INTEGRATED MANAGEMENT REPORT

2024



FIDELIDADE

SEGUROS DESDE 1808

Message from the Board of Directors - Executive Committee

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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.

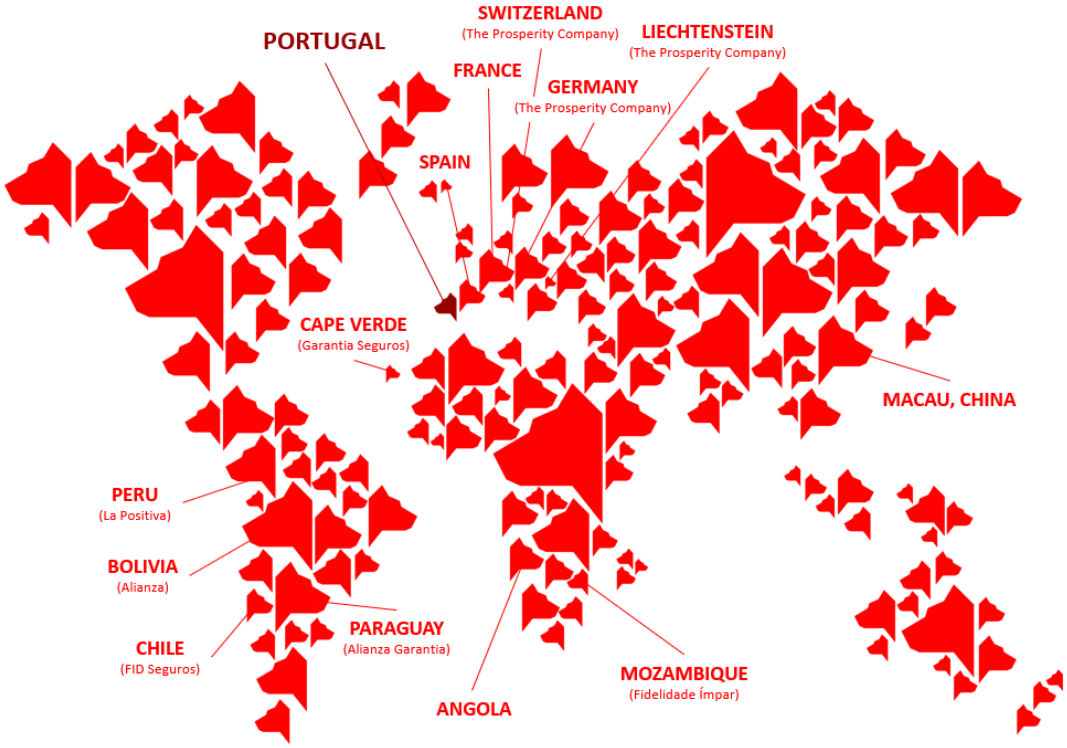
Latin America

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



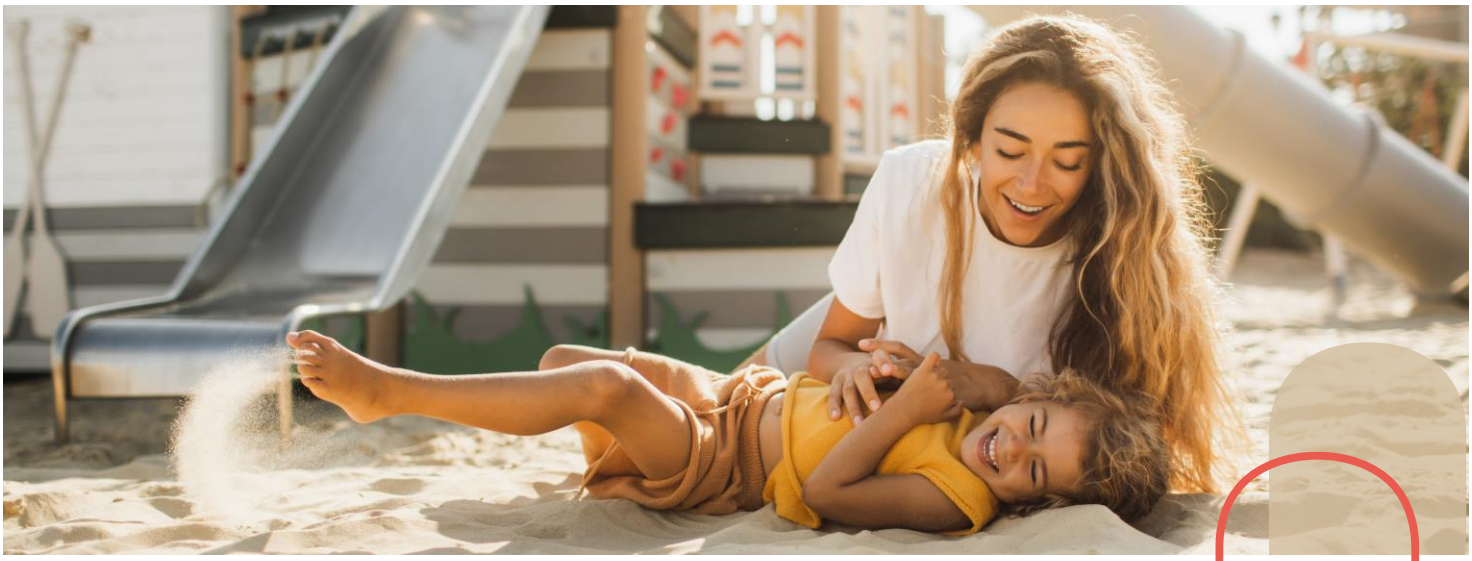
2.1.1. Business pillars

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

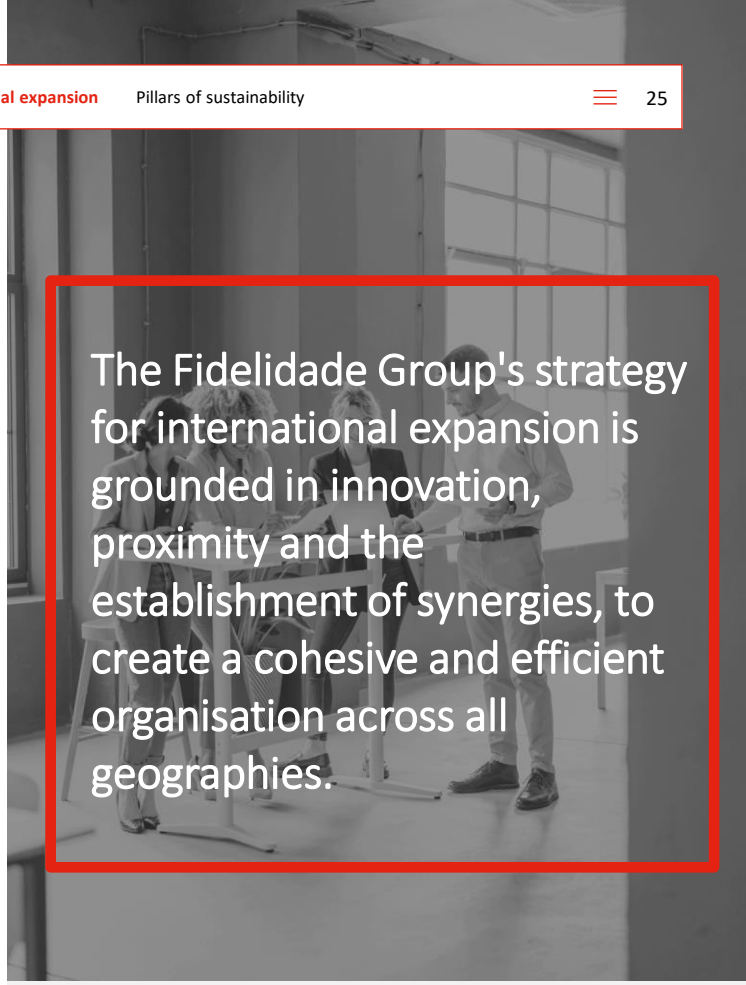
A new expansion phase began with the acquisition of a majority stake in **Insurance Group La Positiva in Peru**

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.

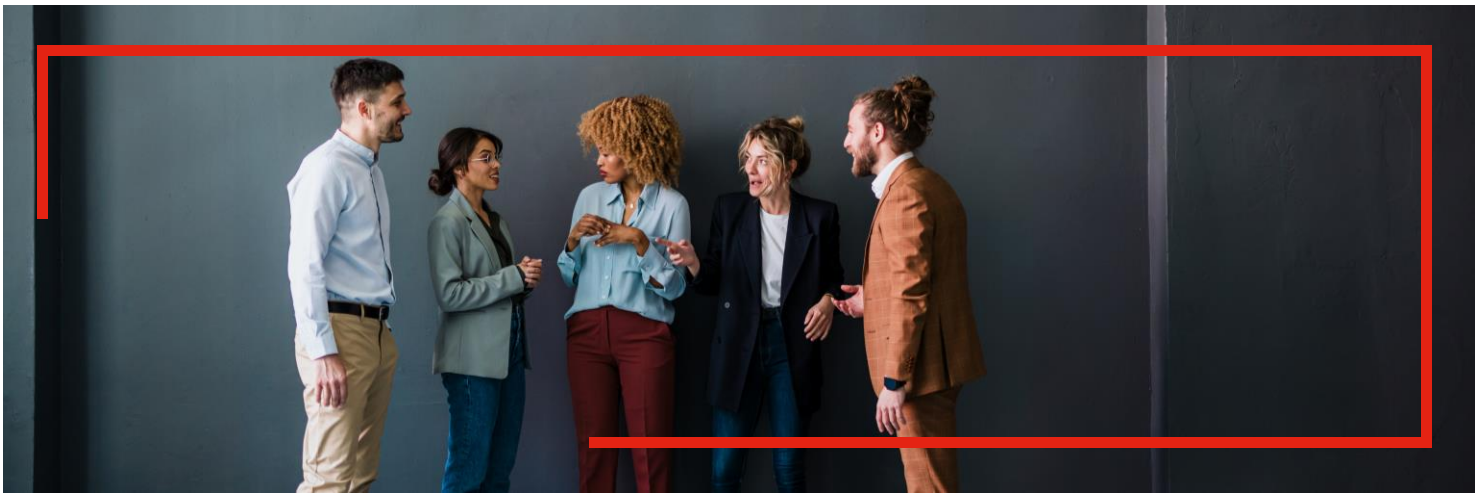
Simultaneously, the Fidelidade Group has been reinforcing its commitment to operational efficiency and delivering excellent service, ensuring a consistent and high-quality experience for its customers across its geographies of operation. To this end, an internal **restructuring process is underway** 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

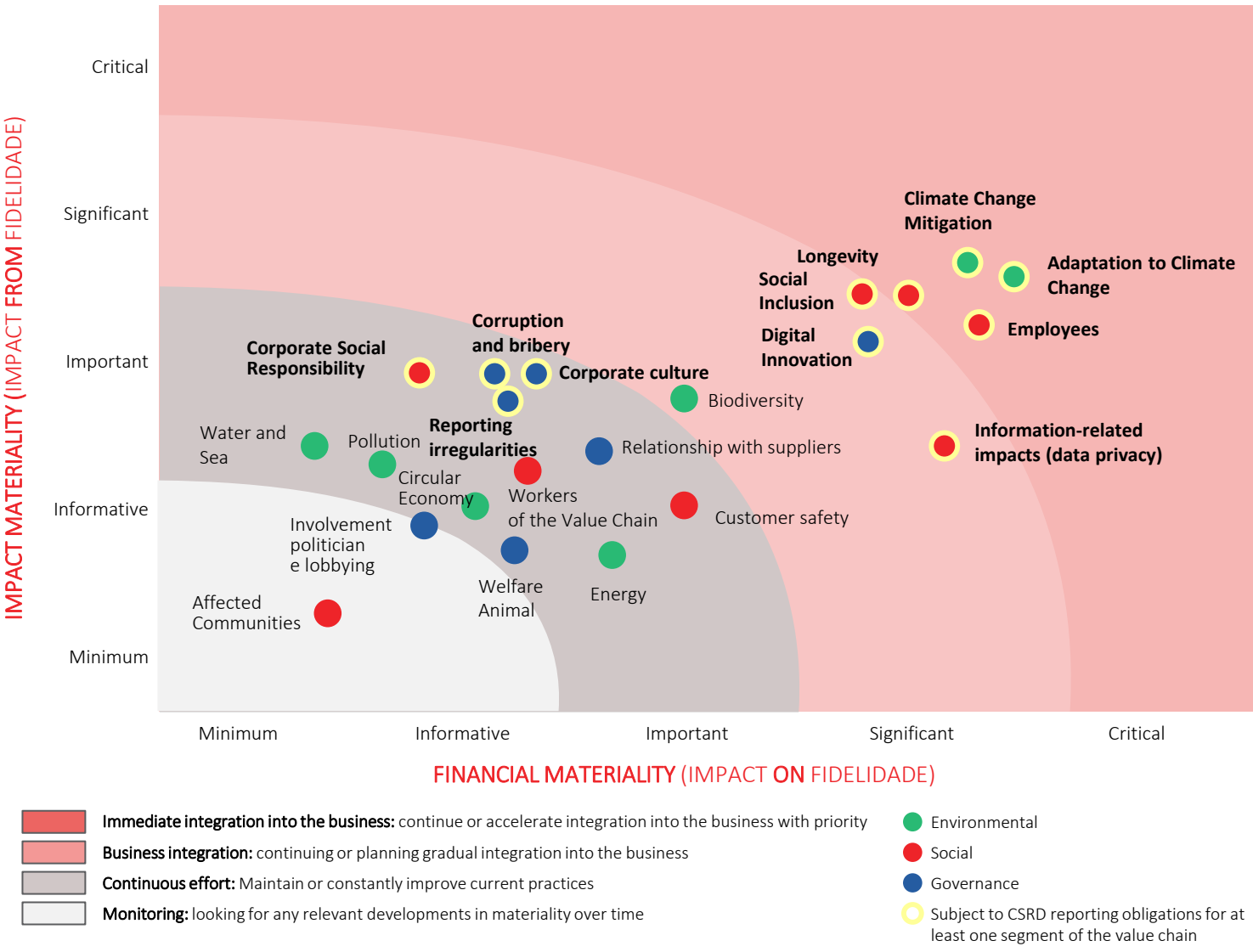
Fidelidade Group's double materiality matrix

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

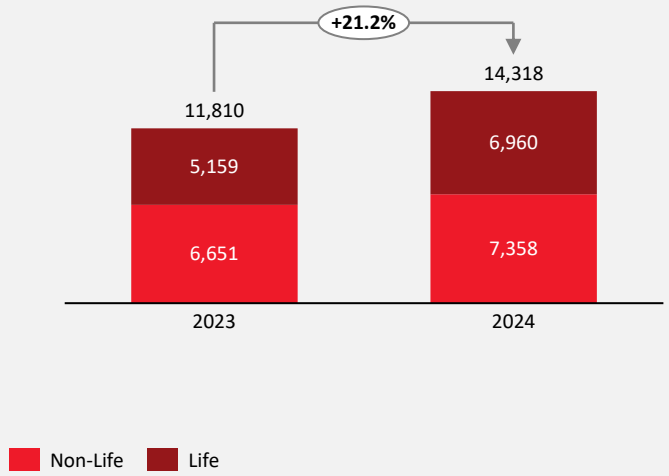
PortuguNon-Life businesssrket

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**.

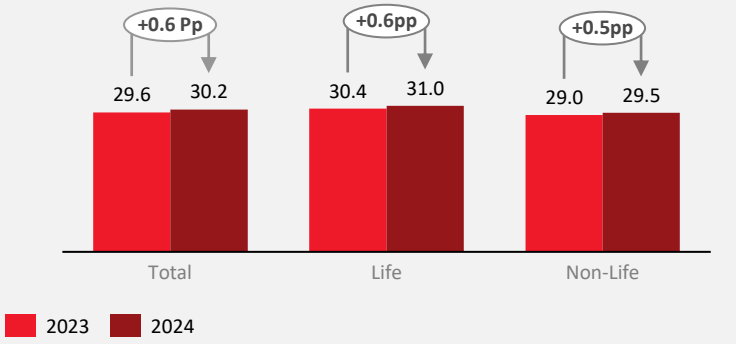
In **the Life segment**, the Fidelidade Group **saw an increase in its market share** by +0.6 p.p. compared to 2023, mainly reflecting the increase in the weight of the Life Financial line of business, where the Fidelidade Group holds a larger share of total Life premiums.

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.

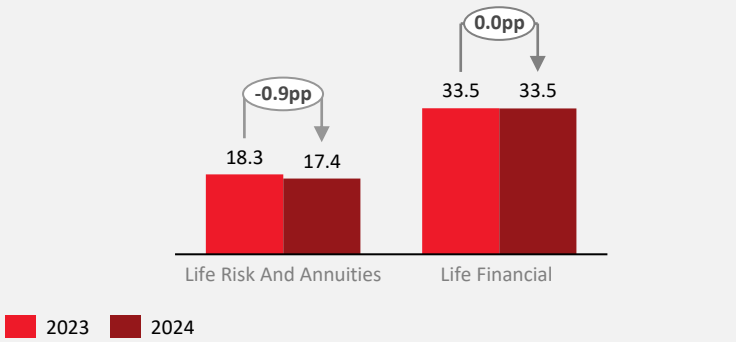
Total Market Share, Life and Non-Life

Unit: %; Source: ASF



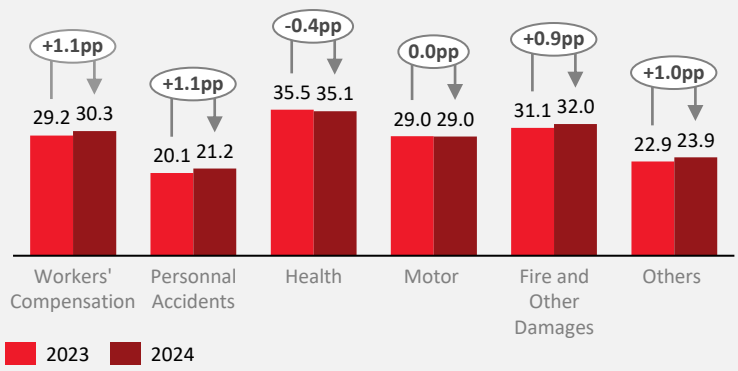
Market share of Life Business

Unit: %; Source: APS



Market Share of Non-Life Business

Unit: %; Source: APS

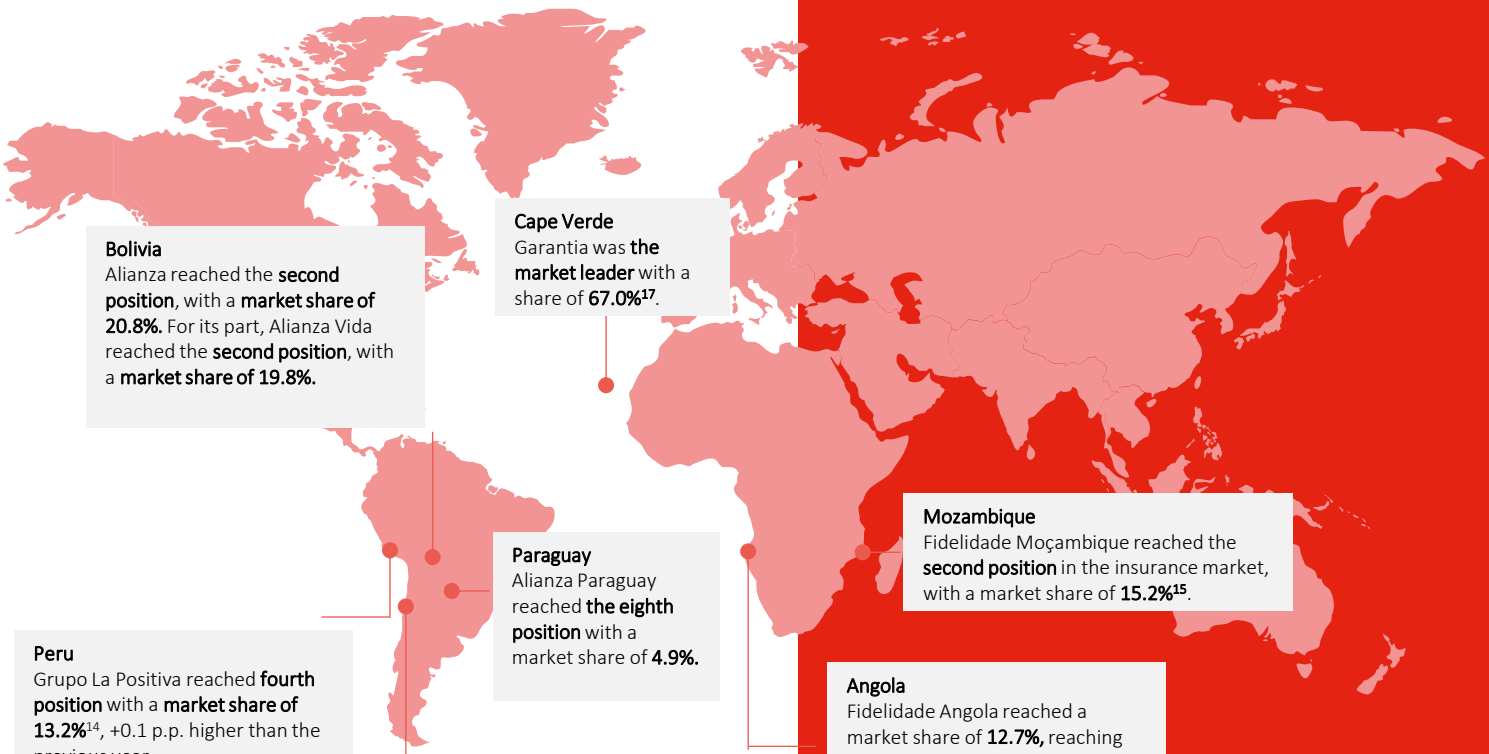


We continue to strengthen our leading position in the Portuguese market with a market share of 30.2%.

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].

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

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.

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

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

[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.

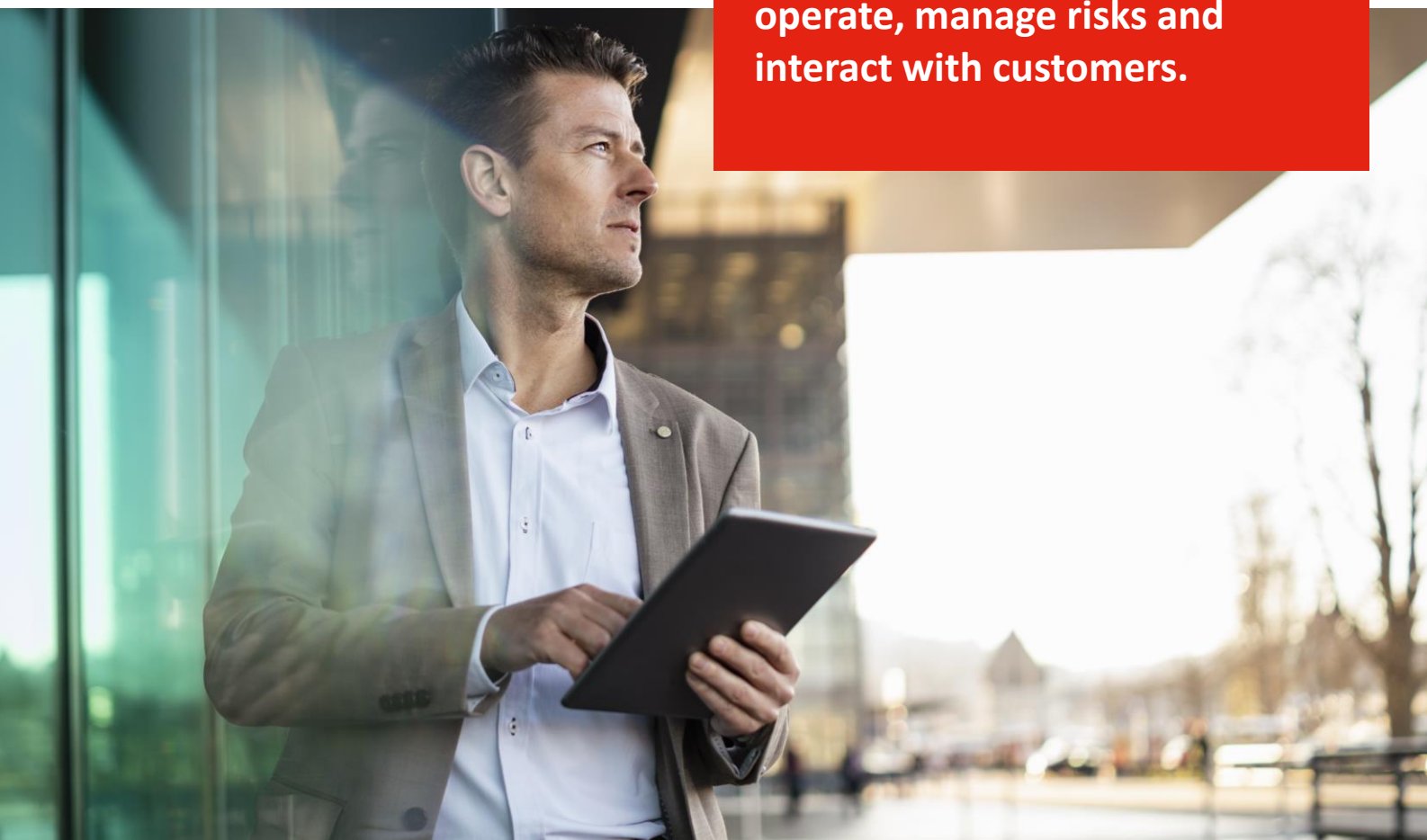
In 2024, the insurance sector maintained its focus on **implementing disruptive technologies** and **developing innovative strategies,** ensuring an **effective response to growing consumer demands** and **changes in the regulatory and market framework**. This trajectory of innovation remains essential 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 Financial - Life[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.

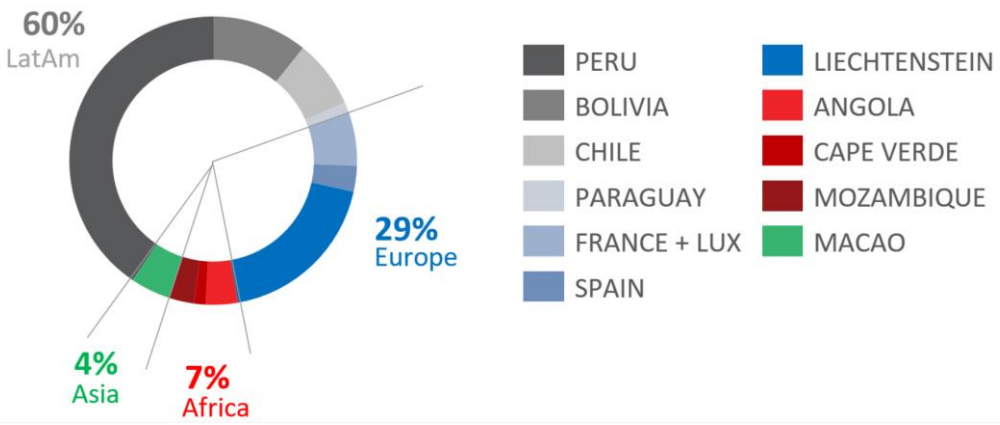
The **Life Risk and Annuities segment**, which holds significant importance in the Latin American market, recorded a **14.8% growth**, primarily driven by increases in operations in Bolivia and Peru. On the other hand, the **Financial-Life segment** saw a **growth of 13.7%,** driven mainly by the activity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

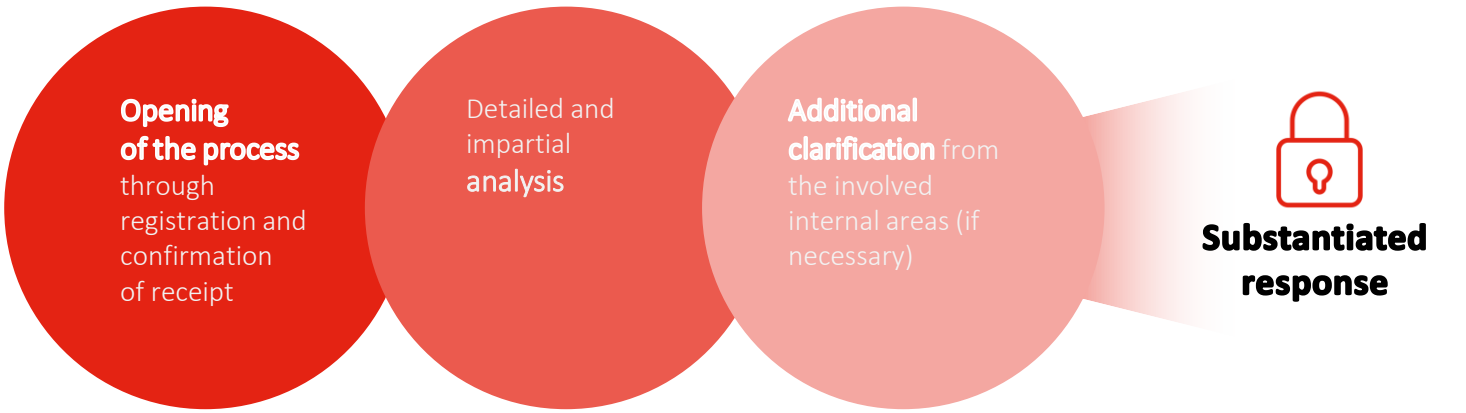
Fidelidade customer accompanied by the Multicare team

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



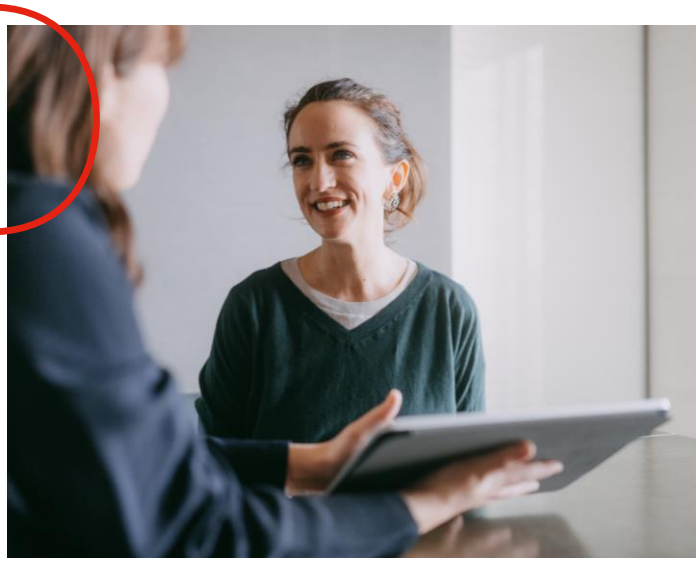
Fidelidade Group's offer

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

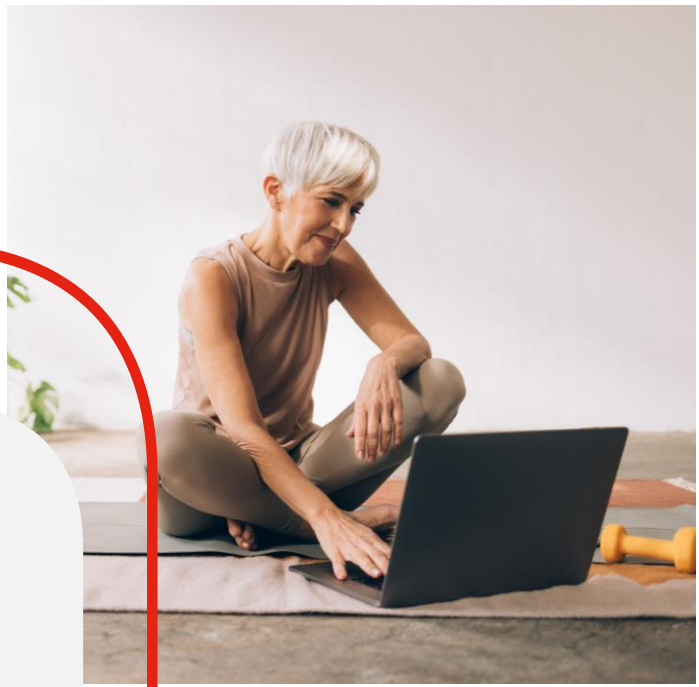
This is a mandatory insurance for professionals who engage in self-employed activities, even if they simultaneously perform activities as employees. To meet the needs of this client segment, Fidelidade enhanced the product in April 2024 with a **set of innovative optional coverages**, including Legal 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.

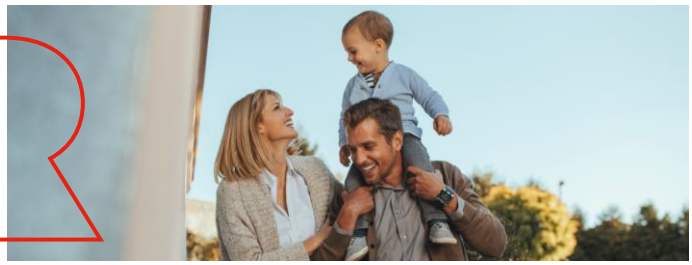


FIDELIDADE IN FRANCE

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.

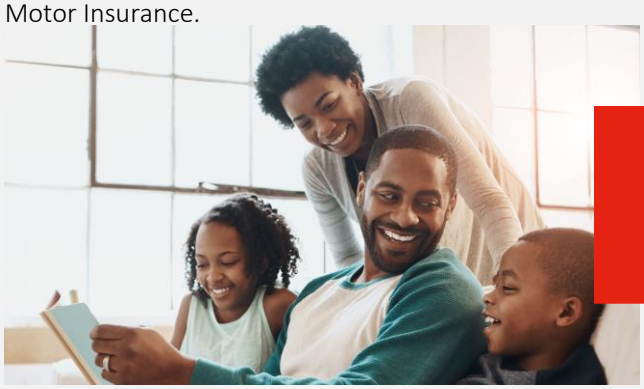
Since the **merger of the two companies and the migration of Tranquilidade's portfolio** in 2022, the evaluation of external client satisfaction has been based on the evolution of the number of complaints in 2023 and 2024.

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

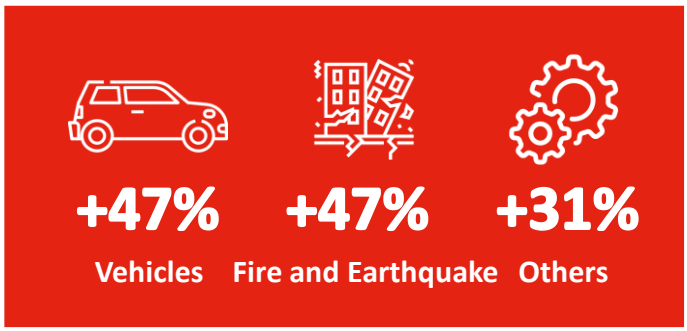
Fidelidade Angola offers an extensive range of insurance products that cater to the diverse needs of its clients. Consequently, the company holds the **third position in the market**, with a **market share of 12.07%** [29].

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.

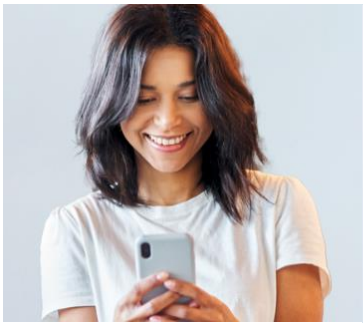
To achieve this objective, various **training sessions** are conducted, focusing on understanding **risks and strategies for their mitigation**, with particular emphasis on **workers' compensation, property, and environmental insurance**.

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.**

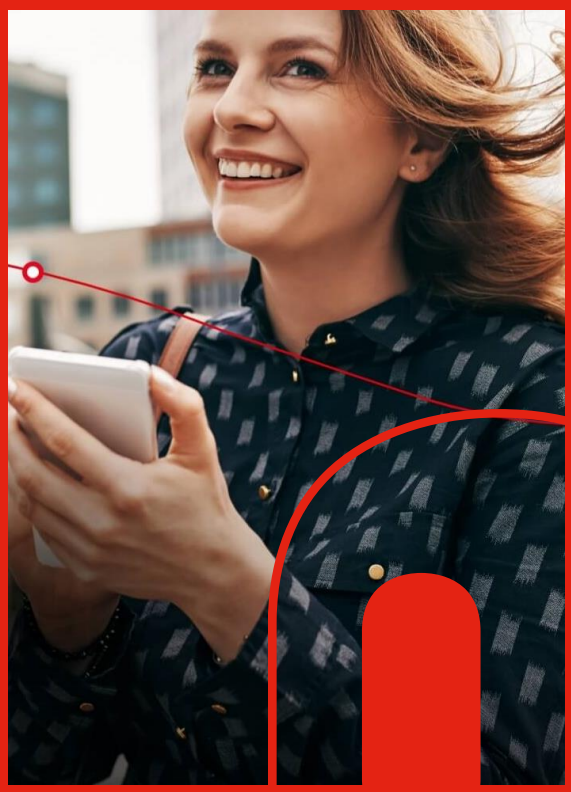


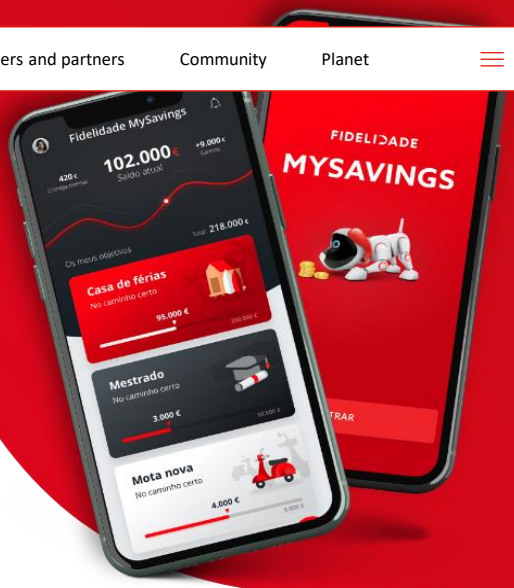


Each initiative represents more than an isolated effort: it is part of an integrated vision that aims to create a positive and lasting impact

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.

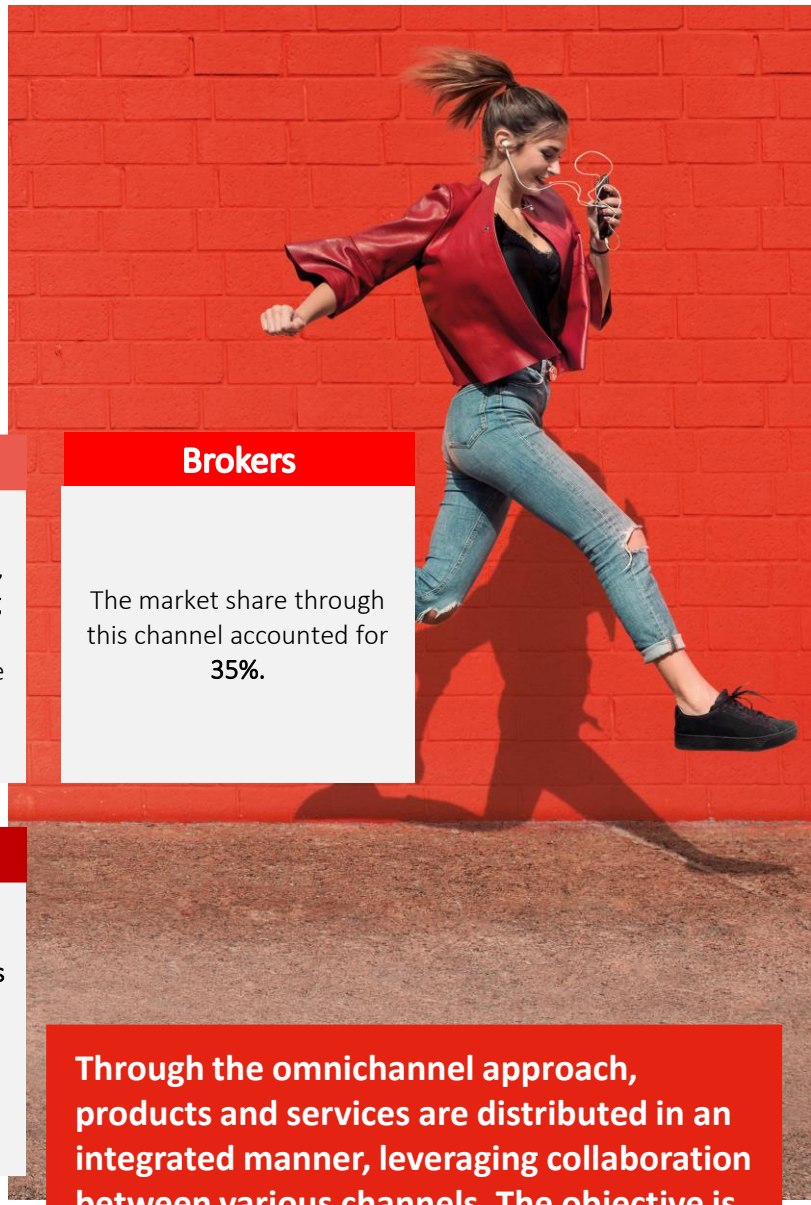
Omnichannel approach

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

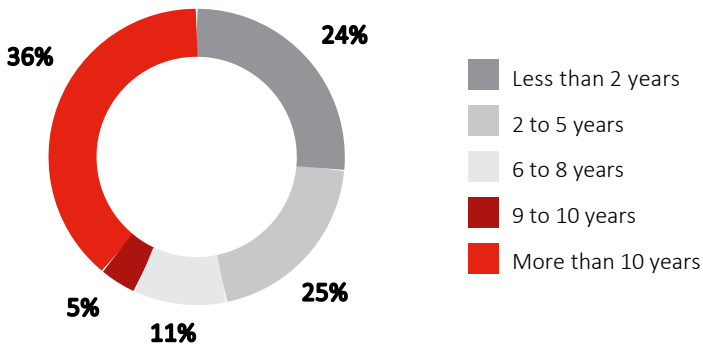
Employees with performance reviews and career development[35]

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.

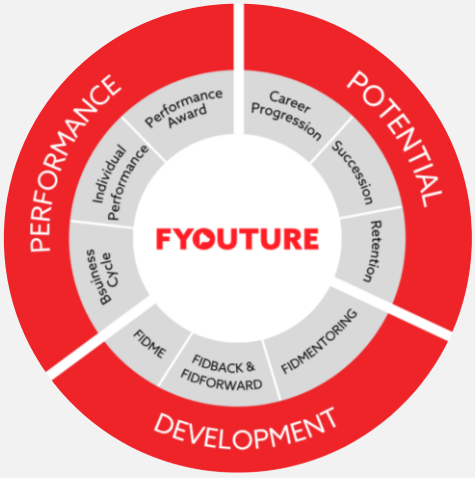
Evaluate and align individual contributions

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

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.

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

"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 ★★★★½

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.

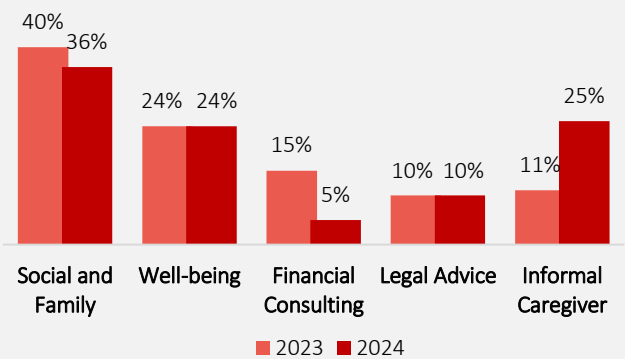
NOS – Social Support Programme

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



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

"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

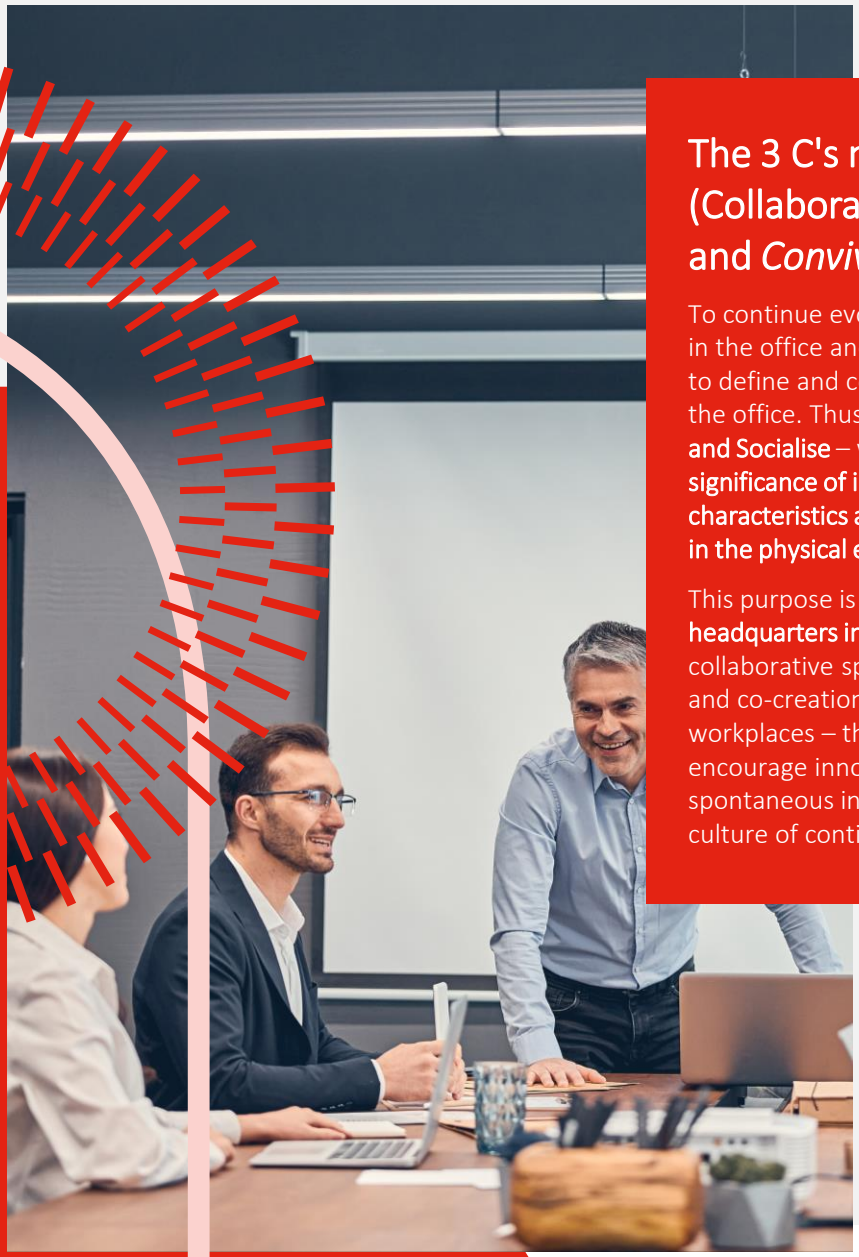
Collaboration and Empowerment

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.

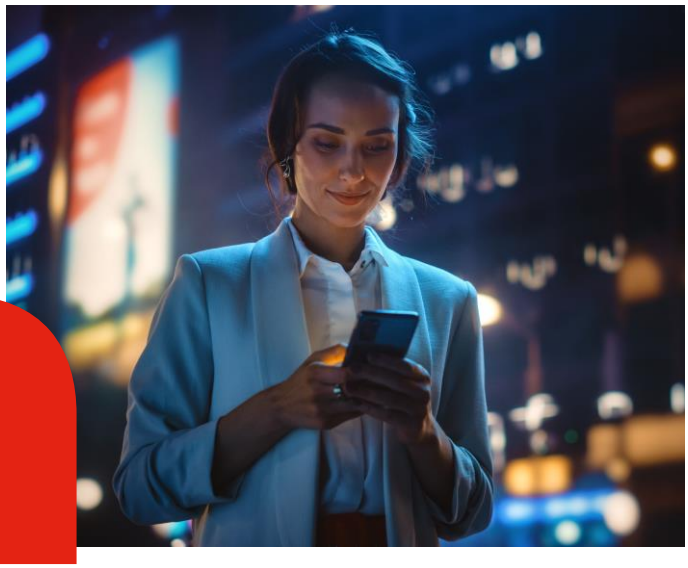
CARBON DISCLOSURE PROJECT

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**.

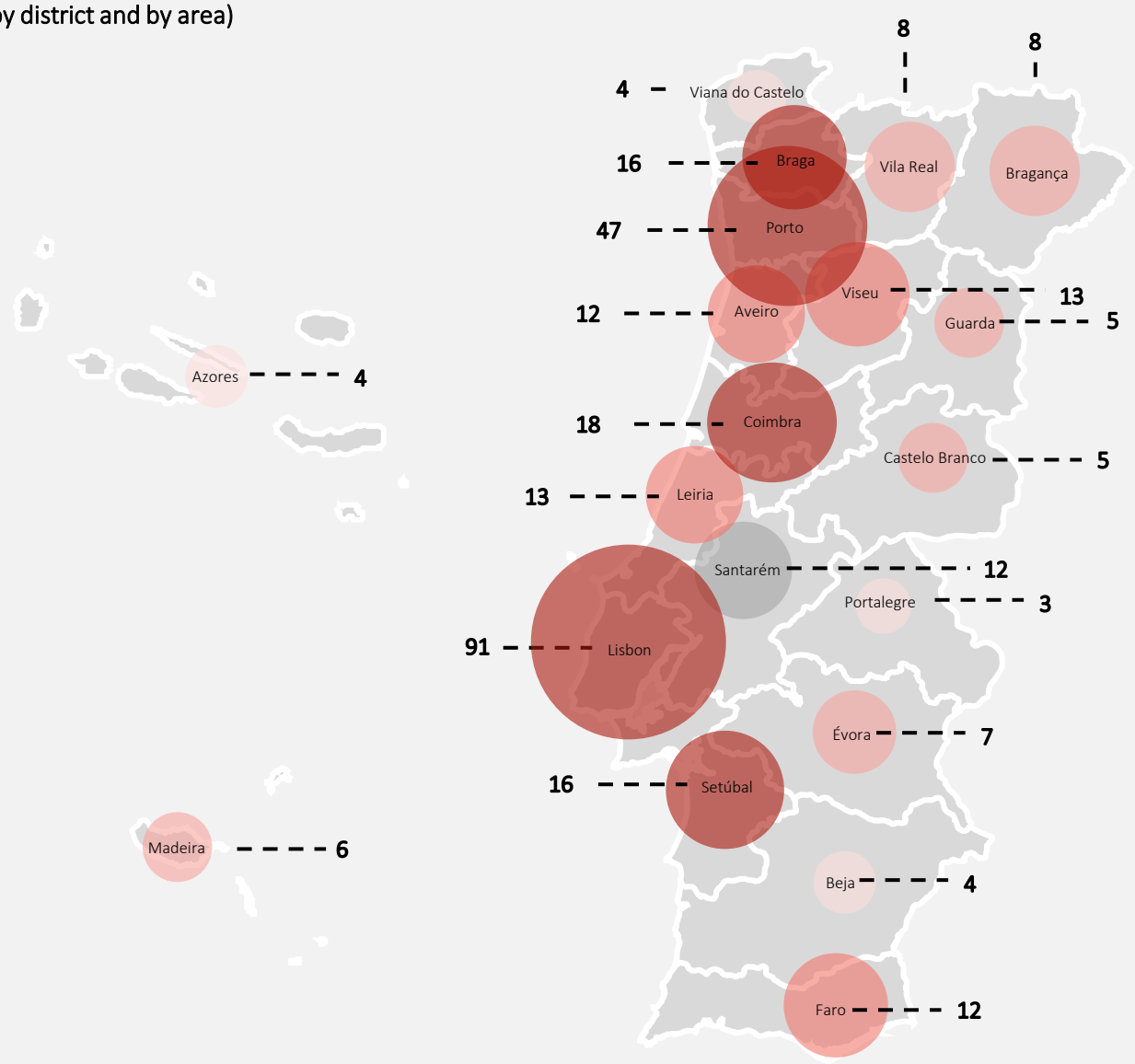
With the *Fidelidade Comunidade* Awards, we continue to build a community that does not stop: the *Fidelidade Comunidade*.

"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

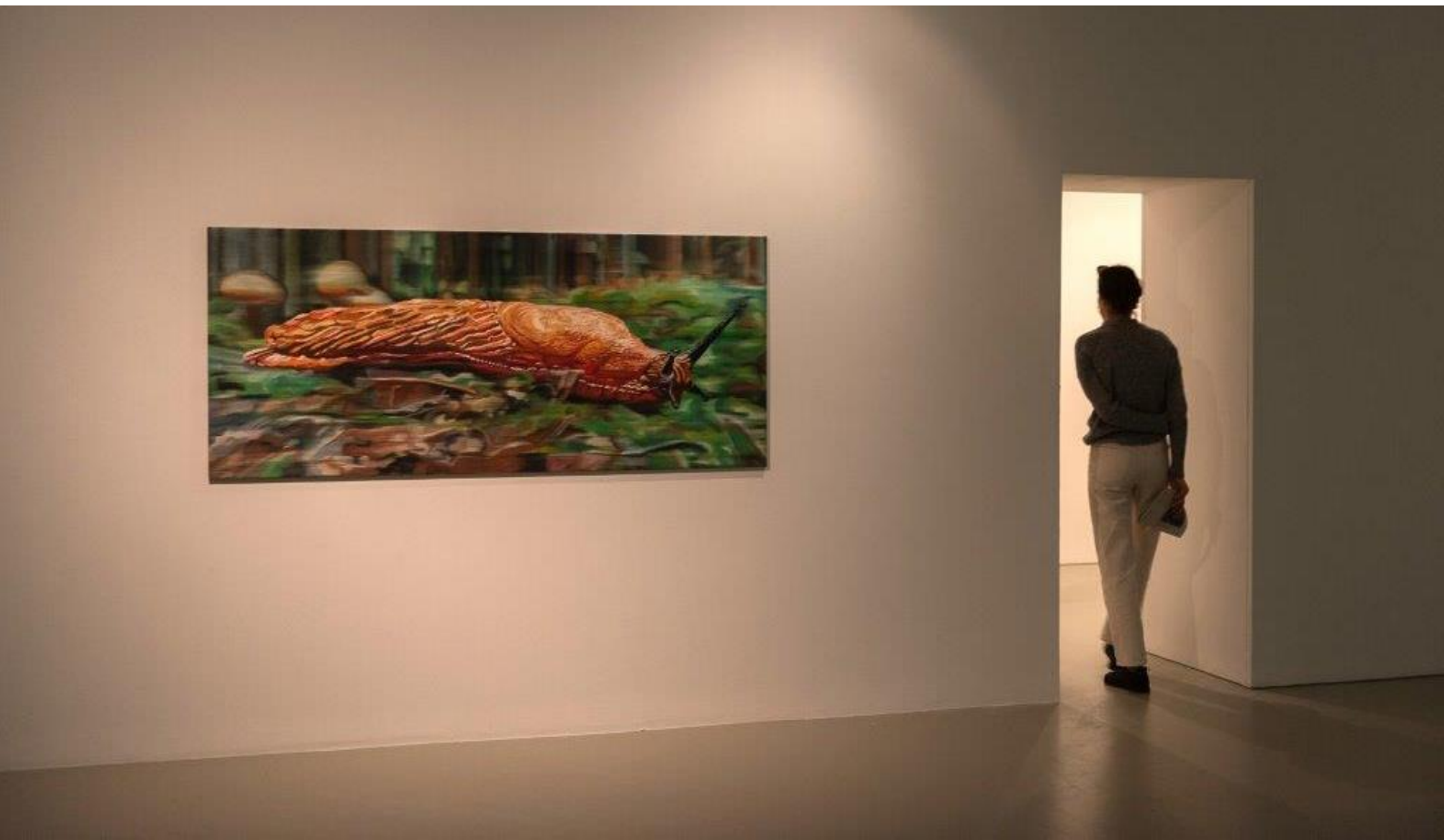
Territory #7: *Acloc o'clock*

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/m² to 35.02 kg CO2e/m², 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.

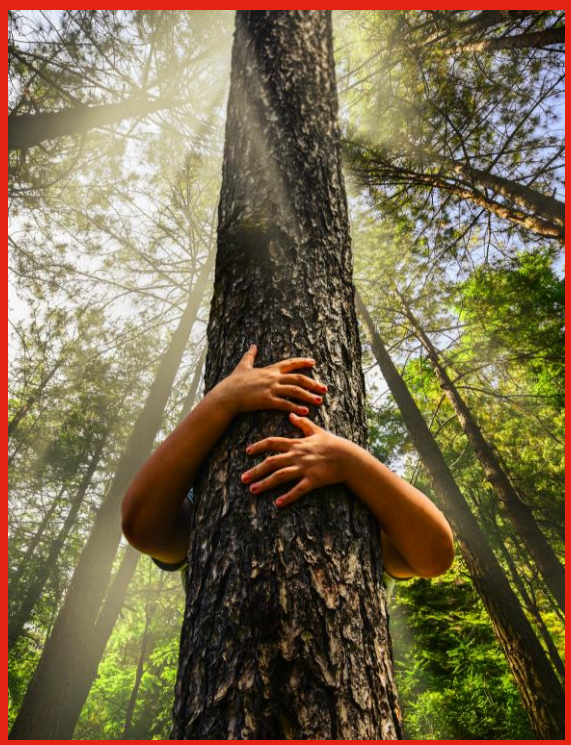
Additionally, the Group has developed its **Nature Positive Plan**, which, alongside the **Net-Zero Transition Plan**, concretises its commitments to advancing the nature and climate agenda, as well as the Sustainable Development Goals (SDGs). This plan aligns with global initiatives to address biodiversity 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**.

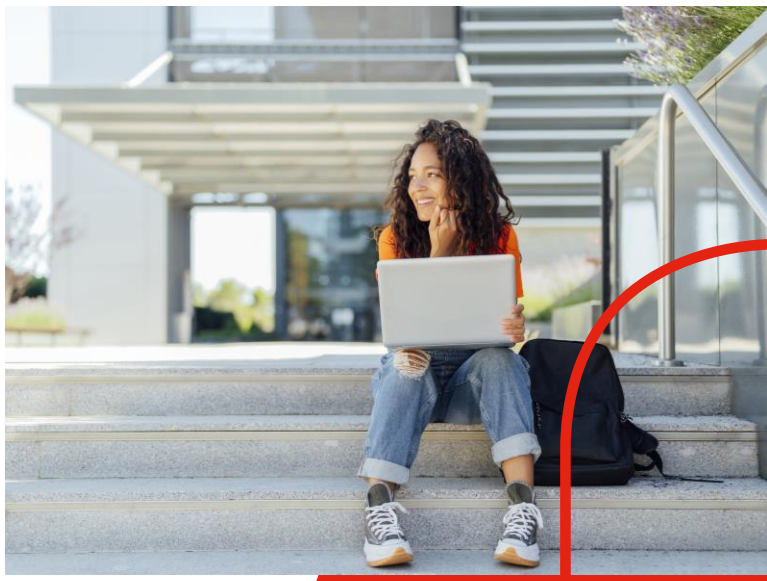
The **scope** and **themes of the research** are determined based on **Fidelidade's strategic interests** and the **specific risks** arising from the impacts of **climate change**, particularly in the **insurance sector**, following consultations with the **ICCC Advisory Council.** It is noteworthy that 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.

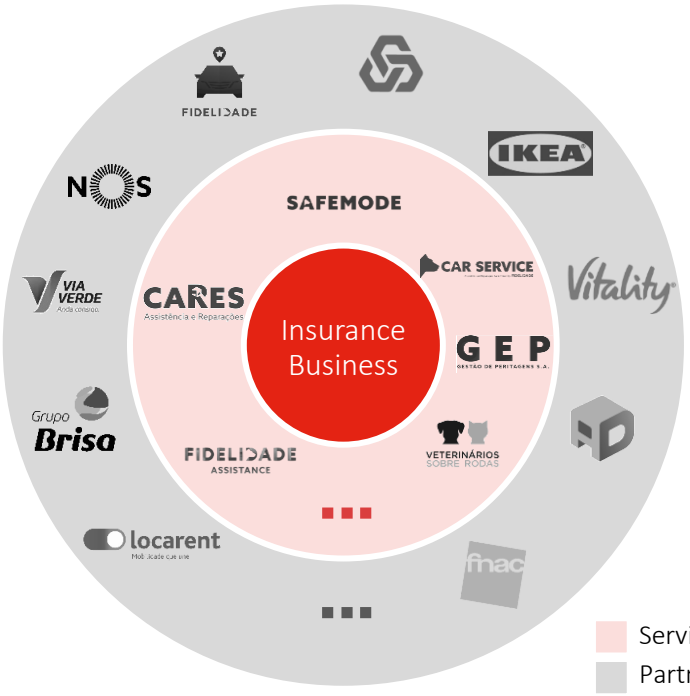
This **strategic segmentation** allows Fidelidade to **strengthen its core business** and to **explore new frontiers of innovation**, balancing the protection of its business model with the pursuit of new opportunities, always with a clear focus on creating value for customers and society.

"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."

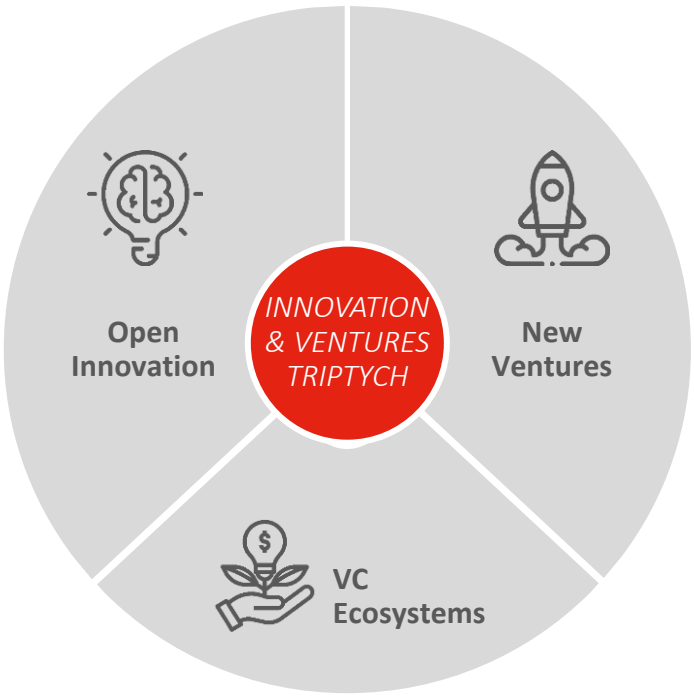
Teresa Rosas
General Department of Technology and Business Support



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**.

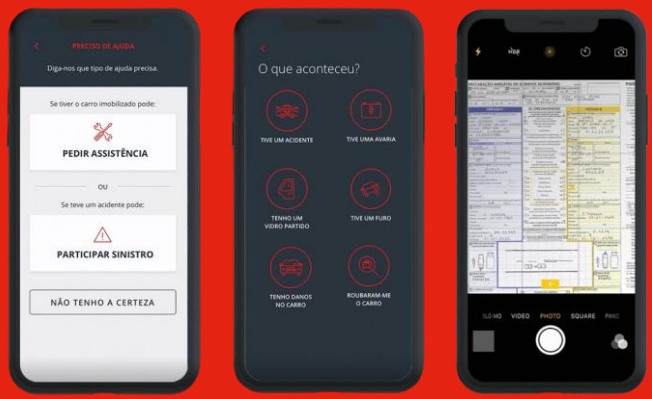
93% average result reliability

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.



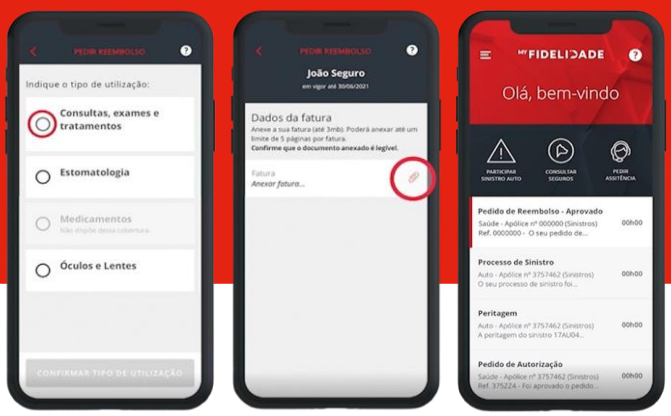
Invoice Reader

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**.

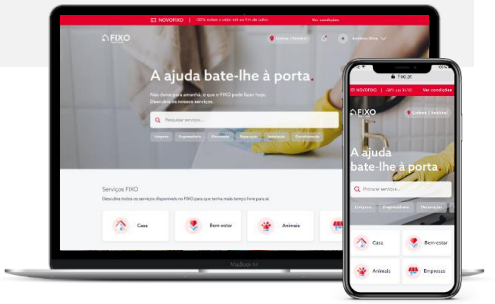
These new ventures take on distinct positions within the innovation landscape, ranging from supporting the emergence of businesses based on transformational innovations to creating new enterprises founded on disruptive innovations.

Through these initiatives, the Group reaffirms its commitment to innovation, shaping the future of services.

FIXO
FIDELIDADE

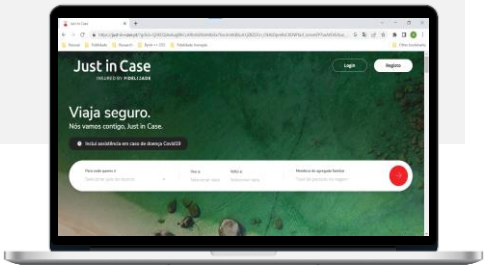
Digital platform with over 80 domestic services, offering functionalities such as price estimates, service scheduling, payments, and reviews. Supported by a network of qualified professionals and a dedicated operational team, it ensures quality and continuous customer support.

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.

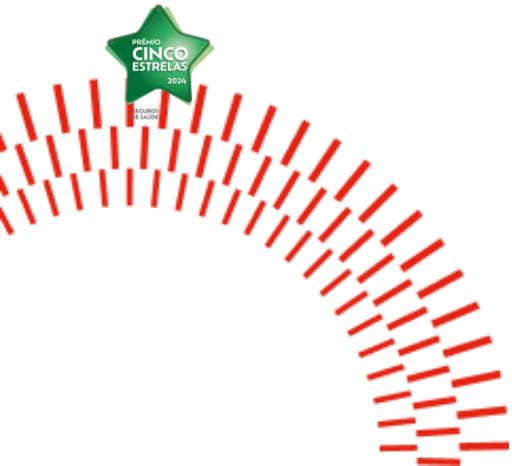
This recognition reaffirms the trust of customers and partners and reinforces the Group's commitment to continue developing innovative protection solutions that address not only current needs but also future demands. Furthermore, the award underscores **Fidelidade's responsibility to assume a transformative 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

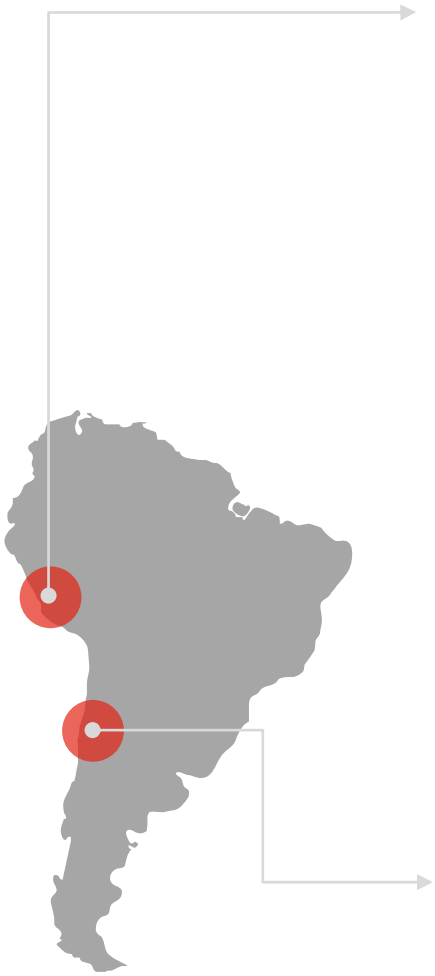
EVENTEX AWARDS

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.

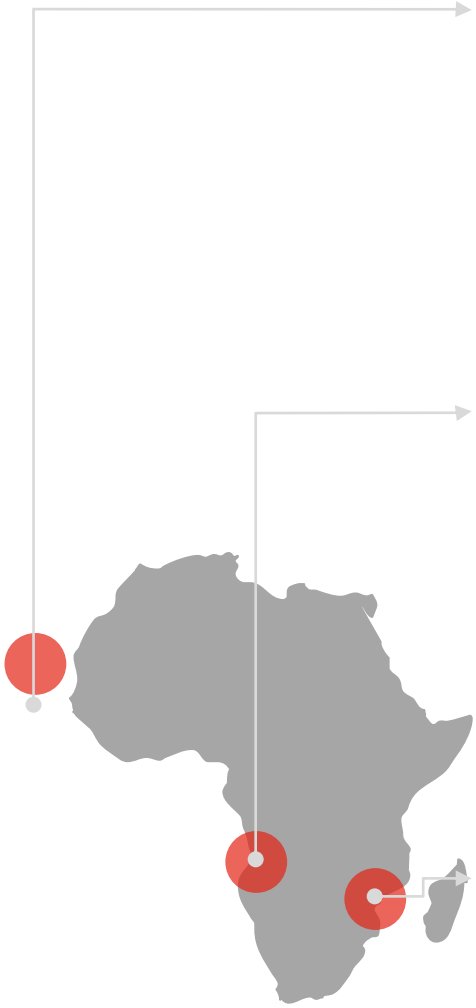
For the second consecutive year, FID Chile obtained the "Great Place To Work[63]" certification.

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

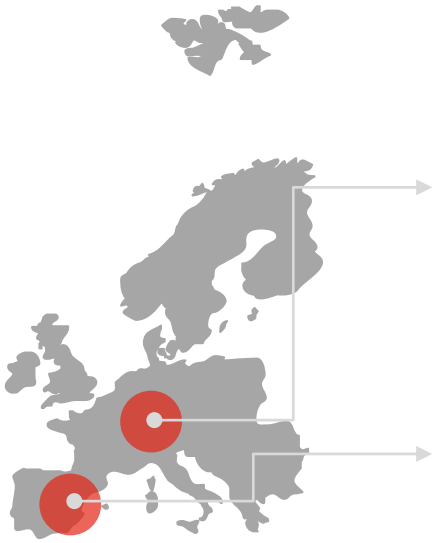
Fidelidade Angola was recognised as a **Superbrand** for four consecutive years, standing out in the top of mind of Angolan consumers for its proximity, recognition, authenticity, trust, affinity and satisfaction.

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

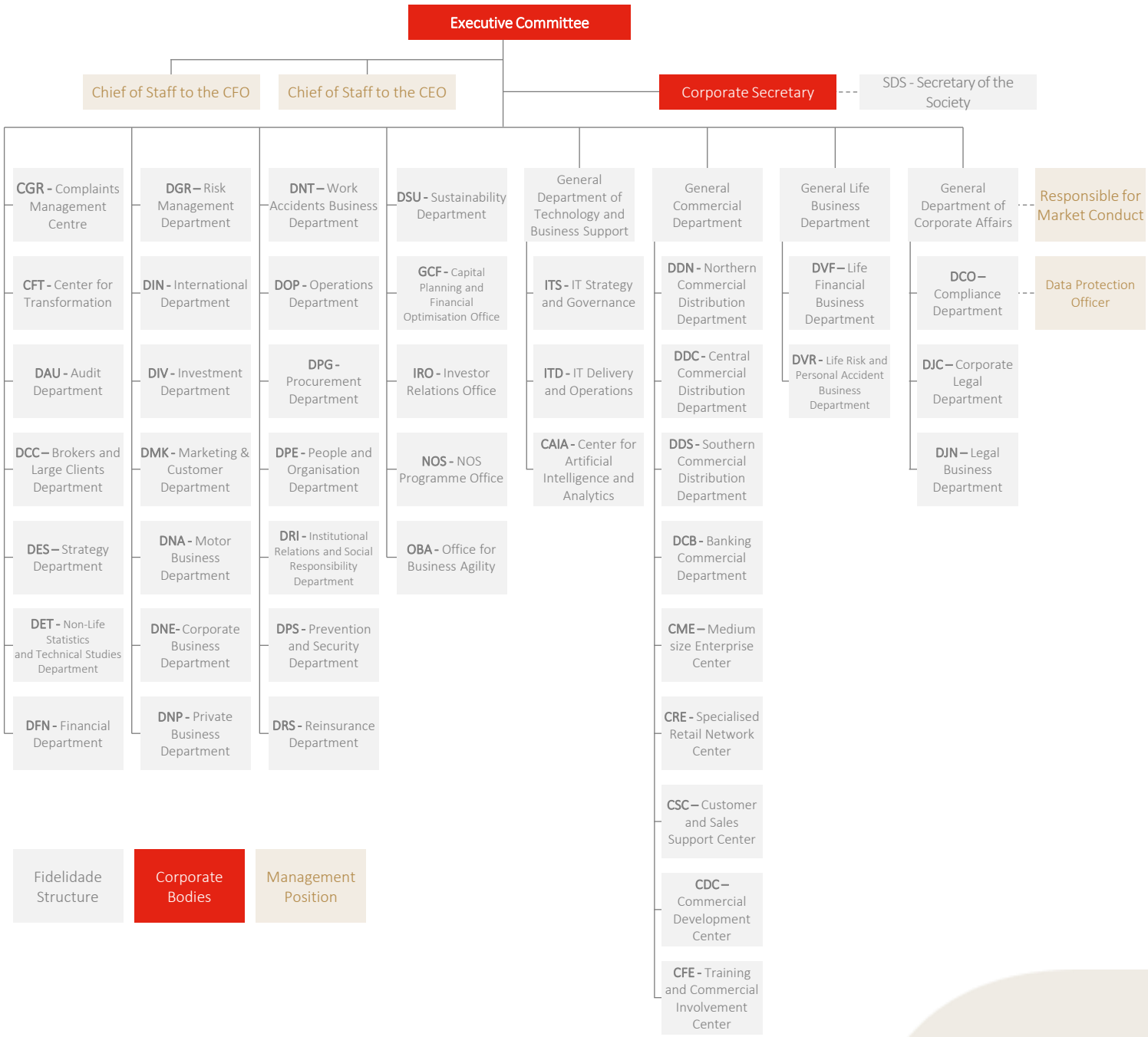
Motor Business | Innovation | Actuarial | Assistance | TPC | *Via Directa*

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.

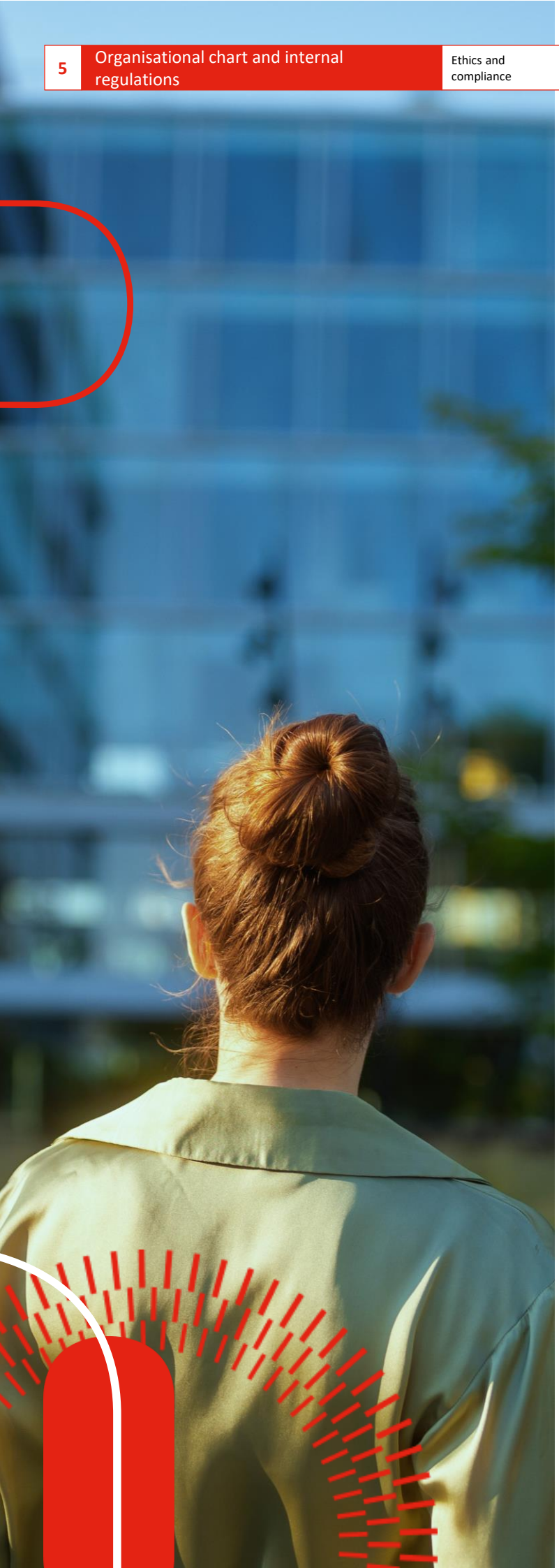
This Committee meets frequently to create value through the dissemination of exemplary sustainable management practices in terms of ESG, as well as to support strategic decisions across the Group's various areas of operation.

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).

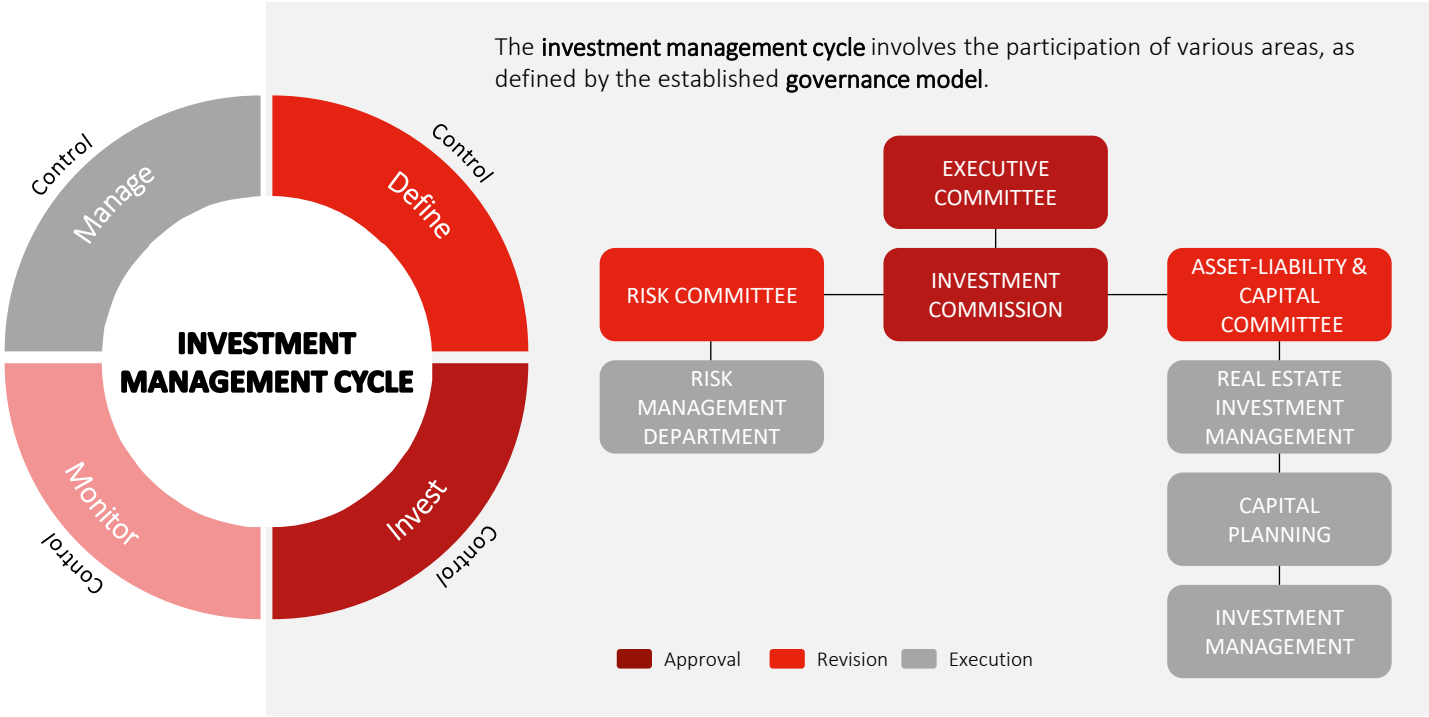
In addition, the Group's **Chief Sustainability Officer** has specific training in sustainability matters, ensuring a high level of technical knowledge to lead and guide discussions and initiatives related to impacts, risks and opportunities (IRO). These efforts ensure that the competencies required 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.

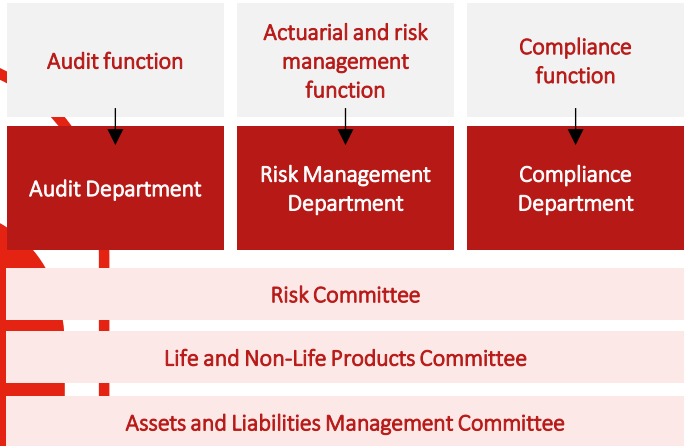
Risk management is a fundamental pillar for business development, enabling the anticipation, assessment, and addressing of challenges which, if neglected, could jeopardise both financial performance and sustainability.

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:

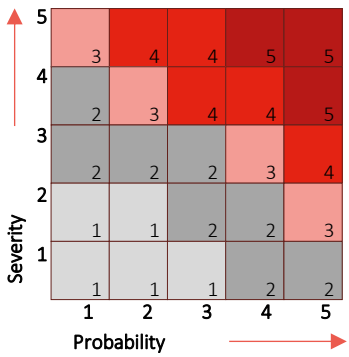
- **Short-term** - Up to 1 year;
- **Medium term** - From 1 to 5 years. The Group has adopted a medium-term approach that balances flexibility and stability, and this time horizon aligns with the Group's strategic review cycle.
- **Long-term** – More than 5 years.

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



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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O Conselho de Administração

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