



MESSAGE FROM THE CHAIRMAN AND THE CEO

Joint Message from the Chairman
of the Board of Directors and
the Chief Executive Officer

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Dear Stakeholders,

The start of the Covid-19 vaccination process in March 2021 has renewed optimism on the possible end of the health crisis, which could lead to accelerated economic recovery. However, the outbreak of new waves of infection in several countries, coupled with the discovery of new strains of the virus with a higher transmission rate and more aggressive, put health systems back under pressure and economic activity was not immune to its effects.

Nevertheless, 2021 was marked by the recovery of the world economy, both in developed economies and in emerging and developing ones, with global GDP recording a growth of more than 5%, according to the IMF, recovering from the recession recorded in 2020. The fiscal and monetary incentives adopted by the governments and central banks of several countries, and the reduction of restrictions on the movement of people and goods, as a result of the strategy of vaccination against the Covid-19 virus, contributed to the reversal of the context of recession recorded in 2020.

In line with the global context, in 2021, the Angolan economy also recorded a positive evolution, having reversed the cycle of recession recorded since 2016, supported, above all, by the growth of the non-oil sector, especially the Fishing, Trade, Transport and Agriculture sectors. Additionally, according to the Angolan Government's forecasts, in 2021 the country should record a fiscal surplus, recovering from the deficit recorded in 2020, and a significant reduction of public debt to levels below 90% of GDP, the lowest level since 2018. On the monetary front, in view of the increase in the inflation rate to 27%, the policy remained restrictive, with emphasis on the increase of the BNA's basic rate from 15.5% in 2020 to 20%.



António Assis de Almeida
Chairman of the Board of Directors

We defined a new strategic horizon: PHIT 2.4 which consists of being the bank that best leverages Talent, Innovation and Information to provide an experience of excellence to our Customers.



Daniel Santos
Chief Executive Officer

The process of transversal transformation, which has been taking place over the last few years, allows us to focus today on creating the necessary conditions for ATLANTICO to be listed on the stock exchange during 2022.



With regard to the financial markets, the consolidation of the exchange rate regime adopted in 2020 and the greater diversity of suppliers, especially the oil sector and the National Treasury, should be highlighted. The dynamics of supply and demand resulted in a 17.05% appreciation of the Kwanza against the USD. The capital market showed resilience, despite the reduction in trading volume of public debt on the secondary market compared to the same period in the previous year, maintaining an annual turnover of more than AOA 900 billion. Also noteworthy was the first privatisation by auction on the stock exchange, as part of the privatisation programme set out by the Government for the period of 2019 to 2022 (PROPRIV), and the announcement of the first operations to go public in 2022, notably in the banking sector, which should be the first to have operators listed on the Angolan stock exchange.

Despite the adversities recorded, in 2021 we successfully delivered the ATLANTICO 2.1 strategic plan, which created the necessary conditions for us to be a truly universal bank and a leader in digital transformation, operating in high availability and on multiple platforms. A more agile and, above all, customer-oriented Bank.

As a result of these achievements, 2021 was the year in which we defined a new strategic horizon: PHIT 2.4 – our vision for 2024 – which consists of being the bank that best leverages Talent, Innovation and Information, to provide an experience of excellence to our Customers and strengthen the resilience of our balance sheet, through an industrialised business model.

In harmony with the transformation process that PHIT 2.4 entails, we aim, by 2024, to:

- Be the best bank to work! Both to our Talents and to our Customers;
- Continue to lead the digital transformation in Angola;
- Take decisions based on quality information;
- Strengthen the soundness and profitability of our balance sheet;
- Conclude the transformation of ATLANTICO into a Customer service “engine” with scale, efficiency and excellence.

We will always remain faithful to ATLANTICO’s founding commitment to make an impact on Society:

- Increasing the levels of banking, through the adoption of simple, economic and mass-marketable solutions such as *400# Agiliza, the partnership with networks of banking agents and the implementation of a network of self-banking equipments that gives autonomy to our Customers on a national scale;
- Supporting the financial life of SME, with a focus on financing the diversification of the economy and fostering exports;
- Focusing on developing our activity by incorporating in our business model the ESG principles (Environmental Protection, Social Transformation and Corporate Governance), which have always been in our DNA, since ATLANTICO

was founded, as well as the United Nations Sustainable Development Goals, in their different dimensions. We will thus seek to meet the expectations of our ecosystem, in particular those of our international counterparts who consider this issue to be an unavoidable condition for the long-term sustainability of any institution.

The commitment to People is one of ATLANTICO’s fundamental principles. In this first year of implementation of PHIT 2.4, in line with our ambition to be the best bank to work for, we highlight as an important milestone of this journey the retention of 100% of Talents with high potential. We believe that focusing on our Talent is one of the fundamental principles for us to also be the best bank for our Customers, and in this regard we should highlight the increase to 900 thousand active Customers and the decrease in the number of complaints to 0.5 per thousand Customers. In addition to the repercussions on the development of our Talent and the satisfaction of our Customers, we also value the impact caused on more than 9,000 lives through social transformation projects promoted within the ATLANTICO ecosystem by 2021.

In line with our ambition to continue to lead digital transformation in Angola, it should be noted that 32% of our active Customer portfolio uses the digital channels we make available to them and, in 2021, more than 100,000 accounts were opened through mobile platforms. Additionally, 62% of the core processes of our banking activity are already digitalised, thus providing a better experience to our Customers in a more efficient manner.

The investment in the process of transforming our business model, seeking its industrialisation, has been one of ATLANTICO’s strategic priorities since the merger. In 2021, we would like to highlight the expansion of our service point network to more than 2,500 nationwide, driven by a network of around 2,300 banking agent points of sale. This expansion complements a network of bank branches featuring ATLANTICO 24-hour spaces equipped with ATMs and cash deposit machines, which allow us to serve our Customers with the desired capillarity, in self-banking and in high availability.

The investment processes in the strategic transformation of our business model, and also in the strengthening of our balance sheet, which has been underway in recent years in order to make it more liquid, profitable and increasingly suited to the growing demands of a regulatory framework in the process of supervisory equivalence, impacted the net profit for the period of 2021, which amounted to AOA 3.4 billion.

This process of transversal transformation, which has been taking place over the last few years, allows us to focus today on creating the necessary conditions for ATLANTICO to be listed on the stock exchange during 2022. We are today a solid Bank, with the significant strengthening of the Solvency Ratio to 20.5%; more productive, with regard to core banking operations; and more efficient, with our operating costs representing only 3.3% of total assets, as a result of a set of efficiency measures that have been implemented since the merger, taking advantage of the synergies allowed by the merger, and also reinforced by the Bank's strategic transformation process.

Additionally, Corporate Governance and Internal Control are two important components of ATLANTICO's DNA, which are clearly present in our strategy. As such, in 2021 the Bank strengthened its risk management culture, with a special focus on balance sheet risks associated with context, AML risk and cybersecurity risk, where - as our investment in digital tools increases - we are also strengthening the means of controlling and supervising the security of our technological platform. We have also implemented a number of governance and structural changes, as well as reviewed certain policies and processes, in order for the institution to comply with the requirements and best practices of the initial public offering process.

On behalf of the Board of Directors, we would like to thank all our Stakeholders - namely Shareholders, Customers, Talents and Partners - for all their hard work and trust in ATLANTICO.

A special remark to our 1,503 employees, spread all over the country, is fully merited. Your dedication, commitment and quality were critical for us, in a challenging context, to remain strong in our purpose.

This last year was quite challenging. But, once again, ATLANTICO managed to consolidate the solid balance sheet and transform 2021 into a year of great learning, of strengthening our vision of the future, focused on serving our Eco-system more and better.

We are fully confident that 2022 will continue to be a successful year for the Bank and all its Stakeholders.

A big thank you to all for your continuous confidence in ATLANTICO.

ATLANTICO, towards a new horizon

