



SYNTHESIS
**INTEGRATED
MANAGEMENT
REPORT
2023**

**POSITIVE
IMPACT**

FIDELIDADE
SEGUROS DESDE 1808

Table of Contents

Message

page 04

Key Figures 2023

page 12

Highlights of the Year

page 18

Mission and Values

page 22

Building the Future

page 26

Employees

page 32

Community

page 38

Environment

page 42

Innovation

page 48

Customers

page 52

Annex

page 56



Message from the Board of Directors - Executive Committee

Longevity for all ages - a central theme in our global strategy, as a unifying principle of our sustainability strategy.

Strength and resilience

2023 was characterised by challenges that impacted the world and our business. The rise of political extremism and persistent conflicts have aggravated geopolitical risks and generated a dynamic of increased uncertainty. On the other hand, the continued inflationary scenario had a negative impact on our cost structure, while the increase in interest rates made it significantly more difficult to manage our financial assets.

According to the International Monetary Fund, real world economic activity is estimated to have slowed in 2023 to an estimated growth of 3.0%, 0.5 percentage points lower than in 2022. In Latin America, where we have a significant presence, economic growth fell from 4.1% in 2022 to 2.3% in 2023. In Portugal, the economy grew by 2.1% in 2023, compared to growth of 6.8% in 2022.

Despite this context, it was possible to maintain adequate levels of growth and profitability, although lower than initially estimated. In 2023, our net profits totalled 180.3 million Euros, a robust figure considering the difficult and uncertain economic climate we are experiencing. Premiums grew by 1.7% and totalled 5.2 billion Euros overall, showing differing trends between the Non-Life and Life segments. Non-Life premiums rose by around 10.5%, while Life premiums fell by around 7.5%.

In Portugal, this uneven trend was fundamentally due to rising interest rates and competition from products such as Savings Certificates and bank deposits. However, we were able to maintain our market share in Portugal at around 30% in terms of total premiums (29% Non-Life and 30% cent Life). The good performance of international operations proved increasingly relevant to our results, and grew to a revenue of 1,703 million Euros, representing more than a third of overall premiums and net income.

Our Soundness and Solvency were recognised again in 2023. For the second year running, Fitch gave us an A- rating. This is a top rating in the Portuguese market. Fitch highlighted Fidelidade's strong business profile, high capitalisation and solvency, solid investment portfolio, outstanding leadership in the Portuguese market and international diversification, as key factors in maintaining its rating.

2023 was also the year in which we saw our financial strength recognised in other countries where the Fidelidade Group is present. In Macau, we saw our rating improve from A- to A with a stable outlook and, in Peru, Moody's gave our La Positiva operation a solid A with a stable outlook.

Pioneering and innovation

In 2023 we continued along the path of innovation and promotion of the adoption by our customers of products that promote and encourage healthy lifestyles, such as Multicare Vitality, development of technological solutions designed to promote safe and responsible behaviour in car mobility, such as Fidelidade Drive, and new products that follow the trends of light mobility. We expanded the accessibility and functionalities of our various digital platforms, which already have more than 1.6 million users in Portugal. We worked to develop personal financial management solutions via the Fidelidade MySavings platform, which has seen considerable growth.



Jorge Magalhães Correia,
Chairman of the Board of Directors

“Our Soundness and Solvency were recognised again in 2023. For the second year running, Fitch gave us an A- rating. This is a top rating in the Portuguese market.”

We continued to emphasise innovative support products and services for specific segments of the population, such as the senior segment, with the new AP65+ insurance, while in the business sector we expanded the offer aimed at SMEs, with solutions adapted to the emerging needs of this segment, including cybersecurity.

In specialised markets, such as pet care, we advanced into the Spanish market with vertical integration strategies and international expansion. Internal innovation was also a priority, with programmes designed to foster the entrepreneurial spirit and adaptability of our teams, which contributed to the recognition of our leadership and excellence in the sector. This commitment to innovation and continuous improvement has strengthened our position and leadership in the market and has also resulted in awards and recognition that confirm customer satisfaction and trust.

Community involvement

At Fidelidade, we have a clear idea of our role in the community as an insurance company and as a business with a strong social conscience.

In addition to the work we do on multiple fronts on a daily basis in the area of Social Responsibility, we launched the 5th edition of the Fidelidade Community Award, in 2023, which has established itself as one of the most important community awards in Portugal. We were the official insurer of World Youth Day, we deepened our links with universities, by developing and implementing the scientific and academic co-operation protocols we have with the Instituto Superior Técnico (IST), the Nova School of Business and Economics, and the Católica Medical School. At the IST, we inaugurated the Técnico Innovation Centre powered by Fidelidade, a facility that will transform the relationship between Portugal's largest engineering school, its students, and the community.

Sustainability is part of our DNA

In the last year, we have taken important steps towards becoming an increasingly sustainable company and have made a commitment to reducing carbon across the entire value chain - operations, insurance, and investments - with the aim of achieving Net-Zero in Operations by 2040 and in Insurance and Investments by 2050. We went even further and set interim emissions reduction targets for 2025 in Operations and for 2030 in the other business areas.

This additional effort is being recognized. We can proudly say that according to the Morningstar Sustainalytics Rating, at the time of its 2023 review, we are the fourth most sustainable insurer globally and the second most sustainable in Europe, which compels us to increase our commitment to our collective future.

For the first time, we were present at COP28, which allowed us to improve the general perception of our ability to contribute proactively to ecological transition, in line with our strategy.

Based on the conviction that the future is shaped by the adoption and promotion of sustainable practices; we will continue to integrate strategies and initiatives that not only preserve, but also strengthen the environmental and social balance. We still have a long and arduous way to go, but our commitment to sustainability will continue to be a fundamental task for Fidelidade in 2024.

Putting people first

In 2023, our efforts to create a high-quality working environment were recognised once again, which consolidated our position as a Great Place to Work. In Portugal, we achieved certification in 8 of our 10 companies and, internationally, in 14 companies spread across 9 countries where we are present. This result reflects not only the quality and consistency of our efforts to promote a positive

“We want to continue growing internationally, by strengthening current operations, by promoting greater synergies and improving profitability, and by seizing the new growth opportunities that appear.”

working environment, but also the trust shown by our employees. This is proved by the significant response rate to satisfaction surveys, which was around 90%, which shows the commitment and deep involvement of our employees with the company's values and culture.

Outlook for 2024

2024 will once again be a challenging year. We will continue to live in an environment of uncertainty, which is probably marked by some economic slowdown. We will therefore have to find ways to improve our profitability, to be more efficient and judicious, by optimising our resources.

Regardless of the challenges that may arise, we will continue to embrace our vocation in the area of health, by supporting longevity, and will work to be an increasingly present support in the lives of businesses. We will endeavour to improve our offer in the area of savings and investments in Portugal, by helping the Portuguese to save better and prepare for their future. We will continue to promote the quality of life and longevity of our customers and society in general, by promoting health and healthy lifestyles, autonomy and financial resilience through innovative and sustainable solutions that demonstrate our commitment to society.

We want to continue growing internationally, by strengthening current operations, by promoting greater synergies and improving profitability, and by seizing the new growth opportunities that appear.

We will endeavour to increase our commitment to sustainability, which will continue to be a central pillar of our actions, socially, environmentally and in our internal and external business practices.

During 2024, we will work to float a minority percentage of Luz Saúde's share capital on the stock market, but only when the right market conditions exist. This will be an important step forward, which will enable us to continue preparing the future, by increasing our capacity to continue

growing both in Portugal and in other markets where we are present. We will also begin the work necessary to float Fidelidade on the stock market in 2025, in line with the expectations repeatedly expressed by our shareholders.

This will be a demanding process, which will mobilise our energy and test the organisation's implementation capacity.

“We believe that it is in the day-to-day running of our business and with our people that we can make a difference, via fair and consistent practices that reflect our values.”

2024 will also be the year in which we make great progress in the construction of our new headquarters, which is an longstanding aspiration, dictated both by the need to finally be able to be together under the same roof, in conditions of increased well-being and productivity, and also by the need to provide the community with an experience of tangible physical contact with the Fidelidade brand, via a distinctive building that is open to society.

By continuing the steps taken in 2023, we want to be a company that invests increasingly in people. Without whom, it would not have been possible to achieve the results described in this document. Our goal in 2024, is to take more ambitious steps and to become increasingly like the "Fidelidade we want to be". We believe that it is in the day-to-day running of our business and with our people that we can make a difference, via fair and consistent practices that reflect our values.

We face 2024 with optimism, and are ready to continue our path of innovation, social responsibility, and operational excellence.

We sincerely thank the entire Fidelidade family, employees, customers, partners and shareholders for their support and the trust they have placed in us. We remain committed to making a difference in people's lives and in society, by strengthening our leadership in the sector and contributing to a more sustainable and prosperous future. May the coming year bring us new opportunities to grow, innovate and strengthen our legacy as a promoter of "Longevity for all ages".



Rogério Campos Henriques,
Chief Executive Officer

Executive Committee



Rogério Campos Henriques
Chief Executive Officer

- › CEO of Fidelidade (2020 to date)
- › Member of the EC of Fidelidade (2012 to date)
- › Multicare Administrator (2008 - 2021)
- › Business Development Director at Portugal Telecom (2003 - 2008)
- › Boston Consulting Group (1994 - 2002)
- › MBA from INSEAD

People and Organisation | Technology and Business Support | Sustainability | Marketing | Business Agility | Market Conduct | Health Insurance - Multicare



António Noronha
Member of the Board

- › Member of the EC of Fidelidade (2014 to date)
- › Member of the Board of Directors of the Totta Group Investment Fund /Valores Ibéricos and the Totta Pensões Pension Fund
- › Various positions in organizations such as Chase Manhattan Bank and PwC
- › Post-graduate degree in management from Universidade Nova de Lisboa

Commercial and Life Business



William MAK
Member of the Board

- › Member of the EC of Fidelidade (2014 to date)
- › Deputy CFO of Ping at Insurance Company of China, Ltd. (2005 - 2014)
- › IT Director at Sun Life Financial Ltd. in Hong Kong (2001 - 2003)
- › Master's degree in accounting from the Hong Kong Polytechnic University

Financial and Real Estate Investments



André Cardoso

Member of the Board

- › Member of the EC of Fidelidade (2017 to date)
- › Head of Business Development at Fidelidade (2014 – 2017)
- › Boston Consulting Group (2007 – 2014)
- › MBA from INSEAD

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



Thomas CHEN

Member of the Board

- › Member of the EC of Fidelidade (2019 to date)
- › CFO and director of the Belgian insurance company Fidea (2016 – 2019)
- › Master's degree in Management Science and Engineering from the Peking University

Risk Management, Accounting and Capital Planning



Juan Arsuaga Serrats

Member of the Board

- › Member of the EC of Fidelidade
- › Several positions at Lloyd's in Spain and Portugal (2006 – 2020)
- › President and CEO of the Portuguese subsidiary of Willis (1993 – 2006)
- › Degree in Economics and Business Management from the Complutense University of Madrid

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



Miguel Abecasis

Member of the Board

- › Member of the EC Fidelidade
- › Senior Partner of BCG (2017 – 2021)
- › Head of BCG Portugal (2016 – 2021)
- › Head of Insurance at BCG Iberia (2011 – 2018)
- › Partner of BCG (2010 – 2017)
- › MBA from Universidade Harvard

Motor Business, Innovation, Actuarial and Assistance

Key Figures 2023



The key figures of the Fidelidade Group are a compilation of the Group's activity in the 13 countries where it operates.

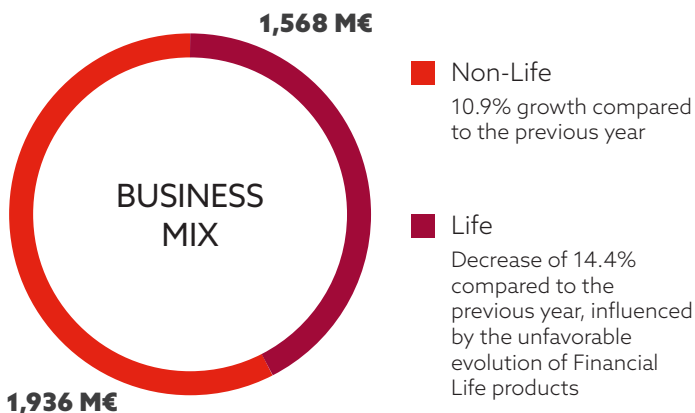
With a total of €5,207M in gross written premiums, which reflects a growth of 1.7% compared to the previous year, 33% of the Fidelidade Group's insurance business is located outside Portugal.

Key Figures 2023

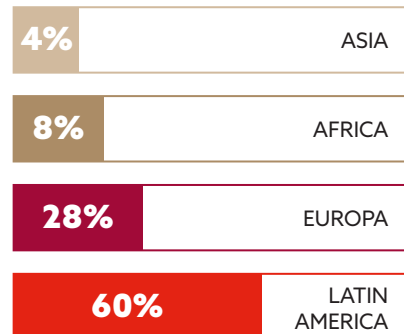
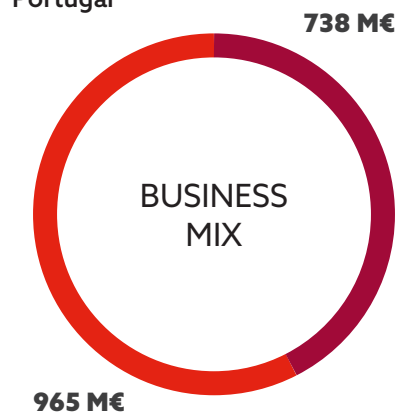
BUSINESS

PREMIUMS

5,207 M€ (+1.7% YoY)



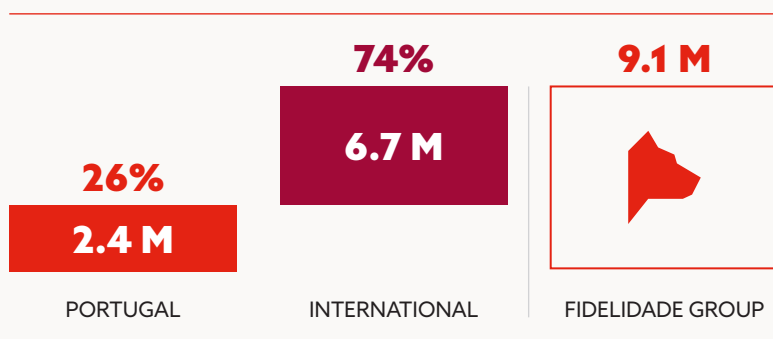
With a presence in **13 countries**, **33%** of the **insurance business** of the Fidelidade Group is **outside Portugal**



MARKET SHARE

29.6% PORTUGAL (#1)	30.4% LIFE (#1)	29.0% NON-LIFE (#1)
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CLIENTS



FITCH RATING LTD

A

Insurer Financial Strength (IFS)

A-

Long-Term Issuer Default Rating (IDR)

A continued stable outlook, which confirms the company's ability to meet its financial commitments.

GIVING BACK
TO SOCIETY

5,447 M€

SOLVENCY RATIO II

179.4%

(Unaudited value)

NET PROFIT

180.3 M€

(+2.6% compared to 2022)¹

ASSETS UNDER
MANAGEMENT

17,365 M€

(+1.7% compared to 2022)

RETURN ON
INVESTMENT

2.7%

(+0.7% compared to 2022)

COMBINED RATIO

93.8%

(-5p.p. compared to 2022)

¹ Values for 2022 were restated according to the regulations in force

Key Figures 2023

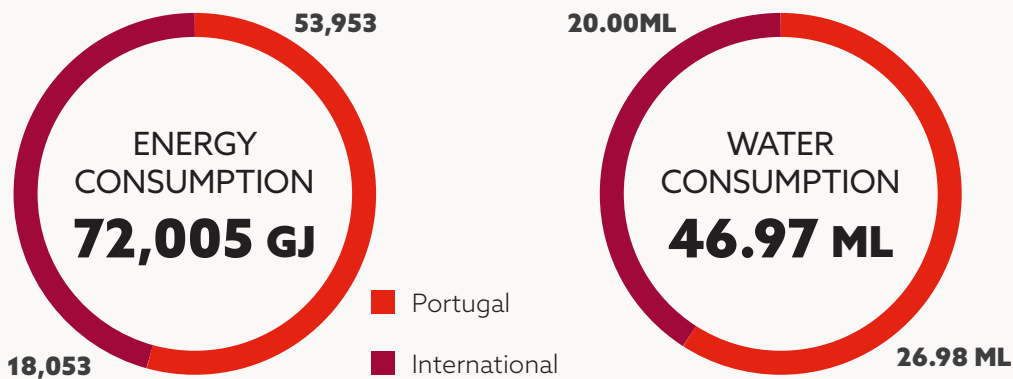
SUSTAINABILITY

SUSTAINALYTICS ESG RATING

11.7

(Low Risk)

- › 4th most sustainable insurance company in the world.
- › 2nd most sustainable Portuguese company.
- › Fidelidade is the highest-ranking company in the Portuguese banking and insurance sector



EMISSIONS (CO₂ equivalent)

PORTUGAL

59,443

TOTALS

2,288 SCOPE 1

1,128 SCOPE 2

56,027 SCOPE 3

INTERNATIONAL

27,139

TOTALS

686 SCOPE 1

1,305 SCOPE 2

25,148 SCOPE 3

EMPLOYEES



■ More than 10 years
 ■ From 9 to 10 years
 ■ From 6 to 8 years
 ■ From 2 to 5 years
 ■ Less than 2 years



PORTUGAL

FIDELIDADE **MULTICARE**
SEGUROS DESDE 1808 FIDELIDADE

CAR SERVICE **CARES**
SEGUROS DE VEICULOS FIDELIDADE Assistência e Reparações

FIDELIDADE SAFEMODE **G E P**
HEALTH & SAFETY GESTÃO DE PERÍTAGENS S.A.

via directa **FIDELIDADE**
COMPANHIA DE SEGUROS, S.A. PROPERTY

Great Place To Work®

Certified

OUT 2023 - OUT 2024
PORTUGAL

EUROPE (EXCL. PORTUGAL)
› Five certified companies

LATIN AMERICA
› Seven certified companies

AFRICA
› Two certified companies

Highlights of the Year



Longevity occupies a central place in Fidelidade's global strategy. In 2023, and as a result of this positioning, the Group invested in innovative solutions that help foster health and healthy lifestyles, financial autonomy and resilience, and reinforce its commitment to society and the planet. This commitment has been recognized in many ways, further increasing our commitment to "Longevity for all ages".

Highlights of the Year

Fidelidade considered the "Best Insurance Company in Portugal"

Selected by DECO PROTeste as the best insurance company operating in Portugal, for the second consecutive year.



Fidelidade was present at the **28th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP28)**. The Group presented the path it has taken towards decarbonisation.



Técnico Innovation Center Powered by Fidelidade

Inauguration of the Técnico Innovation Centre, a multipurpose space with a study room open 24 hours a day, which will be a point of contact between the Instituto Superior Técnico and the community, via the dissemination of knowledge and innovation.



Sustainability Week

Organisation in Portugal of the Fidelidade Group's first international sustainability event, with the aim of forming a community of sustainability focal points, by boosting training and holding a boot-camp to align the sustainability strategies between the Group's various geographies.

World Youth Day Lisbon 2023

Fidelidade was a founding partner of WYD, one of the biggest events of the year, which took place in the Lisbon region with 1.5 million participants, in the first week of August. Ninety-seven volunteers from the Group took part, certain that corporate volunteering improves teamwork between employees and departments and facilitates the learning of new skills.



In 2023, the accessibility and functionalities of the various digital platforms were expanded, with more than 1.6 million users already registered on MyFidelidade in Portugal.



Promotes and encourages healthy lifestyles

Launch of version 2.0 - Weekly Lifestyle Goals, which comprised a media campaign offering FidCoins to new Multicare customers, improvements in customer communication and the 3rd Multicare Vitality Race, among other initiatives.



**FIDELIDADE
DRIVE**

Reinforces safe and responsible behaviour in automobile mobility

The milestone of 100 thousand users of the Fidelidade Drive app has been surpassed



**MY
SAVINGS**

Digital offer of savings/ investment, management and an appeal to financial literacy, which has been recognised as an important driver of small savings, and has registered a 70% increase in the number of users.

Mission and Values



The Fidelidade Group's mission
is to support the development and
construction of a sustainable society.

Mission and Values

So that life won't stop.

It is committed to educating, serving, accompanying and caring for people throughout their lives with innovative products and services that effectively protect people. Being an example to others, never leaving anyone without an answer and support, even if you have to go beyond your duties to do so.



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, and gives us strength, responsibility, and inspiration to reinvent the future. We honour our history by sharing our knowledge.

BE INNOVATIVE, CHASE THE PROGRESS

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



Be

BE OUTSTANDING, OVERCOME YOUR LIMITS

We are Fidelidade whenever we outdo ourselves. We always want to do more, and we try to go further in everything we do. We dare to dream and outdo ourselves so we can continue to transform society.

BE PEOPLE DRIVEN, BE THERE

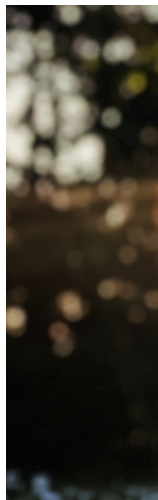
We are Fidelidade whenever we are there. The Fidelidade Group is made up of people who contribute to protecting and caring for people. We are reliable, and we honour our commitments. People know they can count on our skills. Because every story is a part of our story.

Building the Future



The Group's entire strategy is based on four main business pillars and is complemented by international expansion and ESG (Environmental, Social and Governance) strategic pillars, in line with the UN 2030 Agenda, and involves the assumption of commitments and targets to be met by 2030.

Building the Future



Fidelidade Group's Strategy





Sustainability as part of our DNA

Via its long-term sustainability approach, the Fidelidade Group aims to be an active agent in the sustainable transformation of society, by playing a major role in society, in ecological transition, and as a responsible and exemplary economic player.



"Our strategy promotes the growth and diversification of Fidelidade's business, by ensuring it is better prepared to meet the challenges that lie ahead."

André Simões Cardoso
Fidelidade Executive Committee
Member

Priority SDGs

The **Fidelidade Group** aligns its strategic priorities with the Sustainable Development Goals (SDGs), with a view to the creation of a positive impact on the planet and society.



Good Health and Well-being

Development of products and services that foster healthy living habits and respond to the health needs of customers.



Reduced 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 that promotes diversity, equity, and inclusion.



Decent work and economic growth

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



Responsible consumption and production

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



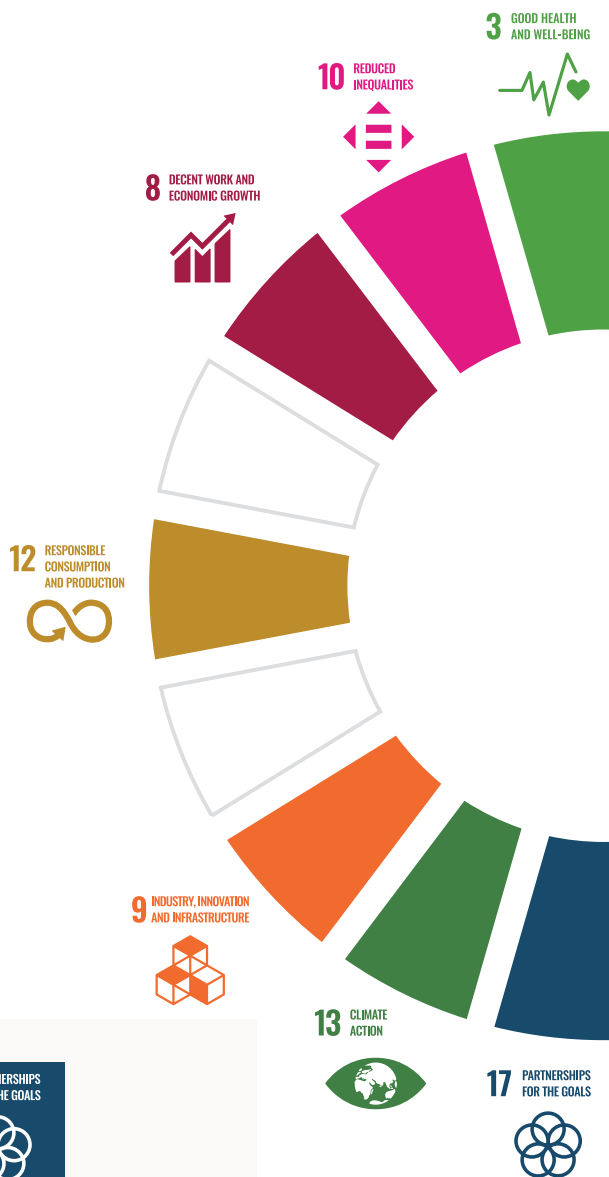
Industry, Innovation and Infrastructure

Innovative approach that responds to the needs of customers and fosters sustainable development, involving society.



Climate action

Encourage customers, suppliers and partners to reduce their environmental footprint, and also reduce the environmental footprint of its own business. The goal of reaching the Net-Zero goal is a strategic priority in Fidelidade's operations.



"Being a responsible economic player, with a positive impact, has always been a priority at Fidelidade. We believe that continuing to have sustainability embedded in our business strategy is the only way we do that."

João Mestre
Sustainability Department

17 PARTNERSHIPS FOR THE GOALS

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.

Employees



One of the key commitments of The Fidelidade Group is to support all its people throughout their journey in the Group. We also want to strengthen our support for issues related to the well-being of our people, particularly regarding mental health, alongside our commitment to promoting a diverse and inclusive environment in which everyone can contribute to our mission.

Employees

A Group of People for People

People are our priority.

We have developed and provided a tailored set of programs, designed to assist and reinforce our people's sense of well-being and self-value.

Each person's well-being is therefore based on **four pillars**

1. Corporate

2. Lifestyle

3. Financial

4. Health

Which take the form of the following measures

- › Psychosocial Risk Mitigation Plan
- › Fidelidade Comunidade
- › NOS Programme
- › Wevolution

Fidelidade stands by people, by ensuring that their lives, and those of our clients, never stop, and by including the **WeCare** spirit in daily interactions and behaviour."





Fidelidade continues to build the path towards a more inclusive, diverse and equitable organization, in which all individuals feel they belong. To this end, it undertakes to:

- Develop existing processes to promote a welcoming environment that respects all people;
- Build a **safe and benchmark environment**;
- Ensure **zero tolerance of prejudice, discrimination and harassment**;
- Promote an increasingly inspiring leadership that promotes diversity, equity, inclusion and a sense of belonging;
- Ensure **inclusive recruitment** processes ;
- Provide **equal opportunities for growth and development** within the Group;
- Promote **salary equity**;
- Encourage behaviour that, together with a sense of belonging to the organisation, enhances a sense of physical and mental well-being;



"In a company where we ALL work "to make sure life doesn't stop" ... the attention we give to our People is crucial. We want Good People to join us, who are capable of going above and beyond to do Good."

Joana Queiroz Ribeiro
People and Organisation Department

Employees

In Portugal, **Fidelidade** has multiple programmes aimed at attracting and including young talent, such as partnerships with universities, and the Boomerang program.



Partnerships with universities

A programme that aims to create active partnerships and encourage participation in initiatives close to the academic community, such as job fairs, business breakfasts, lectures, workshops, speed interviews, hackathons and business cases.

65

INITIATIVES IN

15

PORTUGUESE UNIVERSITIES

(Data from August 2022 to December 2023)

Boomerang

A 10-month trainee programme aimed at young talent, recent graduates, or those with up to two years' professional experience.

This programme gives boomerangs the opportunity to get to know other areas that they are interested in.

The development of boomerangs' soft skills is also encouraged, by inviting them to take part in the company's innovation and/or transformation projects.

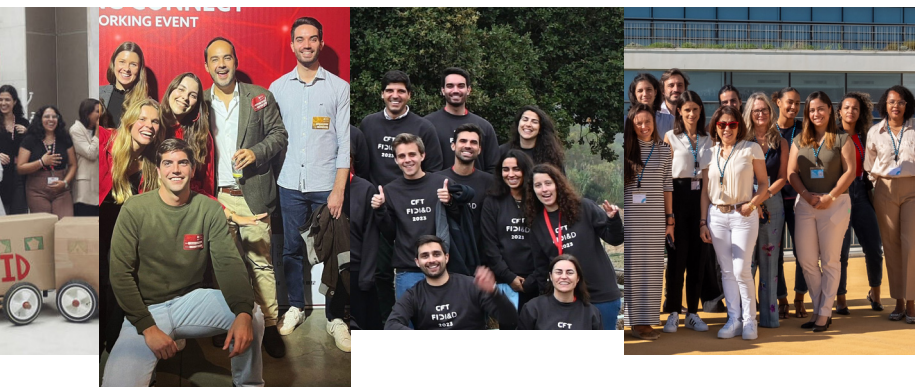
92

BOOMERANGS

41

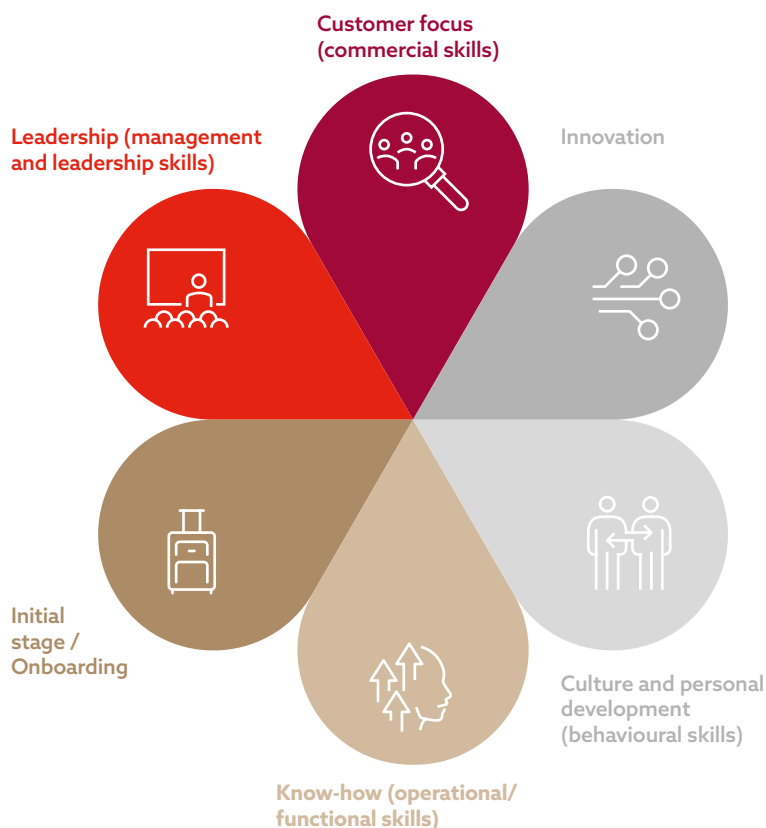
BOOMERANGS JOINED THE GROUP
AFTER THE PROGRAMME

(Data from October 2019 to December 2023)



"After 20 years with the company, I can confirm that I have, during that time, seen Fidelidade grow, evolve and get closer and closer to its employees. Fidelidade provides protection and constant support of, and commitment to, its people and I am proud to be part of it. This sense of belonging and well-being is fundamental to the balance of our professional and personal lives and, in my current role in branch management, it has a very significant impact because we are the face of the company and play an essential role in creating value with our customers "so that life doesn't stop".

Catarina Santos Marques
Fidelidade employee



The Fidelidade Group has reconsidered its approach to the design and provision of **development opportunities**, and seeks to drive the necessary adaptation, transformation, and empowerment of its employees, via reskilling and upskilling to ensure they have appropriate skills throughout their careers.

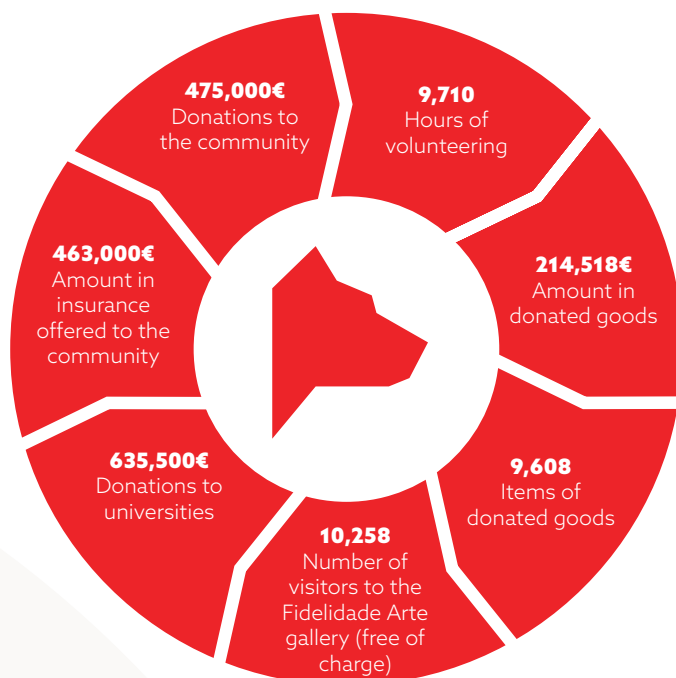
Community



Social responsibility is increasingly a priority for companies, and investment in a close relationship with the community is, for the Fidelidade Group, an opportunity to contribute to the social and economic fabric and to strengthen the resilience of the various communities in which it operates.

Community

Positive impact on the community in numbers



The Fidelidade Group's Social Responsibility Programme is based on involvement with the community and a commitment to strengthen the social sector by investing in and supporting the empowerment of organizations in the social economy.



In 2023, the Group's volunteering programme involved **493 employees**, who did **9,710 hours** of volunteering, in a total of **25 initiatives**.



Garantia - Companhia de Seguros (Cabo Verde)

In Cape Verde, Garantia Comunidade Award was awarded the **Social Responsibility Prize** at the 10th Gala of the Sotavento Chamber of Commerce and Services (CSS), for positioning the company as a development partner in the country.

- › In its **third edition**, it provided financial support to 14 civil society organizations working in the field of social inclusion of people with disabilities.

"At Fidelidade we believe that social responsibility is part of our DNA. We have a clear idea of our role in the community, as an insurance company and a business with a strong social conscience."

Teresa Ramalho

Institutional Relations and Corporate Social Responsibility Department

Environment



The Fidelidade Group's strategy includes both mitigating the impact of its activities and adapting its business, adopting a holistic approach with a focus on continuous improvement.

Environment

The mitigation of activity impacts and business adaptations are strategies that must be implemented together. It is necessary to assume a drastic reduction of emissions and their consequent impact on the environment, in order to prevent climate and ecosystem imbalance from reaching a point of no return.

IMPACT MITIGATION

- › Presentation of the **Net-Zero Transition Plan** at COP 28, which establishes actions and targets for reducing emissions, based on science and aligned with the Net-Zero commitment.
- › Fidelidade **continues its ESG strategy** by establishing commitments with initiatives and entities globally and participating in various working groups, advancing with the strategic planning of a roadmap that describes **the Group's involvement with key sustainability organizations and initiatives**, including NZAOA, CDP, and SBTi.
- › The Group created **Fundo Florestas de Portugal**, a Forestry Fund with an investment commitment of 12 million euros, classified as art. 9th SFDR by the CMVM, to promote the necessary natural capture of greenhouse gas emissions.
- › Construction of **new headquarters in Lisbon**, an innovative initiative and a milestone at European level, which will enable **the Group to comply with the measures taken by it within the Lisbon Green European Capital Commitment**, which aims for Lisbon to be a carbon-neutral city by 2050.



BUSINESS ADAPTATION

- Fidelidade **assesses and integrates climate risks into its business**, by incorporating environmental criteria into its investment and underwriting process and by monitoring the risks identified.
- The process of **analysing climate impacts** and creating a **strategy for adaptation to climate consequences** is already underway, to ensure the identification of concrete measures that guarantee the Group's resilience in the face of climate change.
- **The Group created the Impact Centre for Climate Change**, which is a study and research centre the aim of which is to coordinate and integrate actions and initiatives related to climate change and Net-Zero targets between the Fidelidade Group, external scientific researchers and centres of expertise, in order to strengthening the analysis of climate impacts and support its strategy definition process.



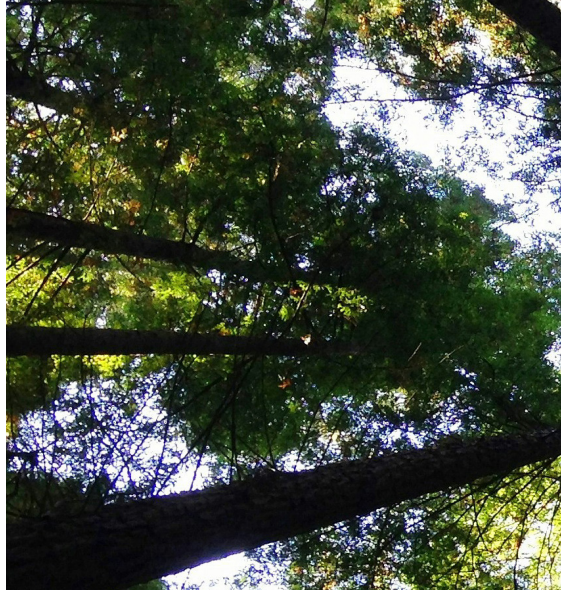
"With the Impact Centre for Climate Change we also intend to lead the way in understanding the impact of climate change, by incorporating that knowledge into the management of our business and by sharing it with our clients and society at large, so that together we can mitigate the consequences of climate change and ensure better protection from it."

Rui Esteves

Non-Life Statistics and Technical Studies Department

Commitments

The Fidelidade Group worked hard throughout the year to meet its commitments and targets and also announced new challenges for the coming years, aligned with its strategic vision



COMMITMENTS | ENVIRONMENT

Accomplished 2023

Complete the measurement of the carbon footprint of operations, investments and underwriting.

Create the Net Zero Transition Plan.

Approve a forestry fund, as art. 9th SFDR, with a Fidelidade investment commitment of 12 million euros.

Launch the Impact Centre for Climate Change, preparing coordination with universities and other national institutions.

MENTAL DIMENSION

Short term 2024

100% of the electricity used in Portugal generated from renewable sources.

Publish the Nature Positive Plan, thus ensuring the reinforcement of environmental issues beyond the carbon footprint.

Short term 2025

50% reduction of the level of scope 1 and 2 emissions and business trips (scope 3) per FTE in Portugal.

Medium term 2030

Reduce the level of scope 1 and 2 emissions by 40% across the portfolio of listed shares and corporate bonds in the Fidelidade Group.

45% reduction of the level of scope 1 and 2 emissions on the direct real estate investment portfolio.

30% reduction of the emissions level within the scope of the Commercial branch subscription in Portugal.

26% reduction of the emission level in the scope of the Private Cars Insurance branch underwriting in Portugal.

Long term 2040

Net Zero in operations in Portugal.

Long term 2050

Net Zero in Investments in the Fidelidade Group and Underwriting in Portugal.

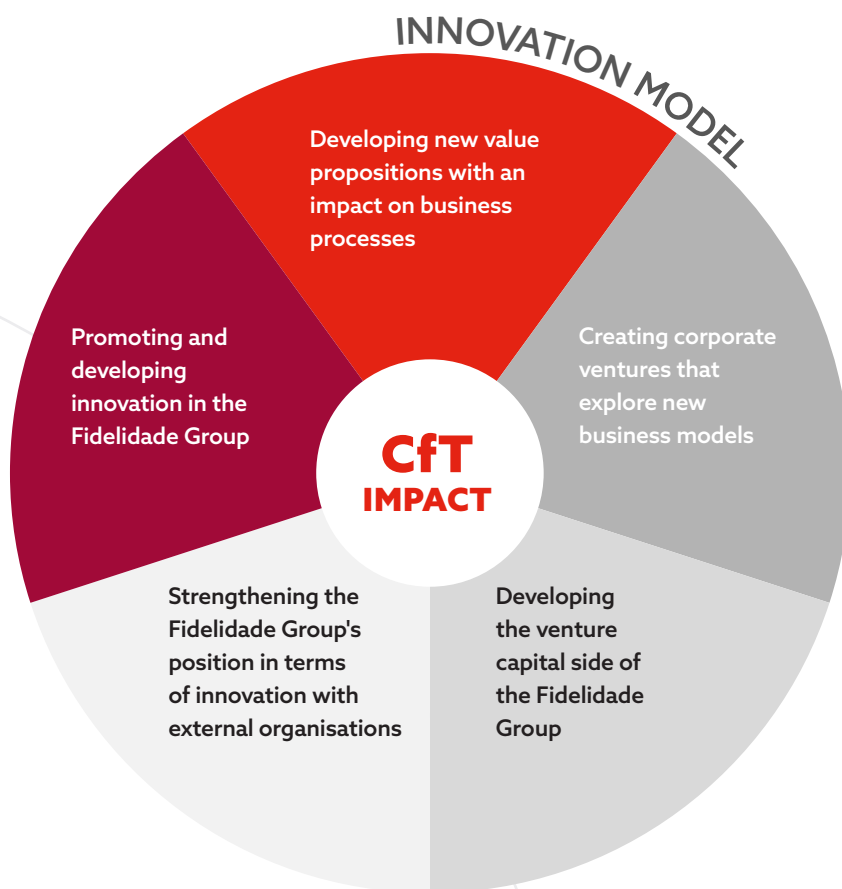
Innovation



Innovation plays a key role in the growth and resilience capability of organizations, by enabling them to respond swiftly, transformationally, and sometimes disruptively to current market challenges.

Innovation

Fidelidade created the Centre for Transformation (CfT) with the aim of identifying, developing, and implementing new, even more disruptive ideas with a strong associated value proposition. The CfT has followed an approach based on three fundamental pillars



Resources and organizational structure

Balancing the different approaches taken by the Group's various units to meet the specific needs of innovation initiatives (innovation and entrepreneurship-oriented training, legal framework for ventures, agility in adopting solutions, flexibility in creating brands, dedicated operational processes, speed and flexibility in solution development)

Project management

Tracking initiatives within a corporate model more oriented towards the Group's core activities, which requires alignment and adaptability to ensure that, on the one hand, less traditional opportunities are explored, and, on the other hand, that initiatives without market traction are not perpetuated

Statutory and fiscal

Aligning the specifics of the perimeter of an insurance CAE with the new areas to be explored and developed, as well as ensuring the ability to participate in national and international innovation consortia under dedicated national and European programs dedicated to this practice

XLAB

POWERED BY CFT

Internal program that promotes a culture of innovation and encourages change and entrepreneurial spirit: more than 100 applications, participation from 25 areas, several innovative ideas of which three are in the implementation phase.



"In recent years we have become more sophisticated in the way we innovate and transform, both in the 'core' insurance business and in the development of solutions that address new market spaces, typically adjacent to insurance and based on services."

Miguel Abecasis

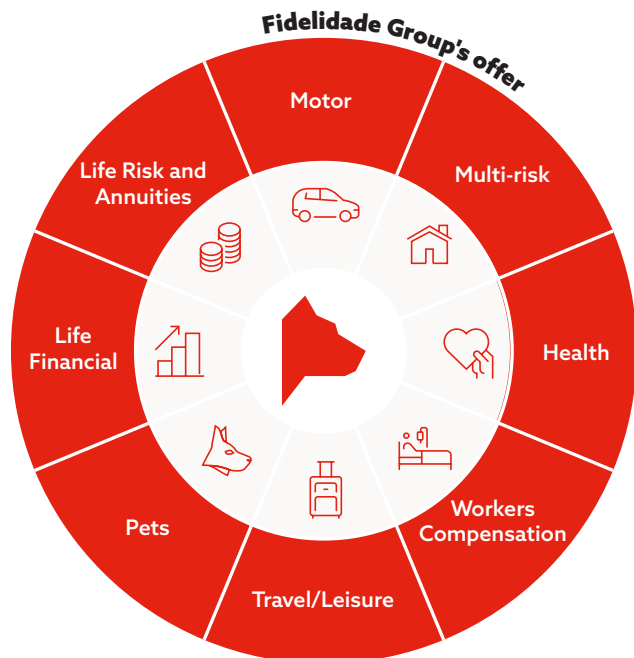
Fidelidade Executive Committee Member

Customers



Present at every moment of its customers' lives, Fidelidade meets its ambitions by continuing to invest in innovative products and services that are increasingly responsible and sustainable.

Customers



The Fidelidade Group's products and services are designed to create value for customers, ensuring their well-being and protection, as well as protecting their assets.



An app developed by veterinarians to help Fidelidade customers look after their pets.



A digital platform with more than 75 domestic services that offers price estimates, service scheduling, payment options and assessments.



New insurance ok! casa
Via Directa has launched the new Ok! insurance Home insurance, which follows the values of simplicity, proximity and freedom of choice.

"Our purpose as an organization is to protect people and property. This is our greatest creation of value and contribution to a balanced society."

António de Sousa Noronha
Fidelidade Executive Committee Member



Aware of global trends and the challenges faced by today's society, the Fidelidade Group has placed great focus on the issue of longevity.



"Há uma Poupança Fidelidade para todas as idades" Campaign

In 2023, Fidelidade launched the campaign "Há uma poupança Fidelidade para todas as idades" (There's a Fidelidade savings plan for all ages), seeking to promote financial literacy in order to encourage conscious saving and investment habits that will allow everyone to enjoy their longevity with greater autonomy and quality.



Acidentes pessoais 65+

At the end of 2023, the Fidelidade Group launched a Personal Accident product aimed at people aged 65 and over.

Guarantees the payment of a pre-established capital in the event of an accident, causing bodily injury.

It also offers a range of medical and domestic assistance services during the recovery period.

Prevention Academy

Training sessions are held on risk awareness and mitigation within the scope of Workers' Compensation, property, and environmental insurance. These sessions contribute to a more sustainable society by promoting a culture of risk prevention among employees, partners, and clients.

Proteção Vital Empresas (PVE)

Aimed at SMEs, without risk analysis and with an automatic acceptance process, the PVE provides greater protection for employees, both professionally and extra-professionally, adjusting to the specific needs of each company.

Annex



Annex

	2023	2022	Change 23/22
Summary of Results			
Written premiums	5,206.9	5,118.1	1.7%
Life	2,305.4	2,492.0	-7.5%
Non-Life	2,901.5	2,626.1	10.5%
Combined Non-life Ratio	93.8%	98.8%	-5.0 p.p.
Investment yield ¹	2.7%	2.0%	0.7 p.p.
Insurance contracts earnings	261.6	181.3	44.3%
Commissions from investment contracts	143.7	114.4	25.6
Investment earnings ²	217.7	218.0	-0.1%
Non-operating earnings	-344.8	-235.8	46.2%
Income before taxes and minority interests	278.2	277.9	0.1%
Taxes and minority interests	-97.9	-102.1	-4.2%
Net Profit	180.3	175.8	2.6%

Unit: million euros

1. Excludes unit-linked products and properties for own use; 2. Includes earnings from the financial component of insurance contracts.

	2023	2022	Change 23/22
Balance Sheet Summary			
Total assets	20,282.2	19,992.3	1.5%
Assets under management ¹	17,364.6	17,081.0	1.7%
Insurance contract liabilities and investment contracts ²	14,247.5	14,262.9	-0.1%
Margin of contractual services	428.6	442.1	-3.1%
Equity ³	2,672.8	2,543.6	5.1%
ROE	6.9%	6.7%	0.2 p.p.

Unit: million euros

1. Includes properties for own use; 2. It includes financial liabilities of the deposit component of insurance contracts and insurance contracts and operations considered for accounting purposes as investment contracts; 3. Does not include minority interests.



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SEGUROS DESDE 1808