any other revisions that must be carried out considering the development of the legal framework, trends in the asset market or changes in the company's investment guidelines and/or risk profile - defines:

- the main investment management guidelines and how the Group evaluates, approves, implements, controls, and monitors its investment activities and the risks arising from these activities;

- activities related to the Group's investment process, ranging from Strategic Asset Allocation (SAA) to Tactical Asset Allocation (TAA), including decision-making, control, and reporting activities;

- the roles and responsibilities of those involved in the investment process.

Thus, the Investment Policy aims to ensure alignment between the objectives of the portfolio and the respective investment strategy, in addition to promoting effective and continuous monitoring, constituting the matrix of the Group's investment process.

The composition of an adequate portfolio of assets is, at any time, the result of a well-structured, disciplined, and transparent investment process, integrating the following components:

- an investment strategy aimed at creating value, framed within the profile of the business subscribed by the Group and its risk appetite;

- an investment policy reflecting that strategy, implemented by investment managers with the appropriate knowledge and resources;

- continuous and independent monitoring of investment activity;

- Adequate reporting procedures.

With these aspects in mind, the Group's investment management cycle consists of the following key activities:

- **Define** – Definition and approval of the overall investment management cycle, including the overall investment strategy, investment policies, asset and liability management, and liquidity, as well as the strategic asset allocation (SAA);

- **Invest** – Execution of all investment activities, in accordance with the defined strategies and policies (identification, evaluation and approval of investment opportunities, as well as execution, settlement and allocation of investments);

- **Monitor** – Observing the evolution of the asset portfolio in terms of performance, liquidity and credit quality;

- **Manage** – Review of strategies, policies, benchmarks, and limits according to current and future market conditions/ expectations and internal risk capacity;

- **Control** – Ensure that all assigned strategies, policies, procedures, and responsibilities are adhered to.

In the context of the development of the Group's investment activities, the following are also crucial:

1. Defining the portfolio's objective

The main objective of managing the Group's investment portfolio is to optimize its return in a sound and prudent manner, ensuring the protection of all stakeholders, in particular the interests of policyholders, insured, and beneficiaries. In this sense, the portfolio must be systematically optimised according to the nature of the subscribed business, the Group's risk appetite and its liquidity needs.

2. The rules for investing in assets

On the one hand, the Group's assets are invested in an appropriate manner, considering both the nature and duration of the liabilities assumed by the Group, and the ability to ensure the safety, quality, availability, liquidity, and profitability of the portfolio.

On the other hand, the assets are well diversified to avoid excessive concentration of risk in the portfolio.

Finally, the assets are invested to guarantee a regular cash return, thus allowing the Group to properly manage its liquidity.

3. Asset classes

As a general rule, the Group's portfolio is mainly composed of liquid assets (in accordance with the liquidity criteria contained in the ALM and Liquidity Policy), units in investment funds, and real estate.

The asset classes eligible for investment by the Group are:

- Treasury (cash, deposits, and equivalents);
- Fixed income (medium and long-term debt instruments);
- Variable yield (instruments that provide variable gains);
- Real estate (including, either for own use or for investment);
- Alternative investments.

Derivatives can be used, on an exceptional basis, and in a simple format (swaps, forwards, futures, etc.), to hedge specific positions or for asset-liability management purposes.

4. Exposure limits

To allow the Group, in the face of changes in the markets, to pursue its investment objectives without taking excessive levels of risk, a set of targets and maximum and minimum limits were defined, according to the following criteria:

- Asset class;
- Credit quality and duration;
- Sector of activity;
- Geography;
- Concentration by position;
- Currency.

5. The risk control and management process

The Risk Management Department (DGR) is responsible for **controlling and monitoring the allocation of assets**, in view of the established targets and limits.

In this sense procedures and designated responsible parties have been defined when breaches of the established targets and/or limits occur.

As for the **mechanisms for controlling losses on assets**, the DGR provides information on the evolution of the most relevant risks related to investments, namely, their impact on solvency capital requirements.

Thus, based on the evolution of the time weighted return (TWR) and the estimates of the Solvency Capital Requirement, the DGR regularly reports the estimated coverage of the solvency position, and defined procedures to be adopted when certain alert levels are breached.

A regular **reporting process** has been established for the various levels of the Group involved in investment management, allowing for adequate monitoring, as well as the activation of risk mitigation management mechanisms.

The information to be produced is defined, considering the type of report, its content, its frequency, and the body responsible for its production.

Credit risk

As of 31 December 2024 and 2023, the Group's credit risk exposure is as follows:

(amounts in euros)

	2024		
	Gross book value	Impairment	Net book value
Sight deposits	308,531,225	-	308,531,225
Financial assets at fair value through profit or loss	1,951,800,504	-	1,951,800,504
Financial assets at fair value through other comprehensive income	6,973,673,795	-	6,973,673,795
Financial assets at amortised cost	340,442,643	-	340,442,643
Accounts receivable from direct insurance and reinsurance	216,255,570	(36,520,341)	179,735,229
Maximum exposure to credit risk	**9,790,703,737**	**(36,520,341)**	**9,754,183,396**

(amounts in euros)

	2023		
	Gross book value	Impairment	Net book value
Sight deposits	225,033,317	-	225,033,317
Financial assets at fair value through profit or loss	1,746,476,836	-	1,746,476,836
Financial assets at fair value through other comprehensive income	5,788,872,280	-	5,788,872,280
Financial assets at amortised cost	560,732,107	-	560,732,107
Accounts receivable from direct insurance and reinsurance	228,445,079	(26,299,800)	202,145,279
Maximum exposure to credit risk	**8,549,559,619**	**(26,299,800)**	**8,523,259,819**

Credit quality

In the risk ratings presented, the corresponding rating was taken into account in accordance with the methodology identified in note 2.4.e). The following tables show the breakdown of the balance sheet value, which is presented according to a scale equivalent to Standard & Poor's and Fitch.

As of 31 December 2024 and 2023, the balance sheet value of financial investments has the following breakdown:

(amounts in euros)

	2024			
	Country of origin			
Asset Class	Portugal	Rest of the European Union	Other	Total
Deposits with Credit Institutions				
A- to A+	249,293	292,936,138	9,825,723	303,011,154
BBB- up to BBB+	46,510,193	6,821,925	13,495,363	66,827,481
No rating	553,860	4,502,946	-	5,056,806
	47,313,346	**304,261,009**	**23,321,086**	**374,895,441**
Deposits together with Ceding Companies				
A- to A+	891,478	-	265,645	1,157,123
	891,478	**-**	**265,645**	**1,157,123**
	48,204,824	**304,261,009**	**23,586,731**	**376,052,564**

(amounts in euros)

Asset Class	2023 Country of origin Portugal	Rest of the European Union	Other	Total
Deposits in Credit Institutions				
A- to A+	261,100	41,939,195	(4,641,935)	37,558,360
BBB- up to BBB+	371,344,055	6,678,204	16,983,476	395,005,735
BB- up to BB+	3,828	-	-	3,828
Not rated	553,862	1,890,161	-	2,444,023
	372,162,845	**50,507,560**	**12,341,541**	**435,011,946**
Deposits in ceding companies				
A- to A+	893,830	-	255,466	1,149,296
	893,830	**-**	**255,466**	**1,149,296**
	373,056,675	**50,507,560**	**12,597,007**	**436,161,242**

As of 31 December 2024 and 2023, the balance sheet value of debt instruments in the portfolio, net of impairment, is broken down as follows:

(amounts in euros)

	2024				
	Country of origin				
Asset Class	Portugal	Rest of the European Union	North America	Other	Total
Financial assets valued at fair value through profit or loss					
Corporate					
AA- to AA+	-	3,856,742	1,084,213	-	4,940,955
A- to A+	9,571,791	32,717,250	3,774,905	8,627,577	54,691,523
BBB- up to BBB+	18,943,777	280,227,799	78,213,966	74,296,467	451,682,009
BB- up to BB+	11,714,938	119,713,756	28,776,276	10,330,767	170,535,737
B- to B+	-	-	-	12,368,886	12,368,886
CCC- up to CCC+	-	-	1,189,367	-	1,189,367
Not rated	55,481,445	1,511,670	-	-	56,993,115
	95,711,951	**438,027,217**	**113,038,727**	**105,623,697**	**752,401,592**
Governments and other local authorities					
AAA	-	25,448,372	-	-	25,448,372
AA- to AA+	-	13,239,263	979,717	-	14,218,980
A- to A+	58,217,382	90,584,538	-	1,341,754	150,143,674
BBB- up to BBB+	29,167,855	173,282,220	1,184,718	2,773,377	206,408,170
BB- up to BB+	14,723,770	-	-	-	14,723,770
	102,109,007	**302,554,393**	**2,164,435**	**4,115,131**	**410,942,966**

(continuation)

(amounts in euros)

	2024				
	Country of origin				
Asset Class	Portugal	Rest of the European Union	North America	Other	Total
Financial Institutions					
AAA	-	3,903,151	-	-	3,903,151
AA- to AA+	-	8,614,520	2,423,161	-	11,037,681
A- to A+	-	107,141,163	42,833,090	23,934,009	173,908,262
BBB- up to BBB+	52,746,546	214,888,989	28,147,373	31,990,978	327,773,886
BB- up to BB+	26,954,146	94,443,224	-	-	121,397,370
Not rated	-	3,023,693	53,004,006	53,429,360	109,457,059
	79,700,692	**432,014,740**	**126,407,630**	**109,354,347**	**747,477,409**
Other issuers					
AA- to AA+	-	40,978,538	-	-	40,978,538
	-	**40,978,538**	**-**	**-**	**40,978,538**
	277,521,650	**1,213,574,888**	**241,610,792**	**219,093,175**	**1,951,800,505**

(amounts in euros)

Asset Class	2023 Country of origin Portugal	Rest of the European Union	North America	Other	Total
Financial assets valued at fair value through profit or loss					
Corporate					
AA- to AA+	-	2,279,568	1,096,058	-	3,375,626
A- to A+	21,960,051	32,222,399	3,718,756	5,585,051	63,486,257
BBB- up to BBB+	16,034,652	204,142,862	72,831,532	52,477,247	345,486,293
BB- up to BB+	29,444,565	128,076,354	25,661,326	21,397,576	204,579,821
B- to B+	-	-	2,396,128	8,451,296	10,847,424
Not rated	68,761,761	1,962,194	-	-	70,723,955
	136,201,029	**368,683,377**	**105,703,800**	**87,911,170**	**698,499,376**
Governments and other local authorities					
AAA	-	28,082,876	-	-	28,082,876
AA- to AA+	-	13,000,992	103,149	3,802,955	16,907,096
A- to A+	15,890,789	63,163,561	-	985,031	80,039,381
BBB- up to BBB+	47,178,751	143,835,706	-	2,711,037	193,725,494
BB- up to BB+	16,432,543	-	-	-	16,432,543
	79,502,083	**248,083,135**	**103,149**	**7,499,023**	**335,187,390**
Financial Institutions					
AAA	-	1,011,746	3,540,206	-	4,551,952
AA- to AA+	-	15,642,729	2,348,516	-	17,991,245
A- to A+	-	96,801,119	40,398,521	21,422,047	158,621,687
BBB- up to BBB+	35,867,379	133,451,666	15,199,915	9,670,745	194,189,705
BB- up to BB+	35,186,339	113,502,585	2,598,226	-	151,287,150
B- to B+	-	874,979	-	-	874,979
Not rated	-	-	91,762,426	51,557,087	143,319,513
	71,053,718	**361,284,824**	**155,847,810**	**82,649,879**	**670,836,231**
Other issuers					
AA- to AA+	-	41,953,839	-	-	41,953,839
	-	**41,953,839**	**-**	**-**	**41,953,839**
	286,756,830	**1,020,005,175**	**261,654,759**	**178,060,072**	**1,746,476,836**

(amounts in euros)

Asset Class	2024 Country of origin Portugal	Rest of the European Union	North America	Other	Total
Financial assets at fair value through other comprehensive income					
Corporate					
AA- to AA+	-	4,169,919	2,397,317	4,445,861	11,013,097
A- to A+	-	88,279,132	32,248,561	102,906,644	223,434,337
BBB- up to BBB+	10,785,963	566,927,903	405,121,970	369,060,167	1,351,896,003
BB- up to BB+	18,164,099	70,689,553	162,606,398	78,013,893	329,473,943
B- to B+	-	-	-	12,182,768	12,182,768
CCC- up to CCC+	-	-	11,113,172	-	11,113,172
DC- to CC+	-	-	-	3,083,022	3,083,022
	28,950,062	**730,066,507**	**613,487,418**	**569,692,355**	**1,942,196,342**
Governments and other local authorities					
AAA	-	339,795,367	4,802,519	12,718,115	357,316,001
AA- to AA+	-	485,160,200	7,211,011	39,552,204	531,923,415
A- to A+	109,711,981	234,050,627	-	12,714,792	356,477,400
BBB- up to BBB+	49,152,473	1,853,374,443	4,572,014	11,128,685	1,918,227,615
BB- up to BB+	17,147,070	-	-	-	17,147,070
	176,011,524	**2,912,380,637**	**16,585,544**	**76,113,796**	**3,181,091,501**
Financial Institutions					
AAA	-	-	-	7,358,568	7,358,568
AA- to AA+	-	1,642,619	38,833,149	4,698,100	45,173,868
A- to A+	-	334,582,210	151,185,933	427,840,629	913,608,772
BBB- up to BBB+	34,751,903	376,237,390	87,953,536	144,191,207	643,134,036
BB- up to BB+	37,181,786	7,069,038	3,211,246	92,839,770	140,301,840
	71,933,689	**719,531,257**	**281,183,864**	**676,928,274**	**1,749,577,084**
Other issuers					
AAA	-	33,721,755	-	-	33,721,755
AA- to AA+	-	57,352,926	-	7,912,291	65,265,217
No rating			1,821,896	1,821,896	
	-	**91,074,681**	**-**	**9,734,187**	**100,808,868**
	276,895,275	**4,453,053,082**	**911,256,826**	**1,332,468,612**	**6,973,673,795**

(amounts in euros)

Asset Class	2023 Country of origin Portugal	Rest of the European Union	North America	Other	Total
Financial assets at fair value through other comprehensive income					
Corporate					
AA- to AA+	-	4,954,964	2,267,153	3,802,382	11,024,499
A- to A+	-	67,409,666	38,382,483	169,009,820	274,801,969
BBB- up to BBB+	314,332	462,856,767	418,933,012	398,131,087	1,280,235,198
BB- up to BB+	19,444,360	30,829,489	149,096,056	78,441,548	277,811,453
B- to B+	-	-	2,231,652	23,438,442	25,670,094
	19,758,692	**566,050,886**	**610,910,356**	**672,823,279**	**1,869,543,213**
Governments and other local authorities					
AAA	-	145,773,774	-	-	145,773,774
AA- to AA+	-	820,669	1	13,442,914	14,263,584
A- to A+	110,417,481	88,410,739	-	4,089,840	202,918,060
BBB- up to BBB+	31,928,538	1,265,131,066	4,549,616	8,943,502	1,310,552,722
BB- up to BB+	9,592,634	-	-	-	9,592,634
	151,938,653	**1,500,136,248**	**4,549,617**	**26,476,256**	**1,683,100,774**
Financial Institutions					
AAA	-	4,670,111	2,779,709	7,203,428	14,653,248
AA- to AA+	-	8,193,949	38,284,388	5,822,245	52,300,582
A- to A+	-	350,791,770	153,837,766	649,195,256	1,153,824,792
BBB- up to BBB+	20,246,882	329,374,246	74,234,842	446,649,039	870,505,009
BB- up to BB+	63,257,019	4,328,120	2,955,265	46,032,935	116,573,339
	83,503,901	**697,358,196**	**272,091,970**	**1,154,902,903**	**2,207,856,970**
Other issuers					
AAA	-	10,920,179	-	-	10,920,179
AA- to AA+	-	15,810,353	-	-	15,810,353
BBB- up to BBB+	-	-	1	1,640,791	1,640,792
	-	**26,730,532**	**1**	**1,640,791**	**28,371,324**
	255,201,246	**2,790,275,862**	**887,551,944**	**1,855,843,229**	**5,788,872,281**

(amounts in euros)

	2024	
	Country of origin	
	Portugal	Total
Financial assets at amortized cost		
Governments and other local authorities		
A- to A+	218,235,481	218,235,481
	218,235,481	**218,235,481**

(amounts in euros)

	2023		
	Country of origin		
	Portugal	Rest of the European Union	Total
Financial assets at amortized cost			
Governments and other local authorities			
BBB- up to BBB+	243,978,771	-	243,978,771
BB- up to BB+	-	31,729,591	31,729,591
	243,978,771	**31,729,591**	**275,708,362**

Liquidity risk

As of 31 December 2024 and 2023, the undiscounted estimated cash flows of financial instruments, according to their contractual maturity, are as follows:

(amounts in euros)

	2024									
	Up to 1 month	From 1 to 3 months	From 3 months to 6 months	From 6 months to 1 year	Between 1 and 3 years	Between 3 and 5 years	Between 5 and 10 years	More than 10 years	Indefinite	Total
Assets										
Cash and cash equivalents										
and sight deposits	309,031,703	-	-	-	-	-	-	-	-	309,031,703
Financial assets at fair value										
through profit or loss	10,273,991	18,159,020	25,290,356	137,715,620	904,937,128	501,369,226	212,008,679	279,654,688	1,274,398,302	3,363,807,011
Financial assets at fair value										
through other comprehensive										
income	129,447,309	327,097,812	195,060,314	568,619,878	2,335,289,749	1,885,137,575	2,541,313,216	369,171,238	969,536,583	9,320,673,674
Financial assets										
at amortised cost	141,635	19,177,613	2,035,729	94,868,300	93,349,925	68,781,800	-	-	-	278,355,001
Accounts receivable for										
direct insurance and										
reinsurance operations	179,735,229	-	-	-	-	-	-	-	-	179,735,229
	628,629,867	**364,434,445**	**222,386,399**	**801,203,798**	**3,333,576,802**	**2,455,288,602**	**2,753,321,895**	**648,825,926**	**2,243,934,885**	**13,451,602,618**
Liabilities										
Financial liabilities at fair value										
through profit or loss	2,184,258	39,746,527	7,258,573	2,543,353	26,378,288	130,868	-	-	-	78,241,867
Financial liabilities of the										
deposit component of										
insurance contracts and										
insurance contracts										
and operations considered										
for accounting purposes										
as investment contracts	348,768,857	190,394,681	290,753,108	902,863,707	2,637,006,098	3,007,184,183	1,253,911,255	808,386,239	-	9,439,268,129
Hedge derivatives	-	-	19,375,000	40,625,000	598,750,000	558,125,000	-	-	439,227,886	1,656,102,886
Deposits received										
from reinsurers	-	-	-	205,976,471	-	-	-	-	-	205,976,471
Other financial liabilities	-	-	-	10,439,762	8,477,542	12,426,034	8,559,816	-	-	39,903,154
Accounts payable for direct										
insurance and reinsurance										
operations	237,062,170	-	-	-	-	-	-	-	-	237,062,170
	588,015,284	**230,141,208**	**317,386,681**	**1,162,448,294**	**3,270,611,928**	**3,577,866,085**	**1,262,471,072**	**808,386,239**	**439,227,886**	**11,656,554,677**
	40,614,582	**134,293,237**	**(95,000,282)**	**(361,244,496)**	**62,964,875**	**(1,122,577,484)**	**1,490,850,823**	**(159,560,313)**	**1,804,706,999**	**1,795,047,940**

(amounts in euros)

	2023									
	Up to 1 month	From 1 to 3 months	From 3 months to 6 months	From 6 months to 1 year	Between 1 and 3 years	Between 3 and 5 years	Between 5 and 10 years	More than 10 years	Indefinite	Total
Assets										
Cash and cash equivalents										
and sight deposits	225,378,614	-	-	-	-	-	-	-	-	225,378,614
Financial assets at fair value										
through profit or loss	17,701,339	10,421,343	20,012,487	24,991,902	507,808,924	953,323,635	122,239,946	308,955,860	1,237,386,003	3,202,841,440
Financial assets at fair value										
through other comprehensive										
income	17,412,967	55,168,766	282,139,670	477,247,224	2,513,447,783	2,117,008,334	690,308,368	209,862,599	1,107,877,374	7,470,473,085
Financial assets										
at amortised cost	146,484,642	46,833,164	1,976,915	88,424,213	136,758,363	17,159,300	67,490,900	-	-	505,127,498
Accounts receivable for direct										
insurance and reinsurance										
operations	202,145,279	-	-	-	-	-	-	-	-	202,145,279
	609,122,840	**112,423,273**	**304,129,073**	**590,663,340**	**3,158,015,070**	**3,087,491,269**	**880,039,214**	**518,818,459**	**2,389,190,825**	**11,649,893,363**
Liabilities										
Financial liabilities at fair value										
through profit or loss	49,522,047	1,625,544	28,468,792	23,646,291	48,727,866	69,928,424	82,716,470	-	-	304,635,435
Financial liabilities of the										
deposit component of										
insurance contracts and i										
nsurance contracts and										
operations considered										
for accounting purposes										
as investment contracts	259,857,701	157,699,339	277,436,697	796,576,471	1,557,807,899	2,073,548,982	1,381,672,607	588,200,326	-	7,092,800,022
Hedge derivatives	-	-	-	-	-	503,325,647	-	-	-	503,325,647
Deposits received										
from reinsurers	194,457	388,914	583,371	190,373,503	-		-	-	-	191,540,245
Other financial liabilities	(50,694)	-	-	13,940,787	7,247,758	8,943,255	14,055,837	-	-	44,136,943
Accounts payable for direct										
insurance and reinsurance										
operations	217,698,125	-	-	-	-	-	-	-	-	217,698,125
	527,221,636	**159,713,797**	**306,488,860**	**1,024,537,052**	**1,613,783,523**	**2,655,746,308**	**1,478,444,914**	**588,200,326**	**-**	**8,354,136,417**
	81,901,204	**(47,290,524)**	**(2,359,787)**	**(433,873,712)**	**1,544,231,547**	**431,744,961**	**(598,405,700)**	**(69,381,867)**	**2,389,190,825**	**3,295,756,945**

The figures shown in the tables above are not comparable with the accounting balances as they relate to projected cash flows.

The calculation of the estimated cash flows of the financial instruments was based on the principles and assumptions used by the Group in the liquidity management and control within the scope of its activity, with the necessary adjustments to meet the applicable disclosure requirements. The main assumptions used to calculate the estimatedflows were the following:

- Cash and cash equivalents and sight deposits are classified as available on demand, with a maturity of Up to 1 month;
- The amounts under "Other debtors" and "Other creditors" are amounts payable in cash, and are classified as maturity of Up to 1 month;
- The equity instruments were classified with Indefinite maturing;

- In debt instruments, contractual maturity was considered to be the lowest of the following dates: call, put or maturity;

- The amounts recorded under "Deposits received from reinsurers" correspond to provisions withheld from reinsurers under the reinsurance treaty in force, and are renewable for annual periods. The estimated cash flows were calculated considering their next maturity date;

- "Hedging derivatives" were classified as having an indefinite maturity, as they involve futures and foreign exchange forwards;

- The calculation of the projected cash flows of "Financial liabilities measured at fair value through profit or loss" considered the contractual maturity dates;

- The following assumptions were made when calculating the estimated cash flows of life liabilities and the financial liabilities of the deposit component of insurance contracts and investment contracts:

- Mortality was determined based on the Group's history of the last five years;

- The estimate of future outflows by redemption of capitalisation contracts was based on a generalized linear model with four factors: type of product, initial duration of the contract and difference between the market interest rate, parent company, and technical rate;

- Expected yields have been determined based on the interest rate curve, the duration of liability, and unrealised capital gains/losses;

- The expected costs were estimated based on the values recorded during the year.

Market risk

Interest rate risk

As of 31 December 2024 and 2023, the impact on equity excluding tax effect (revaluation reserves and retained earnings) of the sensitivity of the fair value of financial instruments with exposure to interest rate risk to positive and negative changes of 100 basis points (bp's), respectively, corresponds to:

(amounts in euros)

	2024		
	Balance sheet value	Variation +100 bp's	Variation -100 bp's
Assets			
Financial assets at fair value through profit or loss	136,539,782	(2,175,372)	2,305,070
Financial assets at fair value through other comprehensive income	6,973,673,795	(299,594,027)	360,306,886
Financial assets at amortised cost	218,235,481	(4,936,498)	5,135,376
	7,328,449,058	**(306,705,898)**	**367,747,332**
Liabilities			
Subordinate Passives	1,004,455,911	20,435,995	(21,980,452)
Other financial liabilities	39,903,154	69,325	(70,794)
	1,044,359,065	**20,505,321**	**(22,051,246)**

(amounts in euros)

	2023		
	Balance sheet value	Variation +100 bp's	Variation -100 bp's
Assets			
Financial assets at fair value through gains and losses	160,904,710	(3,132,237)	3,268,588
Financial assets at fair value through other comprehensive income	5,788,872,280	(222,761,101)	279,328,330
Financial assets at amortised cost	275,708,363	(7,221,220)	7,550,760
	6,225,485,353	**(233,114,558)**	**290,147,678**
Liabilities			
Subordinate Passives	503,325,647	21,599,506	(23,425,497)
Other financial liabilities	44,191,653	211,297	(216,469)
	547,517,300	**21,810,802**	**(23,641,965)**

The determination of the sensitivity of the fair value of financial assets was performed considering the future cash flows updated considering the respective YTM, with positive and negative variations of 100 bp's, in the respective yields.

Regarding "financial assets at fair value through profit or loss", only the sensitivity of assets not allocated to Unit Linked products is presented, since any changes in fair value in assets are automatically reflected in liabilities arising from contracts considered for accounting purposes as investment contracts (Unit Linked).

Regarding financial instruments associated with the financial liabilities of the deposit component, it should be noted that the products are issued at fixed or revisable rates, so any shocks in the interest rate have no impact on the respective liabilities.

It should be noted that the impact of interest rate changes on financial instruments has an inverse impact on liabilities arising from insurance contracts, as evidenced in note 42.

Currency Risk

As of 31 December 2024 and 2023, the financial instruments have the following breakdown by currency:

(amounts in euros)

	2024				
	Euros	U.S. Dollars	Hong Kong dollars	Other currencies	Total
Assets					
Cash and cash equivalents and sight deposits	196,460,902	105,463,300	625,802	6,481,699	309,031,703
Financial assets at fair value through profit or loss	3,661,057,598	193,266,653	32,337,004	30,174,285	3,916,835,540
Hedge derivatives	-	-	-		-
Financial assets at fair value through other comprehensive income	5,729,980,461	944,957,152	42,885,018	378,939,277	7,096,761,907
Financial assets at amortised cost	290,177,950	16,899,134	-	33,365,559	340,442,643
Accounts receivable for direct insurance and reinsurance operations	179,735,229	-	-	-	179,735,229
	10,057,412,141	**1,260,586,239**	**75,847,823**	**448,960,820**	**11,842,807,022**
Liabilities					
Financial liabilities at fair value through profit or loss	38,518,683	49,931,397	-	1,105,571	89,555,651
Financial liabilities of the deposit component of insurance					
contracts and insurance contracts and operations considered					
for accounting purposes as investment contracts	8,185,733,627	-	-	-	8,185,733,627
Subordinated liabilites	1,004,455,911				1,004,455,911
Deposits received from reinsurers	205,976,471	-	-	-	205,976,471
Other financial liabilities	39,903,154	-	-	-	39,903,154
Accounts payable for direct insurance and reinsurance operations	237,062,170				237,062,170
	9,711,650,016	**52,360,338**	**-**	**1,105,571**	**9,765,115,925**

(amounts in euros)

	2023				
	Euros	U.S. Dollars	Hong Kong dollars	Other currencies	Total
Assets					
Cash and cash equivalents and sight deposits	215,196,452	-	261,481	9,920,680	225,378,614
Financial assets at fair value through profit or loss	3,713,405,616	175,193,393	4,584,004	10,149,156	3,903,332,170
Hedge derivatives	-	3,167,533	-	-	3,167,533
Financial assets at fair value through other comprehensive income	4,108,680,303	976,444,690	129,558,519	900,641,400	6,115,324,912
Financial assets at amortised cost	346,081,174	184,343,981	-	30,306,952	560,732,107
Accounts receivable for direct insurance and reinsurance operations	192,742,417	8,744,049	-	658,814	202,145,279
	8,576,105,963	**1,347,893,645**	**134,404,004**	**951,677,002**	**11,010,080,614**
Liabilities					
Financial liabilities at fair value through profit or loss	(549,073,468)	4,550,242	-	854,745,719	310,222,492
Financial liabilities of the deposit component of insurance					
contracts and insurance contracts and operations considered					
for accounting purposes as investment contracts	7,345,396,894	-	-	-	7,345,396,894
Subordinated liabilites	503,325,647	-	-	-	503,325,647
Deposits received from reinsurers	186,678,818	-	-	-	186,678,818
Other financial liabilities	44,191,653	-	-	-	44,191,653
Accounts payable for direct insurance and reinsurance operations	215,566,463	2,072,174	-	59,489	217,698,125
	7,746,086,006	**6,622,416**	**-**	**854,805,207**	**8,607,513,628**

As detailed in Note 6, the Group conducts operations with derivative products as part of its business, essentially with the aim of reducing its exposure to fluctuations in the EUR/USD, EUR/GBP, EUR/JPY, EUR/USD exchange rate risk. Thus, the impact of the sensitivity of the fair value of the Group's financial instruments with exposure to foreign exchange risk to positive and negative changes is reduced.

42. RISK DISCLOSURES FOR INSURANCE CONTRACTS

Below is a summary description of the risk acceptance and management policies in force.

42.1. Risk underwriting

The risk acceptance principles are described in the Underwriting Policy, approved on 24/01/2024, which meets the requirements established for the management of underwriting risks in the Legal Regime for Access and Exercise of Insurance and Reinsurance Activity (RJASR), approved by Law No. 147/2015, of 9 September.

The Underwriting Policy divides, on a first level, the risks into two categories:

- Unacceptable Risks: those that the Group is not willing to accept under any circumstances and which are listed in the Policy;

- Acceptable Risks: those that the Group may accept, after an appropriate assessment of their characteristics, under the conditions defined by an entity delegated to do so.

Given the diversity of risk types, the underwriting and management of acceptable risks is structured in two types of acceptance:

- Technical underwriting;

- Delegated acceptance in the Internal and External Distribution Channels.

The delegation model includes up to 12 levels of acceptance (a maximum of 9 technical levels, which includes Underwriting Policy Acceptance and Monitoring Committee (CAAPS), 4 levels of delegation to internal commercial channels and/or 1 level of delegated acceptance to external channels). However, an acceptance process should be agile, involving no more than 4 levels. The process must, however, ensure risk awareness by all levels of the involved structure.

Each level of acceptance has specific methodologies and procedures, facilitating for interconnection and harmonization between them.

In the second type of risk acceptance, committed to the commercial networks, the delegated competence to the internal and external distribution channels, is framed by written rules and procedures, based on the following criteria:

- Products with standard clauses;
- Risks or activities with a balanced claim history;
- Homogeneous and easily identifiable risk universe;
- Small capital amounts that allow dilution of higher risk;
- Risks with a known and controllable accumulation, in terms of coverage and/or geographical dispersion;
- Premiums according to a product tariff, adjustable by a delegated discount of reduced amplitude.

Available instruments include: tariffs, simulators, underwriting manuals, algorithms that identify risks that require careful technical analysis and rules for delegating powers, product manuals, general conditions and pre-contractual information, insurance proposals, standardised declarations, technical questionnaires, and standards for circuits and procedures.

The first type of risk acceptance, Technical Underwriting, corresponds to the Business Departments - structural bodies responsible for managing the business lines, from product design to claims management, including underwriting and portfolio management - and to CAAPS, which have additional instruments for risk analysis.

The Business Departments are equipped with a multidisciplinary technical staff that is highly specialised in insurance lines, assisted by actuarial specialists within a team supporting in estimating technical risk to all the different Divisions. When the characteristics of the risk justify it, they resort to risk analyses carried out by specialised companies.

Risk acceptance relies on strict technical standards, aimed at identifying risks with high potential losses (severity and frequency), applying adjusted contractual conditions, and defining premiums appropriate to the specific risk, to achieve sustained portfolio growth and balanced technical results. All risks not fitting within the scope of the Reinsurance Treaties are analysed by the Business Departments and are placed under Facultative Reinsurance when it is considered that the conditions are met to accept the risk.

When the risks under analysis do not fit within the reinsurers' Pricing Manuals or the acceptance conditions defined by the Company, they are sent to the reinsurers' Underwriting Offices for acceptance proposal conditions for those risks.

The Business Departments also have at their disposal technical and actuarial reports and analyses, enabling knowledge of the evolution of the technical operation of the business line and the behaviour of the risk by coverage and key characteristics of the insurable objects.

Some situations with particularly high risk and/or a high degree of uncertainty identified in the Risk Acceptance Policy, are not delegated to the Business Departments. The competence for their acceptance is reserved for the Underwriting Policy Acceptance and Supervision Committee, convening whenever it is necessary to assess risks with these characteristics.

42.2. Technical management

The technical management of the business lines includes product design, definition of clauses and prices, definition and control of the underwriting policy, selection and review of policy portfolio conditions, assessment of risk accumulations and also control of technical results, namely monitoring the evolution of earned revenue, the number of insured contracts, the distribution of the portfolio across risk segments and guarantees, average premiums, risk characteristics, claims and the technical margin. Considering the referred control, monthly reports are created with management indicators, and information is recurrently prepared to provide to the Reinsurance Department, detailing portfolio profiles to support the negotiation of Reinsurance Treaties.

To specifically define and review pricing policies and adjust discount delegation criteria and portfolio management, monthly meetings are held involving members of the Executive Committee and heads of Business, Commercial, Operations, Marketing, and Pricing areas.

42.3. Management tools for risk control

Internal risks of the organisation

To control and minimise the organization's internal risk, the acceptance standards and procedures and product manuals are published and are accessible and well-known, with their application processes duly monitored by the competent areas.

Portfolio profile studies

Regular studies are conducted on the risk profile of the portfolios, categorised by class of capital / liabilities assumed, type of activity, type of insured object, and coverage.

Additional studies are regularly conducted on the claims' behaviour of products based on the most important characteristics for defining risk.

These studies provide qualitative and quantitative analysis of claims' frequency, of the portfolio (by levels of insured capital, types of insured objects, types of activities, coverage), with the aim of assessing existing delegations and correcting potential distortions, as well as correlating the main pricing factors in order to make decisions on modifying current products or creating new ones.

Periodic analysis of portfolio performance

The portfolio under management is subject to periodic monitoring of its evolution, specifically analysing policy movements in terms of the number of policies, new and cancelled production, variations in premiums/average rates, and shifts in contract distribution across various business segments.

These studies also include the analysis of claims behaviour, monitoring their frequency and claims rate. This analysis is conducted not only at business line group level, but mainly at the level of the products under management.

In the specific case of the motor insurance business line, extensive and detailed diagnoses are conducted on the portfolio evolution, aiming to identify problems in the operation of the business and their causes, from both commercial and technical perspectives, resulting proposals are developed after these diagnostics.

Portfolio selection and remediation

This function aims to improve the profitability of the portfolio under management by either cleaning out loss-making risks (high frequency and/or loss ratio), introducing changes to the contractual conditions (cover, deductibles, premiums) or by advising the client (recommendations to implement prevention and safety measures to improve risk quality).

This function also includes the assessment of irregularities detected in contracts or claims, potentially leading to measures such as contract or insured's portfolio cancellation, depending on the severity of the irregularity.

Insurance risk concentrations

Regular studies on portfolio risk profiles by classes of capital/liabilities assumed, activities, insured objects, and coverages provide indicators that estimate the impact of potential coverage changes, assess the impact of potential amendments to reinsurance treaties, and review the Group's retention policy. Specific studies may also be conducted to assess these impacts.

These studies focus on specific coverages, geographical areas, assumed liabilities, or types of insured objects, determining and quantifying risk accumulations by classes and assessing the impact of catastrophic claims scenarios on the portfolio.

Net of reinsurance

Risk concentration and mitigation

To control the assumed risks, the Group has established underwriting and acceptance rules aimed at selecting and controlling exposure levels.

In non-life insurance, risk mitigation is primarily achieved through specific reinsurance programs for each risk type, with stringent quality requirements for the involved reinsurers.

The distribution of reinsurers' receivables, without deduction of impairment, is analysed as follows:

(amounts in euros)

	2024		2023	
Rating	%	Value	%	Value
A	2.46%	911,519	5.68%	3,511,907
A-	2.33%	864,100	0.00%	1,063
A+	17.63%	6,540,239	5.37%	3,322,723
AA	0.13%	48,118	0.00%	1,401
AA-	5.71%	2,117,321	7.56%	4,671,888
AA+	0.70%	258,207	2.54%	1,570,230
Not rated	71.04%	26,349,029	78.85%	48,748,393
Total	**100.00%**	**37,088,534**	**100.00%**	**61,827,605**

There is a reinsurer without a rating, with a 5% stake in the Personal Accident, Civil Liability, Motor and Workers' Compensation lines.

There is a specific Excess of Loss treaty to guarantee catastrophic risks, with a retention of 60,000,000 euros and a capacity of 600,000,000 euros.

At Fidelidade, 50.17% of the insurance capital retained with Seismic Phenomena cover is in Zone I and II, the most severe in terms of seismic risk.

Non-life insurance risks

The Group underwrites contracts in all non-life business lines, in which the most significant risks derive from:

- Longevity changes of Workers' Compensation pensioners and the rates of return associated with the assets allocated to respective mathematical provisions;
- Climate change and natural disasters;
- Inflation risk in business lines that take longer to settle claims completely;
- In health insurance, significant risks stem from lifestyle changes and scientific and technological developments.

Exposure to these risks is mitigated by diversification due to the size of the Group's policy portfolio and the scope of risks underwritten in all non-life business lines. The variability of the risks is managed through the selection of underwritten risks and the implementation of underwriting strategies and policies which are defined to ensure that the risks are diversified in terms of type of risk and level of guarantees contracted.

In addition, there are claims review policies and management procedures. These policies are regularly checked to ensure that they reflect current practices and underpin the control measures executed. Claims under management are periodically reviewed and all those suspicious fraudulent cases are investigated. The Group actively and promptly manages claims to reduce exposure to unforeseen developments that could negatively impact its liabilities.

In the whole life benefits of the Workers' Compensation business line, the mortality tables are regularly evaluated to reflect the actual longevity of beneficiaries.

The Group also limits its risk exposure by setting maximum indemnifiable amounts in most contracts and by using reinsurance programs that limit exposure, particularly to catastrophic events.

The assessment of exposure, particularly to seismic risk, is studied by the insurer's reinsurers and their conclusions are considered during the acquisition and renewal of reinsurance treaties.

Risk assessment assumptions

Non-life business

The main assumption made in estimating the insurer's liabilities is that the future development of claims and indemnities will follow a pattern similar to known past experience for these variables. These assumptions include hypotheses regarding average claims costs, claim handling costs, inflation factors and the number of claims in each year of occurrence.

In addition, qualitative judgments are used to assess the adequacy of past trends and whether they can be applied to the future, such as:

- Changes in market conditions such as clients´ attitudes towards filing claims;
- Economic conditions;
- Internal factors such as the composition of the policy portfolio, policy guarantees, and procedures and greater or lesser speed in claim handling;
- External factors, namely legislative, regulatory changes, judicial decisions, and relevant regulation or legislation that could affect the cost estimation.

The liabilities associated with insurance contracts are valued in accordance with IFRS 17. As mentioned in note 2.11, the Company adopted the Premium Allocation Approach (PAA) for non-life products. This method is a simplification of the General Measurement Model (GMM) and can be applied to:

(i) insurance contracts with a term of one year or less; and, (ii) insurance contracts with a term of more than one year, where this method is expected to result in a valuation of liabilities for remaining coverage that does not differ materially from that produced by applying the GMM.

The valuation of insurance contract liabilities includes the measurement of:

- Liability for Remaining Coverage (LRC);
- Liability for Incurred Claims (LIC);
- Estimated present value of cash flows; and,
- Risk Adjustment.

The measurement of liability for incurred claims, regardless of the methodology used, corresponds to the present value of estimated cash flows associated with incurred but not reported claims (IBNR), and the direct and indirect costs to be incurred for future settlement of claims that are currently in the process of handling, IBNR claims, and the risk adjustment related to the non-financial risk of insurance contracts, under terms of the paragraph 40 of IFRS17.

Estimated value of cash flows (determination of past service liabilities)

Non-Life Business and Temporary Assistance for Workers´ Compensation

In determining the estimated value of direct insurance cash flows, quarterly run-off matrices are constructed, based on information collected from the Group's operational systems. The information is validated and reconciled with the accounting records to ensure reliability.

The matrices are analysed to detect any atypical changes in the implicit development patterns, and adjustments are made if necessary. These adjustments include: (i) separating information related to large claims, which are considered on a case-by-case basis, or through specific run-off matrix construction if their number or associated cost is relevant; and (ii) treatment to avoid the effects of occasional changes in claim administration that should not condition future cash flow estimates.

Future cash flows are obtained by applying various deterministic and stochastic methods based on Chain-Ladder, with adjustments to factors to better reflect the matrix's reality. The historical values of paid amounts from run-off matrices are transformed to constant prices using the harmonised price index. The future cash flows obtained from these matrices at constant prices are then subject to future inflation structures published by Banco de Portugal and the risk-free interest rate structures established in the Commission Delegated Regulation (EU) 2025/216 of February 6, with volatility adjustments as stated in note 2.11.

For the years prior to the first year of the run-off matrices and for accepted reinsurance, the liability values recorded in accordance with the IFRS 4 criteria are considered appropriate, to which future payment patterns are applied. These cash flows are then inflated and discounted.

In the component of claim settlement expenses, claims management cost matrices are constructed based on the recorded accounting values, which are redistributed according to the number of claims managed each year.

The 10-year development of paid amounts in Non-life business, net of direct insurance reimbursements and ceded reinsurance, is as follows:

AMOUNTS PAID NET OF REFUNDS (CUMULATIVE AMOUNTS) (*)
ACCEPTED DIRECT INSURANCE AND REINSURANCE

(amounts in euros)

YEARS ELAPSED	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
0	376,329,664	425,240,938	469,379,232	505,842,839	519,070,667	482,829,347	553,951,287	620,632,770	712,362,474	815,012,869
1	540,375,422	602,059,354	676,395,678	711,541,996	724,728,241	645,880,303	778,162,578	870,065,148	1,005,738,041	
2	571,076,476	670,240,646	716,033,219	742,651,448	755,020,998	674,590,353	818,668,467	923,077,922		
3	584,101,946	704,660,350	732,758,133	756,889,570	776,726,135	691,205,576	833,524,553			
4	592,912,755	714,744,844	743,251,146	770,406,419	793,367,707	698,769,206				
5	595,996,997	721,830,960	747,596,379	777,263,946	802,121,118					
6	601,209,441	725,665,152	752,303,032	781,100,362						
7	604,616,483	726,197,638	757,014,235							
8	606,212,876	728,567,395								
9	609,552,816									

(*) These amounts do not include either Pensions or Life Assistance.

Workers' Compensation - Pensions and Lifetime Assistance

Liabilities for incurred claims from direct insurance contracts comprise and are measured as follows:

- Pensions - (i) reconciled, homologated and defined (declared pensions); (ii) presumed pensions; and, (iii) Workers´ Compensation Fund;

- Lifetime Assistance - (i) declared lifetime assistance; and, (ii) presumed lifetime assistance.

As of 31 December 2024, the main assumptions used to determine the liabilities for incurred claims of pensions are as follows:

Year	Type of Redemption	Gener	Table	Interest	Fees	Inflation
2024	Obligatorily redeemable	-	TB 88/90	Volatility-adjusted	2.40%	-
IFRS 17	Not necessarily redeemable	Men	Statistics Portugal	risk-free		
		Women	2010/2012 Male	interest rates (*)	3%	-
			Statistics Portugal			
			2010/2012 Female			

(*) Established in Commission Implementing Regulation (EU) 2025/16 of 6 February 2025, as per note 2.11

Approved, reconciled and defined pensions

For non-mandatorily redeemable pensioners, a monthly payment flow is calculated considering the probability of the pensioner being alive at each moment, which is then annualised. The probability calculation assumes a uniform distribution of deaths throughout the year.

For mandatorily redeemable pensioners, a redemption capital is calculated based on the TD88/90 mortality table with an interest rate of 5.25%. This capital is then converted into future annual payments using the historical cadence observed in the payments of mandatorily redeemable pensions. These flows are then discounted using the risk-free curve with volatility adjustment established in the Commission Implementing Regulation (EU) 2025/216 of 6 February 2025.

Presumptive pensions

The determination of the liability for presumed pensions results from the sum of: (i) estimate for IBNR (incurred but not reported) and IBNER (incurred but not enough reported) claims; (ii) estimate for aggravation of defined pension to be homologated; and estimate for revisions of already homologated cases (disability revision).

Liabilities for presumed pensions also include an assessment of situations where already homologated pensions are revised (disability revisions), suffering an increase or decrease in their initial value, which is estimated to be 2%. This increase is applied to the liabilities associated with existing and presumptive pensions to determine future revision liability.

Liability for incurred claims- Lifetime Assistance

Liabilities for past service of Lifetime Assistance are measured as follows: (i) declared Lifetime Assistance; and (ii) presumptive Lifetime Assistance.

As of 31 December 2024 and 2023, the main assumptions used to determine the liabilities for past service of Lifetime Assistance are as follows:

Year	Type of AV Victim	Gender	Table	Interest	Fees	Inflation
2024	Large	Men	300% of INE 2010/2012	Volatility-adjusted	2.00%	2025 - 2.1%
IFRS 17	invalids (***)	Women	Male	risk-free interest		>2025 - 2%
			300% of INE 2010/2012	rates (*)		(**)
			Female			
	Not big	Men	Statistics Portugal			
	invalids	Women	2010/2012 Male			
			Statistics Portugal			
			2010/2012 Female			

(*) Laid down in Commission Implementing Regulation (EU) 2025/216 of 6 February 2025

(**) Harmonised price index published in the Economic Bulletin of Banco de Portugal, January 2025

(***) victims whose average payment, at constant prices in the year of analysis, is greater than 10,000 euros

Presumed Lifetime Assistance

Liabilities are determined based on the number of lifetime assistances yet to be declared, estimated based on run-off matrices and the average liability obtained from lifetime assistances that have been declared for more than 5 years.

Risk adjustment

According to paragraphs 37 and BC208 of IFRS 17, the risk adjustment corresponds to compensation for the uncertainty associated with the amount and timing of cash flows resulting from non-financial risk. In addition, paragraph BC215 states that the risk adjustment reflects the entity's perception of its risk aversion and that groups of similar contracts may have different risk adjustments. To calculate the risk adjustment, the Value at Risk (VaR) approach was used, quantifying the potential losses arising from non-financial risks, with a 75% confidence level.

Sensitivity analysis

The Group considered the following significant assumptions in determining the present value of liabilities for incurred claims: (i) discount rate; (ii) inflation and (iii) longevity regarding the Workers´ Compensation business line, which includes Pensions, Workers´ Compensation Fund and Lifetime Assistance.

The sensitivity analysis to the significant assumptions associated with the determination of liabilities for incurred claims in non-life insurance risk, net of ceded reinsurance and reimbursements, is as follows:

(amounts in euros)

Scenarios	Impact on Equity (including Profit and Loss) 2024	2023
1% reduction in discount rate of the present value of future cash flows	(144,643,567)	(139,254,545)
1% increase in discount rate of the present value of future cash flows	122,272,207	117,617,104
1% increase in the inflation rate of the present value of future cash flows (*)	(45,099,542)	(43,160,146)
20% increase in the longevity of insured persons in the field of Occupational Accidents (**)	(58,754,294)	(55,817,922)

(*) With regard to Occupational Accidents, only Temporary and Lifelong Assistance are inflated.

(**) This shock was only applied to the long-term components, which include Pensions, FAT and Life Assistance.

42.4. Reinsurance policies

The determining factors for limiting or transferring the risk of insurance contracts are consistent with the nature of the insurance and the capital of the risks to be insured. These factors can generally be categorised into mass lines (Motor, Workers´ Compensation, Personal Accidents and Home Multi-risk Insurance), and more case-by-case lines, such as the remaining lines of Property, Engineering and Machinery, Marine, Transported Goods, Third Party Liability and Others.

Compliance with Underwriting Standards is intrinsically linked to the available and active Reinsurance contracts and is decisive for the acceptance or rejection of risks and their pricing.

Risks involving high insured capital or serious situations are subject to prior analysis, and their acceptance is closely interdependent with and supported by Reinsurance.

In adherence with its Reinsurance policy, the Group has resorted to ceding risks via Proportional and Non-Proportional Reinsurance Treaties, as well as Facultative Reinsurance, and other Reinsurance modalities necessary for adequate Reinsurance protection of the risks accepted.

In Fire and Other Damage, Engineering and Aviation business lines, the Group has Proportional Treaties.

Reinsurance coverage in the main property lines, as well as the respective retention, considers the relationship between the portfolio structure in terms of insured capital and the premium volume of each line. It also accounts for the statistical monitoring of portfolio profitability, the Retention/Premiums ratio at the end of an annuity or cycle and the Group's financial capacity, deemed sufficiently important to absorb frequent claims.

Accumulations resulting from the Seismic Phenomena and Risks of Nature Cover, of a catastrophic nature in the Retentions, are reinsured in Excess of Loss, the Retention being determined by the Group's financial capacity.

In determining the Retention per event, the low frequency of such disasters of this type in Portugal is considered. Therefore, the retention reflects what is technically expected from the point of view of the impact of a catastrophe on the Group's capital and its absorption over a defined period, working in a scenario with a return period of 390 years, which is unusual in markets with catastrophic risks.

Accumulations resulting from natural disasters other than seismic phenomena are protected by an Excess of Loss Treaty, with Retention and Capacity being defined based on the history of events over the last 15 years and the Group's financial capacity.

The Motor, Workers´ Compensation, Personal Accident, Marine Hull, Transported Goods and Third-Party Liability business lines are protected by Excess of Loss treaties, which is more suitable for the nature of the risks and the portfolio, as well as the Group's financial capacity. To establish the priority, the statistical performance of claims and the quotes found for different levels of claims are taken into consideration.

Criteria for selecting Reinsurers consider their reliability, financial solvency, and their ability to provide services. This selection process requires constant observation and monitoring.

The information obtained on the International Market, particularly those disclosed by rating agencies, is fundamental for monitoring the good financial health of reinsurers.

As such, we use the rating analysis assigned to each Reinsurer by the S&P Rating Agency or another equivalent (A.M. Best, Fitch, or Moody's) as a factor in selecting Reinsurers. The minimum rating required of a Reinsurer to be part of our Panel of Reinsurers is A-.

42.5. Life Business

In the Life business, there are three major families of insurance contracts covered by IFRS 17, for which the nature of the risks covered is described below:

Risk Products

For these products, the primary risk factor is mortality, but there is a significant number of contracts that also include the risk of disability, of which part is transferred to the reinsurers.

Annuity Products

The primary risk factor for these products is longevity.

Capitalization Products

Interest rate risk is the main risk factor in these products.

Only profit-sharing contracts are covered by IFRS 17. The income attributed to policyholders has a fixed component and a variable component which depends on the profitability of a certain portfolio of assets, partially dependent on the Group's discretion.

Technical Bases for Determining Liability for Remaining Coverage

As of 31 December 2024, the mortality tables used in the valuation of the products were those indicated below, with no changes from 2023:

Product Type	Measurement model	1st Year Policy	Subsequent years
Annuities (**)	GMM	FMIB2011 (*)	
Capitalisation		27% of the INE Table 2010/2012	
Risk		12% of the INE 2010/2012 table	30% of the INE 2010/2012 table
Reinsurance	PAA	Funeral Insurance 100% of the fees provided by the reinsurer	

* Company's internal table

** For the Spanish lace product, the Company uses the mortality table PER2020.

The FMIB-2011 mortality table is characterized by being a generational table and is based on the Austrian AVO2005 table.

Sensitivity analysis

The sensitivity analysis to the discount rate, considered the most significant assumption in determining the future service liabilities related to the insurance risk related to insurance risk from direct insurance and accepted reinsurance, is presented below:

(amounts in euros)

Scenarios	Impact on equity (including Profit or Loss) 2024	2023
1% reduction in discount rate of the present value of future cash flows	(99,799,934)	(101,530,832)
1% increase in discount rate of the present value of future cash flows	79,970,758	83,543,545
10% increase in expenses of portfolios measured under GMM and GMMm	(28,153,012)	(5,760,788)
10% increase in mortality of Life policyholders over portfolios measured under GMM and GMMm	(28,102,424)	(4,813,989)

43. CAPITAL MANAGEMENT

The new solvency regime (Solvency II), approved by Directive 2009/138/EC of the European Parliament and of the Council, of 25 November, and transposed into Portuguese Law by Law 147/2015, of 9 September, came into force on 1 January 2016.

The Solvency II regime is divided into three pillars.

Pillar I - Quantitative requirements

The Solvency II regime defines, on the one hand, the criteria for determining eligible own funds through the economic valuation of assets and liabilities and, on the other, two levels of capital requirements: the Solvency Capital Requirement (SCR) and the Minimum Capital Requirement (MCR).

The SCR is calculated considering all the risks to which insurance companies may be exposed, namely market risks, credit risks, specific insurance risks and operational risks. The SCR aims to ensure the existence of sufficient eligible funds to absorb significant losses from risks exposure.

The MCR establishes the minimum level of own funds that must always be kept, ensure the insurance companies' obligations aren't jeopardised.

If the SCR or MCR are detected to no longer being complied with, or that there is a risk of non-compliance in the following three months, even if circumstantial or temporary, the ASF must be immediately informed. In the event of SCR non-compliance, a recovery plan must be submitted to the ASF within two months and the necessary measures taken to ensure that, within six months, a level of eligible own funds is re-established to cover the SCR or the risk profile is reduced.

In the event of MCR non-compliance, or verification of the risk of non-compliance, a short-term financing plan must be submitted to the ASF within one month to prevent non-compliance or restore eligible basic own funds to at least the level of the MCR or reduce the risk profile.

Pillar II - Qualitative requirements and supervision

This pillar establishes qualitative requirements for maintaining effective governance systems, including adequate risk management and internal control systems and systems that guarantee the suitability, and qualifications of the people who effectively run insurance companies, supervise them or are responsible for key functions (risk management, internal audit, compliance and actuarial).

One of the main requirements of this pillar is to perform, at least once a year, an own risk and solvency assessment (ORSA). Through this exercise, a forward-looking evaluation of the adequacy of available capital to achieve business objectives based on the insurance companies' risk profile and a solvency analysis under stress scenarios must be conducted. The resulting report from this exercise must be sent to the ASF.

To draw its risk profile, the Company identifies the various risks it is exposed to and then assesses them. Risk assessment is based on the standard formula used to calculate the solvency capital requirement. For other risks not included in that formula, the Company opts for a qualitative analysis to classify the foreseeable impact on its capital needs.

Moreover, the ORSA exercise enables relating risk, capital and return in the context of the business strategy established by the Company.

The ORSA exercise, coinciding with the time horizon of the Company's strategic planning (never less than 3 years), plays a crucial role in the Company's Capital Management, supporting its main activities, namely:

- Assessment, together with risk management, of the risk appetite structure in relation to the business strategy and capital management;

- Contribute to the start of the strategic planning process by assessing capital adequacy in the most recent period;

- Monitoring capital adequacy in accordance with regulatory capital requirements and internal capital needs.

Based on the ORSA results, and if the capital requirements deviate from what is defined, either in regulatory terms or in terms of other internally set limits, corrective actions are detailed for implementation to restore the appropriate/desired capital level.

Pillar III - Prudential reporting and public disclosures

Pillar III provides for obligations to disclose public information and to the Supervisor.

In this context, Fidelidade's capital management objectives comply with the following general principles:

- Comply with the legal requirements applicable to Fidelidade;

- To generate adequate profitability, create shareholder value, and provide a return on the capital invested;

- To sustain the development of the operations that Fidelidade is legally authorised to practice, maintaining a robust capital structure, capable of responding to the growth of the activity and related risks.

To achieve the objectives described, Fidelidade has defined a set of policies and processes.Firstly, it has implemented a risk management system that is integrated into the Company's daily operations, applying a comprehensive approach to ensure the achievement of its strategic objectives (customer interests, financial soundness, and process efficiency). This integrated approach also ensures value creation by balancing risk and return, while ensuring the Company meets its obligations to stakeholders.

Risk management supports the Company in identifying, assessing, managing, and monitoring risks, enabling the adoption of timely and appropriate actions in the event of material changes to its risk profile.

In addition, public disclosure obligations, particularly the annual Solvency and Financial Condition Report, provide detailed information on the Company's activities and performance, governance system, risk profile, solvency assessment, and capital management.

Given the time lag between the disclosure of these financial statements and the prudential information included in the Solvency and Financial Condition Report, it should be noted that the Company comfortably complies with both regulatory capital requirements and its internally defined risk appetite, based on preliminary data reported to the ASF on a quarterly basis and the information available as of this date.

To ensure compliance with its policies and processes, the Company has established an appropriate governance system, which includes an organizational structure composed of various bodies that perform key risk management and internal control functions: the Risk Management Department, Compliance Department, Internal Audit Department, Capital Planning and Financial Optimization Office, Risk Committee, Underwriting Policy Acceptance and Monitoring Committee, Product Committee (Life and Non-Life), and the Asset and Liability Management and Capital Committee.

44. COMMITMENTS AND CONTINGENCIES

The Company has contracted a series of bank guarantees with financial institutions to cover obligations with public tenders, legal proceedings and investment projects, which as at 31 December amount to a total of 8,328,325 euros (2023: 9,587,914 euros).

45. SUBSEQUENT EVENTS

After the date of the Statement of Financial Position, there were no events affecting the value of assets and liabilities and disclosures of the financial statements for the period.

Lisbon, 25 February 2025

Chief Accounting Officer
Filipe Casimiro Costa Nunes Almeida

Certified Public Accountant
Filipa Jesus Martins Pires

On Behalf of the Board of Directors

Jorge Manuel Baptista Magalhães Correia
President

Rogério Miguel Antunes Campos Henriques
Member

Hui CHEN
Member

André Simões Cardoso
Member

Juan Ignacio Arsuaga Serrats
Member

Wai Lam William MAK
Member

Miguel Barroso Abecassis
Member

António Manuel Marques de Sousa Noronha
Member

REPORT AND OPINIONS ON THE SEPARATE ACCOUNTS

FIDELIDADE
SEGUROS DESDE 1808
2024

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STATUTORY AUDITORS' REPORT

(Free translation from a report originally issued in Portuguese language. In case of doubt the Portuguese version will always prevail)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **Fidelidade - Companhia de Seguros, S.A.** (the Entity), which comprise the statement of financial position as at 31 December 2024 (showing a total of Euro 15,949,223,320 and total equity of Euro 1,889,706,110, including a net income of Euro 11,441,997), the income statement, the statement of changes in equity, the statement of comprehensive income and the statement of cash flows for the year then ended, and the accompanying notes to the financial statements, including material accounting policy disclosures.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of **Fidelidade - Companhia de Seguros, S.A.** as at 31 December 2024 and of its financial performance and its cash flows for the year then ended in accordance with the generally accepted accounting principles in Portugal for the insurance sector as determined by *Autoridade de Supervisão de Seguros e Fundos de Pensões* (ASF).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and further technical and ethical standards and guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors). Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section below. We are independent of the Entity in accordance with the law and we have fulfilled other ethical requirements in accordance with the Ordem dos Revisores Oficiais de Contas' code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Capital Social: 3.916.000 Euros - Pessoa Coletiva N.º PT 502 161 078 -
Inscrito na O.R.O.C. N.º 189 - Inscrito na C.M.V.M. N.º 20161489
Matriculada na Conservatória do registo Comercial de Lisboa sob o N.º
PT 502 161 078

Measurement of financial assets

As at 31 December 2024, the portfolios of (i) financial assets measured at fair value through profit or loss, (ii) financial assets measured at fair value through other comprehensive income, and (iii) financial assets measured at amortized cost totalled Euro 3,916,835,540, Euro 7,096,761,907 and Euro 340,442,643, respectively, in accordance with notes 5, 7, and 8 of the financial statements, representing approximately 24.6%, 44.5% and 2.1% of total assets, respectively.

The Risk

The classification of financial instruments in the different portfolios of the applicable financial standard (IFRS 9) determines the criteria to be applied in their subsequent measurement, in accordance with the respective accounting policy described in note 2.4 – Financial assets, of the financial statements.

The fair value measurement of financial assets is performed in accordance with the accounting policy described in the note to the financial statements referred to above. In relation to financial assets measured at fair value through profit or loss and financial assets measured at fair value through other comprehensive, income changes in fair value are recognised in net profit for the year or other comprehensive income, respectively.

The fair value of most of the financial assets referred to above that comprise the respective financial asset portfolio is determined directly by reference to an active official market or through price providers. As mentioned in note 2.15 - Key accounting estimates and judgements in applying accounting policies, valuations are obtained using market prices or valuation methodologies that require the use of certain assumptions or judgement in establishing fair value estimates.

Our response to the identified risk

Our audit procedures included, amongst others, those that we describe below:

- We assessed the design and implementation of the relevant controls performed by the Entity regarding the measurement of the financial asset portfolio;
- We analysed the methodologies and assumptions used by the Entity in determining the fair value, considering the characteristics of the financial instruments;
- We tested the valuation of the financial asset portfolio to assess the reasonableness of the fair value recognised by the Entity, considering external price sources and analysis of the main assumptions; and,
- We assessed the adequacy of the respective disclosures to the financial statements, in accordance with the applicable accounting framework.

Valuation of life insurance contract liabilities for remaining coverage not measured using the premium allocation approach

As at 31 December 2024, liabilities arising from life insurance contracts for remaining coverage not measured using the premium allocation approach, as disclosed in note 13 of the financial statements, amounted to Euro 1,336,952,713.

The Risk

The valuation of life insurance contract liabilities for remaining coverage not measured using the premium allocation approach includes: (i) determining the present value of future cash flows relating to the servicing of the portfolios of contracts under management; (ii) determining the non-financial risk adjustment; and (iii) determining the contractual service margin or, where applicable, the loss component.

Estimating liability for remaining coverage requires the use of complex actuarial models, as well as significant assumptions and judgements, which individually or collectively, when not properly applied or appropriately determined, could result in significant impacts on the best estimate.

For these reasons, this estimate is considered a key audit matter.

Our response to the identified risk

Our audit procedures, with the cooperation of our actuarial specialists, included, among other aspects, those described below:

- We assessed the design and implementation of the relevant controls performed by the Entity regarding the measurement of these liabilities;
- We assessed the methods and assumptions used in estimating these liabilities in order to assess their adequacy;
- We assessed the quality of the information used in measuring liabilities;
- We analysed the developments of recognised liabilities compared to the previous period in order to assess the adequacy of the estimation process;
- We assessed the appropriate determination of coverage units, as well as movements in the contractual service margin; and
- We assessed the adequacy of the respective disclosures to the financial statements, in accordance with the applicable accounting framework.

Valuation of non-life insurance contract liabilities for past services measured using the premium allocation approach

As at 31 December 2024, liabilities arising from non-life insurance contracts for past services measured using the premium allocation approach, as disclosed in note 13 of the financial statements, amounted to Euro 2,167,511,954.

The Risk

The assessment of liabilities arising from insurance contracts for past services, measured using the premium allocation approach, relates to claims incurred up to the reporting date (estimate of liability for claims in progress and unreported claims – IBNR).

This assessment includes: (i) determining the present value of future cash flows relating to liabilities to be settled as a result of claims (high degree of uncertainty); and (ii) determining the non-financial risk adjustment.

Estimating this liability requires the use of complex actuarial models and assumptions and significant judgements, which individually or collectively, when not properly applied or appropriately determined, could result in significant impacts that distort the best estimate. These aspects are particularly relevant when assessing long-term liabilities, such as those arising from workplace accidents, which result in pension and/or lifetime assistance liabilities.

For these reasons, this estimate is considered a key audit matter.

Our response to the identified risk

Our audit procedures, with the cooperation of our actuarial specialists, included, among other aspects, those described below:

- We assessed the design and implementation of the relevant controls performed by the Entity regarding the measurement of these liabilities;
- We assessed the methods and assumptions used in estimating these liabilities in order to assess their adequacy;
- We assessed the quality of the information used in measuring liabilities;
- For a sample, we estimated future cash flows relating to liabilities for past services based on our experience in order to assess the adequacy of the liabilities recognised;
- We analysed the developments in recognised liabilities compared to the previous period in order to assess the adequacy of the estimation process; and
- We assessed the adequacy of the respective disclosures to the financial statements, in accordance with the applicable accounting framework.

Other matter(s)

The financial statements for the year ended 31 December 2023, presented for comparative purposes, were audited by a different Statutory Auditors firm, who issued a statutory auditors' report, containing an unqualified opinion and without emphasis of matter, dated 22 April 2024. We were accepted as statutory auditors on 19 June 2024, to perform the statutory audit for the year ended 31 December 2024.

Responsibilities of management and the supervisory body for the financial statements

Management is responsible for:

- the preparation of financial statements that present fairly and appropriately the financial position, financial performance, and cash flows of the Entity in accordance with the generally accepted accounting principles in Portugal for the insurance sector as determined by Autoridade de Supervisão de Seguros e Fundos de Pensões (ASF);
- the preparation of the management report and non-financial statement in accordance with applicable laws and regulations;
- designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and,
- assessing the Entity's ability to continue as a going concern, and disclosing, as applicable, the matters that may cast significant doubt about the Entity's ability to continue as a going concern.

The supervisory body is responsible for overseeing the Entity's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our responsibility is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISA, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, counterfeit, intentional omissions, misrepresentations or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and the events in a manner that achieves fair presentation;
- communicate with those charged with governance, including the supervisory body, regarding, among other matters, the planned scope and timing of the audit, and significant audit findings including any significant deficiencies in internal control that we identify during our audit;
- determine, from the matters communicated with those charged with governance, including the supervisory body, those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes their public disclosure; and,

- provide the supervisory body with a statement that we have complied with the relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Our responsibility also includes verifying that the information contained in the management report is consistent with the financial statements and verifying that the non-financial statement has been presented.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

On the management report

According to article 451(3)(e) of the Portuguese Companies' Code, it is our opinion that the management report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited financial statements and, having regard to our knowledge and assessment of the Entity, we have not identified any material misstatements. As defined in the article 451(7) of the Portuguese Companies' Code, this opinion is not applicable to the non-financial statement that is included in the management report.

On the non-financial information

Pursuant to article 451(6) of the Portuguese Companies' Code, we inform that the Entity has included in its management report the non-financial statement defined in article 66-B of the Portuguese Companies' Code.

On the additional matters provided in article 10 of the Regulation (EU) 537/2014

Pursuant to article 10 of the Regulation (EU) 537/2014 of the European Parliament and of the Council, of 16 April 2014, and in addition to the key audit matters mentioned above, we also report the following:

- We were appointed auditors of the Entity for the first time at the general shareholders' meeting held on 31 March 2023, for a term of office from 2024 to 2025.
- Management has confirmed to us that they are not aware of any fraud or suspicion of fraud having occurred that has a material effect on the financial statements. In planning and executing our audit in accordance with ISAs we maintained professional scepticism, and we designed audit procedures to respond to the possibility of material misstatement in the financial statements due to fraud. As a result of our work, we have not identified any material misstatement of the financial statements due to fraud.
- We confirm that the audit opinion we issue is consistent with the additional report that we prepared and delivered to the supervisory body of the Entity on 25 March 2025.

- We declare that we have not provided any prohibited services as described in article 5 of the Regulation (EU) 537/2014 of the European Parliament and of the Council, of 16 April 2014, and we have remained independent of the Entity in conducting the audit.

25 March 2025

KPMG & Associados
Sociedade de Revisores Oficiais de Contas, S.A.
(no. 189 and registered with CMVM under no. 20161489)
represented by
Ana Cristina Soares Valente Dourado
(ROC no. 1011 and registered at CMVM with no. 20160626)

FIDELIDADE
SEGUROS DESDE 1808

FIDELIDADE – COMPANHIA DE SEGUROS, S.A.

REPORT AND OPINION OF THE SUPERVISORY BOARD

2024

*(**Disclaimer**: Non-committal translation of a document issued in the Portuguese language. In the event of discrepancies, the Portuguese version of the original document is the only binding one)*

In compliance with the applicable legal provisions, articles of association and our instructions we hereby submit the report on our inspection and opinion on the accounting documents produced by the Board of Directors for which the Board is responsible.

We have monitored the company's activity during this accounting period, taking all the necessary steps to comply with the duties by which we are bound, and noted the regularity of its accounting records and compliance with the applicable legal and statutory regulations, having made the checks considered expedient.

We obtained from the Board of Directors and other governing bodies of the Company, with whom we met whenever it deems convenient, regular information and clarification on the functioning of the company and the progress of its business, particularly regarding: the policies and strategies defined by the Board of Directors, compliance with legal, regulatory and statutory provisions, the adequacy of accounting policies, accounting criteria and practices and the process of preparing financial information. Additionally, we were informed of the effectiveness of the internal control framework, risk management, actuarial, compliance and internal audit, as well as the policies within the scope of ASF Regulatory Standard No. 4/2022-R of April 26.

In particular, when monitoring the legal review of accounts, we met with the Auditor, whenever we consider appropriate, with the aim of analysing and discussing various issues in the life of the company and monitoring, in particular, the planning of the legal review of accounts, the course of works, the financial report, and relevant audit matters.

We have examined the Sole Integrated Management Report that includes the corporate governance report, the non-financial information, the individual and consolidated financial statements and the proposal for the distribution of individual net profit presented by the Board of Directors, as well as the Statutory Auditor's Report, with which we are in agreement.

In consideration of the above, the Supervisory Board issues the following

OPINION

- That the Sole Integrated Management Report and other separate accounting documents for the year, as submitted by the Board of Directors, should be approved;
- That the proposal for the distribution of net profit set out in the Sole Integrated Management Report should be approved;

The Supervisory Board wishes to express its gratitude to the Board of Directors and other governing bodies for their excellent collaboration during the course of the year.

Lisbon, 25 March 2025.

SUPERVISORY BOARD,

Jorge Manuel de Sousa Marrão – Chairman

Teófilo César Ferreira da Fonseca ─ Member

Pedro Antunes de Almeida ─ Member

FIDELIDADE
SEGUROS DESDE 1808

DECLARATION OF COMPLEMENTARY LIABLITY TO THE REPORT AND OPINION OF THE SUPERVISORY BOARD OF FIDELIDADE – COMPANHIA DE SEGUROS, S.A. FOR 2024

*(**Disclaimer**: Non-committal translation of a document issued in the Portuguese language. In the event of discrepancies, the Portuguese version of the original document is the only binding one)*

In compliance with the provisions of Article 420(6) of the Commercial Companies Code, the members of the Supervisory Board hereby declare that, to the best of their knowledge, the separate accounts and other accounting documents for the year have been produced in conformity with the applicable accounting standards and are a true and fair reflection of the company's assets and liabilities, its financial situation and its results.

They also declare that, to the best of their knowledge, the Management Report provides a faithful account of the evolution of the company's business, performance and position, and that this report refers to the risks and uncertainties attached to the activity.

Lisbon, 25 March 2025.

SUPERVISORY BOARD

Jorge Manuel de Sousa Marrão – Chairman

Teófilo César Ferreira da Fonseca ─ Member

Pedro Antunes de Almeida ─ Member

CORPORATE GOVERNANCE REPORT

FIDELIDADE
SEGUROS DESDE 1808
2024

INTRODUCTION

Fidelidade – Companhia de Seguros, S.A., (hereinafter "Company" or "Fidelidade") prepares its Corporate Governance Report in a clear and transparent manner, according to the rules in force, observing the best practices and applicable recommendations, in order to make public the principles and regulatory regulations within the scope of Corporate Governance.

This Corporate Governance Report for the 2024 financial year was prepared in compliance with the provisions of article 70, paragraph 2, point b) of the Commercial Companies Code and point iv), point a) of paragraph 1 of article 35 of Regulatory Standard No. 4/2023 – R, of 11 July, of Autoridade de Supervisão de Seguros e Fundos de Pensões ("ASF").

INFORMATION ON SHAREHOLDER STRUCTURE, ORGANIZATION AND CORPORATE GOVERNANCE

A. SHAREHOLDER STRUCTURE

I. Capital Structure

1. CAPITAL STRUCTURE

Fidelidade's share capital, in the amount of 509,263,524.00 Euros, is represented by 161,670,960 nominative shares, with a par value of 3.15 euros each, fully subscribed and paid up. All the shares confer identical rights and are fungible with each other.

According to its bylaws, Fidelidade, in addition to the common shares, may issue preferred shares with no voting rights, up to the amount of 20% of the share capital. Fidelidade only issued ordinary shares.

The Company's shareholder structure is as follows:

Shareholder	% of Share Capital	Number of Shares
Millennium Gain Limited	84.9892%	137,402,839
Caixa Geral de Depósitos, S.A.	15.0000%	24,250,644
Employees	0.0026%	4,177
Own Shares	0.0082%	13,300
TOTAL:	**100%**	**161,670,960**

2. RESTRICTIONS ON TRANSFERABILITY OF SHARES

There are no restrictions on the transferability of shares.

3. NUMBER OF OWN SHARES, PERCENTAGE OF CORRESPONDING SHARE CAPITAL AND PERCENTAGE OF VOTING RIGHTS TO WHICH THE OWN SHARES WOULD CORRESPOND

As of 31 December 2024, Fidelidade held 13,300 own shares, which correspond to 0.0082% of the share capital and percentage of votes.

4. REGIME SUBJECT TO THE RENEWAL OR REVOCATION OF DEFENSIVE MEASURES, IN PARTICULAR THOSE PROVIDING FOR THE LIMITATION OF THE NUMBER OF VOTES THAT MAY BE HELD OR EXERCISED BY A SINGLE SHAREHOLDER INDIVIDUALLY OR IN CONCERT WITH OTHER SHAREHOLDERS

The Company's bylaws do not include limitations on the number of votes that can be held or exercised by a single shareholder individually or jointly.

5. SHAREHOLDER AGREEMENTS WHICH ARE KNOWN TO THE COMPANY AND WHICH MAY LEAD TO RESTRICTIONS ON THE TRANSFER OF SHARES OR VOTING RIGHTS

See paragraph 2 above.

II. Shareholdings

6. IDENTIFICATION OF NATURAL OR LEGAL PERSONS HOLDING QUALIFYING HOLDINGS, INDICATING THE PERCENTAGE OF CAPITAL AND VOTES ATTRIBUTABLE AND THE SOURCE AND CAUSES OF IMPUTATION

Qualified holdings in the Company's share capital as of 31 December 2024, indicating the percentage of capital and votes attributable and the source and causes of imputation are shown in the following Table:

Shareholder	Number of Shares	% of Share Capital	% of Voting Rights	Source and Causes of Imputation
Millennium Gain Limited	137,402,839	84.9892%	84.9892%	Purchase
Caixa Geral de Depósitos, S.A.	24,250,644	15%	15%	Purchase

7. INDICATION OF THE NUMBER OF SHARES AND BONDS HELD BY MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES

As of 31 December 2024, the members of the management and supervisory bodies did not hold shares in the Company.

As of 31 December 2024, the members of the management and supervisory bodies did not hold bonds in the Company

B. GOVERNING BODIES AND COMMITTEES

I. General Meeting

a) Composition of the General Meeting Board

8. IDENTIFICATION AND POSITION OF THE MEMBERS OF THE GENERAL MEETING BOARD AND THEIR TERM OF OFFICE

The General Meeting Board had, on 31 December 2024, the following members:

Position	Name
Chairman	Nuno Azevedo Neves
Secretary	Paula Cristina Rodrigues Morais

b) Exercise of Voting Rights

9. POSSIBLE RESTRICTIONS ON VOTING RIGHTS, SUCH AS LIMITATIONS ON THE EXERCISE OF VOTING DEPENDING ON THE OWNERSHIP OF A NUMBER OR PERCENTAGE OF SHARES, DEADLINES IMPOSED FOR THE EXERCISE OF VOTING RIGHTS OR SYSTEMS OF PROMINENCE OF PROPERTY RIGHTS

Pursuant to Article 10 of the Company's bylaws, 100 (one hundred) shares correspond to one vote. Shareholders holding a number of shares that does not reach that minimum number may group together, and be represented by one of the group members, to gather together the number necessary to exercise the vote.

Fidelidade's shareholders may only participate, discuss and vote at the General Meeting, in person or through a representative, if, on the registration date, corresponding to 0 hours (GMT) of the fifth trading day prior to the General Meeting, they hold shares that grant them, according to the law and the bylaws, at least one vote and that comply with the applicable legal formalities, as described in the corresponding call.

No shareholder may be represented by two or more persons.

Correspondence voting is not allowed.

10. INDICATION OF THE MAXIMUM PERCENTAGE OF VOTING RIGHTS THAT MAY BE EXERCISED BY A SINGLE SHAREHOLDER OR BY SHAREHOLDERS WHO ARE IN ANY OF THE RELATIONSHIPS DESCRIBED IN PARAGRAPH 1 OF ARTICLE 20 OF THE SECURITIES CODE

The bylaws do not include any maximum percentage of voting rights that may be exercised by a single shareholder or by a shareholder who is in any of the relationships described in paragraph 1 of article 20 of the Securities Code.

11. IDENTIFICATION OF SHAREHOLDER RESOLUTIONS THAT, BY STATUTORY IMPOSITION, CAN ONLY BE TAKEN WITH A QUALIFIED MAJORITY, IN ADDITION TO THOSE LEGALLY PROVIDED FOR, AND INDICATION OF THESE MAJORITIES

The resolutions of the General Meeting are taken by a majority vote of the shareholders present or represented at the General Meeting, whenever the law or the bylaws do not require a greater number (paragraph 3 of article 11 of the Statutes).

Resolutions relating to any amendments to the bylaws of the Company, including amendment of the corporate purpose, increase and reduction of the share capital, merger, spin-off, transformation and dissolution of the Company, the suppression or reduction of the pre-emptive right of the shareholders of the Company in increases in the share capital, the amortization of shares representing the share capital, the suspension or cessation of the exercise of the main activity included in the corporate purpose of the Company, the authorization to buy and sell own shares when it is not carried out on a prorata basis, as well as the appointment of the supervisory body of the Company and its external auditor when it is not one of the four largest international audit companies, can only be approved provided that the favourable vote of a majority corresponding to more than 95% of the voting rights representing the totality of the share capital is obtained.

II. Administration

Board of Directors

Composition

12. IDENTIFICATION OF THE ADOPTED GOVERNANCE MODEL

Fidelidade's corporate governance structure comprises a Board of Directors that includes an Executive Committee and a supervisory body that integrates a Supervisory Board and a SROC (Statutory Auditor).

13. STATUTORY RULES ON THE APPOINTMENT AND REPLACEMENT OF MEMBERS OF THE BOARD OF DIRECTORS

The members of the Board of Directors are elected by the General Meeting. The chairman and vice-chairman of the Board of Directors are chosen by the Board of Directors itself, except when they are appointed by the General Meeting of shareholders that elects the Board of Directors.

Vacancies or impediments occurring on the Board of Directors are filled by co-option until the first General Meeting makes the final decision.

14. COMPOSITION OF THE BOARD OF DIRECTORS, INDICATING THE MINIMUM AND MAXIMUM STATUTORY NUMBER OF MEMBERS, STATUTORY TERM OF OFFICE, NUMBER OF MEMBERS, DATE OF APPOINTMENT AND TERM OF OFFICE OF EACH MEMBER

Pursuant to the bylaws of the Company, the Board of Directors is composed of a minimum of five and a maximum of seventeen members, elected for renewable three-year terms.

The Board of Directors, as of 31 December, 2024, is composed of seventeen members, appointed to hold office in the three-year period 2023/2025, of which ten are non-executive members and seven are executives, a situation that is reflected in the following Table:

Board of Directors (BD)	Position	Date of Appointment in Office	Term of Office	Observations
Jorge Manuel Baptista Magalhães Correia	Chairman	30-05-2023	2023/2025	Non-executive*
Rogério Miguel Antunes Campos Henriques	Vice- Chairman	30-05-2023	2023/2025	Executive
André Simões Cardoso	Member of the Board	30-05-2023	2023/2025	Executive
António José Alves Valente	Member of the Board	30-05-2023	2023/2025	Non-executive
António Manuel Marques de Sousa Noronha	Member of the Board	30-05-2023	2023/2025	Executive
Carlos António Torroaes Albuquerque	Member of the Board	28-06-2023	2023/2025	Non-executive
Eduardo José Stock da Cunha	Member of the Board	30-05-2023	2023/2025	Non-executive
Hui CHEN	Member of the Board	30-05-2023	2023/2025	Executive
Jiefei WANG	Member of the Board	30-05-2023	2023/2025	Non-executive

(continuation)

Board of Directors (BD)	Position	Date of Appointment in Office	Term of Office	Observations
Juan Ignacio Arsuaga Serrats	Member of the Board	30-05-2023	2023/2025	Executive
Lingjiang XU	Member of the Board	30-05-2023	2023/2025	Non-executive
Maria João Vellez Caroço Honório Paulino de Sales Luís	Member of the Board	30-05-2023	2023/2025	Non-executive
Miguel Barbosa Namorado Rosa	Member of the Board	30-05-2023	2023/2025	Non-executive
Miguel Barroso Abecasis	Member of the Board	30-05-2023	2023/2025	Executive
Tao LI	Member of the Board	30-05-2023	2023/2025	Non-executive
Wai Lam William MAK	Member of the Board	30-05-2023	2023/2025	Executive
Xueyin FENG	Member of the Board	03-09-2024	2023/2025	Non-executive

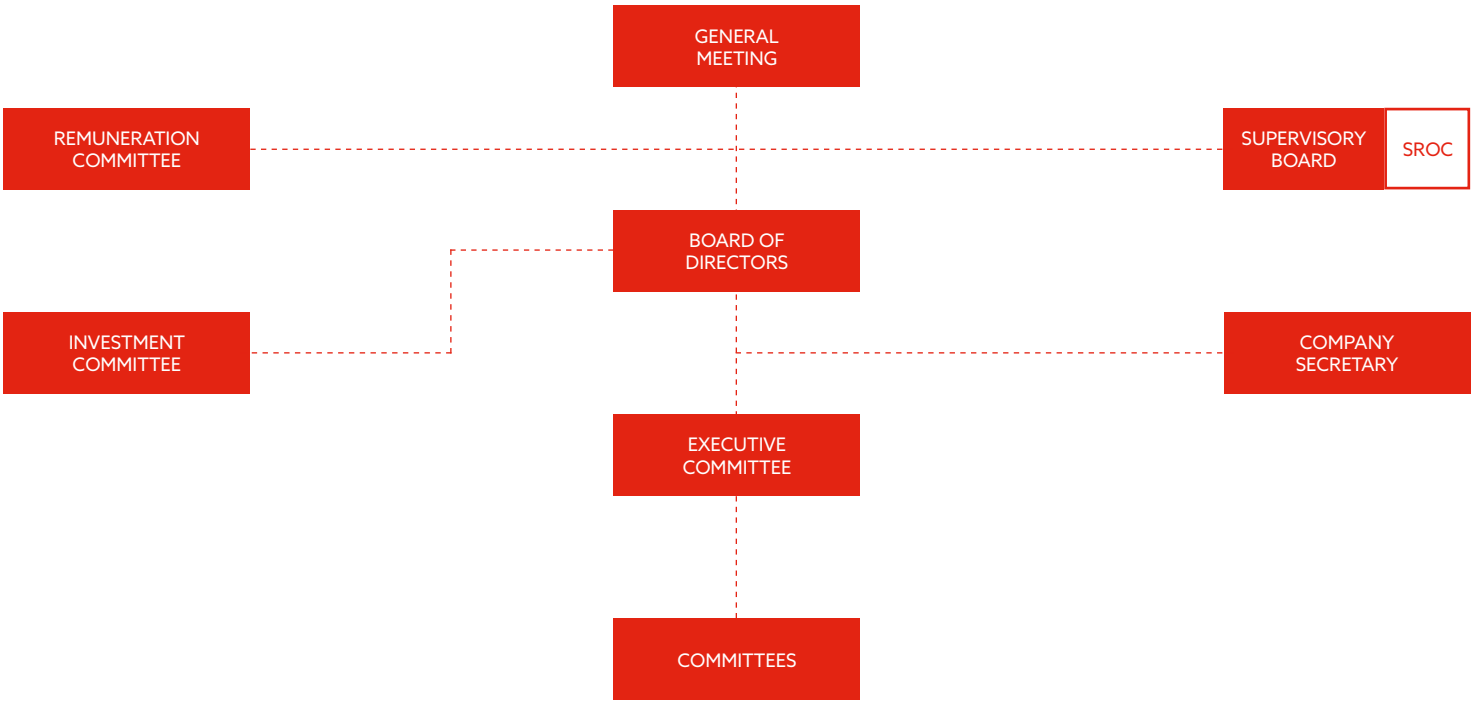
* Non-executive Director although with the special charge of monitoring certain matters.

The Executive Committee has, as of 31 December, 2024, the following composition:

Executive Committee (EC)	Position	Date of Appointment in Office	Term of Office
Rogério Miguel Antunes Campos Henriques	Chairman	21-06-2023	2023/2025
António Manuel Marques de Sousa Noronha	Member of the Board	21-06-2023	2023/2025
Wai Lam William MAK	Member of the Board	21-06-2023	2023/2025
André Simões Cardoso	Member of the Board	21-06-2023	2023/2025
Hui CHEN	Member of the Board	21-06-2023	2023/2025
Juan Ignacio Arsuaga Serrats	Member of the Board	21-06-2023	2023/2025
Miguel Barroso Abecasis	Member of the Board	21-06-2023	2023/2025

15. ORGANISATION CHART ON THE DIVISION OF POWERS BETWEEN THE VARIOUS GOVERNING BODIES, INCLUDING INFORMATION ON DELEGATIONS OF POWERS

The following table represents the Corporate Governance structure of Fidelidade during the financial year 2024:



Board of Directors

The Board of Directors, as the Company's governing body, has the broadest powers of management and representation of the Company. Pursuant to paragraph 1 of article 15 of the Company's Bylaws, the Board of Directors is responsible, in addition to the general duties conferred on it by law:

a) To manage the corporate business and perform all acts and operations related to the corporate purpose that do not fall within the competence attributed to other bodies of the Company;

b) Represent the Company in and out of court, actively and passively, being able to give up, compromise and confess in any claims, as well as enter into arbitration agreements;

c) Acquire, sell or otherwise dispose of or encumber rights and movable and immovable property;

d) Incorporate companies, subscribe, acquire, encumber and dispose of shareholdings;

e) To establish the technical-administrative organization of the Company, the internal operating rules, namely on staff and their remuneration;

f) Establish trustees with powers it deems appropriate, including those of substitutes.

The deliberations of the Board of Directors dealing with the following matters may only be taken by a majority of 6/7 of its members:

a) Material change in the business, including the disposition of all or a substantial part of the assets of the Company;

b) Execution, amendment or termination of any contract between the Company and any shareholder, as well as with companies that are in a controlling or group relationship pursuant to article 21 of the Securities Code with any shareholder;

c) Definition of the voting sense to be adopted by the Company's representatives at general meetings and on the board of directors of commercial companies in which the Company holds a majority of the voting rights or the right to appoint a majority of the members of the management body, when a resolution concerns the following matters:

i. amendments to the bylaws, including amendment of the corporate purpose, increase and reduction of the share capital, merger, spin-off, transformation and dissolution of the Company;

ii. suppression or reduction of shareholders' pre-emptive rights in capital increases;

iii. amortization of shares representing the share capital;

iv. suspension or termination of the exercise of main activity included in the corporate purpose;

v. authorization for the purchase and sale of own shares when it is not conducted on a pro-rata basis;

vi. appointment of the supervisory body and its external auditor when it is not one of the four largest international audit firms;

vii. material change in the business, including the disposition of all or a substantial part of the assets of the Company concerned;

viii. execution, amendment or termination of any contract between the Company concerned and any shareholder of the Company, as well as with companies that are in a controlling or group relationship pursuant to article 21 of the Securities Code with any shareholder of the Company.

The Chairman of the Board of Directors has its own powers, and, pursuant to Article 16 of the bylaws:

a) Represent the Board of Directors in and out of court;

b) Coordinate the activity of the Board of Directors and convene and conduct the respective meetings;

c) Ensure the correct execution of the Board of Directors' resolutions.

Executive Committee

Without prejudice to the possibility of invoking powers on any matter delegated to the Executive Committee, the Board of Directors delegated to it the day-to-day management of the Company, comprising the following powers:

a) All insurance and reinsurance operations and operations related to or complementary to insurance or reinsurance operations, in particular with regard to acts and contracts relating to salvage, the re-building and repair of buildings, the repair of vehicles, and the application of provisions, reserves and capital;

b) Representation of the Company before supervisory entities and sectoral associations;

c) Acquisition of services;

d) Admissions, definition of levels, categories, remuneration conditions and other employee benefits, as well as assignment of management positions;

e) Exercise of disciplinary power and application of any sanctions;

f) Representation of the Company before the representative structures of the employees;

g) Opening or closing branches or agencies;

h) Designation of who shall represent the Company at the general meetings of the companies in which it holds interests, fixing the sense of vote expressed therein;

i) Designation of the persons who shall hold the corporate positions for which the Company shall be elected, as well as the persons whom the Company shall appoint to hold corporate positions in companies in which it holds an interest;

j) Issuance of binding instructions to companies that are with the Company in a group relationship constituted by total domain;

k) Representation of the Company in or out of court, actively and passively, comprising the initiation of and reply to any judicial or arbitration proceedings, as well as the confession, withdrawal or transaction in any actions and the assumption of arbitration commitments;

l) Constitution of agents, with or without power of attorney, for the practice of certain acts, or categories of acts, defining the extent of their mandates.

The delegation of powers to the Executive Committee does not cover matters held within the exclusive competence of the Board of Directors.

Investment Committee

All investment decisions of the Company are subject to the supervision of the Investment Committee, and the Executive Committee shall report transactions conducted to the Investment Committee.

It is incumbent upon the Investment Committee to define the investment guidelines and decisions that require its prior approval.

The members of the Investment Committee are appointed by the Board of Directors, and their mandates shall coincide.

III. Supervision

Supervisory Board and Statutory Auditor

Composition

16. IDENTIFICATION OF THE SUPERVISORY BODY AND POWERS

The Company's supervision, pursuant to Article 413 (1) (a) of the Commercial Companies Code, is the responsibility of a Supervisory Board and a Statutory Auditor Firm, with the powers provided for by law and whose current mandate corresponds to the period 2023/2025.

The Company's Bylaws refer the powers of the Supervisory Board to those provided for by law.

17. COMPOSITION OF THE SUPERVISORY BOARD, INDICATING THE POSITION OF EACH MEMBER, DATE OF APPOINTMENT AND STATUTORY TERM OF OFFICE

The Supervisory Board is composed of three effective members and an alternate, with three-year terms, renewable, having, on 31 December, 2024, the following composition:

Members of the Supervisory Board	Position	Date of Appointment in Office	Term of Office
Jorge Manuel de Sousa Marrão	Chairman	30-05-2023	2023/2025
Teófilo César Ferreira da Fonseca	Member of the Board	30-05-2023	2023/2025
Pedro Antunes de Almeida	Member of the Board	30-05-2023	2023/2025
Carla Alexandra de Almeida Viana	Substitute	07-12-2023	2023/2025

IV. Statutory Auditor Firm

18. IDENTIFICATION OF THE AUDIT FIRM AND THE AUDIT PARTNER REPRESENTING IT

The Statutory Auditor Firm as of 31 December, 2024, is KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A., represented by Ana Cristina Soares Valente Dourado, Statutory Auditor No. 1011, registered with the CMVM (Portuguese Securities Market Commission) under license No. 20160626.

19. INDICATION OF THE NUMBER OF YEARS IN WHICH THE AUDIT FIRM EXERCISES FUNCTIONS CONSECUTIVELY WITH THE COMPANY AND/OR GROUP

The Statutory Auditor was appointed on 31 March 2023, to perform duties for the financial years 2024 and 2025 of the 2023–2025 term.

20. DESCRIPTION OF OTHER SERVICES PROVIDED BY STATUTORY AUDITOR TO THE COMPANY

In addition to statutory audit and legal account review services, KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A. provides, with reference to the 2024 financial year, the following services:

- Certification of the Solvency and Financial Condition Report under Regulatory Standard no. 2/2017-R, of March 24, issued by the ASF;

- Opinion on the periodic assessment of the effectiveness of policies, procedures, and controls regarding the prevention of money laundering and terrorist financing, pursuant to paragraph 2 of Article 35 of Regulatory Standard no. 4/2023-R, of July 11, issued by the ASF;

- Opinion on the Risk Management and Internal Control Systems, regarding the mechanisms and procedures specifically adopted within the scope of the policy for the prevention, detection, and reporting of insurance fraud, pursuant to paragraph 4 of Article 36 of Regulatory Standard no. 4/2022-R, of April 26, issued by the ASF;

- Opinion on the adequacy of the remuneration policy, pursuant to paragraph 4 of Article 90 of Regulatory Standard no. 4/2022-R, of April 26, issued by the ASF;

- Opinion on the information disclosure requirements concerning market conduct, pursuant to paragraph 5 of Article 22 of Regulatory Standard no. 7/2022-R, of June 7; and

- Limited assurance report on the reliability of the sustainability reporting.

In addition to the services mentioned above, KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A. does not regularly provide any other type of services to the Company or to companies under its control.
However, should any other services be provided to the Company or to companies under its control, such services will be rendered in strict compliance with the legally defined procedures.

C. INTERNAL ORGANIZATION

I. Bylaws

21. RULES APPLICABLE TO THE AMENDMENT OF THE BYLAWS OF THE COMPANY

Any amendment to the bylaws of the Company shall require a resolution of the General Meeting with the favourable vote of a majority corresponding to more than 95% of the voting rights representing the entire share capital.

II. Irregularity Reporting and corruption prevention mechanisms

22. IRREGULARITY REPORTING POLICY AND CORRUPTION PREVENTION MECHANISMS

Fidelidade has a culture of responsibility and compliance, from an early age recognizing the importance of the appropriate framework for the communication and processing of irregularities, as an instrument of good corporate practice.

Considering the entry into force, in 2022, of Law No. 93/2021, of 20 December, which approved the general regime for the protection of whistleblowers, transposing into the national legal order Directive (EU) 2019/1937 of the European Parliament and of the Council, of 23 October 2019, on the protection of whistleblowers from infractions and the implementation of internal reporting channels and procedures, a review of the already established means of receiving, processing and filing communications of irregularities, allegedly committed by members of the governing bodies and by employees of the Company or of the companies included in the Fidelidade Group, was carried out in the light of the legal obligations arising from the general regime for the protection of whistleblowers.

From the outset, the Irregularity Reporting Policy was approved, which is duly disclosed on the Company's website, as well as the Fidelidade Group's Whistleblowing Channel, materialized in the establishment of an internal platform, an electronic address and a postal address, intended to receive the irregularities provided for in the general regime for the protection of whistleblowers.

All employees with an employment relationship, regardless of modality, trainees and trainees, volunteers, former employees, mediators, service providers, suppliers, consultants, holders of shareholdings and persons belonging to administrative or management bodies or supervisory or supervisory bodies may report irregularities.

Reporting irregularities triggers a process of receiving, processing and investigating them, in accordance with the general principles and legal guarantees of the whistleblower (described in the Irregularities Communication Policy), which culminates in the production of a report, and the whistleblower receiving a response to the complaint made, under the terms and deadlines established in the Law and in the Irregularities Communication Policy.

The Company ensures the training mechanisms, in relation to the Irregularity Reporting Policy, in order to build a culture of responsibility and professional, personal and business ethics.

It should also be noted that considering the entry into force, on 7 June, 2022, of Decree-Law No. 109-E/2021, of 9 December, which creates the National Anti-Corruption Mechanism and establishes the General Corruption Prevention Regime, the Company:

- Adopted a plan to prevent the risks of corruption and related infractions in order to identify risk-enhancing situations, including those of fraud and corruption, as well as listing the prevention measures aimed at minimizing their likelihood of occurrence and impact, as well as the respective persons responsible for their implementation.

- Consolidated the existing Code of Conduct, which contemplates and systematizes the general principles and rules of conduct applicable to all employees, disclosed internally through the institutional media.

III. Internal control and risk management

23. BODIES RESPONSIBLE FOR INTERNAL AUDIT AND/OR IMPLEMENTATION OF INTERNAL CONTROL SYSTEMS

The Legal Regime for Access and Exercise of Insurance and Reinsurance Activity (RJASR), approved by Law No. 147/2015, of 9 September, which transposes the Solvency II Directive into internal legal order, entered into force on 1 January, 2016.

In this context, the Company has implemented a global risk management system in order to meet the requirements set forth therein.

The implementation of this system, in addition to complying with the regulations applicable to the insurance activity, is understood as an opportunity to improve the risk assessment and management processes, thus contributing to the maintenance of the solidity and stability of the insurance group, where Fidelidade operates.

Thus, the risk management system is an integral part of the Company's daily activities, and an integrated approach is applied to ensure that its strategic objectives (customer interests, financial strength and process efficiency) are maintained.

On the other hand, the performance of the risk and solvency self-assessment exercise (ORSA) allows us to relate, in a prospective vision, risk, capital and return, in the context of the business strategy established by the Company.

Regarding the governance system, the Company has policies, processes and procedures appropriate to its business strategy and operations, ensuring a sound and prudent management of its activity. In terms of the organizational structure, the management of risk management and internal control systems shall also be ensured by the following bodies: Risk Management Department, Audit Department, Compliance Department, Risk Committee, Life and Non-Life Products Committee, and Assets and Liabilities Management Committee.

The other Structural Bodies are responsible for promoting the risk management and internal control process, in order to ensure that the management and control of operations are conducted in a healthy and prudent manner, and they are also responsible for ensuring the existence and updating of documentation related to their business processes, respective risks and control activities.

As part of the set of prudential recommendations from the supervisory authorities, in order to ensure the operational continuity of the processes, systems and communications, the Fidelidade Group has a Business Continuity Plan ("BCP") in order to ensure a structured damage assessment and an agile decision making on the type of recovery to be undertaken.

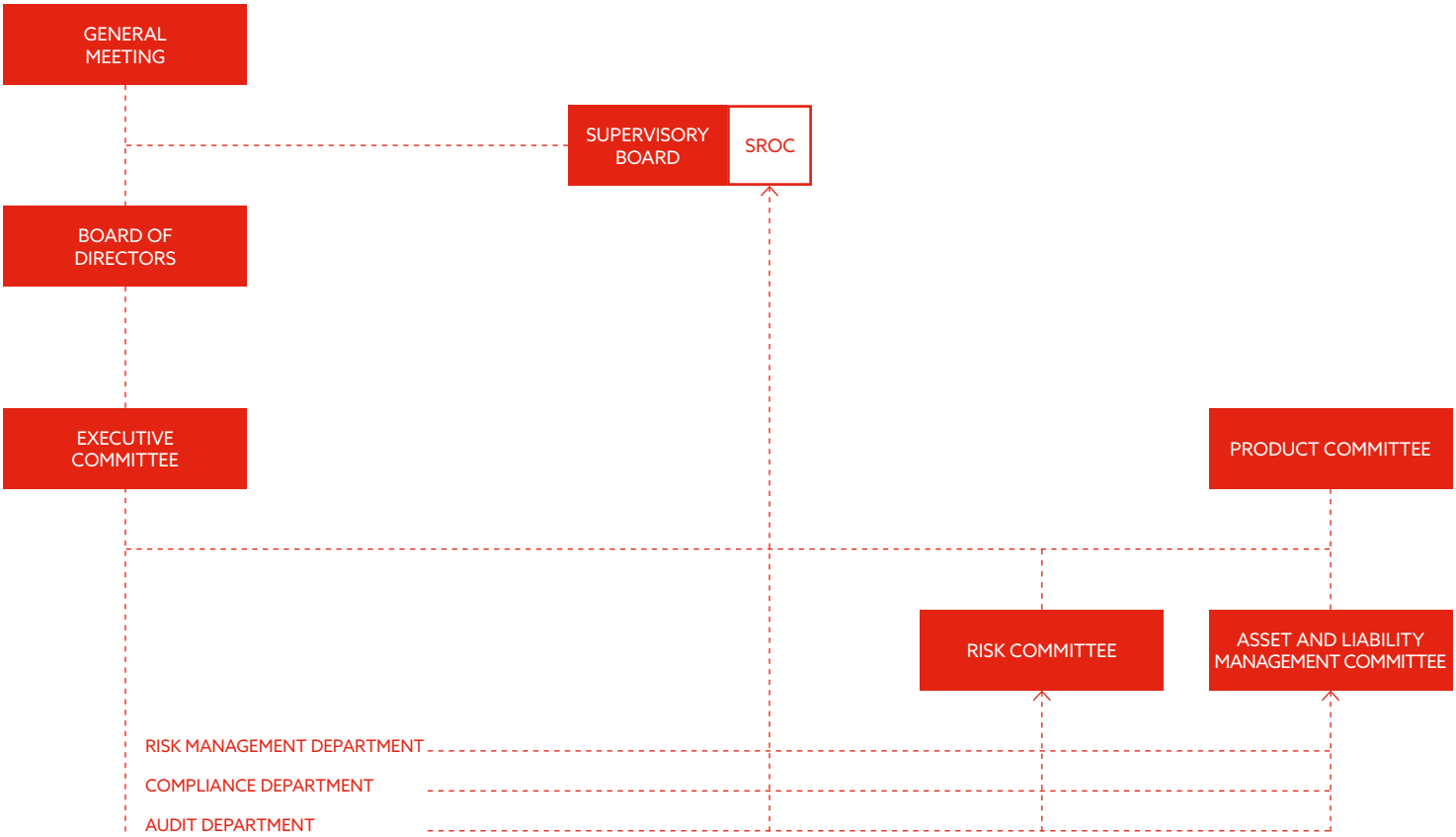
Regarding public information obligations, in 2024, the Company prepared and disclosed, on its website, the "2023 Solvency and Financial Situation Report" containing detailed information related to activities and performance, governance system, risk profile, valuation for solvency purposes and capital management for the year 2023. This report, together with the annual quantitative reporting statements submitted to the ASF, has been subject to certification by a statutory auditor and responsible actuary.

Also, during 2024, the Company conducted the annual self-assessment of risk and solvency ("ORSA") exercise, having reported its results to ASF by sending its supervisory report, and provided quarterly quantitative information for supervisory purposes.

Thus, the measures adopted during the preparation phase for the application of the Solvency II regime, as well as its consolidation over the first years of its validity, put Fidelidade at a comfortable level of compliance with this new regime.

24. EXPLANATION OF HIERARCHICAL AND/OR FUNCTIONAL DEPENDENCY RELATIONSHIPS VIS-À-VIS OTHER BODIES OR COMMITTEES OF THE COMPANY

The hierarchical and/or functional dependence of the Risk Management Department, the Audit Department and the Compliance Department, in relation to other bodies or committees of the Company, is reflected in the following Table:



25. EXISTENCE OF OTHER FUNCTIONAL AREAS WITH COMPETENCES IN RISK CONTROL

In addition to those areas with key functions within the scope of risk management and internal control systems, and the legal risk control carried out by the Legal Affairs Department, there is an information and communication system that supports decision-making and control processes, both internally and externally, within the competence of the Strategic Planning and Business Development Department and the Accounting and Financial Information Department that ensure the existence of substantive, current, coherent, timely and reliable information, allowing a global and comprehensive view of the financial situation, the development of the activity, compliance with the strategy and defined objectives, the identification of the Company's risk profile and the behaviour and prospects of market developments.

The financial reporting and management process is supported by the accounting and management support systems that record, classify, associate and file in a systematic, timely, reliable, complete and consistent manner all transactions conducted by the institution and subsidiaries, in accordance with the determinations and policies issued by the Executive Committee.

Thus, the Risk Management Department, the Compliance Department, the Audit Department, the Accounting and Financial Information Department and the Strategic Planning and Business Development Department ensure the implementation of the procedures and means necessary to obtain all the relevant information for the consolidation and information process at the Company level – both of an accounting nature, as well as to support the management and monitoring and control of risks – which must include, inter alia:

- The definition of the content and format of the information to be reported by the entities included in the scope of consolidation, in accordance with the accounting policies and guidelines defined by the management body, as well as the dates on which the reports are required;

- The identification and control of intra-Company transactions; and

- Ensuring that management information is consistent between the various entities, so that it is possible to measure and monitor the evolution and profitability of each business and verify compliance with the established objectives, as well as assess and control the risks that each entity incurs, both in absolute and relative terms.

26. IDENTIFICATION AND DESCRIPTION OF THE MAIN TYPES OF RISKS (ECONOMIC, FINANCIAL AND LEGAL) TO WHICH THE COMPANY IS EXPOSED IN THE EXERCISE OF THE ACTIVITY

Reference is made here to the information provided in the Notes to the Separate and Consolidated Financial Statements.

27. DESCRIPTION OF THE PROCESS OF IDENTIFICATION, EVALUATION, MONITORING, CONTROL AND RISK MANAGEMENT

The risk management system supports the Company in the identification, evaluation, management and monitoring of risks, allowing the adoption of appropriate and immediate actions in case of material changes in its risk profile.
In establishing its risk profile, the Company identifies the different risks to which it is exposed and then assesses those risks. Risk assessment is based on a standard formula used to calculate the solvency capital requirement. For other risks not included in that formula, the Company chooses to use a qualitative analysis in order to classify the foreseeable impact on its capital needs.

The ORSA exercise plays a key role in monitoring the Company's risk profile and capital adequacy according to regulatory capital requirements and internal capital needs.

IV. Website

28. ADDRESS(ES)

Fidelidade's website is as follows:

www.fidelidade.pt

29. PLACE WHERE INFORMATION ON THE COMPANY, GOVERNING BODIES AND ACCOUNTABILITY DOCUMENTS IS FOUND

The information on the Company, on the governing bodies and the accounting documents, is available on the Company's website, at the Internet address indicated above.

30. PLACE WHERE THE BYLAWS AND OPERATING REGULATIONS OF THE GOVERNING BODIES ARE FOUND

The bylaws and regulations governing the functioning of bodies and committees are available at the Registered Office of the Company – Company Secretariat.

31. PLACE WHERE THE NOTICE FOR THE MEETING OF THE GENERAL MEETING AND ALL PREPARATORY AND SUBSEQUENT INFORMATION RELATED TO IT ARE DISCLOSED

The notices for meetings of the General Meeting and all preparatory and subsequent information related thereto are available at the Registered Office of the Company – Company Secretariat.

32. PLACE WHERE THE HISTORICAL COLLECTION IS MADE AVAILABLE WITH THE RESOLUTIONS TAKEN AT THE MEETINGS OF THE GENERAL MEETINGS OF THE COMPANY, THE SHARE CAPITAL REPRESENTED AND THE RESULTS OF THE VOTES, WITH REFERENCE TO THE PREVIOUS 3 YEARS

The historical collection with the resolutions taken at the meetings of the Company's General Meetings, the share capital represented and the results of the votes, with reference to the previous 3 years, are available at the Company's Headquarters – Company Secretariat.

D. REMUNERATION

I. Competence for determination

33. INDICATION AS TO THE COMPETENCE FOR DETERMINING THE REMUNERATION OF GOVERNING BODIES, MEMBERS OF THE EXECUTIVE COMMITTEE AND DIRECTORS OF THE COMPANY

The remuneration of the members of the governing bodies shall be determined by the Remuneration Committee.

The determination of the remuneration of other employees is the responsibility of the Executive Committee.

II. Remuneration Committee

34. COMPOSITION OF THE REMUNERATION COMMITTEE

The Remuneration Committee was appointed on 30 May 2023, to hold office until the end of the current mandate corresponding to the three-year period 2023-2025, with the following composition on 31 December 2024:

Chairman:	Jiefei WANG
Members:	Ana Isabel dos Santos de Pina Cabral
	Pedro Antunes de Almeida

35. KNOWLEDGE AND EXPERIENCE OF MEMBERS OF THE REMUNERATION COMMITTEE IN THE FIELD OF REMUNERATION POLICY

The members of the Remuneration Committee are people who, due to their professional experience and curriculum, have the knowledge and appropriate profile regarding remuneration policy, and there has been no use of services provided in this area by external consultants.

III. Structure of remuneration

36. DISCLOSURE OF THE REMUNERATION POLICY OF THE GOVERNING BODIES

The Remuneration Committee submitted to the General Meeting held on May 6, 2024, the Remuneration Policy for the members of the management and supervisory bodies, which was unanimously approved by the shareholders present or represented.

In compliance with paragraph c) of no. 6 of Article 89 of Regulatory Standard No. 4/2022-R, dated April 26, the Remuneration Policy for the Corporate Bodies was subject to an annual review, approved by resolution of the Remuneration Committee on December 6, 2024, and has the following objectives and guidelines:

- Encourages effective risk management and control by maintaining an adequate capital base, avoiding excessive exposure to risk and potential conflicts of interest and ensuring consistency with the long-term objectives, values and interests of the Company, including the prospects for sustainable growth and profitability and the protection of the interests of policyholders and beneficiaries;

- It is appropriate to the size, nature, scope and complexity of the activity conducted or to be carried out by the by the Company and also in view of the risks assumed or to be assumed;

- It is structured in a clear, transparent manner with regard to its definition, implementation and monitoring;

- It ensures a competitive and equitable total remuneration, aligned with trends at national and European level, in particular with the Company's peers;

- It incorporates, as regards the executive directors, a fixed component, adjusted to the positions and responsibility of the directors, adequately balanced with a variable component with a short-term and medium-term portion, both conditioned to individual and organizational performance, in accordance with the achievement of concrete and quantifiable objectives, of a financial and non-financial nature, based on the long-term sustainability of the Company and on the effective management and control of the risks assumed by it, and aligned with the interests of the Company, its shareholders, as well as policyholders, insured and beneficiaries;

- Integrates indicators related to sustainability, in accordance with best practices, taking into account the strategic objective defined in this regard;

- The variable component takes into account the benefits to the organisation and, therefore, in exceptional cases, namely: (i) when there is no adequate capital base; (ii) its allocation unduly limits the Company's ability to strengthen its own capital; (iii) where it is found that its allocation does not comply with applicable laws, regulations or guidelines, it may not be allocated.

- On the other hand, variable remuneration is subject to reduction or reversal mechanisms whenever it is proven that an executive director with intent or gross negligence participated or was responsible for an action that resulted in significant losses for the Group. The application of the reversal mechanisms is supplementary to the reduction mechanism in such a way that in the event of a significant event the application of the reduction mechanism will be a priority and only when it is exhausted, insufficient or results from the verification that the executive director has contributed significantly to the Group's financial performance being negative, or to the application of regulatory sanctions or in the event of fraud, intent or serious negligence that has caused significant losses, recourse to the reversal mechanism should be considered.

Based on these principles, the remuneration of members of the governing bodies was structured as follows:

The Chairman of the General Meeting Board shall receive a fixed annual remuneration for the exercise of his office, paid in one lump sum by 30 June of each year. The Secretary of the General Meeting Board does not receive any remuneration.

The members of the Supervisory Board receive a fixed monthly remuneration, paid twelve times a year.

The non-executive members of the Board of Directors will only receive, when so decided by the Remuneration Committee, a fixed remuneration, and the remuneration, if any, may be different between them and even some be remunerated and others not.

In order to allow the alignment of the interests of the executive directors with the long-term interests of the Company, the remuneration of the executive directors incorporates a fixed component, adjusted to the functions and responsibility of the directors, adequately balanced with a variable component with a short-term and medium-term portion, both conditioned to individual and organizational performance, in accordance with the achievement of concrete and quantifiable objectives, of a financial and non-financial nature, based on the long-term sustainability of the Company and on the effective management and control of the risks assumed by it, and aligned with the interests of the Company, its shareholders and as well as policyholders, insured and beneficiaries.

The fixed component of the executive directors' remuneration will tend to represent between 50% and 52% of the total annual remuneration.

The remaining part of the annual remuneration, attributed as variable remuneration, when the respective assumptions are verified, comprises:

a. A component associated with short-term performance, which will represent, at the time of allocation, between 38% and 50% of the annual fixed remuneration value; and

b. A component associated with long-term performance, which will represent, at the time of its allocation, between 50% and 62% of the value of the annual fixed remuneration.

The fixed component of the remuneration is paid in cash, in 14 monthly instalments, including those corresponding to holiday and Christmas allowances in accordance with the legislation in force.

The variable component is divided into two instalments, called Short-Term Variable Remuneration ("STVR") and Long-Term Variable Remuneration ("LTVR"), being assigned after the approval of the accounts for each year and once the fulfilment of predefined objectives has been verified, both conditioned to the individual performance of each executive and organizational administrator.

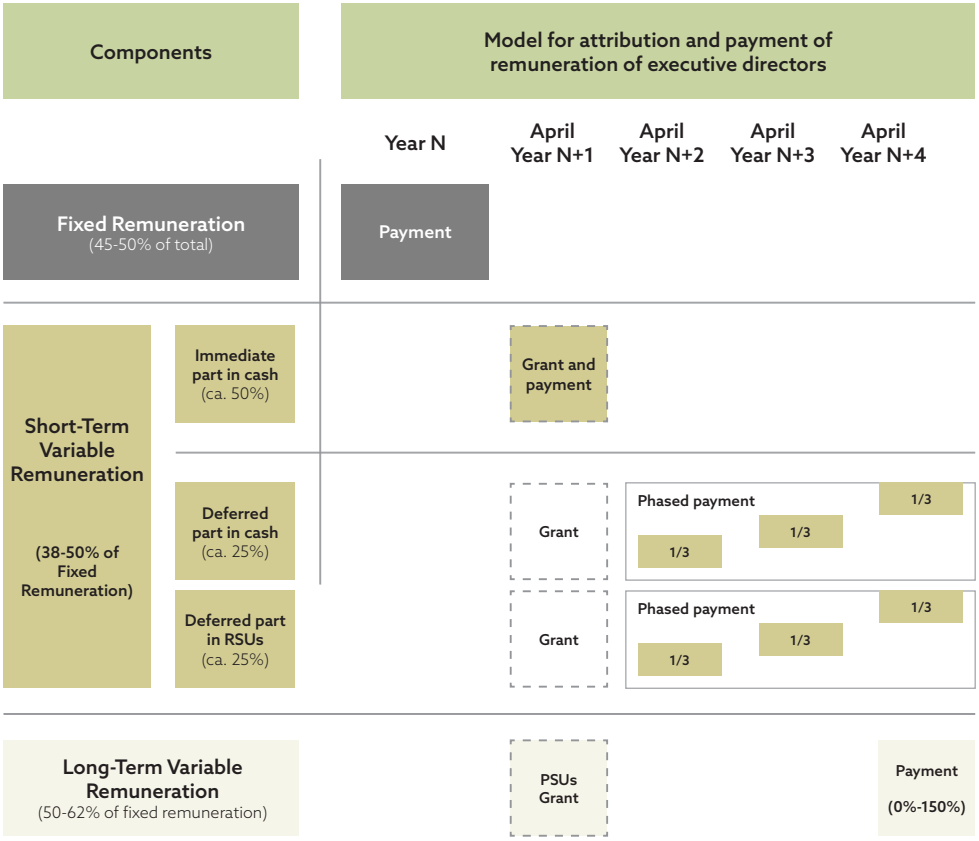
For the purposes of assigning the STVR, the annual budget of the insurance group, prepared on a consolidated basis, annually defines a set of financial indicators, as well as the respective targets to be achieved, based on the long-term sustainability of the Company and on the effective management and control of the risks assumed by it.

In addition to the financial indicators included in the budget, there are non-financial indicators, including Environmental, Social and Governance ("ESG") indicators, as well as operational and strategic indicators, set annually.

The STVR is calculated at the beginning of each year, by the Remuneration Committee, according to the achievement of the targets defined for this set of indicators, with reference to 31 December of the previous year.

The STVR includes an immediate cash payment instalment, to take place in April of the year following the reference year, and a deferred payment instalment for a period of 3 years, which should tend to represent 50% of the STVR, and contemplate two forms of allocation: one in cash (tending to represent 25% of the STVR) and another in remuneration units ("Restricted Stock Units" or "RSU's") (tending to represent 25% of the STVR).

The table below summarizes the model for the attribution and payment of executive directors' remuneration:



The number of remuneration units to be allocated corresponds to the monetary value associated with this component divided by the value of the RSU at the date of allocation, calculated in accordance with the formula defined for this purpose, based on the indicators and the method for calculating them. In April of each subsequent year, to the one in which they were allocated, 1/3 of the units previously allocated are converted and paid in cash, according to their value at the end of the previous year's financial year.

The LTVR aims to strengthen the alignment of the interests of executive officers with the interests of the Company, as well as to retain and encourage officers to contribute to the long-term growth and results of the Company.

The LTVR shall represent indicatively between 50 and 60% of the Annual Fixed Remuneration, being attributed through remuneration units ("Performance Stock Units" or "PSUs"), whose unit value is calculated under the terms previously referred to the RSUs, but its payment is subject to future verification of additional medium-long term performance conditions.

The LTVR is calculated at the beginning of each year by the Remuneration Committee in terms identical to those defined for the STVR, depending on the achievement of the targets defined by reference to 31 December of the previous year.

The granting of the LTVR will be communicated to each executive director, through a Certificate issued by the Company, describing the following:

• The Granting Date;

• The total number of PSUs granted;

• The Vesting Date;

• The performance requirements that condition the exercise of the PSUs on the vesting date;

• Any other terms and conditions which, in the opinion of the Remuneration Committee, may be relevant.

The definitive number of PSUs to be vested at the end of the performance period (3 years) will be calculated based on the Return on Equity ("ROE"), considering the average ROE over this three-year period. The initial number of PSUs will be weighted by a performance multiplier, which is defined based on the Company's ROE, compared to a set of other reference insurance companies (peers), Non-Life and Life, with a global presence on the market, mostly European (excluding reinsurers), as defined in the Remuneration Policy of the Governing Bodies.

The PSUs will be automatically converted and paid in cash after 3 years ("Vesting Period") on the date of assignment, and therefore their concrete value will be calculated in year N+4, in which N is the year to which the LTVR in question refers.

If any executive director, during the period of deferral of the STVR or the LTVR, ceases to be a director for reasons not attributable to him or her, namely illness, death, incapacity, or for non-renewal of the mandate, the time of maturity of the amounts allocated for the date on which the termination of functions occurs shall be anticipated, and the RSUs and PSUs shall be previously allocated, converted and paid in cash on that date.

If during the period of deferral of the STVR or of the LTVR any executive director resigns from the position of director on his own initiative, except when this occurs in the context of normal rotation between the companies of the Group, or if the mandate ceases due to fault that is attributable to him or her, the component of the LTVR not yet acquired is cancelled.

In the event of a change in shareholding control that determines a change in the Group in which the Company is integrated, the managers benefiting from RSUs and PSUs may choose to bring forward to the date on which such change occurs the time of maturity of the accumulated amounts, with RSUs and PSUs, previously assigned, converted and paid in cash on that date.

Taking into account the objectives considered in the remuneration model, executive directors should not enter into contracts aimed at mitigating the risk inherent in the variability of their remuneration.

In addition, variable remuneration units or any rights related thereto may not be sold, assigned, transferred, pledged or encumbered in any way.

There are no other forms of remuneration, in relation to executive directors, other than the fixed and variable remuneration described above.

There are no other payments foreseen, in case of dismissal of directors, and any termination of office, by agreement, requires, as regards the amounts involved, approval by the Remuneration Committee.

The amounts allocated by the Company, when applicable, as profit sharing, are considered, for the purposes of the Remuneration Policy, for the calculation of short-term variable remuneration, although they do not have such a nature.

A set of non-remuneration benefits are also assigned to the executive directors, as follows:

- Use of mobile phones and computer equipment under the conditions at all times in force;
- Vehicle use: integrating, in addition to the use of a vehicle, under a rental agreement under the conditions at any time in force, associated costs and insurance;
- Health insurance: with the same coverage as those of the current "Premium" policy for employees of the Company;
- Life Insurance: with the same conditions as those applicable to the other employees of the Company;
- Personal Accident Insurance: with the coverage of death by accident and permanent disability by accident;
- Other contractual and extra-contractual conditions and benefits, in the exact terms in which, at any time, they are applicable to the Company's other employees.

The executive directors also benefit from a Supplementary Reform Plan, through an insurance contract, approved, on a proposal from the Remuneration Committee, at the General Meeting of 25 September 2020. The pension supplement for old age and invalidity and survival shall be that which results from the value of the contributions paid while performing functions as executive directors of the Company, plus their remuneration.

The information on the annual amount of remuneration received by the members of the governing bodies is contained in this Corporate Governance Report.

The above disclosed aspects, in compliance with the provisions of article 91 of Regulatory Standard No. 4/2022-R, of 26 April , regarding the Remuneration Policy of the Governing Bodies, must be complemented, with regard to employees, with the information contained in the Remuneration Policy of the Fidelidade Group Employees, whose content is reproduced herein, whose revision was approved by resolution of the Executive Committee of 22 October 2024 and which is available at www.fidelidade.pt.

IV. Disclosure of remuneration

37. INDICATION OF THE ANNUAL AMOUNT OF REMUNERATION RECEIVED, IN AGGREGATE AND INDIVIDUALLY, BY THE MEMBERS OF THE COMPANY'S MANAGEMENT BODIES, FROM THE COMPANY, INCLUDING FIXED AND VARIABLE REMUNERATION AND, IN RELATION TO THIS, MENTION OF THE DIFFERENT COMPONENTS THAT GAVE RISE TO IT

Non-executive members of the Board of Directors, when remunerated, only receive a fixed remuneration.

The annual amount of gross remuneration earned, in aggregate and individually, by non-executive members of the Company's management body, is shown in the following Table:

Non-executive members of the Board of Directors	Fixed Remuneration for 2024 (EUR)	Observations
Jorge Manuel Baptista Magalhães Correia	462,000	
António José Alves Valente	0	Waived the remuneration assigned
Carlos António Torroaes Albuquerque	72,083	
Eduardo José Stock da Cunha	70,000	
Jiefei Wang	0	Waived the remuneration assigned
Lingjiang XU	70,000	
Maria João de Sales Luis	70,000	
Miguel Barbosa Namorado Rosa	0	Waived the remuneration assigned
Tao LI	0	Waived the remuneration assigned
Xueyin FENG	0	Waived the remuneration assigned
TOTAL	**744,083**	

The annual amount of gross remuneration earned, in aggregate and individually, in the exercise of the position of executive director, is shown in the following Table:

Executive members of the Board of Directors	Fixed Remuneration for 2024 (EUR)	Observations
Rogério Miguel Antunes Campos Henriques	525,000	From 01.01.2024 until 31.12.2024
António Manuel Marques de Sousa Noronha	406,588	From 01.01.2024 until 31.12.2024
Wai Lam William Mak	406,588	From 01.01.2024 until 31.12.2024
André Simões Cardoso	406,588	From 01.01.2024 until 31.12.2024
Hui CHEN	360,010	From 01.01.2024 until 31.12.2024
Juan Ignacio Arsuaga Serrats	406,588	From 01.01.2024 until 31.12.2024
Miguel Barroso Abecasis	406,588	From 01.01.2024 until 31.12.2024
TOTAL	**2,917,950**	

Members of the Board of Directors	Short-term immediate and deferred variable remuneration paid in 2024 and related to previous years (EUR) 2020	2021	2022	2023
Jorge Manuel Baptista Magalhães Correia *	22,291	-	-	
Rogério Miguel Antunes Campos Henriques	32,481	41,796	34,817	111,169
António Manuel Marques de Sousa Noronha	29,066	36,783	30,644	90,365
Wai Lam William Mak	29,066	36,783	30,644	90,365
André Simões Cardoso	28,431	36,783	30,644	90,365
Hui CHEN	12,738	29,853	24,871	77,387
Juan Ignacio Arsuaga Serrats	15,693	36,783	30,644	90,365
Miguel Barroso Abecasis	-	-	30,644	90,365
TOTAL	**169,766**	**218,781**	**212,908**	**640,381**

Members of the Board of Directors	Long-term variable remuneration paid in 2024 and related to previous years (EUR) 2020	2021	2022	2023
Jorge Manuel Baptista Magalhães Correia *	110,399	-	-	-
Rogério Miguel Antunes Campos Henriques	236,569	-	-	-
António Manuel Marques de Sousa Noronha	212,796	-	-	-
Wai Lam William Mak	212,796	-	-	-
André Simões Cardoso	208,064	-	-	-
Hui CHEN	91,473	-	-	-
Juan Ignacio Arsuaga Serrats	116,591	-	-	-
Miguel Barroso Abecasis	0	-	-	-
Total:	**1,188,688**	**-**	**-**	**-**

* Remuneration paid in the exercise for performing duties as an executive director.

38. COMPENSATION PAID OR DUE TO FORMER EXECUTIVE DIRECTORS IN RESPECT OF THE TERMINATION OF THEIR DUTIES DURING THE FINANCIAL YEAR

No executive director ceased to hold office during the financial year 2024.

39. INDICATION OF THE ANNUAL AMOUNT OF REMUNERATION RECEIVED, IN AGGREGATE AND INDIVIDUALLY, BY THE MEMBERS OF THE SUPERVISORY BODIES OF THE COMPANY

The amount of gross remuneration earned in 2024, on an aggregate and individual basis, by the members of the Company's supervisory body, is shown in the following Table:

Members of the Supervisory Board	Amount (EUR)	Observations
Jorge Manuel de Sousa Marrão	57,600	From 01.01.2024 until 31.12.2024
Teófilo César Ferreira da Fonseca	54,000	From 01.01.2024 until 31.12.2024
Pedro Antunes de Almeida	54,000	From 01.01.2024 until 31.12.2024
Carla Alexandra de Almeida Viana (Alternate)	0	From 01.01.2024 until 31.12.2024
TOTAL	**165,600**	

40. INDICATION OF THE REMUNERATION IN THE REFERENCE YEAR OF THE CHAIRMAN OF THE GENERAL MEETING

The Chairman of the General Meeting Board shall receive a gross annual remuneration of EUR 10,000.

V. Agreements with remuneration implications

41. REFERENCE TO THE EXISTENCE AND DESCRIPTION, INDICATING THE AMOUNTS INVOLVED, OF AGREEMENTS BETWEEN THE COMPANY AND THE HOLDERS OF THE MANAGEMENT BODY PROVIDING FOR COMPENSATION IN THE EVENT OF DISMISSAL, UNJUSTIFIED DISMISSAL OR TERMINATION OF THE EMPLOYMENT RELATIONSHIP FOLLOWING A CHANGE OF SHAREHOLDING CONTROL OF THE COMPANY

There are no agreements between the Company and the holders of the management body providing for compensation in the event of dismissal, unjustified dismissal or termination of the employment relationship following a change of control of the Company.

VI. Stock options or stock options allocation plans

42. IDENTIFICATION OF THE PLAN AND ITS RECIPIENTS

There are no plans with these characteristics.

43. OPTION RIGHTS GRANTED FOR THE ACQUISITION OF SHARES ('STOCK OPTIONS') TO WHICH THE COMPANY'S WORKERS AND EMPLOYEES ARE ENTITLED

There are no option rights granted for the acquisition of shares to which the employees or members of the governing bodies are beneficiaries.

E. TRANSACTION WITH RELATED PARTIES

I. Control mechanisms and procedures

44. MECHANISMS IMPLEMENTED BY THE COMPANY FOR THE PURPOSE OF CONTROLLING TRANSACTIONS WITH RELATED PARTIES

Fidelidade has adopted a set of objective and transparent rules applicable to transactions with related parties, which are subject to specific approval mechanisms.

45. INDICATION OF THE TRANSACTIONS THAT WERE SUBJECT TO CONTROL IN THE REFERENCE YEAR

All transactions with related parties have been subject to control.

46. DESCRIPTION OF THE PROCEDURES AND CRITERIA APPLICABLE TO THE INTERVENTION OF THE SUPERVISORY BODY FOR THE PURPOSE OF THE PRIOR EVALUATION OF THE BUSINESS TO BE CONDUCTED BETWEEN THE COMPANY AND HOLDERS OF QUALIFIED INTERESTS OR ENTITIES THAT ARE IN A CONTROLLING OR GROUP RELATIONSHIP WITH THEM, PURSUANT TO ARTICLE 21 OF THE SECURITIES CODE

The transactions to be carried out between the Company and holders of qualified interests or entities that are in a controlling or group relationship with them are subject to consideration and deliberation by a qualified majority of the Board of Directors, and these transactions, like all others carried out by the Company, are subject to the supervision of the Supervisory Board.

II. Elements relating to transactions

47. INDICATION OF THE LOCATION OF THE ACCOUNTABILITY DOCUMENTS WHERE INFORMATION ON BUSINESS WITH RELATED PARTIES IS AVAILABLE

Information on business with related parties is disclosed in the Notes to the Separate and Consolidated Financial Statements.

Lisbon, 25 February 2025.

The Board of Directors,

Jorge Manuel Baptista Magalhães Correia
Rogério Miguel Antunes Campos Henriques
André Simões Cardoso
António José Alves Valente
António Manuel Marques de Sousa Noronha
Carlos António Torroaes Albuquerque
Eduardo José Stock da Cunha
Hui CHEN
Jiefei WANG
Juan Ignacio Arsuaga Serrats
Lingjiang XU
Maria João Vellez Caroço Honório Paulino de Sales Luís
Miguel Barbosa Namorado Rosa
Miguel Barroso Abecasis
Tao LI
Wai Lam William MAK
Xueyin FENG

FIDELIDADE
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2024