

# Fidelidade Companhia de Seguros, S.A.

**Type of Engagement:** Allocation Review

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**Engagement Team:**

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## Introduction

In May 2024, the Fidelidade Companhia de Seguros, S.A. ("Fidelidade" or the "Issuer") issued a green bond (the "2024 Green Bond") and raised a total of EUR 500 million to finance and refinance projects related to green buildings. In June 2025, Fidelidade engaged Sustainalytics to review the projects and assets funded with proceeds from the 2024 Green Bond and provide an assessment as to whether the projects and assets met the use of proceeds criteria outlined in the Fidelidade Green Financing Framework (the "Framework").<sup>1</sup> Sustainalytics has calculated the estimated impact achieved by the 2024 Green Bond in a separate report. Sustainalytics provided a Second Party Opinion on the Framework in May 2024.<sup>2</sup>

## Evaluation Criteria

Sustainalytics evaluated the projects and assets funded with proceeds from the 2024 Green Bond based on whether the projects and assets met the use of proceeds and eligibility criteria of the Framework.

**Table 1: Use of Proceeds and Eligibility Criteria**

Use of Proceeds Category	Eligibility Criteria
<b>Green Buildings</b>	<p>Financing related to the construction and/or acquisition of energy-efficient buildings which either:</p> <ul style="list-style-type: none"> <li>Have a primary energy demand of at least 10% lower than the one resulting from the local Nearly Zero-Energy Buildings (NZEB)</li> <li>Have reached at least EPC A level or are within the top 15% of the national or regional building stock</li> <li>Obtained or expected to obtain a minimum certification for e.g. "BREEAM Very Good" or "LEED Gold"</li> </ul> <p>Financing dedicated to the renovation or refurbishment of buildings reaching at least 30% of energy efficiency improvement.</p> <p>Green building assets include buildings for Fidelidade Group's own operations as well as assets in its investment portfolio.</p>

## Issuer's Responsibility

Fidelidade is responsible for providing accurate information and documentation relating to the projects and assets funded, including description of projects, assets and amounts allocated.

## Independence and Quality Control

Sustainalytics, a leading provider of ESG research and ratings to investors, conducted the verification of the use of proceeds from Fidelidade's 2024 Green Bond. The work undertaken as part of this engagement

<sup>1</sup> Fidelidade, "Fidelidade Green Financing Framework", (2024), at: <https://www.fidelidade.pt/EN/FIDELIDADE/INVESTOR-RELATIONS/DEBT-ISSUANCES/Documents/Fidelidade%20Green%20Financing%20Framework%20May%202024.pdf>

<sup>2</sup> Sustainalytics, "Second-Party Opinion, Fidelidade Green Financing Framework", (2024), at [https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/fidelidade-green-financing-framework-second-party-opinion-\(2024\).pdf?sfvrsn=e6e995cd\\_1](https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/fidelidade-green-financing-framework-second-party-opinion-(2024).pdf?sfvrsn=e6e995cd_1)

included the collection of documentation from Fidelidade and the review of said documentation to assess conformance with the Framework.

Sustainalytics relied on the information and facts presented by Fidelidade with respect to the funded projects and assets. Sustainalytics is not responsible, nor shall it be held liable, for any inaccuracies in the opinions, findings or conclusions herein due to incorrect or incomplete data provided by Fidelidade.

Sustainalytics made all efforts to ensure the highest quality and rigor during its assessment process and enlisted its Sustainability Bonds Review Committee to provide oversight of the review.

Conclusion

Based on the limited assurance procedures conducted,<sup>3</sup> nothing has come to Sustainalytics’ attention that causes us to believe that, in all material respects, the reviewed projects do not meet the use of proceeds criteria outlined in the Framework. Fidelidade has disclosed to Sustainalytics that the proceeds from the 2024 Green Bond were fully allocated as of May 2024.

Detailed Findings

Table 2: Detailed Findings

Eligibility Criteria	Procedure Performed	Factual Findings	Error or Exceptions Identified
Use of Proceeds Criteria	Verification of the projects and assets funded with proceeds from the 2024 Green Bond to determine if the projects meet the use of proceeds criteria outlined in the Framework.	All projects and assets reviewed complied with the use of proceeds criteria.	None

<sup>3</sup> Sustainalytics limited assurance process includes reviewing the documentation relating to the details of projects, including description, estimated and realized costs, and project impact, as provided by the Issuer, which is responsible for providing accurate information. Sustainalytics has not conducted on-site visits to projects.

## Appendix

### Appendix 1: Allocation Reporting

Table 3: Allocation of proceeds from the 2024 Green Bond

Use of Proceeds Category	Certification	No. of Projects	Region	Property Type	Amount Allocated in 2024 (EUR million)
Green Buildings	WELL Silver, LEED Platinum, Wiredscore Silver	1	Italy	Office + Retail	500
Total Allocated Amount					500
Total Unallocated Amount					00
Proceeds Raised					500

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