

FIDELIDADE - COMPANHIA DE SEGUROS, S.A.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2023 AND 2022 (REEXPRESSED)

Tax no: 500 918 880

(amounts in euros)

ATIVO	Notes	2023			31/12/2022 (Reexpressed)	01/01/2022 (Reexpressed)
		Gross amount	Impairment, depreciation / amortisation and adjustments	Net amount		
Cash and cash equivalents and sight deposits	4	540.599.171	-	540.599.171	637.429.549	951.254.577
Investments in associates and joint ventures	5	9.226.367	-	9.226.367	9.169.287	30.083.777
Financial assets at fair value through profit or loss	6	5.062.483.705	-	5.062.483.705	4.499.777.781	3.625.757.053
Hedge derivatives	7	10.626.173	-	10.626.173	18.319.872	2.674.924
Financial assets at fair value through other comprehensive income	8	7.955.771.102	-	7.955.771.102	7.932.574.565	9.550.115.081
Financial assets at amortised cost	9	774.542.896	-	774.542.896	1.000.653.706	1.229.466.917
Properties		3.106.063.845	(214.338.704)	2.891.725.141	2.943.753.022	2.710.590.630
Properties for own use	10	763.691.451	(214.338.704)	549.352.747	496.921.830	533.021.515
Investment properties	11	2.342.372.395	-	2.342.372.395	2.446.831.192	2.177.569.116
Other tangible assets	12	477.350.330	(339.322.102)	138.028.228	141.745.023	130.111.417
Inventories	13	16.223.291	-	16.223.291	15.596.828	19.763.287
Goodwill	14	475.851.759	-	475.851.759	470.864.223	466.324.069
Other intangible assets	15	434.940.301	(130.963.995)	303.976.306	279.850.104	154.557.401
Life reinsurance contract assets		110.900.529	-	110.900.529	109.207.461	93.731.902
Remaining coverage	16	33.195.828	-	33.195.828	32.338.694	31.796.432
Incurred claims	16	77.704.701	-	77.704.701	76.868.767	61.935.470
Non-life insurance contract assets		613.320.487	-	613.320.487	537.573.452	475.193.411
Remaining coverage	16	196.106.281	-	196.106.281	193.079.952	151.831.507
Incurred claims	16	417.214.206	-	417.214.206	344.493.500	323.361.904
Assets for post-employment and long-term benefits	33	22.777.790	-	22.777.790	25.375.258	12.319.459
Other debtors for insurance operations and other operations		696.565.130	(60.936.120)	635.629.010	676.853.029	310.999.594
Accounts receivable for direct insurance operations	17	125.217.153	(18.456.085)	106.761.068	122.135.119	116.005.834
Accounts receivable for other reinsurance operations	17	107.756.711	(10.452.822)	97.303.889	124.470.183	84.517.840
Accounts receivable for other operations	17	463.591.266	(32.027.213)	431.564.053	430.247.727	110.475.920
Tax assets		495.458.795	-	495.458.795	560.031.181	362.393.726
Recoverable tax assets	18	19.891.288	-	19.891.288	71.512	78.834
Deferred tax assets	18	475.567.507	-	475.567.507	559.959.668	362.314.892
Accruals and deferrals	19	105.480.984	-	105.480.984	94.267.527	104.470.633
Non-current assets held for sale	20	119.598.930	-	119.598.930	39.283.044	7.105.976
TOTAL ASSETS		21.027.781.585	(745.560.922)	20.282.220.664	19.992.324.913	20.236.913.833

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CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2023 AND 2022 (REEXPRESSED)

Tax no: 500 918 880

(amounts in euros)

LIABILITIES AND SHAREHOLDERS' EQUITY	Notes	2023	31/12/2022 (Reexpressed)	01/01/2022 (Reexpressed)
LIABILITIES				
Life insurance contract liabilities		2.788.786.506	2.948.513.783	3.352.904.467
Remaining coverage	16	2.506.496.421	2.703.879.150	3.112.182.350
Incurred claims	16	282.290.085	244.634.633	240.722.117
Non-life insurance contract liabilities		2.930.303.144	2.686.266.766	2.769.737.154
Remaining coverage	16	394.556.042	413.380.130	388.996.670
Incurred claims	16	2.535.747.102	2.272.886.636	2.380.740.484
Financial liabilities of the deposit component of insurance contracts and on insurance contracts and operations considered for accounting purposes as investment contracts	21	8.528.362.091	8.628.086.559	8.294.703.688
Financial liabilities at fair value through profit or loss	22	304.635.435	154.516.306	299.670.115
Other financial liabilities		1.188.726.424	1.197.897.883	1.201.941.420
Hedge Derivatives	7	1.523.582	4.949.949	23.581.767
Subordinated debt	22	503.325.647	502.164.558	501.053.722
Deposits received from reinsurers	22	57.551.076	54.602.705	81.278.508
Loans	22	423.291.245	489.450.376	398.049.531
Others	22	203.034.874	146.730.295	197.977.892
Liabilities for post-employment and other long-term benefits	33	8.072.247	6.418.060	356.106
Other creditors for insurance operations and other operations		831.122.357	815.606.984	501.997.938
Accounts payable for direct insurance operations	23	152.202.438	136.441.999	111.490.126
Accounts payable for other reinsurance operations	23	297.451.381	332.451.288	208.167.427
Accounts payable for other operations	23	381.468.538	346.713.697	182.340.386
Tax liabilities		332.528.027	338.728.622	184.141.883
Tax payable liabilities	18	63.369.069	50.617.109	64.570.931
Deferred tax liabilities	18	269.158.959	288.111.514	119.570.952
Accruals and deferrals	24	292.014.979	278.073.488	276.254.807
Other provisions	25	70.083.806	69.047.709	106.807.152
Liabilities from a group for disposal classified as held for sale	20	10.074.518	15.824.973	3.760.697
TOTAL LIABILITIES		17.284.709.534	17.138.981.134	16.992.275.426
SHAREHOLDERS' EQUITY				
Paid-in Capital	26	509.263.524	509.263.524	509.263.524
(Treasury shares)	26	(148.960)	(148.960)	(148.960)
Other Capital Instruments	26	0	0	164.977.301
Revaluation reserves		(455.069.583)	(836.382.113)	(6.741.256)
From adjustments in fair value of debt instruments at fair value through other comprehensive income	27	(360.247.275)	(743.009.439)	75.499.197
Revaluation of properties for own use	27	444.364	1.021.944	246.234
Adjustments in fair value of hedging instruments in cash flow hedging	27	(412.571)	1.191.259	(3.368.509)
Adjustments in fair value of hedging instruments in a hedge of a net investment in a foreign currency	27	15.364.745	30.649.973	8.150.557
Exchange differences	27	(17.307.017)	(49.187.840)	(62.104.651)
From changes in fair value of hedging instruments in fair value hedging	27	1.350.007	-	-
From adjustments in fair value of equity instruments at fair value through other comprehensive income	27	(109.570.773)	(86.838.852)	(53.982.270)
Allowance for expected credit losses in debt instruments at fair value through other comprehensive income	27	15.308.937	9.790.843	28.818.187
Insurance finance reserve	27	368.033.781	536.362.833	-
Reinsurance finance reserve	27	(8.571.011)	(15.288.846)	-
Deferred tax reserve	27	24.428.611	80.327.341	3.207.020
Gains and losses from disposal of equity instruments at fair value through other comprehensive income	27	(4.799.661)	(801.983)	(1.394.347)
Other reserves	27	1.893.045.763	1.847.436.029	1.729.659.605
Retained earnings	27	166.327.157	247.058.050	307.035.395
Net income for the year	27	180.333.059	175.750.835	-
TOTAL SHAREHOLDERS' EQUITY		2.672.842.680	2.543.576.711	2.705.858.283
Non-controlling interests	28	324.668.450	309.767.068	538.780.125
TOTAL SHAREHOLDERS' EQUITY AND NON-CONTROLLING INTERESTS		2.997.511.130	2.853.343.779	3.244.638.408
TOTAL LIABILITIES, NON-CONTROLLING INTERESTS AND SHAREHOLDERS' EQUITY		20.282.220.664	19.992.324.913	20.236.913.833

Lisboa, 2 April 2024

Chief Accounting Officer

Certified Public Accountant

On Behalf of the Board of Directors

Ana Paula Bailão Rodrigues

Filipa Jesus Martins Pires

Jorge Manuel Baptista Magalhães Correia
President

Rogério Miguel Antunes Campos Henriques
Member

Hui CHEN
Member

FIDELIDADE - COMPANHIA DE SEGUROS, S.A.

CONSOLIDATED INCOME STATEMENT FOR THE YEARS ENDED AS AT 31 DECEMBER 2023 AND 2022 (REEXPRESSED)

Tax no: 500 918 880

(amounts in euros)

STATEMENTS OF PROFIT AND LOSS	Notes	2023				2022
		Technical - life	Technical - non-life	Non-technical	Total	(Reexpressed)
Insurance contract revenue		649.494.583	2.779.108.884	-	3.428.603.467	3.186.392.752
Measured by the premium allocation approach	29	431.094.852	2.779.108.884	-	3.210.203.735	2.975.401.446
Non-measured by the premium allocation approach		218.399.731	-	-	218.399.731	210.991.306
Release of the expected value of claims incurred and expenses directly attributable to insurance contracts	29	141.969.135	-	-	141.969.135	137.994.255
Change in risk adjustment (non-financial risk) due to expired risk	29	5.438.402	-	-	5.438.402	5.498.312
Release of contractual service margin for services provided	29	70.992.195	-	-	70.992.195	67.498.739
Insurance service expense		(493.060.578)	(2.434.382.067)	-	(2.927.442.645)	(2.756.990.932)
Claims incurred and other expenses directly attributable to insurance contracts	31	(399.272.137)	(1.868.834.857)	-	(2.268.106.994)	(2.009.099.128)
Amortisation of insurance acquisition costs	31	(95.949.378)	(505.392.990)	-	(601.342.368)	(566.793.898)
Changes to liabilities for incurred claims	31	15.661.753	(60.154.220)	-	(44.492.466)	(176.492.387)
Changes to liabilities for remaining coverage	31	(13.500.817)	-	-	(13.500.817)	(4.605.519)
Reinsurance contract revenue		71.718.847	235.950.738	-	307.669.586	323.063.113
Claims incurred and other expenses directly attributable to insurance contracts - part of reinsurers	16	114.286.601	224.064.799	-	338.351.400	366.505.792
Changes to liabilities for incurred claims - part of reinsurers	16	(42.567.693)	9.336.895	-	(33.230.798)	(44.543.112)
Effect of changes in the reinsurer's default risk - part of reinsurers	16	(60)	2.549.044	-	2.548.984	1.100.433
Reinsurance service expense		(112.809.482)	(434.398.260)	-	(547.207.742)	(571.132.451)
Measured by the premium allocation approach - reinsurers part	16	(112.809.482)	(434.398.260)	-	(547.207.742)	(571.132.451)
INSURANCE CONTRACTS RESULT		115.343.371	146.279.295	-	261.622.666	181.332.482
Insurance finance income from insurance contracts issued	34	(3.466.355)	84.411	-	(3.381.944)	6.952.217
Reinsurance finance income from reinsurance contracts held		2.865.831	9.427.638	-	12.293.469	7.797.692
Insurance finance expenses from insurance contracts issued		(65.803.047)	(30.050.665)	-	(95.853.712)	(55.414.360)
Reinsurance finance expenses from reinsurance contracts held	34	(6.172)	(43.646)	-	(49.818)	(932.491)
INSURANCE CONTRACTS FINANCIAL COMPONENT RESULT		(66.409.743)	(20.582.262)	-	(86.992.005)	(41.596.942)
Fees from insurance contracts and operations considered for accounting purposes as investment contracts or service contracts	30	143.703.430	-	-	143.703.430	114.415.652
Financial income		301.376.916	148.924.620	40.565.478	490.867.013	434.574.295
From Interest on financial assets not recognised at fair value through profit or loss	35	196.714.076	77.148.566	18.899.408	292.762.050	278.699.517
Other	35	104.662.840	71.776.054	21.666.069	198.104.963	155.874.778
Financial expenses		(472.892)	(139.016)	(3.639.955)	(4.251.862)	(8.505.037)
Other		(472.892)	(139.016)	(3.639.955)	(4.251.862)	(8.505.037)
Net income on financial assets and liabilities not recognised at fair value through profit or loss		(119.787.399)	(6.044.682)	(258.132)	(126.090.213)	(15.842.734)
Financial assets at fair value through other comprehensive income	36	(27.596.921)	(6.016.060)	(3.139.252)	(36.752.233)	(2.095.086)
Financial assets at amortised cost	36	6.944	(28.622)	(63.098)	(84.776)	151.113
Financial liabilities at amortised cost	36	(92.197.422)	-	-	(92.197.422)	(13.898.959)
Other	36	-	-	2.944.217	2.944.217	198
Net income on financial assets and liabilities recognised at fair value through profit or loss	37	36.963.720	10.302.478	(2.354.310)	44.911.889	(257.651.654)
Exchange differences	38	(39.585.023)	(5.937.280)	(5.957.731)	(51.480.034)	54.096.721
Net income on the sale of non-financial assets which have not been recognised as non-current assets held for sale and discontinued operations	39	12.474.704	16.380.581	(64.845.796)	(35.990.512)	56.294.311
Impairment losses (net of reversals)		13.123.457	(2.635.932)	(33.545.376)	(23.057.851)	7.890.581
Financial assets at fair value through other comprehensive income	40	2.182.387	(4.172.483)	(10.602.920)	(12.593.016)	(2.314.794)
Financial assets at amortised cost	40	(178.680)	(35.299)	(486.021)	(700.000)	(1.096.932)
Other	40	11.119.750	1.571.850	(22.456.435)	(9.764.835)	11.302.307
Non attributable costs	31	(214.638.407)	(78.903.817)	(75.412.896)	(368.955.119)	(343.857.786)
Other technical income/expenses, net of reinsurance	41	1.382.684	1.634.825	-	3.017.509	466.654
Other income/expenses	42	-	-	30.647.993	30.647.993	53.835.186
Negative Goodwill recognised in profit and loss	14	-	-	-	-	42.972.526
Gains and losses of associates and joint ventures (equity method)	43	-	-	225.296	225.296	896.249
Gains and losses from non-current assets (or groups for disposal) classified as held for sale	20	-	-	17.170	17.170	(1.441.931)
NET INCOME BEFORE TAX AND NON-CONTROLLING INTERESTS		183.474.819	209.278.810	(114.558.259)	278.195.370	277.878.573
Current income tax - current taxes	44	(725)	(1.881)	(18.121.375)	(18.123.980)	(62.102.827)
Current income tax - deferred taxes	44	-	-	(24.476.022)	(24.476.022)	6.838.172
NET INCOME AFTER TAX AND BEFORE NON-CONTROLLING INTERESTS		183.474.094	209.276.929	(157.155.656)	235.595.368	222.613.918
Non-controlling interests	28	-	-	(55.262.309)	(55.262.309)	(46.863.083)
NET INCOME FOR THE YEAR		183.474.094	209.276.929	(212.417.964)	180.333.059	175.750.835

Lisboa, 2 April 2024

Chief Accounting Officer

Certified Public Accountant

On Behalf of the Board of Directors

Ana Paula Bailão Rodrigues

Filipa Jesus Martins Pires

Jorge Manuel Baptista Magalhães Correia
President

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Member

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