



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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Miguel Raposo Alves

Chief Executive Officer

António Assis de Almeida

Chairman of the Board of Directors

Dear Stakeholders,

2022 was marked by worsening geopolitical risks, as a result of the outbreak of war in Ukraine, and by the challenges of liquidity and mobility of people - motivated by the emergence of new cases of Covid-19 in China - which penalized the performance of international markets.

The World Bank estimates that the world economy will have recorded a growth of 2.9% in 2022, below the 5.9% growth recorded in 2021.

The deceleration in growth in 2022 was largely seen in the so-called advanced economies, especially in the US and the Euro Zone, which saw their economies decelerate from 5.9% and 5.3% in 2021 to 1.9% and 3.3% in 2022, respectively. This slowdown was in line with the tightening of monetary policy measures to contain

inflationary pressures, and in most countries the inflation rate was above the long-term inflation target of 2%.

In the first months of 2022, the Angolan economy, in general, and the financial banking system, in particular, were still suffering from the harmful effects of the previous two years of the Covid-19 pandemic.

With the relief of the pandemic situation, the Angolan government has begun to introduce measures to ease the restrictions imposed by the pandemic, which have begun to have an impact on the economy.

According to the Government's estimates, the economy's growth rate is set at 2.7%, above the 0.8% growth recorded in 2021, and maintaining the economy's recovery path after five consecutive years of contraction.



Despite the complex and dynamic environment, ATLANTICO remained focused on its strategic transformation and also on strengthening its balance sheet, in order to make it more resilient and increasingly adequate to the growing demands of a regulatory framework in the process of supervisory equivalence. Today, we have a more solid institution, which is proven by the implementation of a set of measures aimed at strengthening the governance model and the internal control system, by a solvency ratio of 19.1% and by the improvement in the loans at risk ratio, which stood at 19.5%, as a result of the development of diligence to improve the quality of the risk of this portfolio.

Without deviating from its mission to contribute to the development of people and companies, promoting inclusive and sustainable growth in Angola, despite the challenging context, ATLANTICO presented sustainable and positive results in the amount of AOA 3.5 billion, driven by the growth of the banking product of approximately 8% and the reduction of operating costs. Additionally, it reinforced its role as a financing agent

of the Angolan economy, registering a 3% growth in its credit portfolio, which currently amounts to more than AOA 450 billion. This growth in the loan portfolio was essentially focused on financing to households and the real economy, under the Government programs to promote financing to the economy.

ATLANTICO's performance was largely due to the transformation process the Bank has undertaken in recent years and which continued in 2022.

In order to provide, increasingly, an experience of excellence to its Customers, the Bank has strengthened its focus on digital, through the availability of transfers abroad, of a private nature, in ATLANTICO Directo and the digitization of processes of account maintenance and subscription of over-the-counter offers, making them paperless.

Today, more than 50% of the Bank's active Customers regularly use the digital channels *400# Agiliza and ATLANTICO Directo, which has similarly led to a particular focus and a significant investment in cybersecurity

to safeguard the security of Customer transactions performed on digital platforms.

In 2022, more than 380 thousand new Customers opened their bank accounts with ATLANTICO, through the *400# Agiliza platform, without having to go to a bank branch. The *400# Agiliza has proven to be an important tool to promote the financial inclusion of the unbanked population, as it is a mobile platform through which Customers can open an inclusion account and perform the main banking operations typically available on a cell phone. This platform is complemented by a network of more than 2,400 points of sale of banking agents that ensure deposit and withdrawal operations, with national coverage.

Another important aspect in improving the Customer experience has been the focus on self-banking, through the reinforcement of ATMs and direct deposit machines in the branch network, in particular through the opening of two new 24-hour ATLANTICO spaces, which are available to serve our more than 2.8 million Customers any day and any time.

ATLANTICO presented sustainable and positive results in the amount of AOA 3.5 billion, driven by the growth of the banking product of approximately 8% and the reduction of operating costs



The improvement in ATLANTICO's Customer experience is visible, with the number of complaints, per thousand Customers, decreasing from 0.5 in 2021 to 0.3 in 2022.

The digital nature of ATLANTICO's activities, as well as its concern with the entire ecosystem of stakeholders with whom it interacts in the course of its banking activities, was once again proven by the transformation of its institutional website, which took place in 2022. ATLANTICO presents itself today through a more modern and interactive platform, reinforcing the communication with the market, in line with the principles of transparency and disclosure of information that govern its performance.

In accordance with its founding principles of contributing to the transformation of society and alignment with the best international corporate governance practices, the Bank has been working to incorporate ESG (Environmental, Social and Governance) principles into the development of its daily activity, aware that companies have a

responsibility that goes beyond the generation of economic profit, which when combined with the generation of other non-economic impacts generates more value. With the beginning of this Sustainability Journey, we intend to develop a set of actions that will have an impact in the sphere of action of ATLANTICO, but also that will be a factor inducing change in all its stakeholders, from Customers to Suppliers.

A final word of public acknowledgement for the work done by all our Employees, for their competent and esteemed contribution that translated into resilience, dedication, and commitment so that we could, despite adversities, perform relevant and worthy work in 2022. A special thanks, also, to our Customers, for believing in the quality of our services and for entrusting us with the management of their financial lives.

We also take this opportunity to reinforce our commitment to transparency and to providing relevant, reliable information that meets the needs of our stakeholders.

We would like to thank the Shareholders for the trust they have placed in this Board of Directors and the Executive Commission, and reaffirm our commitment to ATLANTICO's mission and the Shareholders' vision, strengthening Talent, Innovation and Information, to serve Customers with excellence, maximizing the value created for Society.

ATLANTICO, Values for Life

