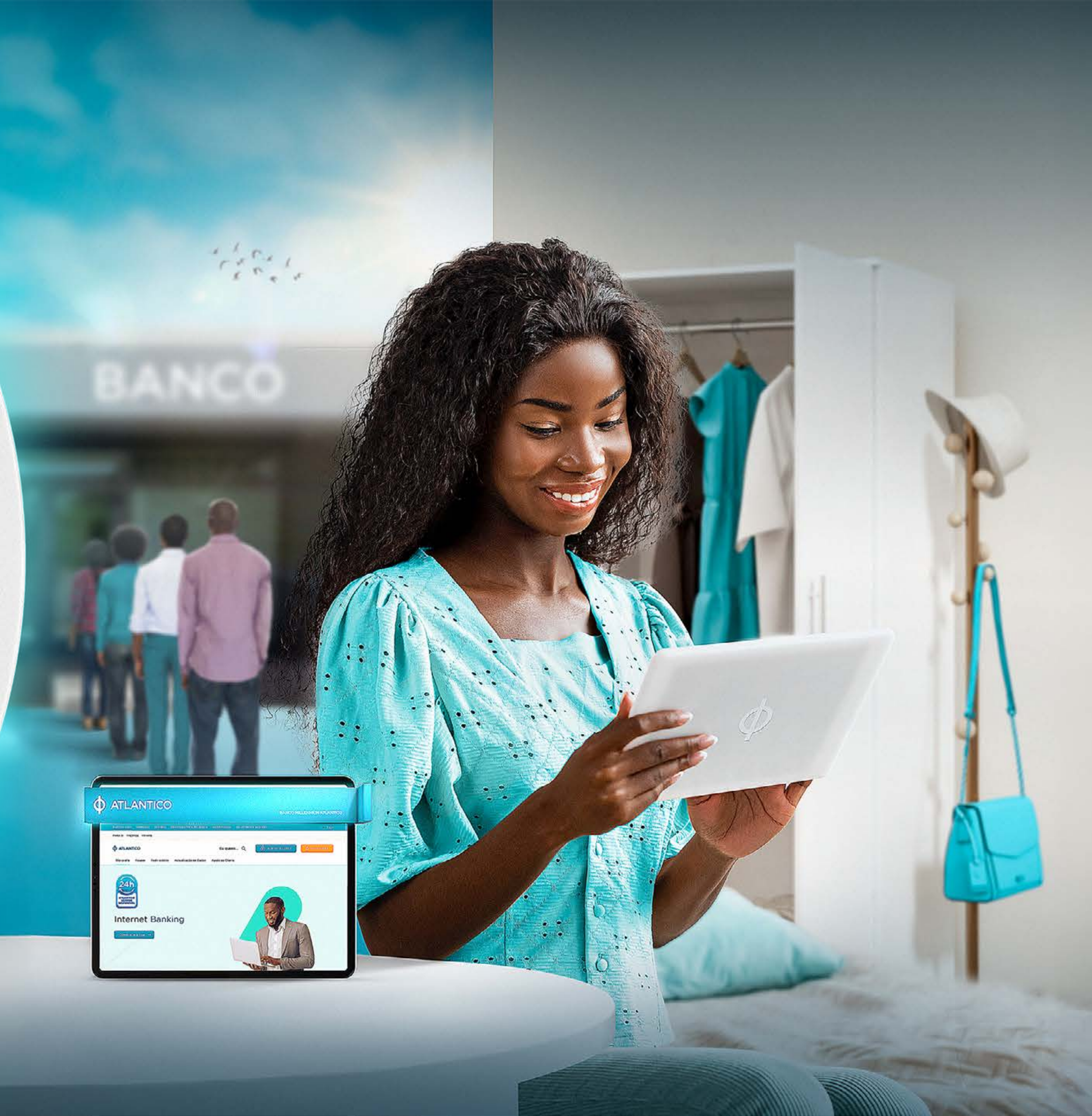


# 3

## ATLANTICO

- 3.1. Institutional
- 3.2. An experience of excellence
- 3.3. Using innovation to better serve
- 3.4. Scalable business model
- 3.5. Partnership Ecosystem
- 3.6. ESG (Environmental, Social and Governance)
- 3.7. Risk management culture
- 3.8. Financial resilience





## 3.1. Institutional

ATLANTICO was incorporated on 31 August 2006, and started its activity in November of the same year, as an Angolan banking institution regulated by Angola Central Bank. On 3 May 2016, Banco Millennium Angola was merged into ATLANTICO. This merger enabled the integration of operations of both banking institutions, which together have more than 20 years of experience and have been acting as partners since 2008, as a result of the crossover of shareholdings between the two banks. As a result of this merger, ATLANTICO consolidated its universal character and strengthened its position in the Angolan banking market, joining the top 5 of Angola's largest banks, as one of the largest private banks in financing Angolan Companies and Households, promoting digital innovation and focused on financial inclusion, creating a partnership's ecosystem, including with international counterparties, and promoting a more sustainable business environment.

### Shareholders' Structure

Banco Millennium Atlântico, S.A. is mainly held by private Angolan Shareholders. As at 31 December 2024, the Shareholders' structure was detailed as follows:

29.8%

Interlagos Equity Partners, S.A.

19.8%

Sotto Financial Group, S.à.r.l

9.8%

Other

22.5%

BCP África, SGPS, Lda.

18.1%

Jasper Capital Partners - Investimentos e Participações, S.A.

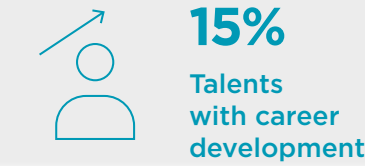
## 3.2. An experience of excellence

### Framework

The commitment to developing People, the Bank's greatest asset, is a foundational pillar of ATLANTICO. In the strategic vision for 2024, this pillar has been substantially strengthened by ATLANTICO's ambition to establish itself as the bank that best leverages its Talent.

A team of properly trained, aligned, and motivated Talents ensures the delivery of greater value, which is one of the critical success factors for ATLANTICO, making it also a bank that provides an excellent Customer experience.

Talent and Customer satisfaction is one of the main key indicators for measuring the success of ATLANTICO's performance, with People remaining an unavoidable differentiating factor that raises the quality of service, in line with the ambition to be a benchmark institution. Through its activity, ATLANTICO aims to continue transforming lives, consolidating itself as a catalyst for the future, driving economic and social development in Angola.



### AN ORGANISATION FOCUSED ON TALENT DEVELOPMENT

TALENT DEVELOPMENT



CUSTOMER DRIVEN



INNOVATION



"Values for Life"

EFFICIENCY AND ACCURACY



AGILITY



### PROVIDE AN EXCELLENT CUSTOMER EXPERIENCE

TALENT



DIGITAL INNOVATION



Customer's primacy

SECURITY



DATA AND AI



## Our values for life



### PEOPLE DEVELOPMENT

“People are ATLANTICO’s Greatest Asset”

People are a priority for ATLANTICO. They embody our culture and deliver our commitment to ATLANTICO’s Ecosystem, generating “Attitude with Value” with their skills. ATLANTICO transforms their lives, compromising them as agents of the development of People in this ecosystem.



### CUSTOMER DRIVEN

“Think, Live and Feel the Customer”

Anticipate, understand, and satisfy the true needs of Customers, adding value and being a Partner in the achievement of their dreams and life projects.



### INNOVATION

“Thinking Different, Simple and Digital, anticipating the future”

The ongoing concern, the boldness to go beyond, the ambition to anticipate the future, which leads us to the constant search for disruptive solutions to improve Customer’s experience, by simplifying it.



### AGILITY

“Harmony of skills in delivering value”

Agility, in ATLANTICO, represents a proper way of being and thinking, detached from status quo. A constant availability and flexibility to work, in a multidisciplinary way, with new variables and methodologies, contributing for the creation of solutions for Customers’ equations.



### EFFICIENCY AND ACCURACY

“With responsibility, we create more value”

Ability to achieve goals within the agreed deadlines, with the highest quality, optimising available resources and ensuring careful compliance with the legislation, standards and procedures.



The brand signature “Values for Life” talks about personal and financial values, that ATLANTICO shares with its Customers. It talks about the **profound commitment with the Client**. The better life is achieved with effort and determination, and it is here to stay



## An organisation that recognises and leverages Talent

ATLANTICO remains focused on highlighting the high level of Talent retention, especially those who deliver differentiated results, in line with its strategy of being an organisation that recognizes and enhances Talent.

**184** High-potential Talents

**86%** Retention of high-potential Talents

## Commitment to People

How the Bank organises and develops its teams is crucial to achieving its goals. From January to December 2024, the Bank had **1,517 Talents** spread across the 18 provinces of Angola.

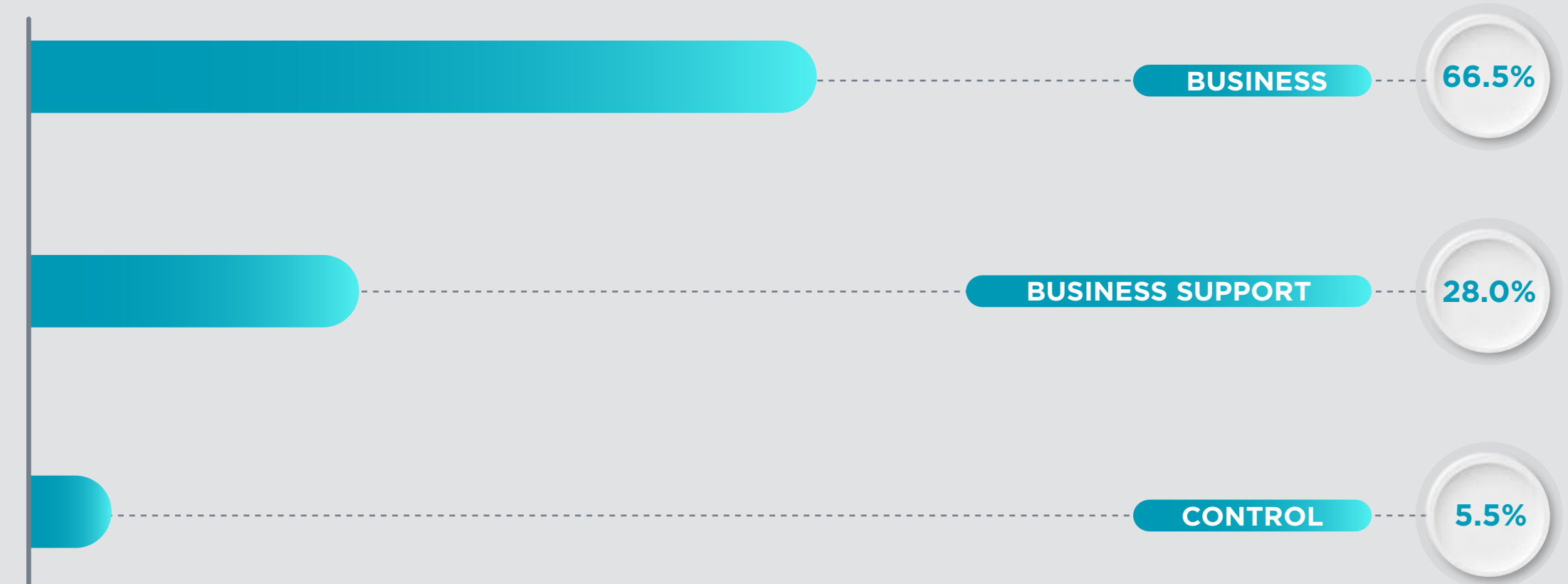
Regarding geographical dispersion, 82% of the Talents are distributed throughout Luanda, and the remaining 18% are located in service points outside the capital, ensuring the mission of ATLANTICO.

Concerning the distribution of Talents, the Business area continues to be larger than the Support and Control areas.

### Geographical dispersion



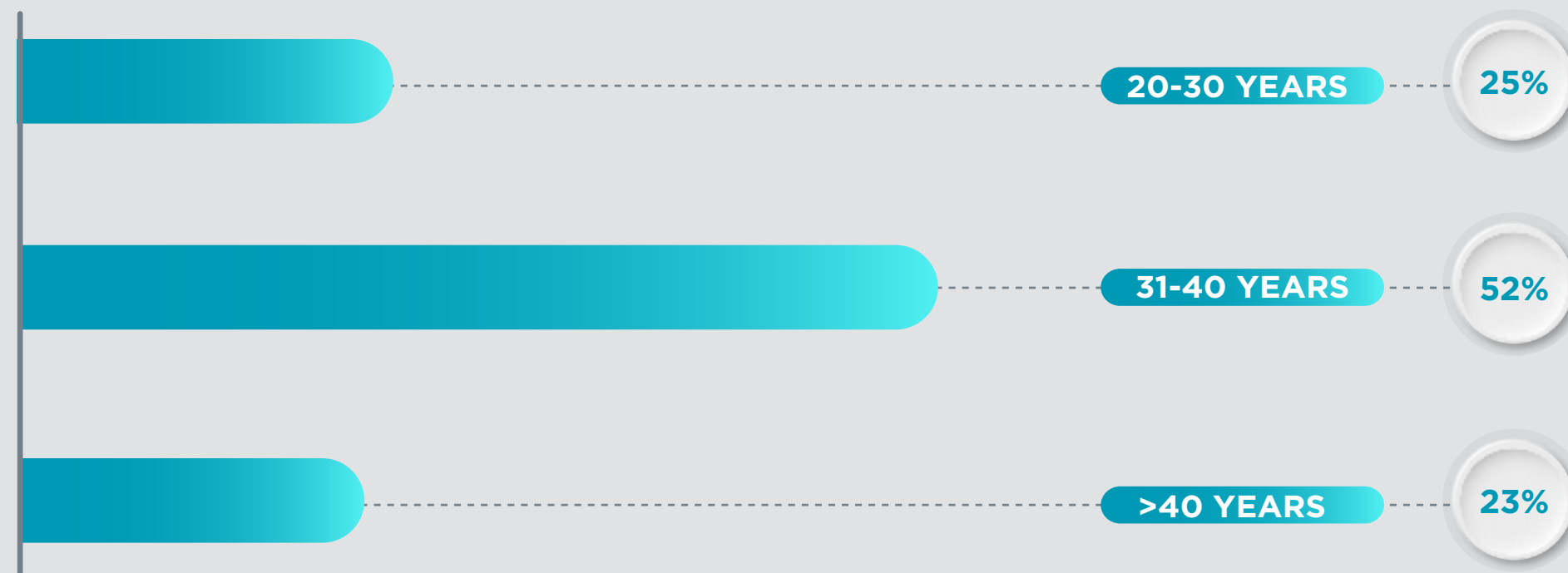
### Area



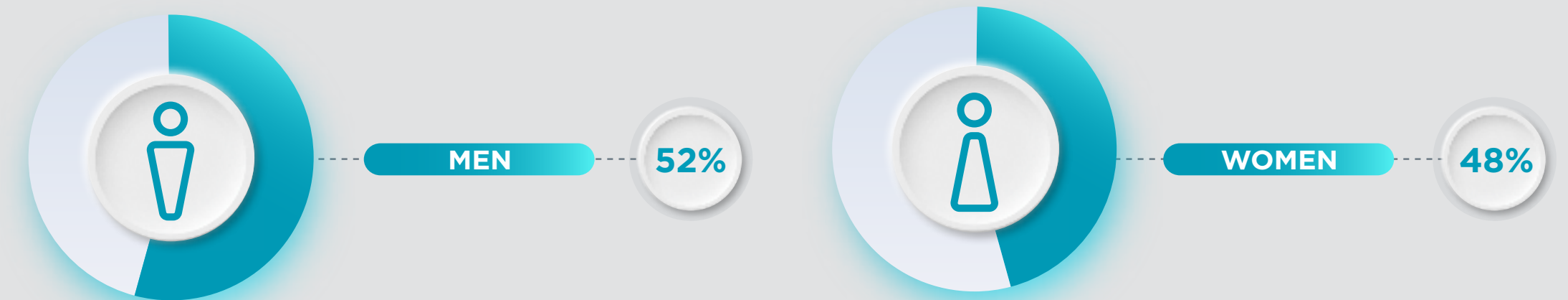


The team is young, gender-balanced, and essentially composed of Angolan Employees, of whom 73% are of the Y generation. The ATLANTICO Team is therefore characterised by a strong sense of mission, restlessness, innovation, and openness to the digital world.

### Age group



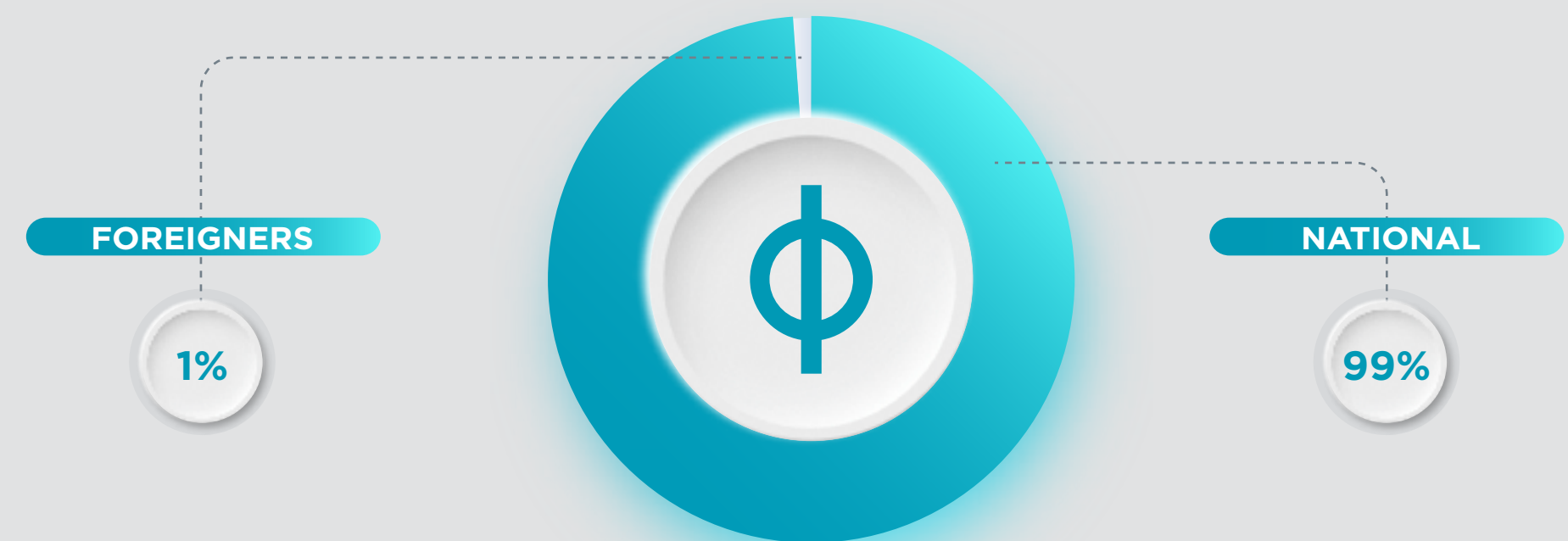
### Gender



### Average age



### Nationalities



## Attracting Talent

In 2024, 247 new talents were hired from different sources:

### Recruitment in 2024

18,864 Applications submitted

247 New admissions

15,178 Website applications

2,631 E-mail applications

178 Social media/in-person applications

495 Member Get Member applications

These results are the outcome of a series of initiatives that strengthen ATLANTICO's position and commitment as a Bank that invests in Talent. The most relevant initiatives are highlighted below:

- **Member Get Member:** Through this program, ATLANTICO relies on the support of its Employees and encourages them to actively contribute to the mission of recruiting the best talent, which is the basis of the Bank's success.
- **Strengthening our presence in universities:** This activity made it possible to take ATLANTICO to students and gain access to candidates with high potential, with a view to providing them with first job opportunities. In 2024, ATLANTICO was present at the Catholic University of Angola, the Higher Polytechnic Institute of Technologies and Sciences, the Higher Institute of Administration and Financial, the Agostinho Neto University and the Lusíadas University of Angola.

## Commitment to knowledge

Skills are increasingly valued and considered to be the key factor for talent management in organisations. With this in mind, ATLANTICO is implementing measures to strengthen the development of its teams' skills, both in the career development process and in the definition of responsibilities. As part of the training policy, it is increasingly important to consolidate this paradigm, aligning the training strategy according to groups of skills.

The year 2024 was marked by the launch of the ATLANTICO School which, in line with the Bank's strategy, aims to continuously develop skills in various areas, namely Leadership, Control, Being ATLANTICO, Business, Support and Technology. The aim is to create a working

environment and tools that facilitate the development of excellent professionals, contributing even more to the Bank's success.

For ATLANTICO, the training of its Talents aims to develop the essential skills to build a sustainable and meritocratic Bank. ATLANTICO will continue to do more to serve better; to act with agility; to respond with a focus on Customers; to look, grow and care; and to lead the future.

### INVESTMENT IN TRAINING

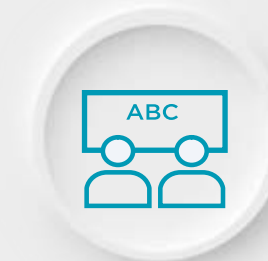


54,684 Hours

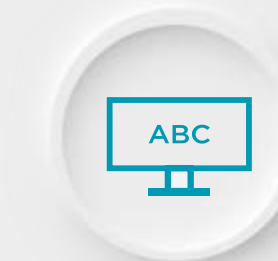


22,318 Participations

### TRAINING FORMAT



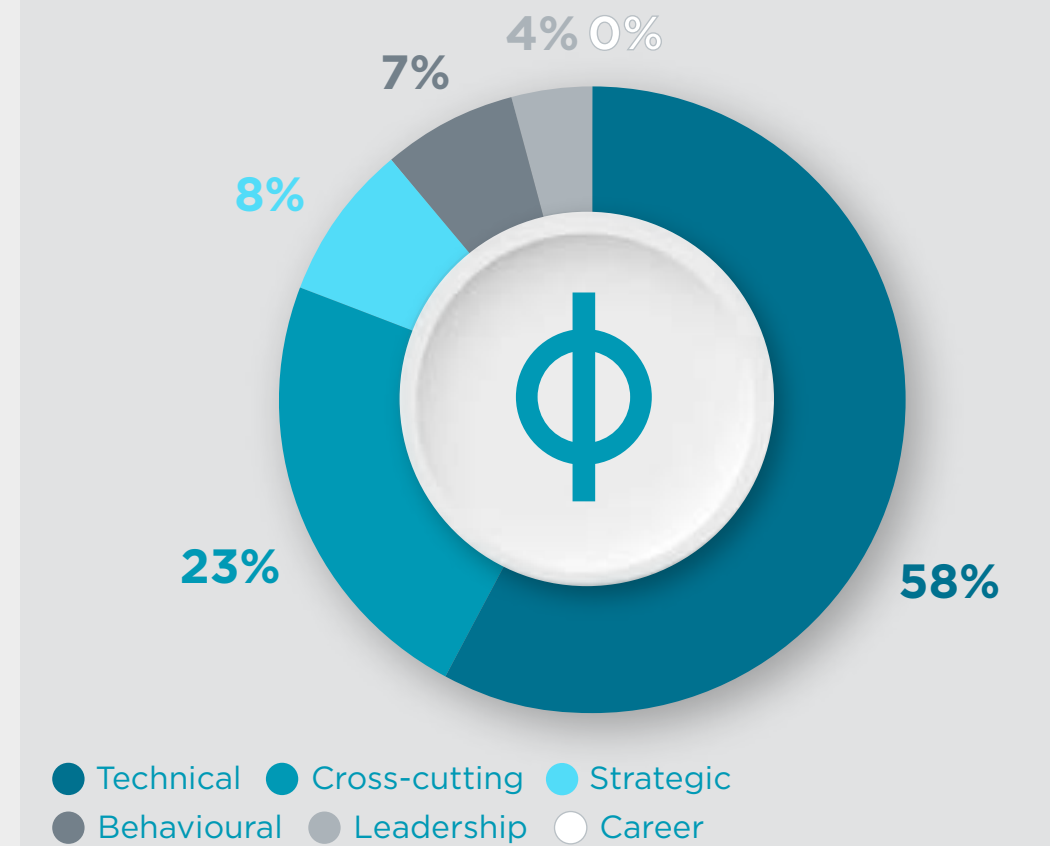
34% In-person



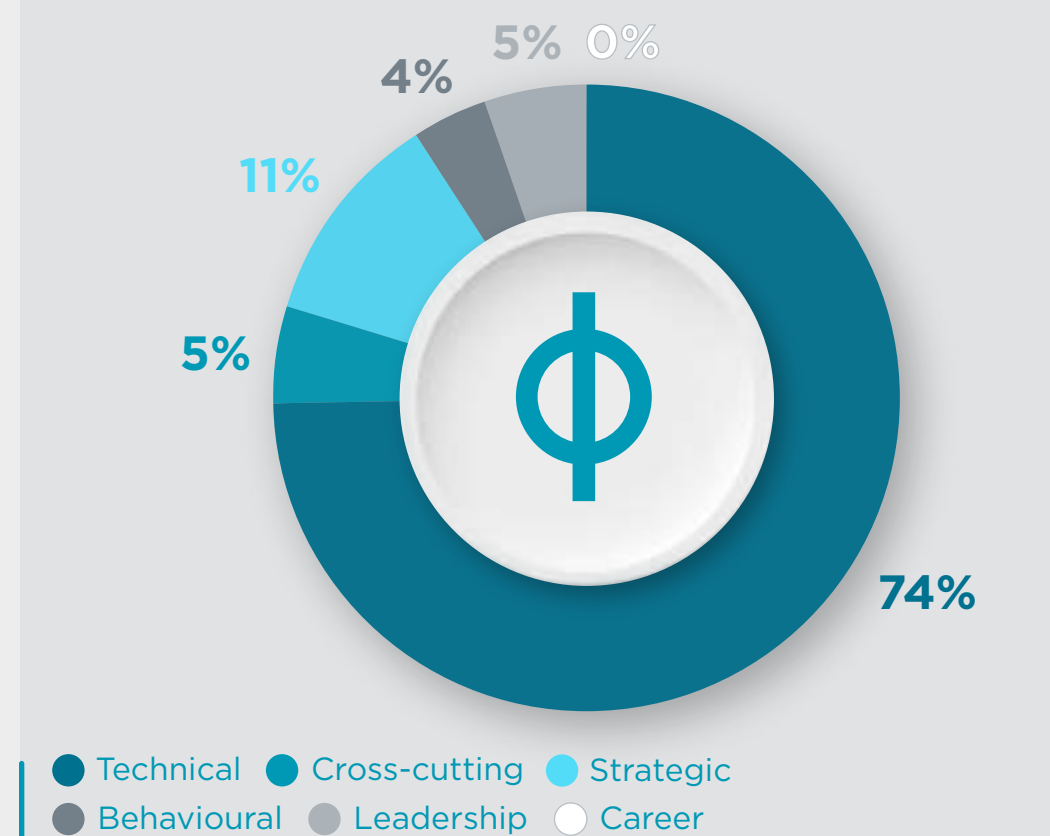
66% Digital

### ATLANTICO School

% Hours by Type



% Participants by Type





## Commitment to the future

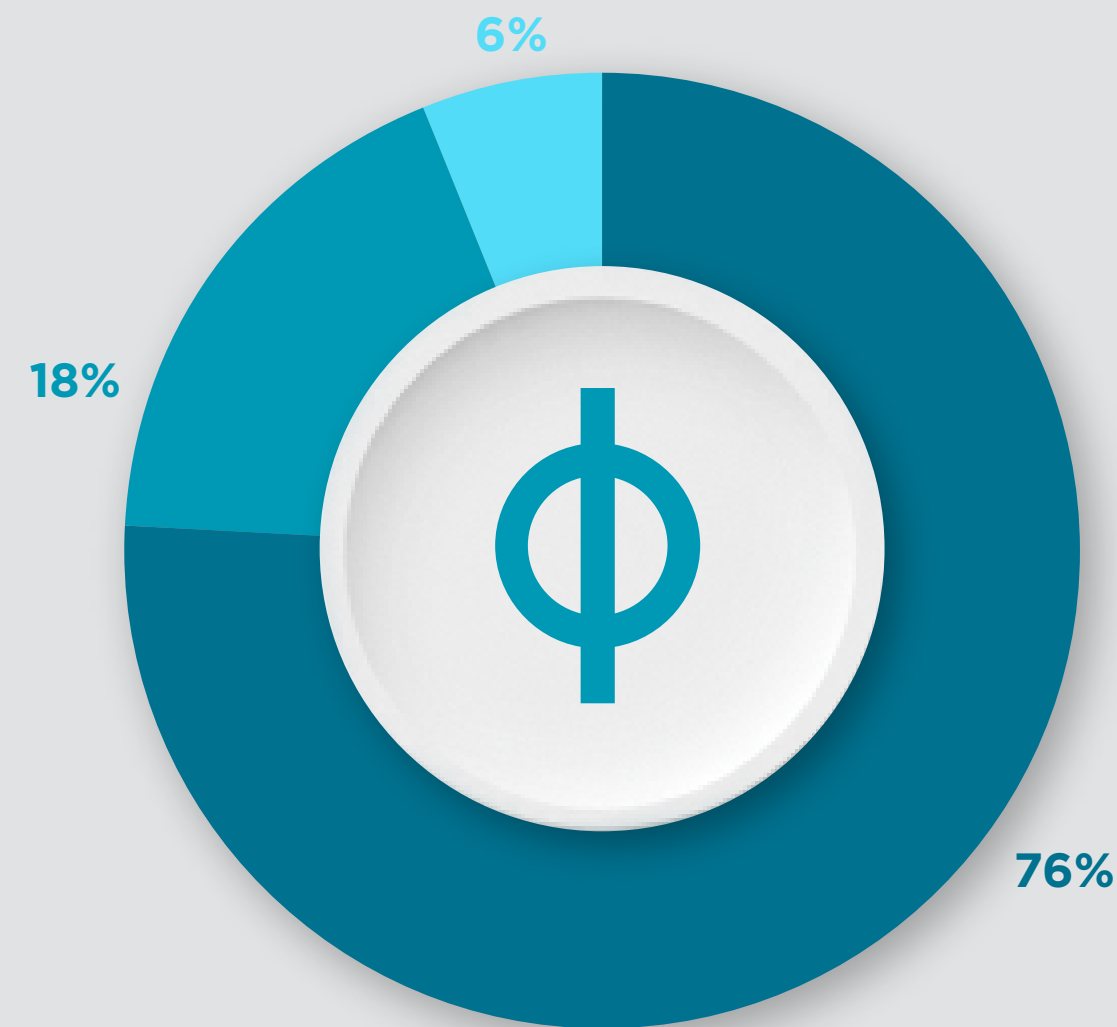
In a culture guided by meritocracy, ATLANTICO continued to recognise the differentiated deliveries of its teams and promoted the career development of 361 Talents.

Talent mobility (between teams and across geographies) is encouraged to foster multidirectional career development opportunities, sharing of knowledge, experiences, cultural diversity, and the creation of synergies. Over the year, 386 Talents (25% of the total workforce) entered mobility processes, as detailed in the following chart.



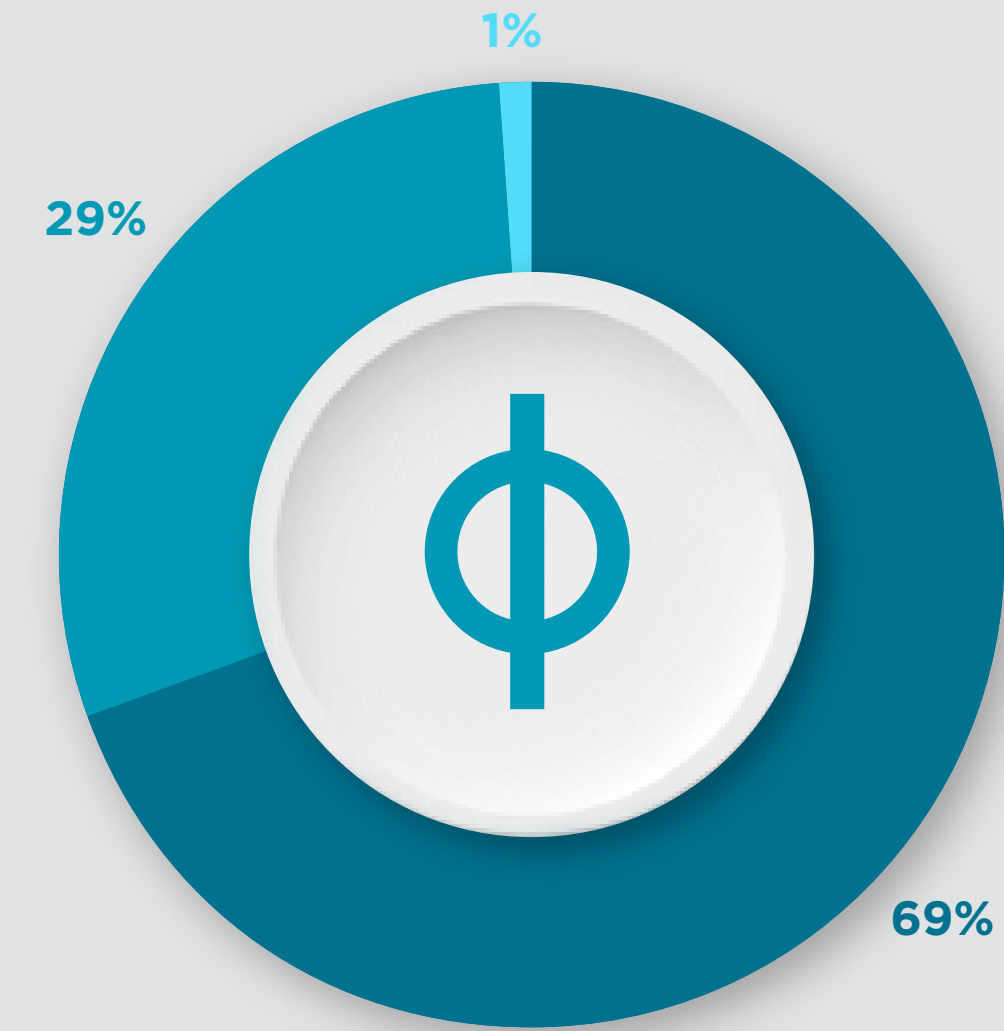
**Talent mobility is encouraged to foster multidirectional career development opportunities, sharing of knowledge, experiences, cultural diversity, and the creation of synergies**

### Career development



● Promotion ● Progression ● Appointment

### Type of mobility



● Between teams mobility ● Within teams mobility ● Geographical mobility

## Commitment to ATLANTICO families

To reinforce the corporate identity and sense of belonging, ATLANTICO has carried out several actions with an impact on the lives of Employees and their families, through the Bank's five pillars of action: Environment, Culture, Sport, Education, and Health.

In 2024, the Bank invested in activities aimed at the cultural, sporting, and environmental development and well-being of its Employees.

One of the year's milestones was the celebration of ATLANTICO's 18<sup>th</sup> anniversary. To mark this important date, the Bank brought together its Employees for an event that served to strengthen team spirit and celebrate the journey that has been built up over almost two decades. The initiative reflected ATLANTICO's commitment to valuing its Talents and the organisational culture that the institution has been consolidating.

ATLANTICO Talents remain committed to supporting institutions with social needs and in the area of sustainability. From January to December, more than 1,400 Employees took part in volunteering activities and invested approximately 6,000 hours to benefit communities.

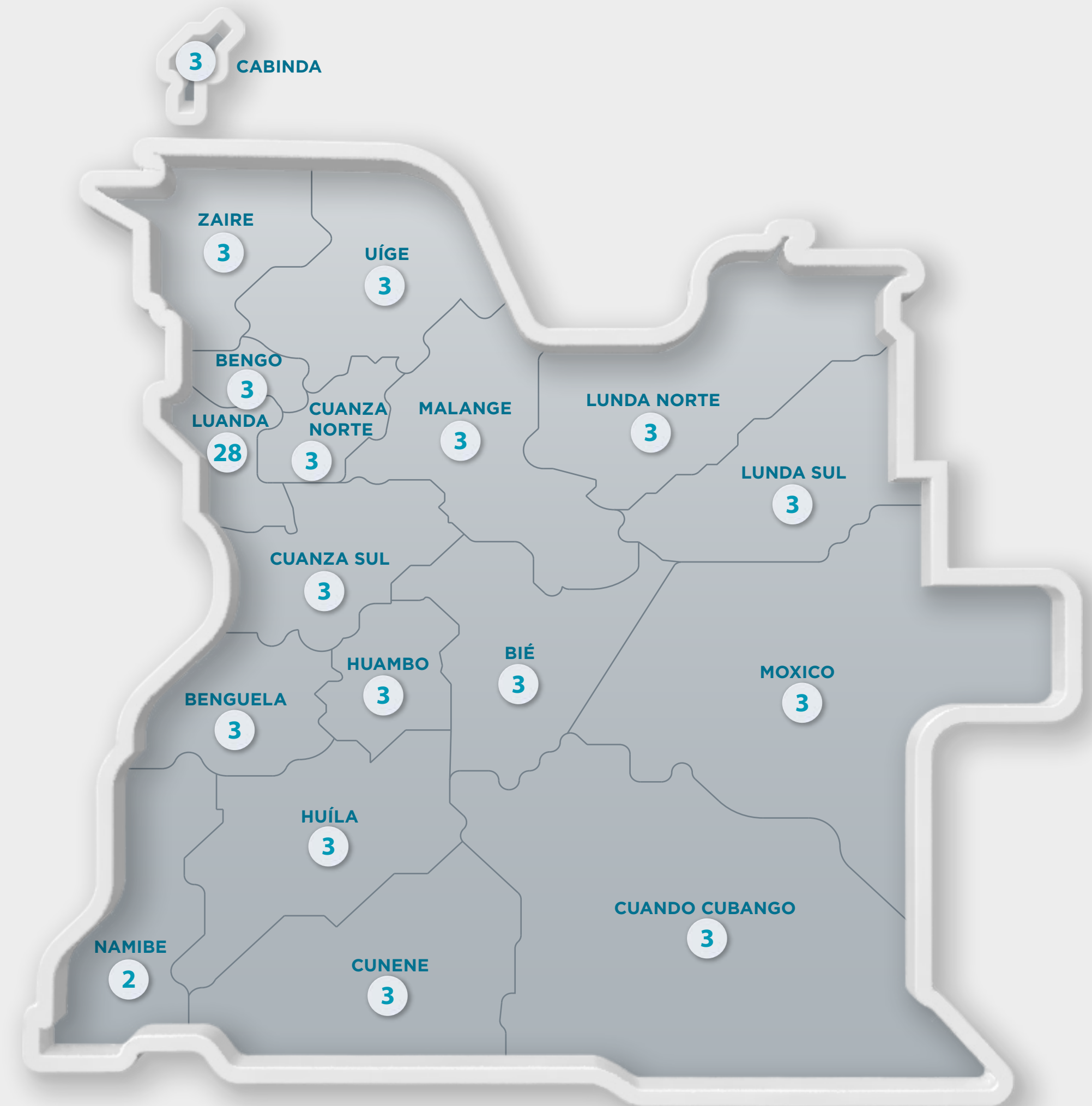
During this period, we took part in several campaigns to collect goods and school supplies, as well as renewing our support for the Banco Alimentar de Angola in two campaigns. It is worth highlighting the participation of more than 300 ATLANTICO Volunteers, together with their families, who contributed to the collection of approximately 18 tons of food in the province of Luanda, which was channelled to institutions with social needs.

Through the "We share values for life" program, ATLANTICO was present in all 18 provinces of Angola with social, environmental and health actions.



**It is worth highlighting the participation of more than 300 ATLANTICO Volunteers, together with their families, who contributed to the collection of approximately 18 tons of food in the province of Luanda**

## Volunteering actions at a geographical level





Financial Sector Pink Walk



ATLANTICO's 18<sup>th</sup> anniversary



ATLANTICO's 18<sup>th</sup> anniversary



Festival FIT



ATLANTICO's 18<sup>th</sup> anniversary



ATLANTICO's 18<sup>th</sup> anniversary

### 3.3. Using innovation to better serve

Innovation is a fundamental principle of ATLANTICO's operations and is present in the Organisation's day-to-day activities in order to serve its Customers better each day.

#### CUSTOMER EXPERIENCE VS. DIGITAL INNOVATION

DIGITAL BRANCH

BANKING AGENTS

INCLUSION ACCOUNT OPENING

MOBILE BANKING TRADITIONAL PHONES

DIGITAL CREDIT

DIGITAL ONBOARDING

100% DIGITAL ACCOUNT OPENING

DIRECT DEPOSIT MACHINE

KITADI

HIGH AVAILABILITY

PERSONAL INTERNATIONAL PAYMENT ORDERS ATLANTICO DIRECTO

PRESTIGE DIGITAL

iOLA DIGITAL ASSISTANT

DISRUPTION LAB

ATLANTICO 24H SELF-BANKING SPACES

ATLANTICO CARD MACHINE

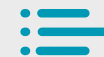
CASH WITHDRAWAL WITHOUT CARD (USSD)

100% RECYCLED MULTICAIXA CARD

4.5 Complaints/1,000 Customers (Dec. 2017)

Customer Experience

0.4 Complaints/1,000 Customers (Dec. 2024)



In 2024, the commitment to innovation was reinforced with a renewed focus on the Customer experience, recognising that their trust is essential for the sustainability and solidity of the Bank’s multi-segment business model. Continuing the process begun in 2023, ATLANTICO has strengthened its focus on its Organic Units dedicated to innovation, implementing new management practices to increase agility in the creation and delivery of products and services.

In this context, the Bank has been strengthening these units, with a particular focus on:

- Strengthening the principles of sustainability in its actions;
- Developing strategic partnerships to deliver more value to Customers;
- Building new data and information management models for a deeper understanding of Customer and partner needs;
- Systematising innovation and transformation processes.



**ATLANTICO strengthened its focus on the Organisational Units dedicated to innovation, implementing new management practices to increase agility**

## The power of data in transforming ATLANTICO

In 2024, ATLANTICO consolidated its strategic commitment to using data as a fundamental foundation for strengthening its relationship with Customers. Recognising the central role of information in building better experiences and supporting decision-making, the Bank has invested in specialising and training Employees in Data and Artificial Intelligence, and has promoted projects that improve knowledge of Customer needs and preferences.

Throughout the year, several initiatives were developed aimed at making the most of data as a strategic asset. The focus was on strengthening the Bank’s analytical capabilities by implementing tools and methodologies that support decision-making, operational efficiency and the personalisation of the offer.

In this context, the Bank has deepened its capacity to generate relevant knowledge from the information available, contributing to a better understanding of Customer behavior, as well as identifying opportunities for improvement in internal processes. Among other initiatives, we highlight the use of technological solutions that allow us to continuously monitor Customer activity, identifying behavioural variations and promoting proactive and personalised responses aimed at strengthening proximity and satisfaction.

Monitoring and forecasting solutions have also been adopted, enabling more proactive action geared towards Customer needs, while at the same time strengthening security and risk detection mechanisms.

With these actions, ATLANTICO is consolidating its commitment to putting Customers at the heart of its strategy, using the power of data to anticipate needs and offer solutions that are more in line with expectations, producing benefits for both Customers and Stakeholders.

## Customer Experience and Digital Transformation

Customer experience has been one of the main drivers of ATLANTICO’s transformation. In this sense, in 2024, the systematic measurement of the Net Promoter Score (NPS) became an essential tool for identifying opportunities for improvement and understanding the journeys most valued by Customers, contributing to the Bank’s consolidation in the market.

To complement this quantitative analysis, listening and brainstorming sessions were held, directly involving Customers in identifying opportunities for improvement, both in technical aspects of the services and in behavioural interactions. The strategy adopted reflects the conviction that the Customer experience is a central pillar for building lasting relationships, based on trust, transparency and proximity to their reality.

During the year, ATLANTICO continued to strengthen its commitment to the self-banking model with the expansion of the 24/7 network, through the availability of Automatic Deposit Machines and the evolution of Automatic Card Machines to a Kiosk concept. This transformation allows Customers to update their data with total autonomy, quickly, securely and 100% digitally. All they need to have with them is their up-to-date ID card and the telephone number registered with the Bank. This new journey contributes to maintaining a more up-to-date database, reducing queues at Branches and optimising the range of products and services on offer.

In addition, various initiatives have been implemented to simplify and optimize the Customer experience, namely:

- **Adapting the product and service offer:** reviewing and adapting the product and service portfolio to better meet the needs of the different segments. In 2024, the Visa Prepaid Card was launched, as part of the Prestige Offer, as well as more than 20 segmented term deposits, including those available exclusively through ATLANTICO Directo;
- **Smart Notifications:** implementation of multichannel notifications based on analytics, promoting proximity, personalisation and usefulness;
- **Improved performance of Digital Channels:** optimisation of ATLANTICO Directo and \*400# AGILIZA, improving uptime and menu loading speed, providing faster and more efficient navigation;
- **Team empowerment:** training business and support teams, developing technical and behavioural skills that promote Customer focus, efficiency, agility, rigor and empathy at all points of contact.

Prior consultation of the final beneficiary was also introduced for interbank transfers in national currency, the Credit Transfer System (STC) and the Real Time Payments System (SPTR). This functionality is currently in a pilot phase at the Financial City Small and Medium Business Centre and in the Large Companies business segment and is expected to be expanded to all ATLANTICO Service Points by the end of the first half of 2025.

Within the regulatory scope, the focus should be on certifying the Direct Debit System (SDD), which now includes creditor entities, and responding to SPTR 24/7, Instruction no. 03/2023, and Notice no. 03/2023 (regarding the financial capacity of private Customers) issued by Banco Nacional de Angola.

Regarding technology, it is important to emphasise the evolution of the application portfolio, especially Business Process Management (BAW) and Enterprise Service Bus (ESB), which are necessary as an operational foundation for process transformation and digitalisation.

By integrating technological innovation with in-depth knowledge of Customer needs, ATLANTICO strengthens its strategy and consolidates long-lasting relationships based on trust, transparency, and proximity.

## Payment innovation and operational efficiency

Demonstrating its alignment to the latest innovations in the banking sector, ATLANTICO has certified and is operating in KWiK (Kwanza Instantâneo) as a participant and aggregator of payment service providers. With this implementation and certification as a receiving and issuing bank in the USSD and ATLANTICO Directo channels, ATLANTICO reinforces its commitment to financial inclusion, agility, and operational efficiency in its branch network.

**Inclusion, efficiency, and regulatory compliance marked ATLANTICO's operations in 2024, with highlights including KWiK certification, new features in interbank transfers, and technological evolution towards a more agile and innovative service**



ATLANTICO continued to strengthen its commitment to the self-banking model

## 3.4. Scalable business model

ATLANTICO is committed to a scalable business model that allows it to provide its Customers with an excellent banking experience. Its business model is based on the following fundamental principles:

### ALL



SERVE ALL CUSTOMER SEGMENTS



INCREASE BANKING LEVELS



INCREASE THE QUALITY OF THE CUSTOMER BASE



### AS PREFERRED



CUSTOMER AUTONOMY (SELF-BANKING)



SIMPLE, FLEXIBLE, AND DIGITAL PROCESSES



TAILORED AND EXPERIENCED MANAGEMENT

### ALWAYS



FULL AVAILABILITY (24/7)

### WHERE



REMOTE MANAGEMENT AND SALES



DIGITAL CHANNELS



BANKING AGENTS



OMNICHANNEL EXPERIENCE



The transformation operated in the Retail business has been decisive for the consolidation of ATLANTICO as a commercial and digital bank, allowing it to achieve the following milestones with quality:

### INITIATIVES

#### “5 EM 1” DIGITAL ONBOARDING

Simple, streamlined and digital experience for opening an account, assigning multicaixa codes and accessing digital channels.

#### ATLANTICO 24H

Availability of self-banking and high-availability banking services (ATM and cash deposit machines).

#### \*400# AGILIZA

Scalable digital platform and capillary network of banking agents, providing financial services.

#### REMOTE MANAGEMENT AND SALES MODEL

Remote tailored management that allows the Bank to serve at scale and with greater proximity.

#### DIFFERENTIATING MODEL FOR SMES

Specific and differentiated approach and value proposition for SMEs.

#### DIGITALISATION OF CORE PROCESSES

Automated, paperless and self-banking processes.

#### BANCASSURANCE

Universal Fortaleza insurance offer available through banking channels.

### MILESTONES

+ Clients  
> Activity  
> Satisfaction

> Coverage  
+ Self-banking processes  
+ Autonomy

+ Digital Customers  
+ Service points  
+ Mobile onboarding

+ Remotely managed Customers

+ Active SMEs  
> Engagement

+ Digital processes

> Turnover Bancassurance  
+ Insurance policies

### 31 DECEMBER 2024

+3.3 million Customers  
-792 thousand active Customers  
0.4 complaints for every 1,000 Customers

67% of branches on 24/7  
55% of core processes in self-banking  
86% of self-banking deposits

30% of active digital Customers  
4,023 service points  
+806 thousand mobile account openings

+27 thousand Prestige Digital Customers

+22 thousand active SMEs  
+185.6 billion in SME resources

62% of core processes

4,389 AOA million in insurance premiums  
+111 thousand insurance policies sold

### 3.4.1. \*400# Agiliza



ATLANTICO's \*400# Agiliza platform is geared towards financial inclusion and allows anyone, whether an ATLANTICO customer or not, to autonomously join or open a bank account in less than two minutes, via a feature phone (push-button/2G phone) or smartphone. To do so, simply dial \*400#, no need to install applications or consume voice, data, or SMS balance.

This platform is composed of three channels: USSD, Banking Agents and the \*400# Agiliza Payment Terminal, through which Customers can perform their day-to-day operations.

• **USSD**

With \*400# Agiliza, the cell phone becomes a customised, safe, and ever-present Bank, where the Client can, in a simple and accessible way, perform the main banking operations, such as balance and transaction inquiries, transfers, top-ups, service payments, among others.

The USSD channel of \*400# Agiliza has been instrumental in growing ATLANTICO's Customer portfolio, in increasing the number of Customers performing transactions through digital channels and in enabling more people to have access to structured financial services, thereby enhancing financial inclusion and economic growth.

In 2024, USSD continued to be the main channel for private Customers, who opened their account remotely and via cell phones without internet access. This milestone underscores the ease of use and trust that the USSD channel provides and enabled \*400# Agiliza to surpass its first million users.

**+1.5 million subscribers \*400# Agiliza**

**+780 thousand inclusion accounts opened in \*400# Agiliza**

**+20 million transactions \*400# Agiliza, for a total of +AOA 51 billion**

• **Banking Agents**

The Banking Agents channel has been key in enabling ATLANTICO to reach remote areas, such as the outskirts of cities and rural areas where access to banking services is limited. Through partnerships with local agents, the Bank brings core financial services such as deposits and withdrawals to a growing

number of communities and individuals. This high capillarity approach has allowed ATLANTICO to strengthen its presence in previously unserved areas and end 2024 with 3,868 \*400# Agiliza Banking Agents service points, covering all 18 provinces and 86 municipalities in Angola

**3,868 Service Points (Banking Agents)**

**18 Provinces**

**86 Municipalities**

• **\*400# Agiliza Payment Terminal**

In order to ease payments between Customers and traders, \*400# Agiliza offers the opportunity to activate the \*400# Agiliza Payment option, which turns the cell phone into a mobile payment terminal. To do this, the platform assigns a numeric code to the trader, who can share it with Customers to receive mobile payments in a fast, secure, and hygienic way.

The \*400# Agiliza Payment Terminal has currently more than 100,000 traders, including taxi drivers, neighborhood stores, market vendors, among others.

**+100,000 Traders**

As a way of strengthening the proximity that distinguishes \*400# Agiliza and the network of Banking Agents, the Bank carried out more than 100 actions of inclusion and financial and digital literacy through a team of promoters, who are present daily in markets, neighbourhoods and communities throughout the country.

### 3.4.2. ATLANTICO Directo



The ATLANTICO Directo platform continues to play a key role in delivering convenient financial services, in particular to Retail Customers with personalised management and Corporate Customers, whether through the App available for cell phones with Android or iOS operating systems, or through the web version, which continues to be the preference of businesses.

In line with Clients' growing appetite for remote and self-service channels, there was an 8.9% year-on-year growth in the number of active users, where national and international transfers, payroll processing and top-ups have been the Customers' transactional preferences. It should also be noted the 86% growth in the number of new Customers who opened their bank account through ATLANTICO Directo.

**+48** Customers used ATLANTICO Directo with a total of **+AOA 1.03** billion traded

### 3.4.3. Self-banking

ATLANTICO's strategic priority is to provide a network of self-banking equipment (ATMs and Automatic Deposit Machines) with high availability, operating 24 hours a day, 7 days a week. The aim is to provide Customers with a more autonomous, convenient and efficient experience, allowing them to perform the most popular banking operations in branches at any time. Under the vision of customer-centric scalability, this bet materializes in the development and implementation of the ATLANTICO 24-hour concept.

To strengthen this strategy, the Bank has been expanding its network of self-banking equipment, both in branches and at partner facilities, increasing the capillarity and geographical coverage of services.

In 2024, the ATM segment saw significant growth, with the installation of 63 new machines over the course of the year, totaling 392 operational units in December. This 19% increase in the number of ATMs demonstrates ATLANTICO's commitment to the expansion and accessibility of its financial services.

As far as Automatic Deposit Machines are concerned, progress was equally positive, with 16 new units installed. The number of machines rose from 99 machines in January to 115 in December, reflecting an increase of approximately 16% and consolidating the implementation of this solution.

To complement this expansion, 10 modular solutions were introduced during the year, incorporating 44 new ATMs and 10 Automatic Deposit Machines. This initiative contributed significantly to strengthening the service network, increasing the capacity to respond to customer needs and strengthening ATLANTICO's presence in the market.

In the Automatic Payment Terminals (APT) segment, the number of machines exceeded 23,500, with net growth of 758 units over the year. This growth reflects the continuous evolution of the fleet and operational optimisation, as evidenced by the increase in the operational rate from 58% to 78%.

### ATLANTICO cards: Innovation and Sustainability

In 2024, ATLANTICO continued its journey of modernising its card offer, with the aim of promoting financial inclusion and encouraging sustainable practices through these means of payment.

Following on from the innovation begun the previous year with the launch of the ATLANTICO Card Machine, which marked the advance of the self-banking business model, the Bank inaugurated a new machine at the Viana Vila branch, allowing Customers greater autonomy in obtaining their cards. During the year, the new machine issued more than 3,900 cards, consolidating the commitment to innovation and modernisation of services.

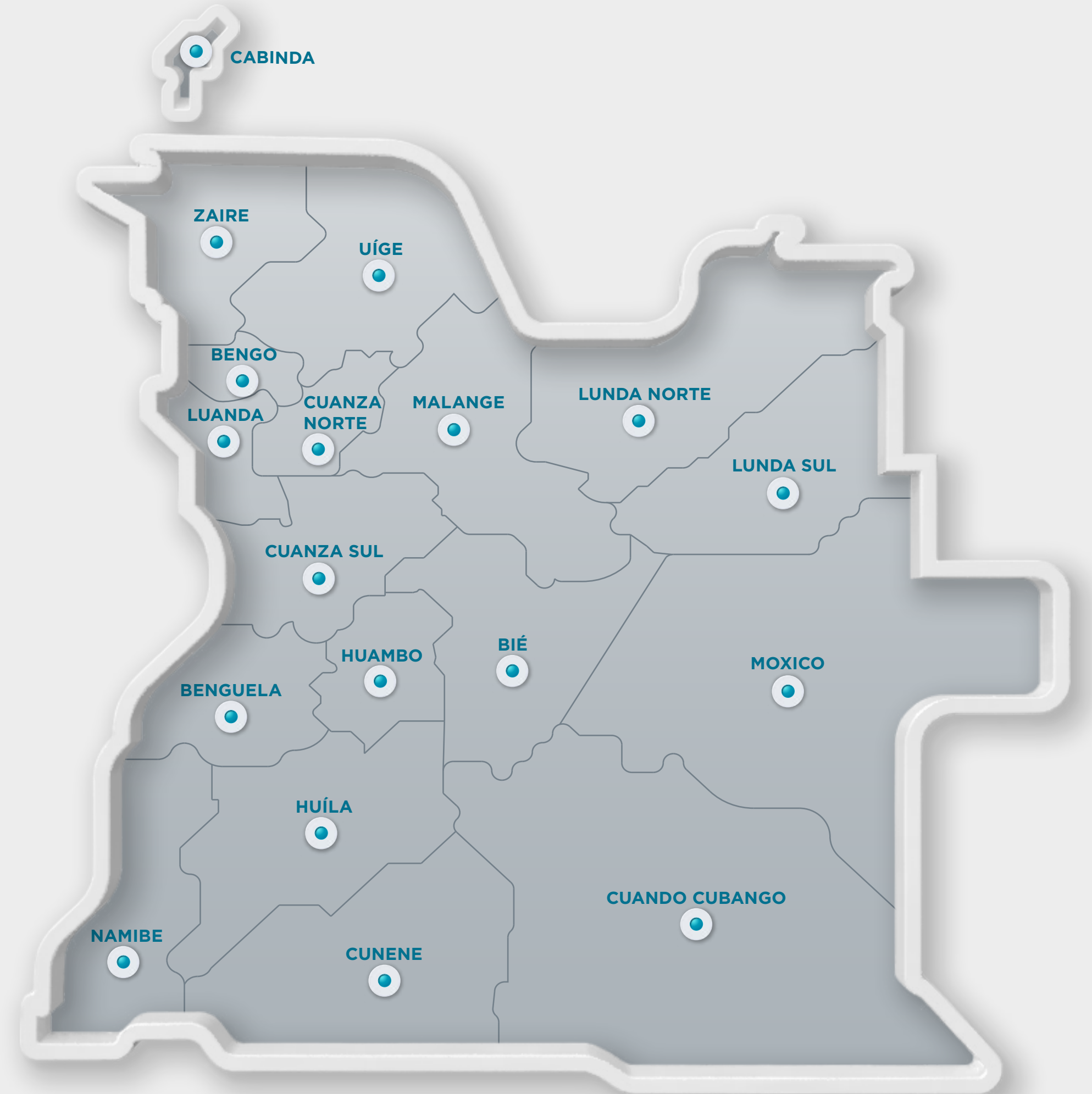
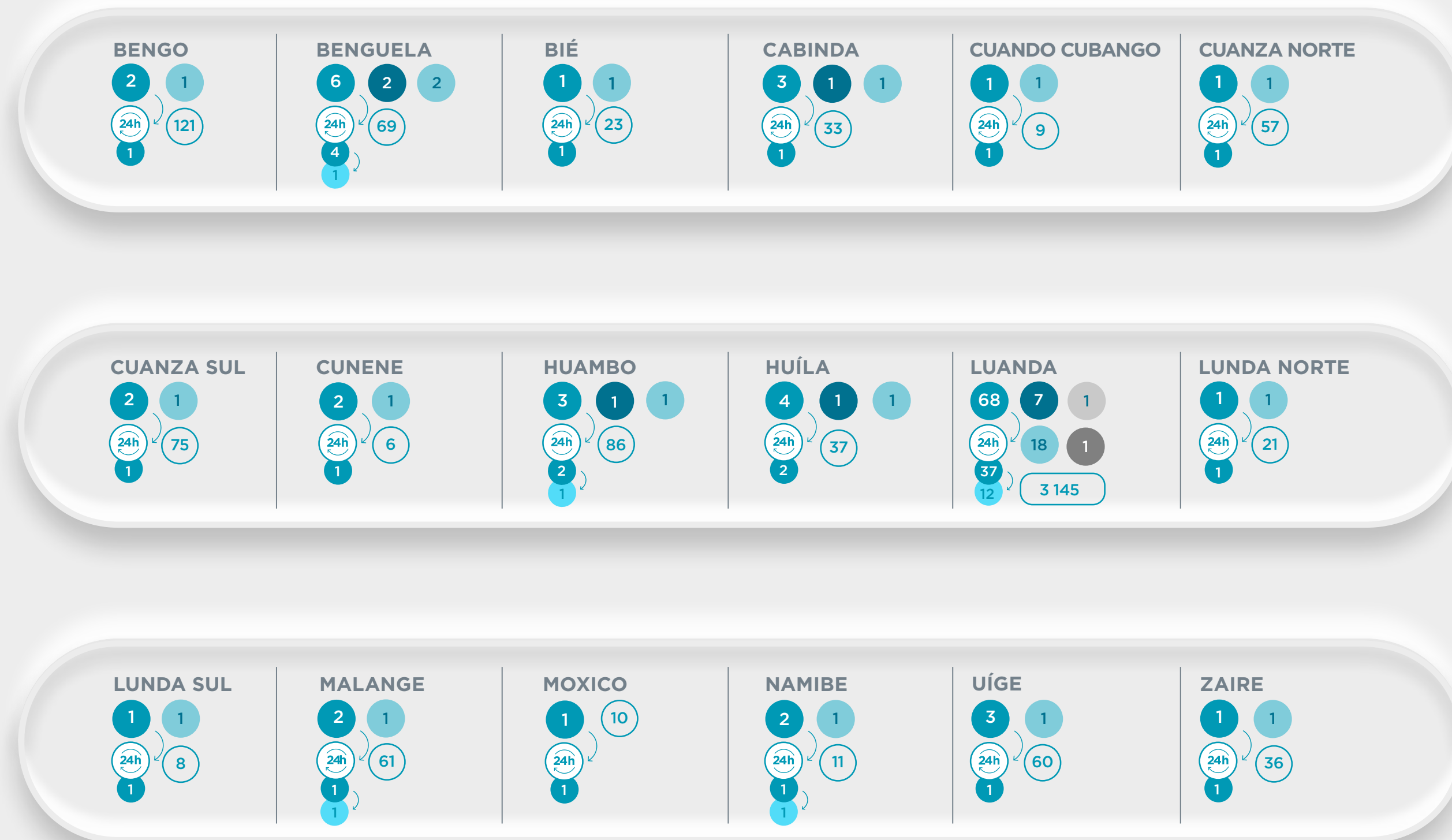
Additionally, ATLANTICO broadened its offer with the launch of Prepaid Cards, which resulted in more than 2,000 units being issued. This initiative is an important step in expanding the diversity of services available, as well as promoting financial inclusion.

In the Credit Card segment, growth was notable, with the number of cards rising from around 5,750 to over 15,850. The 7% increase in the number of active cards reflects the recovery and strengthening of take-up of this means of payment.

In line with the principles of sustainability, ATLANTICO launched its Recycled Cards, having distributed 56,800 units throughout the year. This initiative reinforces the commitment to more responsible and sustainable practices, complementing the offer of more innovative products.

Finally, in accordance with the BNA's instructions, ATLANTICO stopped issuing cheques in December 2024, after having issued more than 300 cheques during the year. This step ensured the gradual transition of Customers to more efficient and secure electronic payment solutions.

### 3.4.4. Customer service points



3,868 Banking Agents' Points of Sale

104 Mass Market Branches  
 24h ATLANTICO 24H  
 59 ATLANTICO 24H spaces  
 16

12 Prestige Centres

1 Private Banking Centre

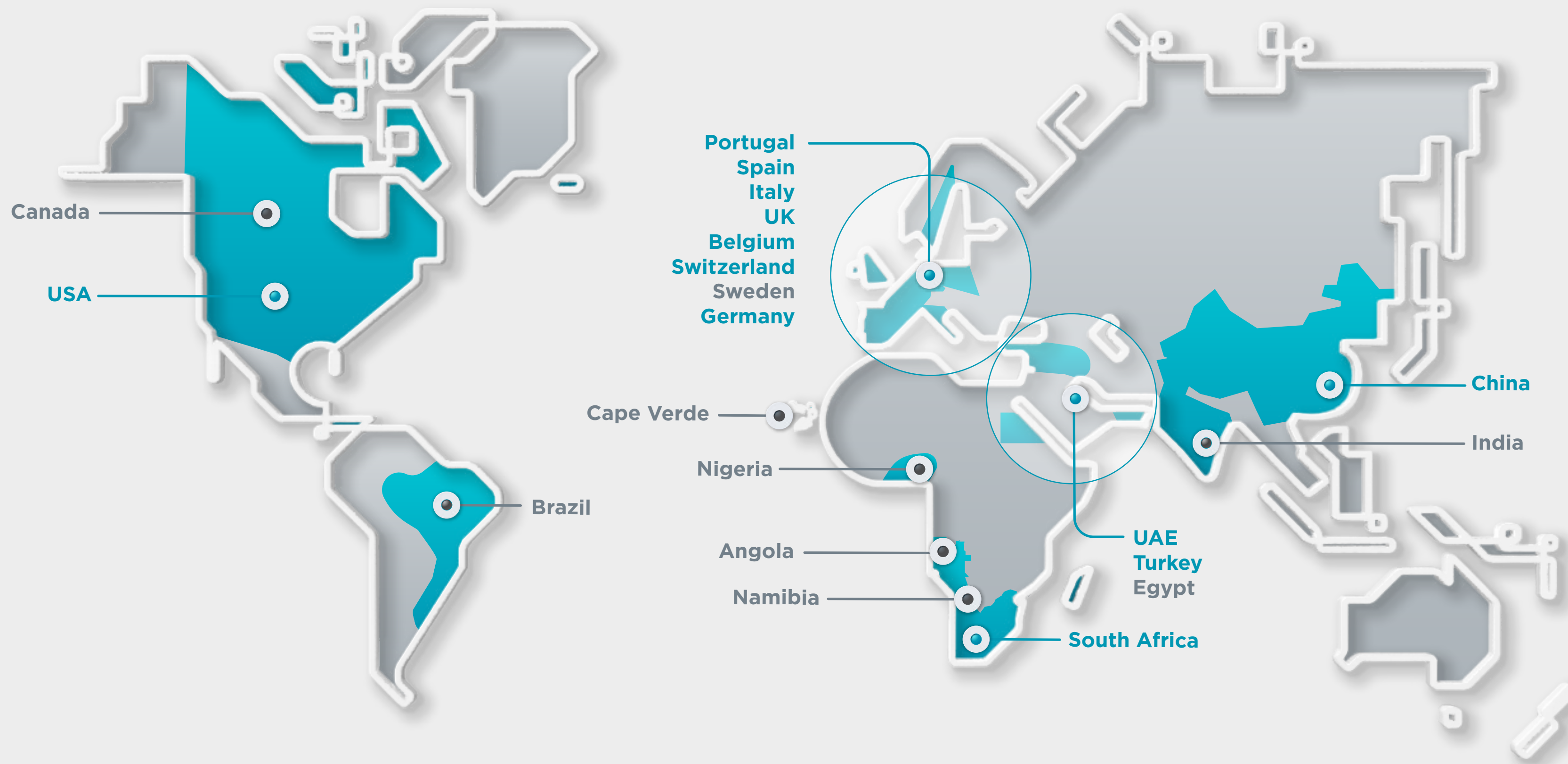
35 SME Centres

1 Large Corporate Centre

### 3.5. Partnership Ecosystem

Worldwide coverage of ATLANTICO Customers' operations

26 correspondent banks on 4 continents



#### Correspondent Banks

<b>COMMERZBANK</b>	<b>ICBC</b>
mashreq	<b>Deutsche Bank</b>
<b>Millennium bcp</b>	<b>UniCredit</b>
<b>中國銀行</b> BANK OF CHINA	<b>ATLANTICO EUROPA</b>
<b>BYBLOS BANK</b>	<b>RAND MERCHANT BANK</b> <small>A Division of FirstRand Bank Limited</small>
<b>novobanco</b>	<b>Santander</b>
<b>NEDBANK</b>	<b>(absa)</b>

- Countries with correspondent banks:
- Countries where ATLANTICO has commercial relations



2024 was dominated by significant economic challenges, driven by persistent inflation and geopolitical tensions that affected global production chains. Combined with the restrictive policies adopted by the main central banks, these factors have resulted in difficulties in accessing credit, increased pressure on the budgets of companies and families, and slowed down investment in several sectors.

Within the context of the PHIT 2.4 strategic plan, ATLANTICO maintained its focus on consolidating external financing lines, with the AGF Guarantee Line standing out. At the same time, it has also reinforced its credit lines, which are essential for supporting trade Financial and treasury operations, to strengthen its position in the domestic and international markets. Additionally, by facilitating access to foreign markets, it actively contributes to the country's industrialisation.

In terms of international relations, ATLANTICO has focused on strengthening its correspondent banking network, which currently has 125 institutions (26 of which have active relationships). This network plays a key role in processing operations, providing solutions such as clearing services in several currencies, especially the US dollar, processed by two correspondent banks.

In trade Financial, ATLANTICO consolidated its position as one of the main players in the market for means of payment for imports, having achieved a market share (MS) of 15% in the issue of Documentary Credits. Committed to its Customers' transactional needs, the Bank has adapted to market challenges, including the shortage of foreign exchange resources seen in recent years.

The value of Payment Orders Issued by ATLANTICO amounted to USD 2.8 billion, resulting in a MS of 9.5%, slightly down on the previous period (-0.5 p.p.).

In Exports, the Bank continued to focus on supporting the non-oil sector, maintaining strategic partnerships, and boosting the supply of financing lines, credit coverage guarantee facilities, and short-term treasury financing solutions. The MS of documentary operations stood at 10%, with documentary collections accounting for 15%.

Payment Orders Received fell slightly to USD 2.2 billion, corresponding to a MS of 11.3%. This decrease of 3.1 p.p. year-on-year reflects the economic slowdown and the difficulties faced by all market players.

### Financing facilities

Entities	Country	Negotiated amount	Facility
 IFC International Finance Corporation WORLD BANK GROUP	USA	USD 30,000,000	Trade Financial operations facility
 COMMERZBANK	Germany	EUR 30,000,000	Specific financing facility to support operations with import requirements with the coverage of Export Credit Agencies
 AFRICAN GUARANTEE FUND	Kenya	USD 5,000,000	Guarantee facility to cover credit risk for SMEs
 AFREXIMBANK	Egypt	USD 10,000,000	Trade Financial facility for confirming Documentary Credits, Guarantees and Irrevocable Reimbursement Undertaking (IRU)

### Strategic Partners Network

#### FINANCIAL SOLUTIONS, INSURANCE, AND PAYMENTS



An independent partner, it acts as an asset management and financial advisory company active in the structuring, creation, and management of investment funds in several asset classes, including real estate, securities, and alternative investments, supported by the adoption of international best practices in accordance with Angolan regulations.



Partnership within Bancassurance, boosting synergies between the banking and insurance sectors. It offers solutions for the day-to-day protection of companies and families, covering assets, liabilities, health, and the future.



Strategic partner that provides services for sending and receiving money transfers in minutes, available in more than 200 countries.



A world leader in electronic payments with credit and debit cards, it stands out for its diverse functionalities and solutions in security systems, guaranteeing acceptance in both national and international territories.

## 3.6. ESG (Environmental, Social and Governance)

### 3.6.1. ATLANTICO's Transformation Journey

Sustainability is a strategic pillar for ATLANTICO, reflecting its commitment to creating long-term value for society, Customers, and other stakeholders. In line with this vision, the Bank has been strengthening its approach to ESG (Environmental, Social and Governance) issues, promoting initiatives that drive responsible and sustainable practices.

In 2024, as part of its Sustainability Journey, ATLANTICO developed a set of actions and initiatives, of which the following stand out:

- **Beginning of the implementation process for the ESMS - Environmental and Social Management System**, through the integration of social and environmental impact assessment criteria into the credit function;
- **Training sessions and workshops on Sustainability**, for approximately 130 Employees, including members of the Board of Directors, senior management, and other strategic professionals;
- **Creation and implementation of an Introduction to Sustainability module** in the 1<sup>st</sup> Dive programme, ensuring that approximately 200 new Employees receive a comprehensive overview of the importance of this strategic issue for the Bank;
- **Consultation with the Bank's stakeholders** - Customers, Employees, Suppliers, and Shareholders - as part of the process of developing the Materiality Matrix and defining priority Sustainable Development Goals (SDG);

The priority SDG, which were selected and approved by ATLANTICO as strategic areas of impact, are:



- **Publication of the first sustainability report**, included in the 2023 Annual Report in a “Notebook” format, represented a first draft for the Sustainability Report that ATLANTICO aims to publish in 2025;
- **Launch of the 1<sup>st</sup> Edition of ATLANTICO Sustainability Days (Jornadas de Sustentabilidade do ATLANTICO)** - an event held with institutional support from the UN Global Compact (UNGC). This event brought together more than 180 stakeholders, including Employees, Customers, and partners, as well as invited companies and members of the UNGC in Angola. With this annual initiative, the Bank aims to bring together its stakeholders and create a space for sharing and learning about best practices and strategies for promoting the SDG, as well as fostering a constructive approach to strengthening sustainable solutions capable of generating value for organisations and society as a whole.
- **Launch of the recycled ATLANTICO Multicaixa Card**, an environmentally friendly debit card made from recycled plastic waste. This initiative is a big step toward reducing environmental impact and promoting social responsibility by encouraging sustainable practices throughout the value chain.
- **Promoting internal and external awareness of sustainability** - the Bank published four more editions of IMPACTO, its sustainability research article, which now has seven editions. Additionally, ATLANTICO participated in several events and conferences, notably:
  - **International Conference on The Impact of the Carbon Market on the Achievement of Global Climate Goals (O impacto do mercado de carbono na concretização dos objectivos mundiais do clima)**, organised by Agostinho Neto University and ABANC, where ATLANTICO acted as moderator of the main panel;
  - **2<sup>nd</sup> Conference on Sustainability in Banking**, held by ABANC, with the participation of ATLANTICO's CEO as a speaker on one of the panels;
- **Training on Sustainable Financial** - a programme promoted by ABANC in partnership with the IFC, in which ATLANTICO participated, reinforcing the qualifications of its professionals in this area.



### Partnerships to implement the SDG

ATLANTICO has been strengthening its commitment to sustainability by joining initiatives of national and international importance, notably the UN Global Compact. This voluntary initiative encourages companies to align their strategies and operations with universal principles in the areas of human rights, labor, the environment, and anti-corruption, as well as to develop concrete actions to address global challenges.

#### Activities and initiatives implemented in 2024

**Participation in the “SDG Ambition” programme** - a six-month training and acceleration programme focused on implementing the SDG. This programme was aimed at a wide range of African companies that are members of the UNGC’s HUB AFRICA;

#### Integration into a select working group of the Global Compact Advisory Council

ATLANTICO was invited to join a working group of three companies that are members of the United Nations Global Compact Advisory Council. This group was created as part of the Africa Strategy (2021-2024) with the aim of establishing networks of responsible companies on the African continent and contributing more effectively to the achievement of the SDG;

#### Submission of the first CoP (Communication on Progress) report

ATLANTICO successfully submitted its first CoP report to the Global Compact, which represents a milestone and a barometer for the Bank’s progress in relation to the Global Compact Principles and its contribution to the SDG.

#### Coordination of ABANC’s ESG working

growing awareness of sustainability, both nationally and in the region, has been driven by several initiatives that have played a key role, not only in public opinion but also in the Angolan banking sector. Among the most relevant, we highlight the creation of ABANC’s ESG and Sustainability Working Group, in which ATLANTICO, represented by the Director of the Sustainability and Impact Office, was elected Coordinator.

**Training on sustainable securities issuance** - as part of training initiatives to strengthen the response to the challenges of the Sustainability Journey, ATLANTICO, at the invitation of the IFC, participated in two highly relevant international events: The Green, Social and Sustainability Bonds Executive Training Programme, held in Istanbul (Turkey) in partnership with BORSA Istanbul, and the Financial a just transition with Nature, Biodiversity, and Social Impact Executive Leadership Training, held in Geneva (Switzerland) in collaboration with the Building Bridges Summit. In these programmes, participants deepened their knowledge and techniques for aligning financing strategies with global objectives, such as the SDG, in order to meet the expectations of investors, regulators, and Customers. This training programme bridges the gap between high-level ESG aspirations and the development of viable financing solutions, as well as providing expertise for the assessment of projects with measurable environmental and social impacts.

## 3.6.2. Environmental Dimension

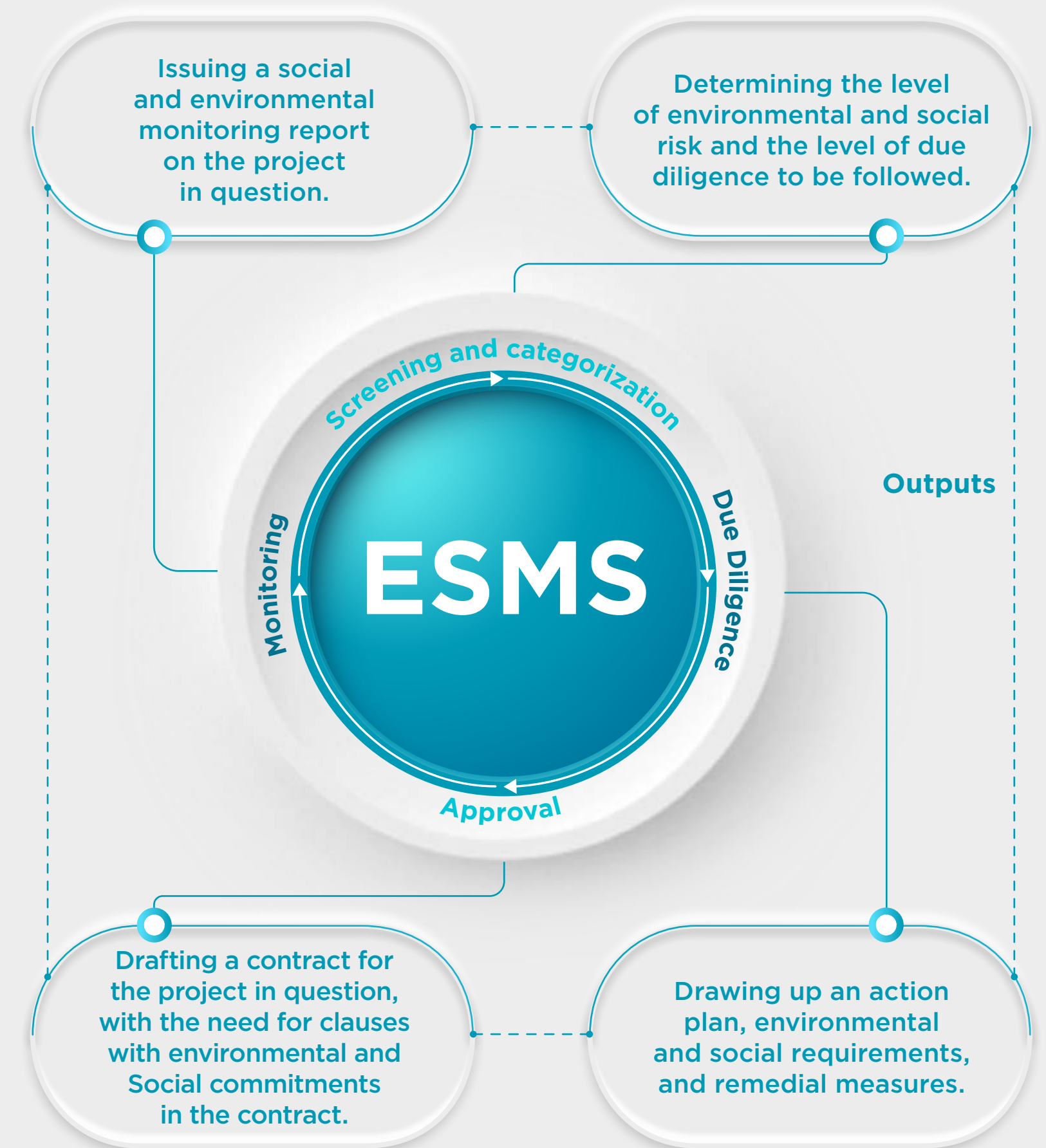
### ESMS - Environmental and Social Management System

ATLANTICO is committed not only to offering solid financial solutions, but also to promoting sustainable development in all its operations. As such, it will continue to support Customers in assessing and monitoring their social and environmental impacts. The Bank believes that the success of a project goes beyond financial results, as it should also generate a positive impact on the environment and communities.

In this context, with the support of the IFC (International Financial Corporation), ATLANTICO began implementing its ESMS Policy, in a revised version approved and published in 2024. Through this policy, the Bank seeks to strengthen the management and mitigation of environmental and social risks associated with its loan portfolio. Using careful analysis, ATLANTICO establishes clear guidelines and rules for the selection and evaluation of projects, with the aim of promoting sustainable and responsible practices.

ATLANTICO’s approach covers not only environmental and social impact analysis of projects, but also active engagement/commitment with Customers. The Bank thus seeks to encourage the adoption of best practices, promoting awareness and providing support for the implementation of sustainable solutions throughout the value chain.

With the update of the ESMS Policy, in accordance with the eight IFC Environmental and Social Performance Standards, ATLANTICO assessed, in 2024, the environmental and social impacts of 25% of its loan portfolio in the industrial sector; 100% of new financing applications from companies that meet the requirements defined in the policy; and approximately 25% of the Bank’s branches and other facilities.



### ATLANTICO's commitments and guidelines for measuring and reporting social and environmental impact metrics



#### UN Global Compact

A voluntary initiative for businesses to align their strategies and operations with universal principles in the areas of human rights, labor, the environment and anti-corruption, and to develop policies to address societal challenges.

Adherence to and commitment to the Principles of the United Nations Global Compact



#### IFC Social and Environmental Sustainability Performance Standards

Through ATLANTICO's Environmental and Social Management System, the Bank has promoted alignment with IFC standards in this area. This alignment creates a financing agreement with environmental and social covenants, the performance of which is reported annually to the IFC, with the goal of improving the Bank's development opportunities.

Environmental and Social Management System (ESMS) for the credit function - in line with IFC's eight Performance Standards

1. Assessment and Management of Environmental and Social Risks and Impacts
2. Labor and Working Conditions
3. Resource Efficiency and Pollution Prevention
4. Community Health, Safety, and Security
5. Land Acquisition and Involuntary Resettlement
6. Biodiversity Conservation and Sustainable Management of Living Natural Resources
7. Indigenous Peoples
8. Cultural Heritage



#### Global Reporting Initiative Sustainability Reporting Standards

Adoption of GRI Standards for sustainability reporting to disclose social and environmental impacts.





Mangrove Plantation on Mussulo Island



In Luanda, the World Cleanup Day initiative took place at Cancun Beach



"Kandengue Escritor" Contest Award Ceremony

## Social and Environmental Awareness Initiatives

### Mangrove Plantation on Mussulo Island

In honour of International Mangrove Conservation Day, the Bank promoted a mangrove planting initiative on the coast of Mussulo Island, in which ATLANTICO volunteers participated in collaboration with Otchiva - Protecção e Restauração dos Mangais em Angola, an association dedicated to the protection and restoration of mangroves, and with the involvement of representatives and volunteers from the local community. 6,650 mangroves were planted, contributing significantly to the recovery and preservation of the coastal ecosystem.

Mangroves play an essential role in reducing greenhouse gases and improving biodiversity, which directly supports the livelihoods of communities that depend on fishing. This initiative reinforces ATLANTICO's commitment to the Sustainable Development Goals that are priorities for its Sustainability Strategy.

The mangrove planting initiative is a concrete example of ATLANTICO's commitment to sustainability, aligning its initiatives with global efforts for environmental preservation and responsible development.

### World Cleanup Day

In the same spirit of environmental responsibility, ATLANTICO joined World Cleanup Day, which, for the first time, included the participation of Employees and volunteers from across the country. In Luanda, the initiative took place at Cancun Beach, in the municipality of Sambizanga. In other provinces, the Bank carried out cleaning operations around its branches.

In line with ATLANTICO's commitment to SDG 13 (Climate Action), this initiative helped raise awareness about the importance of preserving the marine ecosystem and reducing pollution through the adoption of more sustainable practices, such as waste separation, reducing the use of single-use plastics, and recycling. The event was organised by Associação Nação Verde, with support from local communities and several institutions. The more than 6,800 volunteers who participated - including around 230 from ATLANTICO - collected 90 tons of waste, actively contributing to the well-being of communities.

## 3.6.3. Social Dimension

### "Kandengue Escritor" Contest

In 2024, ATLANTICO participated in the "Kandengue Escritor" Contest Award Ceremony, a UNESCO initiative held at Fundação Arte e Cultura in Luanda. The contest, which encourages primary, secondary, and high school students to explore creative writing, honoured Angolan writer António Jacinto in this edition.

ATLANTICO has partnered with the award for young writers, reinforcing its commitment to SDG 4 (Quality Education). In addition to supporting the awards ceremony, the Bank provided financial literacy training with the aim of contributing to the personal development of all participants in the competition. During the training, young people had the opportunity to deepen their knowledge about money, saving, and financial management, building solid foundations for the future. In total, the programme benefited around 30 children and adolescents from different provinces.

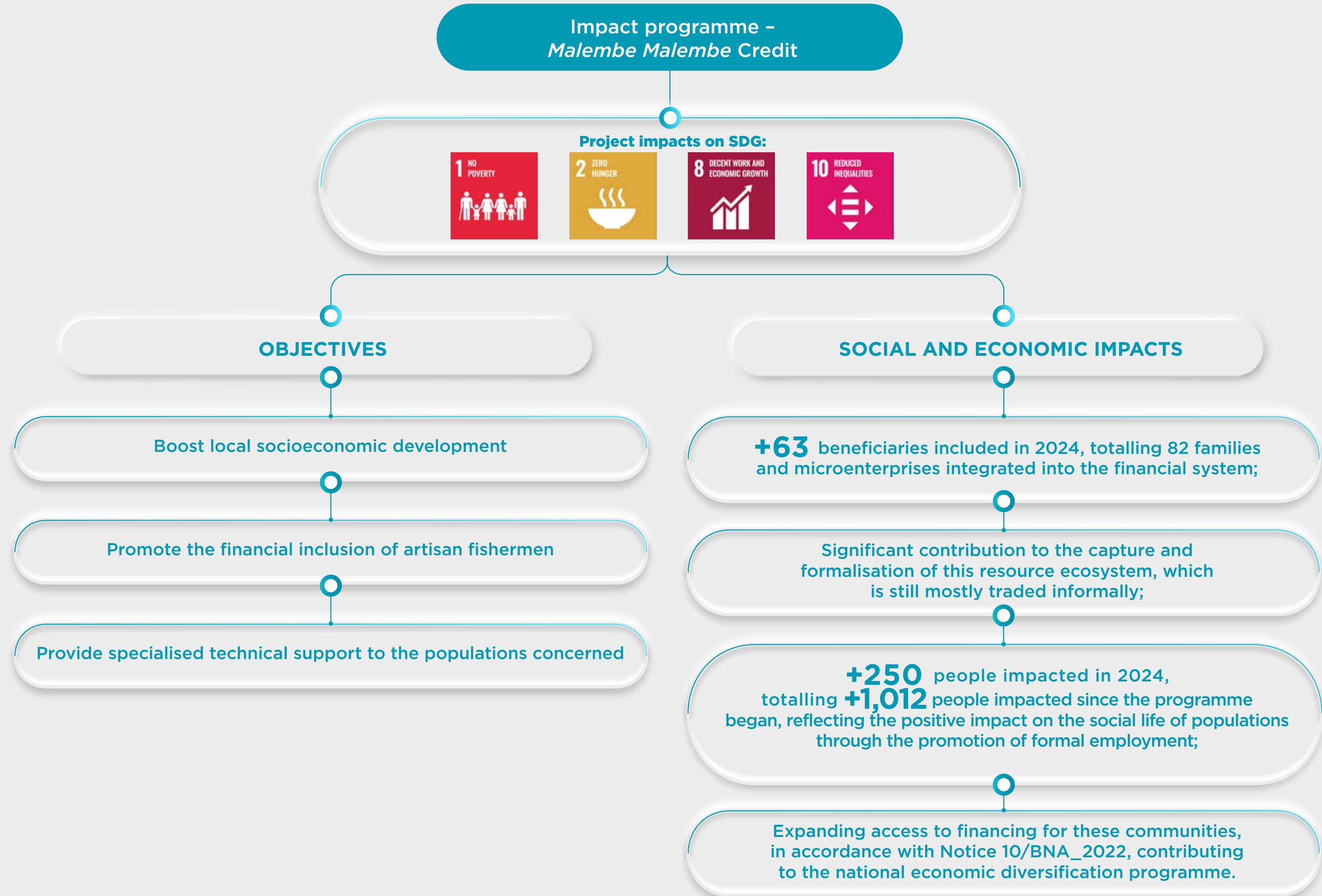
## Impact programme - Malembe Malembe Credit

The expression *Malembe Malembe*, which comes from the Kikongo language and means “Slowly, slowly, you will get there”, was chosen as the name for the sustainable credit programme specifically dedicated to artisan fishermen in the provinces of Zaire and Namibe.

Recognising the crucial importance of artisanal fishing as an essential economic activity in Angola, ATLANTICO created this programme with the aim of providing access to adequate financing, enabling artisan fishermen to strengthen their operations and achieve greater financial stability. The programme aims to boost local socio-economic development and promote financial inclusion in these communities.

The *Malembe Malembe* programme was carefully designed to offer favourable conditions to fishermen, including affordable interest rates and flexible repayment terms.

ATLANTICO created the *Malembe Malembe* programme with the aim of providing access to a **adequate financing**, enabling artisan fishers to strengthen their operations and achieve **greater financial stability**



### Literacy, Financial Inclusion and Innovation - \*400# Agiliza

The \*400# Agiliza is ATLANTICO's platform for creating value and prosperity through financial literacy and inclusion. With the motto, *O teu telemóvel é o teu Banco* (Your cell phone is your bank), \*400# Agiliza empowers the entire population, particularly low-income families living in remote and/or regions where access to structured financial services is limited or non-existent.

### Literacy, Financial Inclusion and Innovation - \*400# Agiliza



#### RANGE OF ACTION

It operates in the **18 provinces** of Angola, focusing on the low-income population living in remote areas and/or financially underserved areas.

#### 2024 OBJECTIVES

- +3 million** users impacted
- Expand the network of Banking Agents and double the number of municipalities covered
- Support the reconversion of the economy, with financial and digital literacy actions for informal traders
- Promote actions that empower women financially, especially informal traders
- Boost savings and reduce transaction costs for people who live in financially underserved areas
- Improve the speed and availability of the channels to ensure a lasting impact.

#### SOCIAL AND ECONOMIC IMPACTS

- +1.5 million** users with access to \*400# Agiliza via USSD channel
- +3.8 thousand** service points of banking agents \*400# Agiliza, with national coverage in the **18** provinces of Angola and in **86** municipalities
- +660 actions** of financial and digital inclusion and literacy, with daily permanence in markets, neighborhoods and communities
- +20 million** transactions \*400# Agiliza, for a total of + AOA **51 billion**
- +780 thousand** inclusion accounts opened in \*400# Agiliza



### 3.6.4. Corporate Social Responsibility Initiatives and Projects

Social transformation is a foundational pillar of ATLANTICO, and it is in its DNA to share the results of its activity with the communities in which it operates, leaving a relevant mark on society. The Founders created an Institution based

on creating Values for Life. An institution that generates value for its Customers, Shareholders, People and, above all, for the Communities.

#### ATLANTICO'S SOCIAL TRANSFORMATION STRATEGY



Knowledge

Entrepreneurship

Health and Wellness

#### ATLANTICO'S SOCIAL TRANSFORMATION ECOSYSTEM



ATLANTICO is continuously and increasingly committed to social transformation, impacting the lives of communities. Through the *Partilhamos Valores para a Vida* (We Share Values for Life) Programme, each employee has the opportunity to positively impact society in a responsible and innovative way by demonstrating solidarity, commitment, empathy, and love for others. The programme inspires dreams, helps achieve goals, and supports sustainable projects.

In 2024, a set of activities was carried out to demonstrate and strengthen our strong sense of responsibility towards people. Committed to support charitable institutions, more than 1,500 Employees invested over 6,000 hours in voluntary action, helping approximately 11,500 People - including children, young people, and the elderly. Additionally, a Goods Collection Campaign was carried out, and the proceeds were donated to the institutions supported by the Bank.

These figures reflect the strong sense of mission of ATLANTICO volunteers. Through integrated, consistent, strong, and continuous actions, the Bank honours its commitment to the future and the transformation of society. Our goal is to build and strengthen an informed and sustainable society with "Values for Life".

### IMPACT OF THE ECOSYSTEM ON COMMUNITIES



**+11,500**  
Impacted Lives



**+1,500**  
Employees



**+6,000**  
Hours

- Food
- Teaching material
- Clothing
- Toys



Christmas Charity Event at Lar Consoladora dos Aflitos



Christmas Charity Event at Internato Padre Tiago Brendel - Dundo



Christmas Charity Event at Lar Ana Jeto - Luena



Food Bank



**More than 1,500 Employees invested around 6,000 hours in volunteer work, impacting more than 11,500 People**

Actions have also been developed to support institutions, selected in line with ATLANTICO's social transformation strategy, with a focus on knowledge and entrepreneurship, namely through initiatives to boost agri-business, in partnership

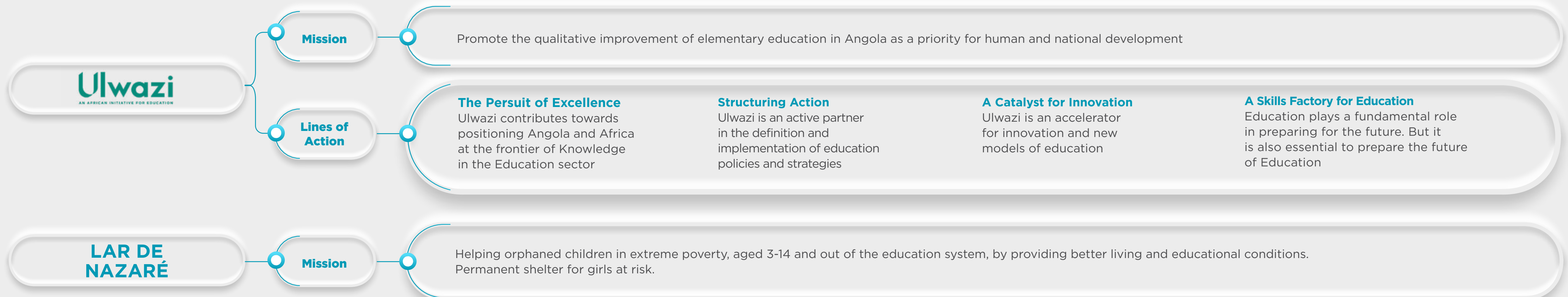
with SEIVA, and to support inclusive, equitable and quality education, with the Ulwazi Foundation and the Lar de Nazaré.

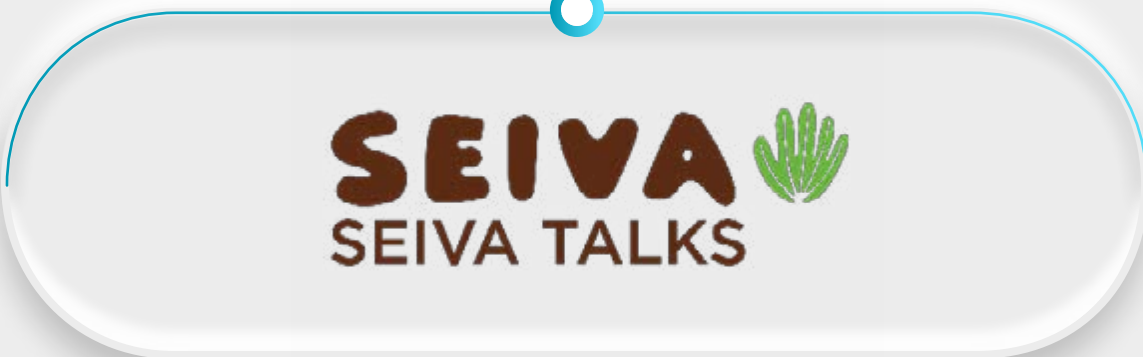
Under this strategy, ATLANTICO aims to impact on communities far beyond financial contributions, but equally through knowledge sharing and financial inclusion, targeting high levels of banking and tradability, through \*400# Agiliza.

## ENTREPRENEURSHIP



## KNOWLEDGE





## ENTREPRENEURSHIP

### OBJECT

- Enhance models of inclusive development based on rural property
- Supporting rural households through training programmes
- Technical assistance and agricultural management
- Promoting production and the rural community in the formal market
- Attracting young Angolans to the primary sectors

### SCOPE OF ACTION

- Rural households in Dombe Grande Commune, Benguela province.
- The aim is to replicate the model to other regions of the country.

### IMPACT

**+1,087** lives impacted (including 281 farmers directly)

**433** hectares of production areas

**368** tons of total bean production

**29** tons of bean seeds

Banking of communities (\*400# Agiliza).

## KNOWLEDGE

### KNOWLEDGE

**6** Webinars

**34** Speakers

**+500** Participants

**+1,500** Hours invested

**UNIDOS PELA EDUCAÇÃO**

**4 QUALITY EDUCATION**

**Ulwazi**  
AN AFRICAN INITIATIVE FOR EDUCATION

## IMPACT

### OBJECT

- 1. Teachers:** training and mentoring to improve skills in good teaching practices, focusing on the active role of students
- 2. School managers:** training and mentoring to promote efficient human resource management that takes into account specific local contexts (geography, land use, etc.) and to ensure the maintenance of school infrastructure
- 3. Infrastructure:** to assist in the improvement and maintenance of essential infrastructure for the proper functioning of the schools participating in the project
- 4. Students:** raising awareness among local communities, public authorities, and private entities about the importance of education: awareness-raising activities among communities, state administrative structures (central and local), and companies to make education a national priority, without which it is not possible to improve the quality of life and well-being of Angolans

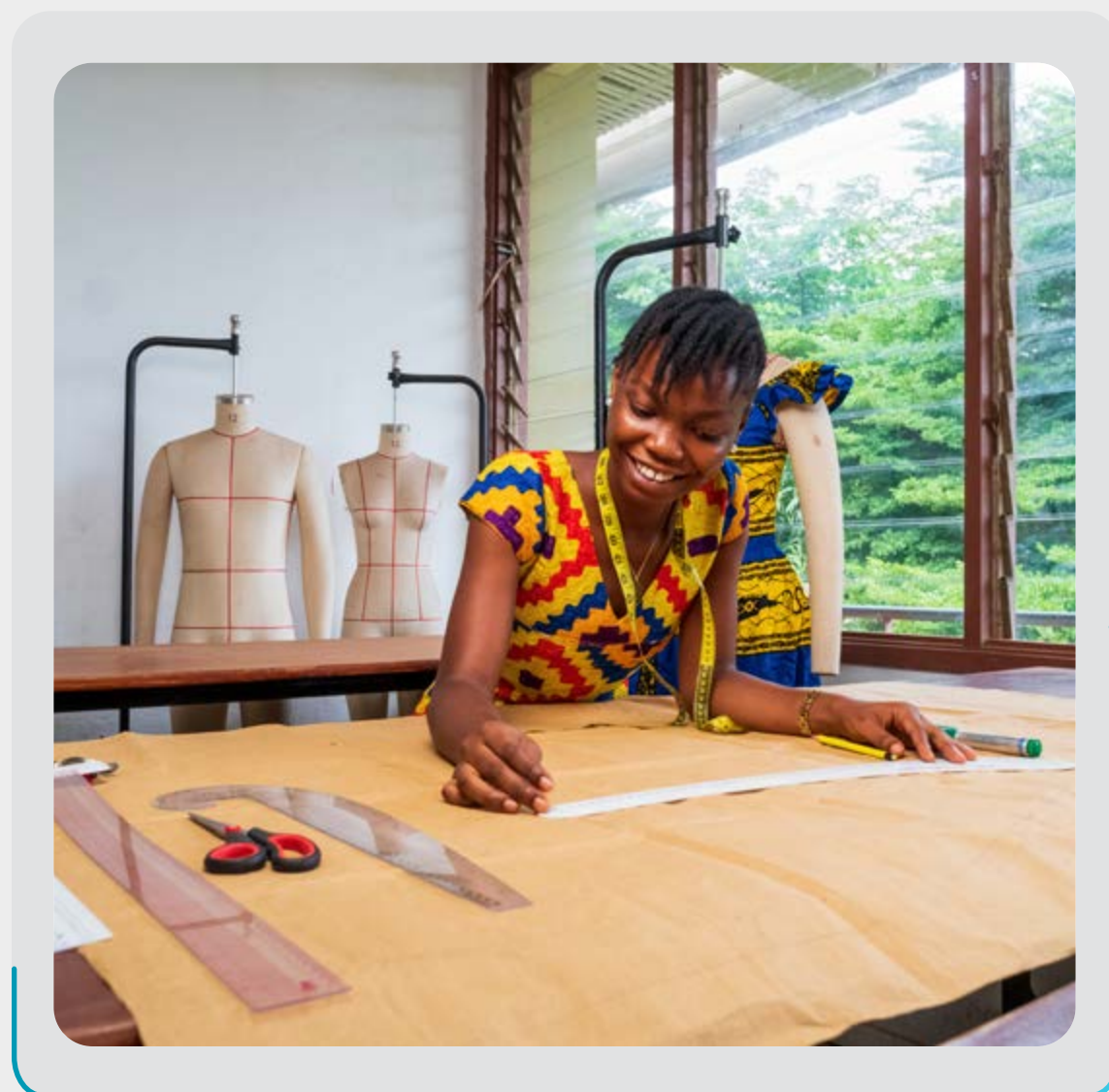
### IMPACT

- +690** hours of monitoring of Pilot Schools
- 5** Trainers
- +350** Trained Managers
- +400** Trained Teachers
- Potential impact of **+21,000** students

### SCOPE OF ACTION

- 6** Provinces (Malanje, Kwanza Norte, Lunda Norte, Lunda Sul, Huambo e Bie)
- 7** Pilot Schools
- 6** Schools Targeted

In the pillar of entrepreneurship, ATLANTICO also has a partnership with Hemera Capital Partners, and is the initial investor in the Dual Impact Fund, the first impact fund in Angola. This is a specialised vehicle to support startups and SMEs that focuses on investing in projects that offer potential financial return allied with the resolution of social problems.



# DUAL IMPACT FUND



## ENTREPRENEURSHIP

### OBJECTIVES

- Contribute to the development of the Angolan business system, supporting companies to incorporate sustainability and impact criteria into their mission
- Be a source of funding for startups and SMEs
- Create impact with financial, social and environmental return

### FEATURES

**AOA 3.075** billion under management  
Objective: **AOA 10** billion

**10** years  
Fund Maturity  
**5** year investment period

**AOA 30 - 600 million**  
Investment per project

### SCOPE OF ACTION

Affordable Housing

Agriculture

Industry

Energy & Utilities

Logistics

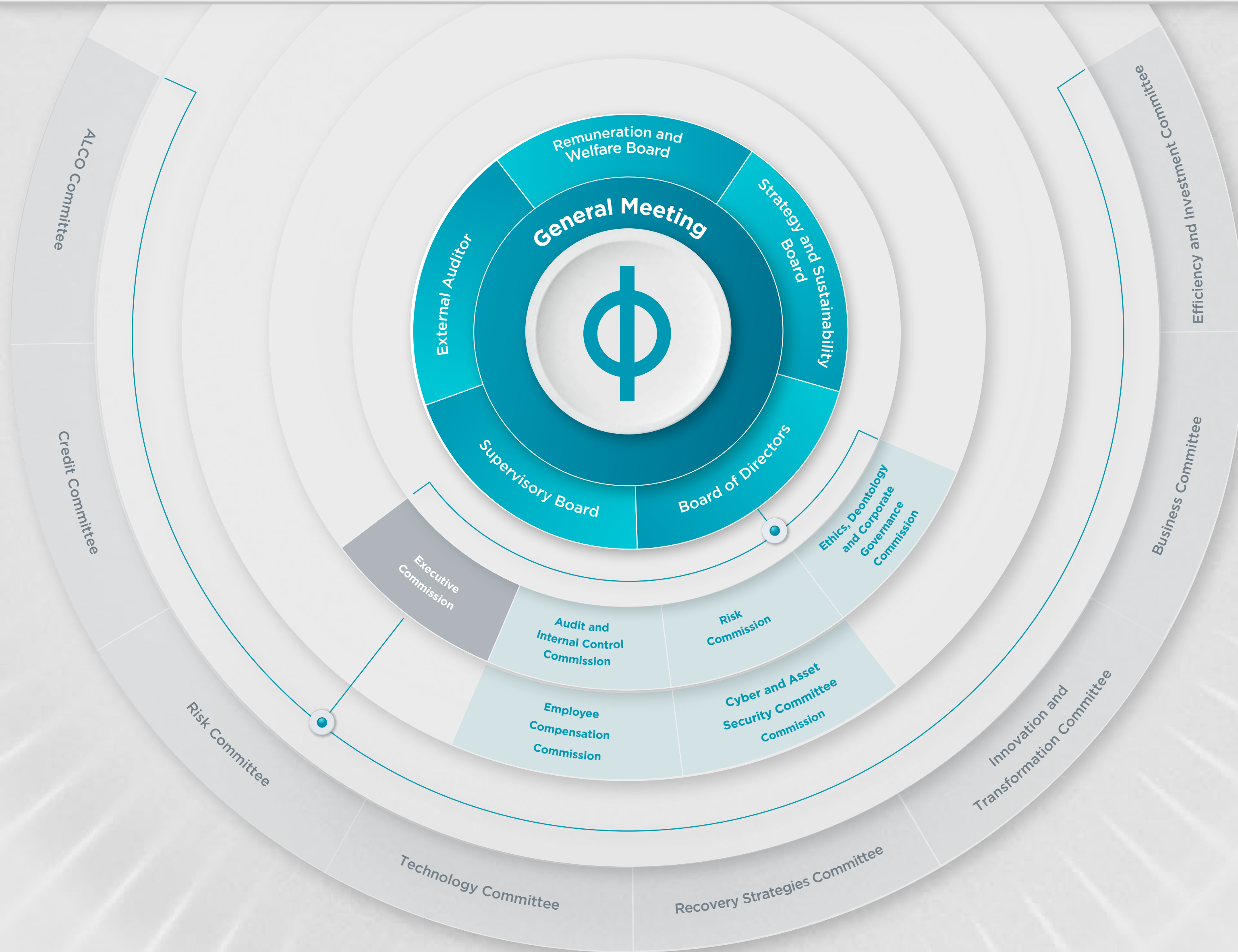
Financial Services

Health Care

Education

### 3.6.5. Governance

#### Governance model





### Composition of the governing bodies

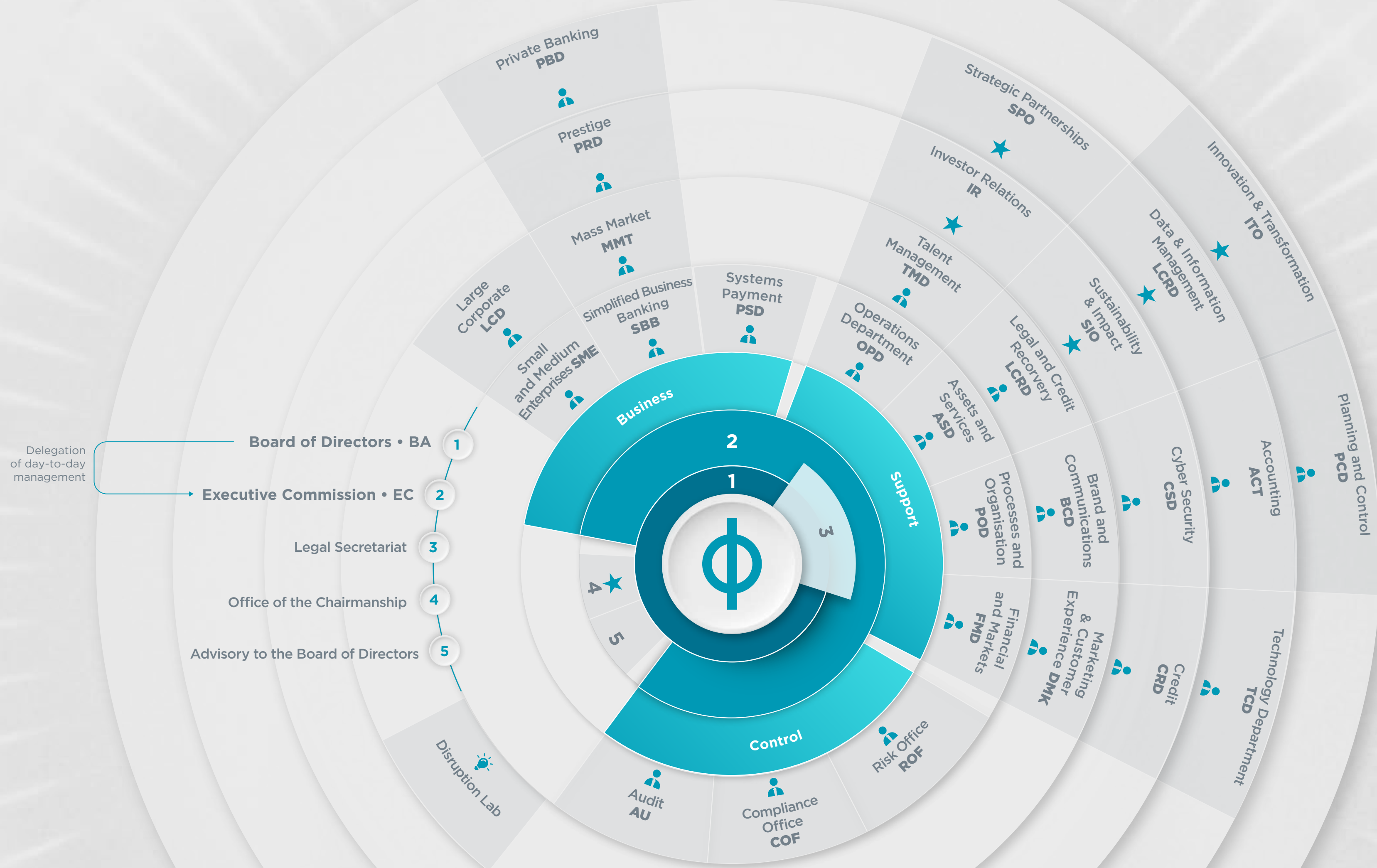
	Board of Directors	Executive Commission	Audit and Internal Control Commission	Risk Commission	Ethics, Deontology and Corporate Governance Commission	Cyber and Asset Security Commission	Employee Compensation Commission	Supervisory Board	General Meeting Board
António Assis de Almeida	⊕						⊕		
Daniel Santos	⊕			⊕			⊕		
Miguel Pessanha	⊕		⊕						
Elpídio Neto	⊕		⊕		⊕				
Paulo Tomás	⊕			⊕			⊕		
José Carlos Burity	⊕		⊕		⊕				
Madalena Neto	⊕		⊕						
Vanessa Mendonça	⊕			⊕	⊕				
Miguel Alves	⊕	⊕							
Éder Sousa <sup>2</sup>	⊕	⊕							
Patrícia Gabriel	⊕	⊕				⊕			
João Mendonça	⊕	⊕							
Isabel Espírito Santo	⊕	⊕							
Mauro Neves	⊕	⊕							
Catarina Souza	⊕	⊕							
Marcelo Costa <sup>1</sup>	⊕	⊕							
Mário Kipipa <sup>1</sup>	⊕	⊕							
António Frutuoso de Melo									
José Wanassi									
Manuel Aguiar									
Nuno Teodósio de Oliveira								⊕	
Nélson Teixeira								⊕	
Guilherme Frutuoso de Melo							⊕	⊕	
José Dordio								⊕	
Cristina Ferreira								⊕	
João Manuel Pedro									⊕
Fernando Magarreiro									⊕
Nina Araújo <sup>3</sup>									⊕
Katya da Silva <sup>4</sup>									⊕

<sup>1</sup>Took office in September 2024 • <sup>2</sup>Left office in September 2024 • <sup>3</sup>Left office in October 2024 • <sup>4</sup>Took office in October 2024



### Organic structure

- Department
- Office
- Autonomous Unit



## Executive Commission

### Members and Areas of Responsibility

\* The replacement order presented should only be applied in cases where the absent/prevented Board Member has not had the opportunity to directly appoint his replacement, with due caution regarding potential conflict of interest situations.

The CEO and the Deputy Chairman may adjust the appropriate division of areas of responsibility among themselves whenever one of them is absent/prevented from performing duties.

\*\* Hierarchical reporting, with functional reporting to the Chairman of the Audit and Internal Control Committee for Compliance Office and Internal Audit, and to the Chairman of the Risk Committee for Risk Office.



**João Mendonça • Member**  
Chief Marketing Officer (CMO)

- Marketing & Customer Experience • MDK
- Brand and Communications • BCD
- Credit • CRD
- Strategic Partnerships • SPO

COO and CBO-R\*

**Isabel Espirito Santo • Member**  
Chief Business Officer (CBO) - Retail

- Mass Market • MMT
- Prestige • PRD
- Simplified Banking Business • SBB
- Small and Medium Enterprises • SME

CBO-C and CMO

**Marcelo Costa • Member**  
Chief Operating Officer (COO)

- Assets and Services • ASD
- Cyber Security • CSD
- Technologies • DTC
- Accounting • ACT
- Operations • DOP

CMO and CBO-C\*

**Miguel Raposo Alves • PCE**  
Chief Executive Officer (CEO)

- Talent Management • TMD
- Innovation & Transformation • ITO
- Sustainability & Impact • SIO
- Disruption Lab • LAB

CRO and CFO\*

**Mauro Neves • Member**  
Chief Financial Officer (CFO)

- Financial and Markets • FMD
- Legal and Credit Recovery • LCRD
- Planning and Control • DPC
- Data & Information Management • DIMO
- Investor Relations • IR

CRO and CEO\*

**Catarina Souza • Member**  
Chief Risk Officer (CRO)

- Compliance Office • COF\*\*
- Audit • AU\*\*
- Risk Office • ROF\*\*
- Processes and Organisation • POD

CEO and CFO\*

**Mário Kipipa • Member**  
Chief Business Officer (CBO) - Corporate

- Large Corporate • LCD
- Private Banking • PBD
- Systems Payment • PSD

CBO-R and CMO\*

Department

Office

Autonomous Unit

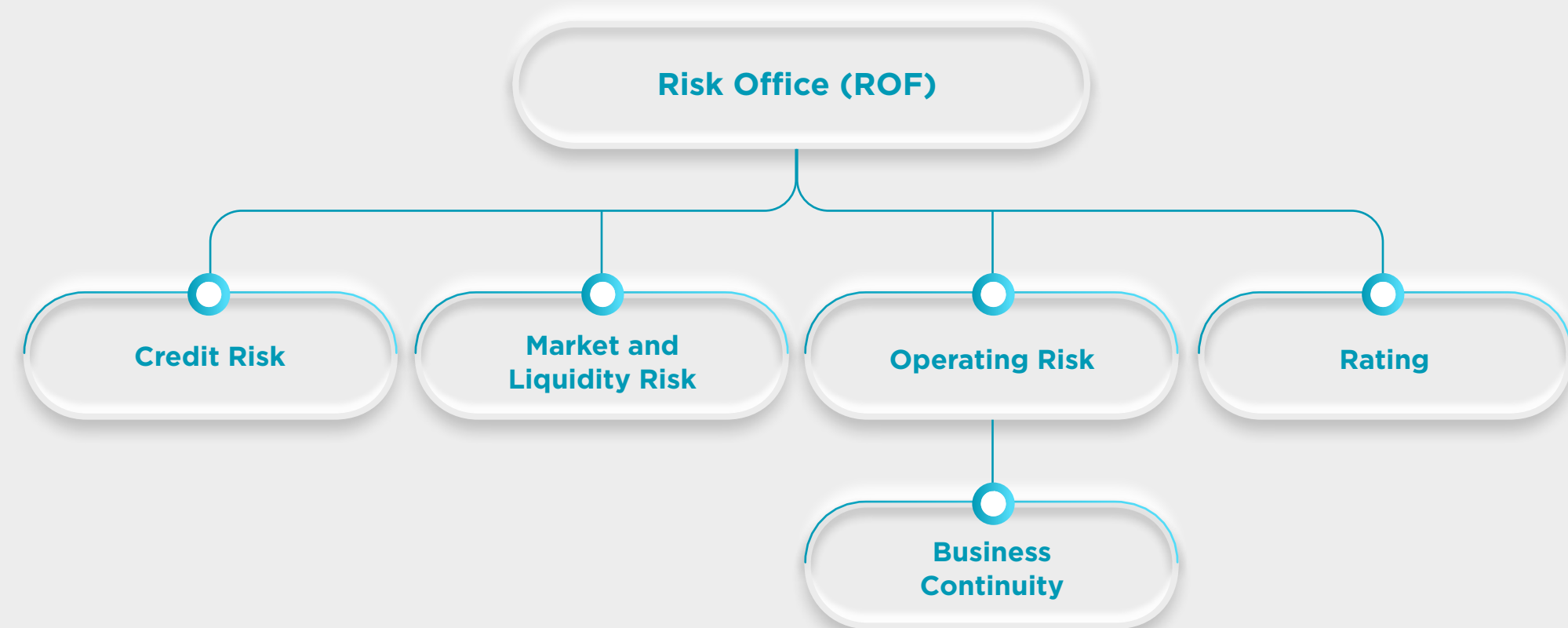
Replacement

## 3.7. Risk Management Culture

ATLANTICO sees risk management as a central element of its strategic vision, supporting this area through a structure of collegiate bodies composed of Committees and Commissions independent from the other governance structures. Thus, the function of risk management is independent of the risk-generating areas and provides decision-making and control mechanisms directly dependent on the Bank's Board of Directors.

ATLANTICO's risk management is carried out in accordance with strategies and policies defined by the Board of Directors, with the respective delegation of powers to the Executive Committee and the Risk Office (ROF), which is responsible for implementing the strategies and policies defined.

### RISK OFFICE STRUCTURE



### Breakdown of Employees by unit

Unit	No. of Employees
Management	3
Credit Risk	5
Market and Liquidity Risk	5
Operating Risk	2
Business Continuity	1
Rating	6
<b>Total</b>	<b>22</b>

The ROF reports functionally to the Risk Committee appointed by the Board of Directors for risk management, thereby enhancing the independence and authority of the risk management function. This reporting is complemented by hierarchical/administrative reporting to the Executive Committee, on operational matters and/or practical relations with other areas, in order to improve the efficiency and effectiveness of the daily management of activities, thereby ensuring that the assignment of other areas to the same executive director, to whom the control functions report, respects the principle of segregation.

In order to reinforce the independence of this control function, the Risk Committee receives a wide range of information on risk management and on the planning and results of the main activities carried out, and is responsible for monitoring the general level of risk assumed by ATLANTICO and controlling the process of its management.

Moreover, the Bank's risk management is articulated with the actions of other bodies, namely with the main committees.



## Main committees

### RISK MANAGEMENT COMMITTEE\*

Responsible for the supervision of financial risks (credit risk, foreign exchange risk, interest rate risk of the banking portfolio and liquidity and solvency risk) and non-financial risks (namely strategy risk, operational risk, information systems (IT) risk, compliance risk, reputational risk and others). Responsible for monitoring, assessing and proposing measures to correct deviations from financial and non-financial risk policies.

Frequency: quarterly

### ASSETS AND LIABILITIES COMMITTEE (ALCO)

Responsible for monitoring and taking decisions to ensure a sustainable evolution of the balance sheet and optimize the Bank's profitability. It also ensures that the objectives relating to the review and monitoring of ALCO's financial reporting are met, with recommendations for the implementation and monitoring of measures to ensure the maintenance of a sustainable capital/funding structure, as well as ensuring that asset and liability management processes are in place to contribute to the appropriate use of the balance sheet.

Frequency: bi-monthly

### CREDIT COMMITTEE

Responsible for the monitoring and careful management of the Bank's credit portfolio, by assessing and deciding on proposals for granting credit in accordance with the credit policy in force and monitoring the evolution of the risk associated with Customers/business (portfolio concentration, exposure, default, etc.).

Frequency: weekly

### TECHNOLOGY COMMITTEE

Responsible for defining the guidelines for implementing the Bank's technological systems infrastructure, in alignment with the strategic plan. Also responsible for presenting the backlog of needs, defining and approving priorities for technology-related projects, ensuring proper management and monitoring, and proposing changes to the key performance indicators for the Bank's technological processes.

Frequency: monthly

(to be continued)

\*On the organisational side, it is important to stress the importance of the Risk Management Committee, in which three Directors participate, as well as those responsible for the Departments that manage and control financial (credit, interest rate, exchange rate, liquidity and solvency) and non-financial risks (namely operational risk, compliance risk, reputational risk and information systems risk).



(continued)

### RECOVERY STRATEGIES COMMITTEE

Responsible for monitoring the credit portfolio, the largest exposures and non-performing exposures (NPE), with the aim of determining the recovery strategy for these exposures.

**Frequency: monthly**

### INNOVATION AND TRANSFORMATION COMMITTEE

Responsible for monitoring and managing innovation and continuous improvement needs, setting priorities in line with the Bank's Strategic Plan and overseeing the development of innovation, ongoing projects, and their progress against the plan. This committee is tasked with driving an innovative culture and promoting continuous improvement across all areas of the organisation. It plays a key role in the Bank's strategy and in reinforcing its position as a benchmark in Customer service. All matters related to Innovation and Transformation, regardless of the departments involved, should be addressed within this committee in a cross-functional manner and may be monitored and led by the Innovation Office.

**Frequency: quarterly**

### BUSINESS COMMITTEE

Responsible for monitoring the evolution of commercial activity and proposing decisions that guide the business vis-à-vis the strategic guidelines approved by the Board of Directors.

**Frequency: fortnightly during the 1<sup>st</sup> and 4<sup>th</sup> quarters; monthly during the 2<sup>nd</sup> and 3<sup>rd</sup> quarters**

### EFFICIENCY AND INVESTMENT COMMITTEE

Responsible for monitoring budget execution in terms of costs and investments, including the monitoring of tenders for the contracting of suppliers

**Frequency: fortnightly**



## Main Events in 2024

In line with the activities carried out by the ROF, we would like to highlight the main focuses of 2024, which mobilised significant resources in their execution:

1. Responding to the SREP 2022 letter and coordinating the definition of the Action Plan for the recommendations of Banco Nacional de Angola. Monitoring the implementation of the action plan and reporting to the supervisor;
2. Reporting the results of the Internal Capital Adequacy Assessment Process (ICAAP) and the Internal Liquidity Adequacy Assessment Process (ILAAP), as at 31 December 2023, as set out in Instructions 10/2021 and 11/2021;
3. Carrying out the annual stress tests, including scenario analysis and reverse stress tests, as at 31 December 2023, in accordance with Instruction 03/2022;
4. Preparing the 2023 Market Discipline Report, to be published on the institutional website on 31 May 2024, as part of the public disclosure of prudential information by banking financial institutions, in accordance with the provisions of Notice No. 08/2021, dated 5 July, on prudential requirements, and Instruction No. 05/2022, dated 13 June, on the public disclosure of prudential information, provided for in the requirements of Pillar 3 of the SREP process (Supervisory Review and Evaluation Process). This is the second report on the Bank and the Angolan financial system;
5. Monitor the evolution of the limits approved for the 2024 Risk Profile, in accordance with the governance model in place;
6. Review of the strategy for the management of nonproductive exposures, with the calibration of objectives and strategies and the incorporation of additional indicators, in accordance with the regulations in force, namely Directive No. 02/DSB/DRO/2020 - Guidelines on management of non-performing and restructured exposures and assets executed as payment in kind, as well as its monthly monitoring with quarterly reporting to the BNA, the non-performing exposure report;
7. Continuously update and adapt the support tool for individual credit impairment analysis, taking into account the requirements of the applicable regulations;
8. Monitoring of compliance with Notice no. 10/2022 - Lending to the Real Sector of the Economy and its impact on the reserve requirements to be constituted in national currency, within the scope of liquidity risk management;
9. Monitoring the implementation of Directive no. 01/DSB/2020 on Property Valuation, strengthening the valuation of mortgage guarantees with valuations of more than two years, as well as those with valuations in foreign currency;
10. Monitoring and reporting to Banco Nacional de Angola on the credits granted to the Holders of Qualified Shareholdings within the scope of the provisions of Directive No. 05/DSB/DRO/2022;
11. Monitoring and reporting to Banco Nacional de Angola and the Bank's management on the evolution of the credit exposures of Customers intervened by the State or subject to seizure of assets and shareholdings;
12. Launch of the Central Balance Sheet tool and its integration into the internal process for assigning risk ratings to Corporate Customers;
13. Preparing the 2024 Recovery Plan in accordance with Notice No. 01/2024 and Instruction No. 01/2024, submitted to the BNA on 31/10/2024, in line with BNA letter 360/DSB/2024 dated 27/07/2024, issued in response to the Angolan Banking Association (ABANC)'s request to amend the submission deadline for this initial exercise;
14. Comprehensive monitoring of the operational risk management model in all the Bank's representative business processes, through the operationalisation of all the management tools (process mapping, risk self-assessment, loss capture and key risk indicators) in the 41 catalogued processes.
15. Implementation of the actions planned for compliance with Directive 02/DSB/DRO/2020 - Guide on Recommendations for the Management of Non-Productive and Restructured Exposures and Assets in Delivery for Payment and start of periodic regulatory reporting;
16. Updating the Non-Productive Exposure Management Strategy and reviewing the associated objectives, as well as drawing up a self-assessment of the internal capacity to implement this strategy. This document presents the actions that support it, with a focus on those that the Bank has been carrying out and the respective results, as well as details of the main constraints and external dependence. Among these, we highlight the slowness of the courts in concluding cases and recovering through litigation, with the average length of cases being five years, some of which are more than seven years old;
17. Continuous monitoring of the recording and revaluation of collaterals in credit operations, supporting and promoting the improvement of the quality of the recording of collaterals and its allocation to operations, with a view to optimising capital consumption;
18. Implementation of continuous improvement processes focused on reconciliation, quality of information and automation of integrations between critical systems for assessing credit risk, liquidity, solvency and interest rates. It also includes the automation of the production of critical reports at the end of the month, as well as the implementation and automation of the changes resulting from the new regulations established in Notice 08/2021, of 5 July, in order to optimising reporting processes in terms of the quality of information and reducing execution time;
19. Calibration of the scoring models developed by the Bank specifically to support automatic credit decisions, considering the transactional profile and financial behaviour of the private Customer base;
20. Backtesting the risk rating model;
21. Backtesting of credit parameters for Individual Analysis and Collective Analysis;
22. Monitoring of the processes aligned with the Business Continuity Plan, in particular the process of reviewing the RACI Matrix and monitoring the testing of this plan.



### 3.7.1. Risk Appetite Statement

The definition of Risk Appetite integrates a broader approach to managing the risk profile, making it possible to translate the risk strategy into operational limits or objectives.

The ROF is the organisational unit responsible for monitoring the risk profile and for communicating the main results and conclusions. It is also responsible for advising the Executive Committee and the Bank's Board of Directors on its review and periodic update, as well as assessing the corrective actions or measures to be implemented whenever there is a breach of the established limits that may condition or negatively impact the Bank's activity.

The limits that make up the Bank's risk profile are established on three levels, deriving from them the responsibilities for communication and the development of corrective measures in accordance with the table presented.

The Risk Appetite (green) reflects the level of risk that the Bank is willing to accept. The definition of a tolerance zone (yellow) makes it possible to establish a timely warning system and trigger previous corrective measures before the Bank reaches its maximum risk-taking capacity (red). The risk tolerance refers to the maximum amount of risk that the Bank is prepared to accept in the course of its business without undermining its stability, positioning and/or solvency.

Furthermore, the Risk Appetite Framework (RAF) is the main element of the Bank's risk management system, consisting of an overall approach whereby the risk appetite and strategy are set, communicated and monitored including the necessary policies, processes, controls and systems. The risk limits, which support the risk management strategy and the maintenance of an adequate level of capital and liquidity, are broadly reflected in a Risk Appetite Statement (RAS) whose final approval is the responsibility of the Board of Directors.

Formal reporting to monitor the risk profile is done at least quarterly by the Risk Commission and the Risk Management Committee, with monthly presentation of the results to the Executive Committee and the Board of Directors. Whenever any of the indicators calculated at a lower frequency are outside the established limits, it is duly communicated so that the mitigating actions may be established and implemented in a timely manner.

The ICAAP and ILAAP are key risk management tools, and their processes are a consequence of the Bank's business and risk management strategy. Moreover, they have consequences that may lead to the amendment of the strategy defined by the Bank, through the indication of weaknesses, the analysis of

impacts in the consideration of various scenarios or the balance and inter-connection between risk management processes. Thus, in its business decision-making and risk management process, the Bank considers the ICAAP and ILAAP findings.

#### Risk Appetite

Metrics	Limit levels		
	Risk Appetite	Risk Tolerance	Risk Capacity
Metric status vs. defined risk appetite	Framed within the defined risk appetite	<ul style="list-style-type: none"> <li>Framed within acceptable risk appetite, but with potential for breach (still in business-as-usual mode).</li> <li>May require the definition of actions to avoid entering the risk appetite breach zone, exceeding the capacity limit.</li> </ul>	<ul style="list-style-type: none"> <li>Risk appetite exceeded.</li> <li>If the breach is not occasional, a plan must be defined to return to an acceptable risk level.</li> </ul>
Level of risk appetite metric	Above tolerance limit <sup>1</sup>	Below tolerance limit. <sup>1</sup>	Below capacity limit. <sup>1</sup>
Communication of limit breaches	No reporting required	<ul style="list-style-type: none"> <li>ROF communicates to the OUs responsible for managing the metric with the exceeded limit, the respective Directors and the CRO.</li> <li>Reporting to the Risk Commission and the Risk Management Committee.</li> </ul>	<ul style="list-style-type: none"> <li>ROF communicates to the Risk Management Committee and the Executive Commission.</li> </ul>
Follow-up actions (non-exhaustive)	No actions required	<ul style="list-style-type: none"> <li>Definition of action plan by OUs to return to the defined risk appetite level.</li> <li>ROF and Risk Management Committee monitoring reinforcement.</li> </ul>	<ul style="list-style-type: none"> <li>If the breach is not an occasional occurrence:               <ul style="list-style-type: none"> <li>Definition of an action plan by the Executive Commission to return to the defined risk appetite level</li> <li>Reinforcing the intensive monitoring of the evolution of the metrics and implementation of the action plan.</li> </ul> </li> </ul>

Tolerance limit

Capacity limit

Monitoring level

<sup>1</sup>Should be understood as "above the tolerance limit" for indicators defined on a continuous positive scale (e.g. Solvency Ratio) or "below the tolerance limit" for indicators defined on a continuous inverse scale (e.g. Deposit-to-Loan Conversion Ratio).

## 3.7.2. Key Risks

### 3.7.2.1. Solvency Risk

The determination of regulatory own funds and the solvency ratio is carried out and reported by the Bank in accordance with the new regulatory package, with emphasis on Notice 08/2021, and proceeds with the review of Pillar 1 Requirements, Pillar 2 Requirements and the Agreed Reserve Requirement. As a result, new methods have been adopted to determine regulatory own funds and the global own fund ratio.

The Bank has a preventive approach to solvency risk management, namely:

- The Risk Profile defines minimum limits for the solvency ratio from which the ROF performs interim calculations to measure the impact of the evolution, during the month, of the main balance sheet items on the value of the ratio, reconciling it with events detected in the management of other risks, namely credit, foreign exchange rate, liquidity and operational risks.
- Investment or divestment operations, as well as credit granting or settlement operations with significant volumes, are previously assessed by the ROF as to their impact on the Bank's solvency – through profit or loss and capital consumption.

The final amount and detail of the Regulatory Own Funds and Regulatory Solvency Ratio calculation performed by the Risk Office are reported to the Risk Committee and the Risk Management Committee at least quarterly, as well as in the monthly earnings presentation to the Executive Committee and the Board of Directors.

#### (i) ICAAP (Internal Capital Adequacy Assessment Process)

The Internal Capital Adequacy Assessment Process aims to review the evolution of the qualitative and quantitative risk assessment practices to which the Bank is exposed in its activity, the measurement of internal controls and effects that mitigate risk exposure and the simulation of adverse situations with impacts on its solvency, as well as the assessment of the adequacy of internal capital. The Bank performs this process on a consolidated basis and in accordance with the provisions of BNA Instruction No. 12/2021 of 21 June 2021. This process should be carried out at least annually, or when there is a reason to do so, as indicated by the Board of Directors.

The ICAAP was carried out by the Bank as at 31 December 2023 and reported on 2 May 2024 at a consolidated level (Bank and investment funds in which it is the majority shareholder) and will have as its main objectives:

- Promote ICAAP as a tool to support strategic decision-making;
- Promote a risk culture that encourages the participation of the entire organisation in the management of internal capital (Board of Directors, Executive Committee, Business Areas and Internal Control functions);
- Ensure the adequacy of internal capital in relation to the risk profile and business and risk strategies;
- Ensure the proper identification, quantification, control and mitigation of the material risks to which ATLANTICO is exposed;;
- Ensure the proper identification, quantification, control and mitigation of the material risks to which ATLANTICO is exposed;
- Provide for a contingency plan to ensure the management of the business and the adequacy of internal capital in the event of a recession or crisis.

#### (ii) Strategy and ESG risk

The Strategy Risk measures the probability of a negative impact occurring on income or capital resulting from the inability to fully implement the business strategy and to dynamize and adapt to market changes. Strategic risk includes the Environmental, Social and Governance (ESG) sub-risk arising from climate change and its impact on society, government, regions of the planet and ecosystems.

The ESG risk was identified in ATLANTICO's risk taxonomy in 2020 and recognised as material, being currently quantified in ICAAP under Pillar 2, in a capital buffer, considering its growing relevance and economic impact. The Bank considers that ESG is not an isolated risk, being interconnected with other financial risks to which the Institution is exposed, and may be a factor of increased risk, namely in credit risk. Given that there are still no standardised metrics for the identification, measurement and control of ESG risk, the Bank has not yet defined

indicators in its risk profile, but as it evolves towards the ESG paradigm (as foreseen in the strategic plan) it will follow this evolution with the definition of metrics and risk appetite.

### 3.7.2.2. Credit Risk

Credit Risk is the likelihood of negative impacts on profit or loss or capital due to the inability of a Customer or counterparty to meet its financial commitments to the Institution, including possible restrictions on the transfer of payments from abroad. Credit risk exists primarily in exposures to loans (including securitised), credit facilities, guarantees provided, letters of credit and derivatives with underlying assets composed of credit.

Credit risk management is based on a set of policies and guidelines established according to the business strategies and risk profile of the Institution. It is reviewed regularly and whenever necessary.

In addition to the regulations and standards, the granting of credit is supported by the assessment and classification of the Customer's risk with the support of scoring and rating models, and the assessment of the level of collateral coverage of operations. For the most significant exposures, capital consumption and the impact it may have on aggregate exposure limits are also reviewed. It is the responsibility of all those involved in the credit process, and in particular the commercial areas to monitor the credit, ensuring the provision of any information from the Customer that may reflect a change in their solvency conditions.

### 3.7.2.3. Market Risk

Market risk is the probability of negative impacts on profit or loss or capital as a result of unfavorable movements in the market price of instruments in the investment portfolio, caused by fluctuations in security, commodity, interest rate and exchange rate quotations. This risk is mainly associated with the holding of positions in debt and equity securities in currencies, commodities and derivatives with the above as underlying assets.

The main market risks to which the Bank is exposed arise from changes in interest rates, exchange rates and the market quotations underlying securities.



### (i) Interest Rate Risk

The assessment of interest rate risk is carried out through a risk sensitivity analysis process carried out for the operations comprising the Bank's balance sheet. The interest rate risk is calculated by classifying all assets, liabilities and off-balance-sheet items in the banking book which are sensitive to interest rate movements, by marginal maturity bands of interest rate reset. The Bank analyses daily the main reference rates of the national and international markets, namely LUIBOR, EURIBOR and LIBOR, in order to assess the risk inherent to assets and liabilities sensitive to interest rate changes.

### (ii) Foreign Exchange Risk

The Bank monitors its exposure to foreign exchange risk by monitoring and revaluing on a daily basis the exposure of the global open positions taken in the various currencies and adopts global hedging strategies to ensure that these positions remain within the limits approved by the Board. The Bank's assessment of exchange rate risk is based on the definition and control of limits established for short- and long-term foreign exchange exposure and its relationship with Own Funds. In addition to monitoring exchange position and exposure and comparing it with the limits established by the Bank, the ROF is responsible for preparing stress tests in which it assesses the impact of any exchange rate appreciation or devaluation on the Bank's asset structure, results and solvency ratio.

### 3.7.2.4. Liquidity Risk

The main players involved in the daily management of the liquidity risk are the Financial and Markets Department (FMD) and the Risk Office (ROF). The FMD is responsible for selecting and carrying out transactions with the market and for the daily management of liquidity, within the limits defined in the Bank's risk profile. The ROF is responsible for identifying, measuring and monitoring risk, ensuring that the defined limits are followed.

The Risk Management Committee and the ALCO Committee are the bodies responsible for overseeing these risks and are responsible for monitoring, assessing and proposing measures to correct deviations from management policies and limits set for liquidity risks.

The assessment of liquidity risk is based on the calculation and analysis of indicators that allow the Bank's liquidity situation to be identified for short-term horizons. The monitoring of current and structural liquidity levels, according to the amounts and deadlines of commitments and resources in the portfolio, is carried out through the identification of liquidity gaps, for which exposure limits are defined. These indicators are based on the distribution by time bands of the flows of existing liabilities and assets at the date of the analysis, according to pre-established assumptions.

#### ILAAP (Internal Liquidity Adequacy Assessment Process)

In accordance with Instruction No. 11/2021, published by BNA on 21 June 2021, banking financial institutions that carry out credit activities must ensure and be able to demonstrate that they have an internal process that allows them to identify, measure, manage and monitor their liquidity risk.

The purpose of the internal liquidity adequacy assessment process (ILAAP) is to provide a risk management tool for the Bank to ensure that internally defined limits on liquidity risk are met, and that the operational and governance processes for managing and controlling these limits are adequate.

The ILAAP reporting performed on 2 May 2024, as at 31 December 2023, demonstrates compliance with the above limits and summarizes the main outcomes of the self-assessment carried out, including the Bank's opinion on its current liquidity positions on an individual basis, and its ability to cover the risk to which it is or may be exposed, as well as the measures to be used to ensure that adequate liquidity levels are maintained or restored.

### 3.7.2.5. Operational Risk

The operational risk management model is based on a process-based approach, with an end-to-end perspective of the product and service value chain in operational risk management and allows the identification of potential risks and assessment of the impact of improvements.

Aware of the importance of effective monitoring and control of operational risk and to achieve the proposed objectives, ATLANTICO has designated persons in charge of operational risk management for each process – the process owners. The profile of these persons in charge includes a strong command of the themes of their area of intervention, namely in terms of knowledge of business processes and capacity to suggest risk mitigation measures and increase efficiency, ensuring the recording and monitoring of all events that may lead to financial losses.

The responsibility of the Organic Units and process owners in the identification and active management of operational risk is key to the methodology.

ATLANTICO's operational risk management model is based on three main instruments:

- Gathering information on losses resulting from operational risk events;
- Risk self-assessment meetings which allow the Bank to take a qualitative approach to identifying potential risks through an analysis of the materialisation of losses in the process, considering the worst scenarios in each category of risk and defining the strategy and action plans for reducing the risk inherent in each process to the maximum acceptable level of risk;
- Identification and quantification of Key Risk Indicators (KRI), metrics that alert to changes in the risk profile or effectiveness of process controls, allowing the preventive launch of corrective measures.



The three operational risk management instruments are developed based on twenty risk categories, defined by the Bank in accordance with the recommendations of the BNA in Instruction no. 28/2016 and the guidelines of the Basel Committee, and grouped into the following categories:

- People risks;
- Information systems risks;
- Process risks;
- External risks;
- Organisational risks.

It is evident from the categories presented that ATLANTICO’s operational risk management also covers compliance and information systems risks, including cyber threats. Reputational risk is assessed in the annual self-assessment exercises and is also included in the management model.

### 3.7.2.6. Cyber risk

In an era of growing geopolitical tensions and the rapid professionalisation of cybercriminals, cyber threats have become increasingly sophisticated. As a result, cyberattacks have generally intensified in frequency and intensity, affecting not only companies and third parties, but also critical infrastructures and government bodies. Given this scenario, the need for a proactive and adaptive approach to cybersecurity has become even more urgent, placing it at the heart of financial institutions’ risk considerations in order to protect their systems, data and Customers.

ATLANTICO has been strengthening its commitment to cyber security, implementing robust measures to mitigate emerging threats. With the increasing digitalisation of operations, cybersecurity has become a key non-financial risk. The Bank recognizes that cybersecurity is not just a technical requirement, but a strategic pillar of risk management and business resilience.

ATLANTICO’s aim is to become a benchmark organisation in cyber resilience, capable of effectively preventing, detecting and responding to cyber threats. To this end, it maintains a continuous cycle of improvement, constantly reinforcing its defences to anticipate potential threats. In addition to the need to protect banking operations, this commitment also aims to safeguard Stakeholders’ trust.

The initiatives underway are based on a strategy structured around five pillars:

- 1. Cybersecurity culture** - Strengthening the organisational culture to incorporate cyber security awareness into the corporate DNA, making every employee a front-line defender against cyber threats.
- 2. Advanced threat intelligence** - Use of AI and Machine Learning to identify and mitigate emerging threats before they affect operations.
- 3. Zero trust architecture** - Transition to a Zero Trust security model, based on the principle of “never trust, always verify” to minimize the impact of possible breaches.
- 4. Third party risk management** - Strengthening the risk assessment of suppliers to prevent potential vulnerabilities in their supply chain.
- 5. Regulatory compliance and beyond** - Definition of rigorous internal standards, often exceeding regulatory requirements, consolidating the Bank’s position at the forefront of cyber-resilience in the financial sector.

ATLANTICO sees robust cybersecurity not as a cost centre, but as a strategic differentiator. By safeguarding its Customers’ assets and data, the Bank strengthens the trust that sustains its relationships and drives digital innovation. The commitment to excellence in cybersecurity guarantees the ability to provide cutting-edge financial services without compromising security.

The Bank will continue to invest in its cybersecurity capabilities, remaining vigilant and agile in responding to emerging threats. Through these efforts, ATLANTICO aims to set new standards in the banking sector, contributing to the stability and security of the financial ecosystem.

## MAIN RESULTS ACHIEVED

**Training and awareness: 4 e-learning** for more than **1,400 Employees**

**Simulated cyberattacks on Employees: more than 11,000 simulated phishing and social engineering campaigns were performed**

**Awareness-raising: over 30,000 awareness campaigns** on cyber threats

**Vulnerability Management: regular threat mitigation exercises**

**Compliance: Implementation of 12 Policies and 12 Processes and more than 90 controls** to ensure regulatory compliance, in line with the requirements of international standards

**Technical Training: around 340 hours of training** delivered to the **Cyber Security Team**

**Performance: remained in the top 5** of Angolan banks with the highest external exposure, with an average cybersecurity rating of **91.25%** in the Security Scorecard indicators.

### 3.7.3. Compliance

The compliance activities focus on the promotion, definition, approval and implementation of policies and processes aimed at ensuring that management bodies, functional structures and all Employees comply with the legislation, rules and regulations (internal and external) that guide the Bank's activities.

These standards make it possible to carry out appropriate compliance risk management at the strategic and operational levels and avoid the risk of the Institution incurring legal or regulatory sanctions and financial or reputational losses arising from failure to comply with laws, codes of conduct and rules of good business practice and duties to which it is subject.

Compliance performs its functions autonomously, independently, and permanently, with total and free access to the Bank's internal information.

ATLANTICO's management model is based on the Policy on Prevention and Detection of Money Laundering and the Terrorist Financing and the Proliferation of Weapons of Mass Destruction, the Policy on Identification and Acceptance of Customers and the Policy on Sanctions, which define the activities aimed at carrying out of operations and the identification and acceptance of their players, as well as the control activities carried out by the areas of execution, Compliance and Internal Audit.

At the end of 2024, it was decided to create Systems and Analytical Models Units with the aim of making the systems and information databases supporting the Compliance function more productive, as well as promoting innovation and the adoption of new technologies that can improve the quality of compliance analyses and the capacity to detect and control suspicious entities and operations. The full implementation of this new department is one of the main objectives of the 2025 Compliance Plan.

The Compliance function is based on two major units that complement each other: AML, and Compliance.

**AML (Anti Money Laundering):** responsible for monitoring all anti-money laundering and terrorist financing activities on a national and international basis with Correspondent Banks.

The key functions in the performance of this activity are:

- Ensure response to AML questionnaires for the purpose of accepting and updating the corresponding banking relationship;
- Ensure interaction with Correspondent Banks regarding Customer and foreign exchange transactions;
- Defining rules, procedures and criteria for action in accordance with the legal standards associated with the processes of opening accounts;
- Strengthening the filtering process of Customers and operations;
- Ensuring an assertive Customer monitoring and acceptance process;
- Comply with the legal requirements associated with the closure of accounts;
- Ensuring the implementation of tools capable of identifying suspicious operations under the terms of the legislation;
- Parameterize a Customer risk matrix that guarantees the respective classification of the Customer risk level;
- Comply with the obligation to report to the relevant authorities; and
- Ensuring compliance and updating of KYC (Know Your Customer), KYT (Know Your Transaction), KYB (Know Your Business) and KYCC (Know Your Customer's Customer) policies and processes within the corresponding banking relationship.

In this context, the AML Unit took due care of 2,498 high-risk Customers, with no true positives or Customers who, due to their complexity, could jeopardize the Bank's reputation.

For the purposes of analysis, assessment and rating of the Customer's risk level, ATLANTICO has robust and automated tools that guarantee the daily rating of the risk, screening of its Customer database against sanction lists and PEP (Politically Exposed Person), namely: OFAC - Office of Foreign Assets Control, BOE (Official State Gazette - Spain), EU (European Union), PEP, UN (United Nations), HM Treasury (UK's Economic and Financial Ministry). These lists are incorporated in Dow Jones Risk & Compliance, Firco Continuity and Trust.

Taking a 360° view of the process of research, analysis and monitoring of Customers and operations, the Bank has implemented the following tools to prudently mitigate the risk of Money Laundering, Terrorist Financing and the Proliferation of Weapons of Mass Destruction:

- **EAGLE** - it's an AML tool, which has three modules, which provide a 360° view of the Customer profile in terms of KYC, KYT, KYCC and KYB. These modules are: risk matrix, Customer screening and AML rules for transactions. EAGLE also allows us to collect all the documentation we deem important to include in the analysed alert or Customer profile.
- **FIRCO TRUST** - daily screening tool of the Bank's database for existing and pre-existing Customers, which includes Accuity's sanctions lists in an online database, such as: OFAC, PEP, HMT, BOE, UN and EU.
- **FIRCO CONTINUITY** - transaction screening tool, based on the logic of checking the originator of the transaction, the jurisdiction of origin and destination of the transaction and the recipient of the transaction. It includes ACCUITY's listings.



With regard to the collaboration and reporting obligation, the Bank reported to the Financial Intelligence Unit, in 2024:

**56,809** Operations, associated with cash transactions, exchange of different currencies, settlement of cheques and securities

**83** Operations suspected of crimes underlying money laundering practices

**20** Unsolicited communication

**0** Sanctioned entities

**Systems and Analytical Models:** responsible for identifying the Bank’s needs with regard to making the systems and information bases that support the Compliance function more productive, as well as promoting innovation and the adoption of new technologies that can improve the quality of compliance analyses and the ability to detect and control suspicious entities and operations.

The main functions for performing this activity are:

- Securing the operation and integrity of the Compliance Office’s information systems, internal databases and analytical models, ensuring their correct implementation and supporting the development of improvements;
- Defining information models and looking for integrated and automatic solutions to predict, calculate and compute the information used in the analyses carried out by the Compliance Office, promoting the efficiency and effectiveness of the function;
- Promoting innovation and the adoption of new technologies and inherent analytical tools that increase the productivity and effectiveness of Compliance activity;
- Supporting all operational areas of the Compliance Office in their relationship with internal and external IT teams;
- Ensuring that models and systems comply with the law and regulations;
- Ensuring that information systems are properly and effectively parameterised.

**Compliance:** responsible for ensuring legal compliance of the Bank’s processes, procedures and policies in line with legal standards, identification of internal and external factors with operational and reputational impact; preparation of the Compliance and AML training programme and management of KYE (Know Your Employee) processes.

The functions for this component to be ensured are:

- Sharing with the Bank legislation on BC/FT/PADM and national and international regulations, as well as ensuring that the areas comply with and implement what is defined by the regulator;
- Participating in the process of drawing up, defining and updating the Bank’s internal policies, rules and procedures, as well as ensuring compliance with them;
- Issuing expert opinions on regulatory compliance requested by the Bank’s several departments;
- Issuing opinions on donations and potential conflicts of interest;
- Detect any risk of non-compliance with legal and regulatory obligations in terms of BC/FT/PADM;
- Ensuring compliance of processes relating to products, banking services and advertising;
- Promoting knowledge of and compliance with the Code of Conduct and Ethics through training and initiatives that encourage the communication of compliance issues and a culture of rigor and respect for the Bank’s ethical values;



- Identifying, monitoring, assessing and managing compliance risks in the Bank’s different processes, recommending measures to mitigate compliance risks;
- Promoting and monitoring the continuous improvement of the Bank’s compliance processes;
- Perform compliance tests on the Bank’s processes, including those of the Compliance Office;
- Identify internal and external factors with an operational and reputational impact on the Bank;
- Accompanying and monitoring compliance with the reporting obligations of the Bank’s several departments to the Regulator and supervisors;
- Monitor and record financial losses resulting from non-compliance with processes, within the scope of the Internal Control Team (ECI) and issue recommendations;
- Ensuring that all foreign exchange regulations published by the BNA are monitored and complied with;
- Ensuring that adequate systems and controls are in place to comply with legislation and regulations and that they are updated when necessary;
- Monitoring and testing Customers’ transactions, assessing their financial capacity on the basis of the information and documents they submit.

During 2024, as part of its responsibility to align processes and ensure full compliance with standards, Compliance participated in the updating, drafting and approval of:

## 62 Processes across the Bank

This unit also disseminated and ensured the implementation of the necessary measures in relation to the publication of regulatory and legislative bodies’ regulations.

Under the licensing of banking products and services in accordance with the provisions of BNA Circular Letter No. 01/DCF/2020 of 23 April, combined with Notice 03/2015, Compliance validated and sent sixteen products for analysis/acknowledgment, sent thirty-four subscription forms and thirty-four technical information sheets on financial products and services and seven advertising campaigns to the Regulator in the period under analysis. It also monitored compliance with regulatory reports and took actions to mitigate the risk of non-compliance with regulatory deadlines.

Additionally, during the same period, the Compliance area issued opinions on matters related to Internal Control and other Departments of the Bank.

In total, the following were issued:

## 134 Compliance Opinions

## 29 Internal Control Opinions

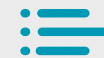
The Compliance Office, in the context of Customer onboarding, must ensure the compliance of processes related to the opening, operation, and closing of deposit accounts, as well as the creation of new banking products and/or services. To this end, it issues opinions on various requests received.

The opinions issued focus on:

- Review of the compliance of documentation for the opening of specific accounts;
- Review of the compliance of foreign currency account-to-account transfers, in accordance with applicable regulations;
- Review of requests for removal from the defaulters’ list, based on supporting documentation and current regulations;
- Legal compliance review related to the creation of new banking products;
- Clarifications on the compliance of supporting documentation;
- Clarifications regarding applicable legislation;
- Validation of 2,498 account opening processes in the risk matrix (BAW); and
- Issuance of opinions for initiating relationships with service providers.

Throughout 2024, the Compliance Office (COF), as a member of Internal Control and together with the Audit and Risk Department, issued a total of 29 opinions on products and services. Among the favourable opinions, the following are highlighted:

- Visa Prepaid Product;
- KWik transfers via USSD;
- New features on the Wizzio platform;
- ID data update - Selfbanking format;
- Improvements in the implementation of the conventional account maintenance process via the BAW application.



### 3.7.4. Internal Audit

Internal Audit maintained a continuous focus on delivering an independent and objective service, aimed at adding value, improving operations and advising the Bank's Management on the achievement of objectives, as determined by Article 37 of BNA's Notice 01/2022 of 28 January 2022, and ratified in its Internal Audit Activity Regulations, approved by the Board of Directors, which defines its mission, powers, and responsibilities.

The definition of the strategic guidelines of the internal audit function is the responsibility of the Board of Directors, under the supervision and monitoring of the Audit and Internal Control Commission (AICC).

The Audit Department (AU) remains attentive to each phase of the Bank's and the market's growth and development, always taking into account the several economic, political and global uncertainties and expectations, considering their impact on the daily routines of all the Bank's stakeholders, as well as constantly changing cyber threats and regulatory developments. Although the challenges are increasing, the AU's operating model provides a positive scope in forecasting and diagnostic actions, to which the accelerated learning that has been established in the understanding of current and emerging risks contributes significantly, driven by opportunities for improvement in work methodology, the use of systems, and the performance of increasingly remote activities, supported by significant and comprehensive improvements in information analysis.

The work carried out has enabled the AU's role and participation to be highlighted as ATLANTICO's third line of defence and a permanent partner in monitoring and strengthening the Internal Control System.

Based on the plan approved for 2024, the AU achieved, quantitatively and considering the full range of planned actions, an overall average implementation rate of 97%.

This performance is particularly noteworthy in the audit reports prepared as part of the AU's activities throughout the year, with an average quantitative implementation rate of 95% (212 reports), down 4 p.p. compared to 2023.

AU also designed and optimised a total of 17 preventive and detective alerts and controls, as well as developing eight projects that support and reinforce its activities. At the same time, it carried out 12,764 continuous monitoring operations (through alert analysis), which enabled direct action to be taken in 1,745 situations.

This was also a year in which autonomy in accessing the documentation necessary to carry out audits (specifically in the business areas) was further strengthened, further consolidating remote audits with a consequent reduction in direct interaction with those being audited.

For the implementation of the plan, the AU kept in mind the perspective of promoting the development of work supported by more skills, held and reinforced through specific training in technology, compliance, accounting/financial, regulatory obligations and information analysis, to strengthen an Audit Department more focused on mitigating the several types of risk.

Based on this operating approach, the AU intends to maximise the value it provides to the Bank, maintaining the focus on the main risk areas and an intervention aligned with the Strategic Plan for the 2021-2024 cycle - called "PHIT 2.4" -, in line with the Bank's ambition to define a vision that is better adapted to the current context and aligned with the ability to transform itself, remaining faithful to its DNA and anticipating the future.

The regulations in force, which derive from Notices 08/2021 of 18 June, 01/2022 of 28 January and Directive 05 DSB/DRO/2022 of 2 June, all from the BNA, continue to guide the Audit Department to ensure the implementation of an



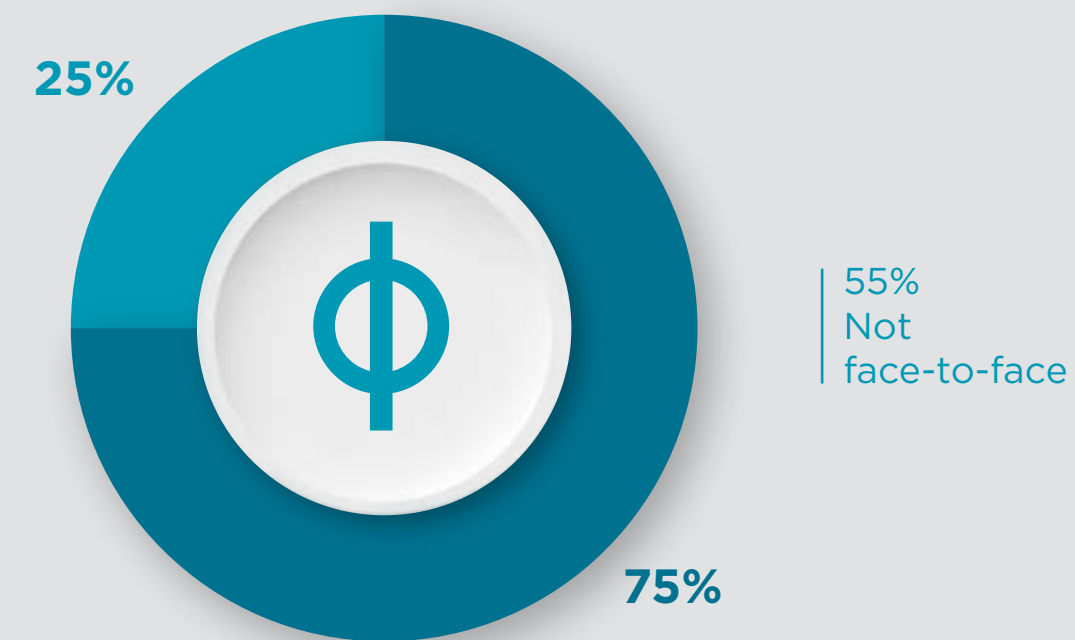
**Although the challenges are increasing, the AU's operating model provides a positive scope in forecasting and diagnostic actions, to which the accelerated learning that has been established in the understanding of current and emerging risks contributes significantly, driven by opportunities for improvement in work methodology, the use of systems, and the performance of increasingly remote activities, supported by significant and comprehensive improvements in information analysis**

Internal Control System appropriate to the nature, dimension and complexity of its activity, with the objectives of efficiency in the execution of operations, risk control, reliability of information and compliance with applicable legal regulations and internal guidelines.

Aware of this importance, the Bank has not limited itself to viewing the Audit function as a legal requirement, but as a management ally and a guarantor of its fundamental pillars, reinforced by the Internal Audit Function Regulation, as well as by its Annual Training Plan with specific actions, with a view to creating greater skills and ensuring greater consistency in the actions carried out.

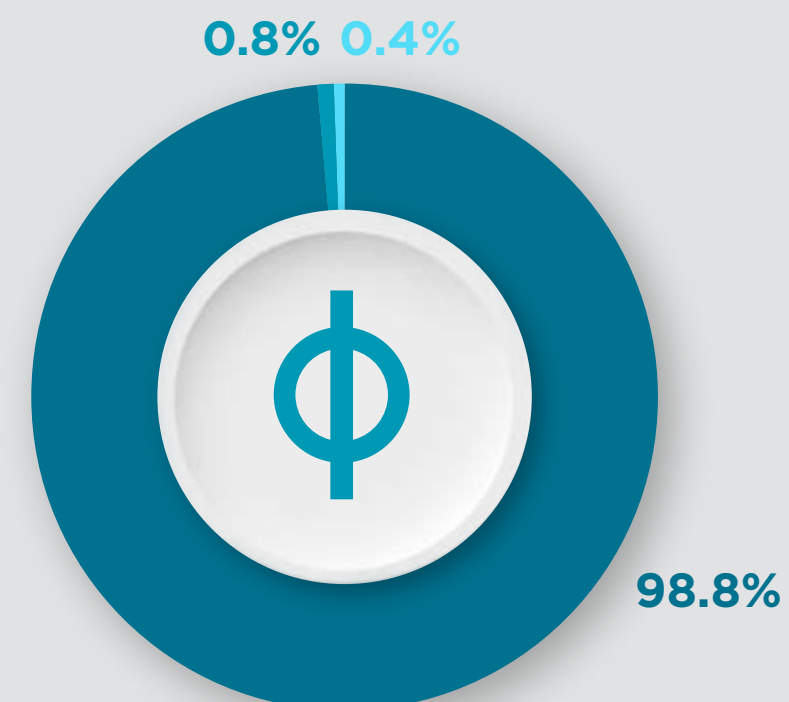
### Type of Actions/Audits Undertaken

Weight distribution of actions/audits undertaken by segmentation



● Business ● Processes/Services

Weight distribution of other activities



● Monitoring ● Controls/alerts ● Projects

### Description of deliverables

#### 1. TRANSVERSAL

Description of deliverables	#
Projects implemented	8
Preventive/detective controls/alerts implemented/optimised	17
Training provided	14
Opinions issued (products, processes, and projects)	64
Participation in the operational risk self-assessment process	28
Monitoring of external audits and inspections (BNA/CMC/External Auditor)	3

#### 2. AUDIT AND CONTINUOUS MONITORING

##### Audits performed **212**

Points of response	1,060
Improvement recommendations/opportunities	65/55
Deployment/correction	58%

##### Control actions and continuous monitoring **12,764**

Operations reviewed	12,764
Analysed alerts	12,764
Shortcomings identified/operational errors or failures	1,745
Improvement recommendations/opportunities	12
Prevented situations	153
Deployment/correction	94%

#### 3. FRAUD AND COMPLAINTS

##### Cases and/or complaints received with indication of fraud **439**

##### Whistle-blowing channel (with materiality)\* **68**

Closure - cases and/or complaints	73%
Closure - complaints (received through the Whistle-blowing channel and other means)**	88.2%

##### Opinions issued **124**

\* 60 complaints/occurrences received via the Whistle-blowing channel ("Canal Denúncia") and 8 complaints/occurrences received via other channels.  
 \*\* Of the complaints that were open at the time of this report, 8 were in the process of being closed.



### Highlight activities and actions undertaken

**Maintenance of actions that allow the design, implementation, and automation of projects** (8) and new controls and alerts (17), with a view to ensuring greater suitability, review, and reinforcement of the Internal Audit function, as well as providing greater efficiency and agility in the daily activities and tasks performed.

**Differentiated and closer monitoring** of high-risk Agencies, as well as holding feedback meetings with Managers and Regional Deputy Directors.

**Participation in the operational risk self-assessment sessions** (28), in order to strengthen the risk assessment process and provide scenarios based on the experience of audits already carried out.

**Employee training** on ICAAP/ILAAP (Capital Adequacy Self-Assessment Process/Liquidity Adequacy Self-Assessment), ATLANTICO Culture (training to reinforce cross-cutting knowledge of the vision, mission, founding pillars, and other general aspects associated with the ATLANTICO governance model), Internal Audit (training provided to reinforce actions already developed in internal control matters, with an emphasis on new international internal audit standards), Compliance (Money Laundering and Terrorist Financing), IFRS (International Financial Reporting Standards, training on financial reporting standards), Cybersecurity (reinforcement of knowledge on prevention against malicious cyber activities) as well as Descriptive and Inferential Statistics, MySQL, and Power BI, enabling the proper performance of the Internal Audit function in the face of current challenges and emerging risks.

**Conducting new transversal and comprehensive audit actions**, by a multidisciplinary team involving the various internal areas of the AU, in order to add more value to the analyses and results.

**Focus on monitoring the implementation of internal and external recommendations** (External Auditor and Regulator) with reinforcement of the Audit Department's action on the audited departments.

**Monitoring the external inspections** carried out by the BNA and the external auditor, as well as strengthening the follow-up of the recommendations issued to the Bank by these entities.

**Maintenance of routines and controls at the operational level**, with a view to promoting solutions for monitoring and preventing negative events, whether reported or not by other units, mainly the Fraud Unit.

**Creation and development of an e-learning training course** related to the Internal Audit function (in accordance with Circular Letter 8/2023 of the BNA), for all Bank Employees.

**Identification of recommendations/opportunities for improvement** with financial impacts, with a view to mitigating loss events to contribute to the Bank's profitability.

**Maintenance of the implementation of remote verification actions** (audit by evidence), on a systematic basis, using selected and processed information, with a view to ensuring the adequacy of the internal control system, as well as mitigating negative events that may jeopardise the image or reputation of the Bank.

**Participation in first dive** (14) **training courses**, in order to share its mission, scope, and action with the Bank's new Employees, as well as to reinforce the need to safeguard the adequate control environment.

## 3.8. Financial resilience

### 3.8.1. Table of indicators



Net profit/(loss)

**16.8** AOA  
billion

+84.7% vs. Dec. 23



Return on equity

**8.0%**

+3.0 p.p. vs. Dec. 23



Return on assets

**0.8%**

+0.3 p.p. vs. Dec. 23



Net Interest Margin  
(NIM)

**2.2%**

+0.5 p.p. vs. Dec. 23



Operating income

**101.7** AOA  
billion

+21.6% vs. Dec. 23



Operating costs

**62.2** AOA  
billion

+8.8% vs. Dec. 23



Assets

**2,001.6** AOA  
billion

-4.1% vs. Dec. 23



Customer resources

**1,700.9** AOA  
billion

-8.0% vs. Dec. 23



Net credit

**485.4** AOA  
billion

+1.3% vs. Dec. 23



Credit at risk

**22.9%**

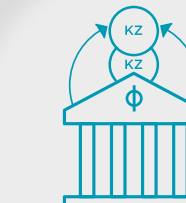
-1.7 p.p. vs. Dec. 23



Coverage of credit  
at risk

**130.8%**

+16.2 vs. Dec. 23



Solvency ratio

**18.1%**

-0.3 p.p. vs. Dec. 23

## 3.8.2. Summary of activity performance

### 3.8.2.1. Framework

The year 2024 was marked by economic growth of approximately 4.0%, according to projections disclosed by the Banco Nacional de Angola (BNA). This growth, higher than the increase in population, estimated at around 3.0%, was largely due to the positive performance of the non-oil sector, driven by the expansion of fisheries, investment in agri-live-stock and the modernisation of transport and logistics.

From a monetary perspective, the year was characterised by a restrictive policy, especially the increase in reserve requirements in national currency, which rose from 18.5% to 21% over the period. The main aim of this approach was to control the trajectory of the inflation rate, which also resulted in an increase in benchmark interest rates, particularly the BNA rate, which rose from 18% to 19.5% in 2024. The money supply in national currency, represented by M2 in NC, reached a year-on-year growth peak of 29.51% in the first half of 2024. However, with the tightening of monetary policy, it followed a downward trend, ending the year with an annual change of 9.99%.

In the foreign exchange market, there was relative stability, with the depreciation of the Kwanza against the US dollar standing at around 10.0% in 2024, representing a significant slowdown compared to the depreciation of approximately 65% recorded in 2023.

Fluctuations in the main economic indicators have had a direct impact on household savings, company performance, and particularly the entire banking sector.

In response to an environment of significant instability, a number of strategic measures were implemented which

enabled ATLANTICO to face the challenges of the market efficiently, ensuring compliance with its asset and liability management strategy.

This approach made it possible to achieve the objectives outlined in the strategic agenda, while at the same time strengthening the institution's liquidity, resilience and profitability. The aim of the measures adopted was to optimize operational efficiency and raise the quality of the experience offered to ATLANTICO Customers.

The results achieved in 2024 reflect alignment with the budget targets set by the Bank, resulting in higher net profits than in the same period last year, and the materialisation of the PHIT 2.4 Strategic Plan, based on transforming the balance sheet structure and strengthening the business model.

### 3.8.2.2. Net profit

The Bank's net profit for 2024 amounted to AOA 16,818,523 thousand. This figure corresponds to an increase of 85%, around AOA 7,712,327 thousand, compared to the same period last year. This growth was supported by:

- **Improvement in the financial margin** by AOA 8,364,042 thousand, explained by the increase in interest rates on credit operations and the increase in interest on securities, associated with a significant position in national currency bonds on the Balance Sheet;
- **Net commission income increased** by AOA 3,954,527 thousand, as a result of the Bank's investments in expanding the self-banking network and boosting the means of payment business (POS and Cards), with the aim of boosting the effectiveness of financial solutions and, above all, ensuring proximity to the Customer;
- **Increase in the financial operations results** by AOA 5,571,358 thousand.

## 3.8.3. Changes in the financial statements

### 3.8.3.1. Changes in the Balance Sheet

In December 2024, the Bank's assets reached AOA 2,001,647,127 thousand.

AOA thousand

Balance Sheet	Dec. 24	Dec. 23	Δ	
			Abs.	%
Cash and deposits at central banks	325,319,262	356,926,890	(31,607,628)	-8.9%
Loans and advances to other credit institutions	38,614,876	94,147,108	(55,532,232)	-59.0%
Financial assets at fair value through profit or loss	384,043,138	299,015,502	85,027,636	28.4%
Financial assets at fair value through other comprehensive income	25,379,483	53,107,016	(27,727,533)	-52.2%
Financial assets at amortised cost				
Debt securities	361,187,099	467,315,333	(106,128,234)	-22.7%
Loans and advances to Customers	485,435,095	479,108,472	6,326,623	1.3%
Other loans and advances to central banks and credit institutions	97,484,363	81,193,455	16,290,908	20.1%
Other property, plant and equipment	96,006,718	92,372,476	3,634,242	3.9%
Intangible assets	15,403,233	10,658,318	4,744,915	44.5%
Non-current assets held for sale	-	716,352	(716,352)	-100.0%
Current tax assets	2,604,027	2,464,674	139,353	5.7%
Deferred tax assets	4,559,386	3,657,438	901,948	24.7%
Other assets	165,610,447	147,016,525	18,593,922	12.6%
<b>Total Assets</b>	<b>2,001,647,127</b>	<b>2,087,699,559</b>	<b>(86,052,432)</b>	<b>-4.1%</b>
Liabilities and Equity				
Deposits from central banks and other credit institutions	41,995,949	1,323,068	40,672,881	3,074.1%
Deposits from Customers and other loans	1,700,859,305	1,849,007,508	(148,148,203)	-8.0%
Financial liabilities at fair value through profit or loss	-	-	-	-
Provisions	1,568,260	3,613,319	(2,045,059)	-56.6%
Deferred tax liabilities	5,462,501	7,230,139	(1,767,638)	-24.4%
Other liabilities	20,672,186	14,566,717	6,105,469	41.9%
<b>Total Liabilities</b>	<b>1,770,558,201</b>	<b>1,875,740,751</b>	<b>(105,182,550)</b>	<b>-5.6%</b>
Share capital	142,324,747	142,324,747	-	0.0%
Share premium	70,707,406	70,707,406	-	0.0%
Own shares	(841,657)	(841,657)	-	0.0%
Revaluation reserves	14,910,638	13,427,848	1,482,790	11.0%
Other reserves and retained earnings	(12,830,731)	(22,765,732)	9,935,001	-43.6%
Net profit/(loss) for the period	16,818,523	9,106,196	7,712,327	84.7%
<b>Total Equity</b>	<b>231,088,926</b>	<b>211,958,808</b>	<b>19,130,118</b>	<b>9.0%</b>
<b>Total Liabilities and Equity</b>	<b>2,001,647,127</b>	<b>2,087,699,559</b>	<b>(86,052,432)</b>	<b>-4.1%</b>



### 3.8.3.1.1. Assets

#### a) Cash and deposits at central banks

“Cash and deposits at central banks” amounted to AOA 325,319,262 thousand at the end of 2024, a 9% reduction compared to the AOA 356,926,890 thousand recorded in December 2023. This decrease was largely attributable to the reduction in reserve requirements in foreign currency, due to the fall in customer deposits in this currency.

Cash and deposits at central banks	Dec. 24	Dec. 23	AOA thousand	
			Δ Abs.	%
<b>Cash</b>				
National currency	23,484,772	17,167,938	6,316,834	37%
Foreign currency	3,201,862	4,233,371	(1,031,509)	-24%
<b>Total Cash</b>	<b>26,686,634</b>	<b>21,401,309</b>	<b>5,285,325</b>	<b>25%</b>
<b>Demand Deposits at BNA</b>				
National currency	133,929,202	101,740,736	32,188,466	32%
Foreign currency	164,703,426	233,784,845	(69,081,419)	-30%
<b>Total demand deposits at BNA</b>	<b>298,632,628</b>	<b>335,525,581</b>	<b>(36,892,953)</b>	<b>-11%</b>
<b>Cash and Deposits at central banks</b>	<b>325,319,262</b>	<b>356,926,890</b>	<b>(31,607,628)</b>	<b>-9%</b>
National currency	157,413,974	118,908,674	38,505,300	32%
Foreign Currency translated into AOA	167,905,288	238,018,216	(70,112,928)	-29%
Foreign Currency translated into USD	184,107	287,184	(103,077)	-36%

#### b) Financial assets at fair value through profit or loss

##### Cash and deposits at central banks



“Financial assets at fair value through profit or loss” amounted to AOA 384,043,138 thousand, an increase of AOA 85,027,636 thousand compared to the amount recorded in 2023. This evolution is explained by the acquisition of securities classified as financial assets at fair value through profit or loss, as well as the appreciation of investment fund units.

Financial assets at fair value through profit or loss	Dec. 24	Dec. 23	AOA thousand	
			Δ Abs.	%
Shares	327,743,818	298,890,931	28,852,887	10%
Bonds and other fixed-income securities	56,062,725	-	56,062,725	-
Loans and advances to Customers	236,595	124,571	112,024	90%
	<b>384,043,138</b>	<b>299,015,502</b>	<b>85,027,636</b>	<b>28,4%</b>

#### c) Debt securities

ATLANTICO’s debt securities portfolio, as at December 2024, amounted to AOA 361,187,099 thousand, which represented a decrease of AOA 106,128,234 thousand compared to AOA 467,315,333 thousand as at 31 December 2023.

Debt securities	Dec. 24	Dec. 23	AOA thousand	
			Δ Abs.	%
National currency	103,677,979	137,851,877	(34,173,898)	-25%
Foreign currency	182,829,423	263,587,038	(80,757,615)	-31%
Indexed to the US Dollar	79,932,028	71,139,180	8,792,848	12%
<b>Total gross debt securities</b>	<b>366,439,430</b>	<b>472,578,095</b>	<b>(106,138,665)</b>	<b>-22%</b>
Impairment	(5,252,331)	(5,262,762)	10,431	0%
<b>Total debt securities</b>	<b>361,187,099</b>	<b>467,315,333</b>	<b>(106,128,234)</b>	<b>-23%</b>
Foreign Currency translated into USD	200,471	318,035	(117,564)	-37%

The reduction in the Treasury Bond portfolio in national currency resulted from the strategy of replenishing liquidity in the balance sheet, as a consequence of the more moderate growth in money supply during the year. Similarly, foreign currency bonds decreased due to the maturity of a significant portion of the portfolio, with liquidity being reallocated to the interbank money market.



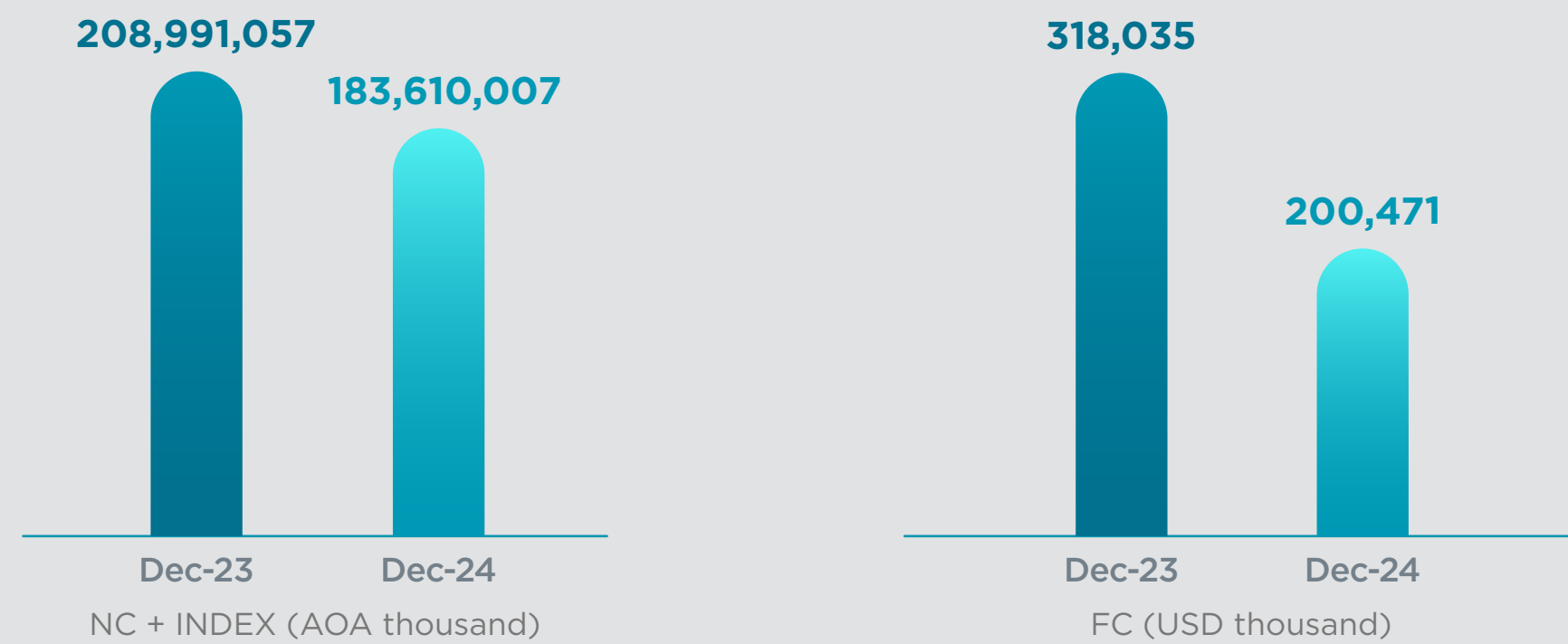
**d) Loans and advances to Customers**

The loan portfolio amounted to AOA 695,445,620 thousand at the end of 2024, which represents an increase of AOA 26,808,064 thousand (+4%) compared to December 2023.

**e) Investments in central banks and other credit institutions**

“Investments in central banks and other credit institutions” amounted to AOA 97,484,363 thousand, an increase of AOA 16,290,908 thousand compared to the same period in the previous year. This growth is the result of an increase in investments in foreign currency, despite a reduction in investments in the domestic interbank money market.

**Debt securities**



**Loans and advances to customers (gross amount)**



Loans and advances to Customers (gross amount)	Dec. 24	Dec. 23	Δ	
			Abs.	%
National currency	519,270,047	483,342,698	35,927,349	7.4%
Foreign currency	157,157,858	166,166,832	(9,008,974)	-5.4%
Indexed to the US Dollar	19,017,715	19,128,026	(110,311)	-0.6%
<b>Total gross credit</b>	<b>695,445,620</b>	<b>668,637,556</b>	<b>26,808,064</b>	<b>4.0%</b>
(-) Accumulated credit impairment	(210,010,525)	(189,529,085)	(20,481,440)	10.8%

The increase in the national currency portfolio is due to the solidification of ongoing operations, the growth in accrued interest and new credit operations, which accounted for around half of the portfolio's growth. These operations were aimed at boosting the national economy, with priority given to Government credit programs for individuals and companies. The decrease in foreign currency was due to the successful recovery of overdue loans.



At the end of 2024, the loan portfolio amounted to **AOA 695,445,620 thousand**, which represents a 4% increase compared to December 2023, mainly due to the growth in accrued interest and new credit operations



### f) Property, plant and equipment

In 2024, ATLANTICO's property, plant and equipment increased by AOA 3,634,242 thousand, up 4% on the previous year. This growth is associated with continuous investment in equipment for means of payment, with a focus on the digitalization of banking services, with the aim of promoting banking and financial inclusion.

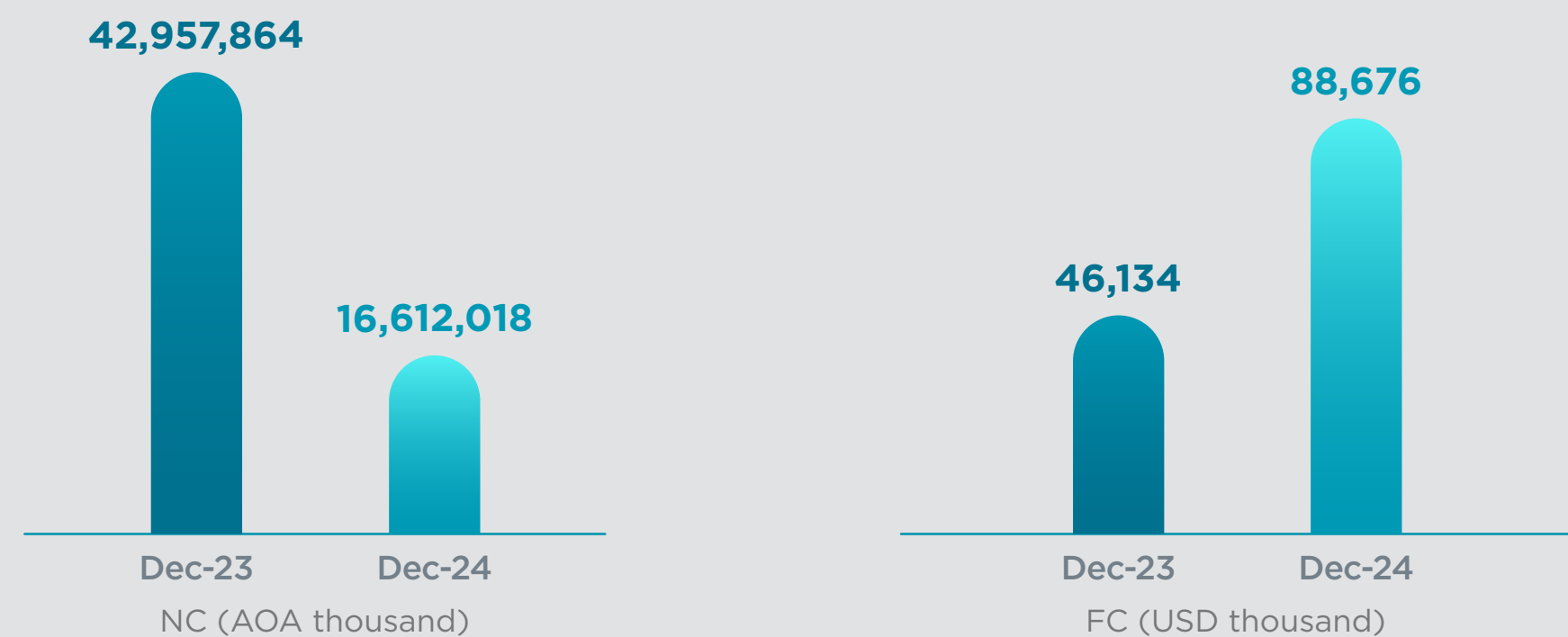
### 3.8.3.1.2. Liabilities

#### a) Deposits from Customers and other loans

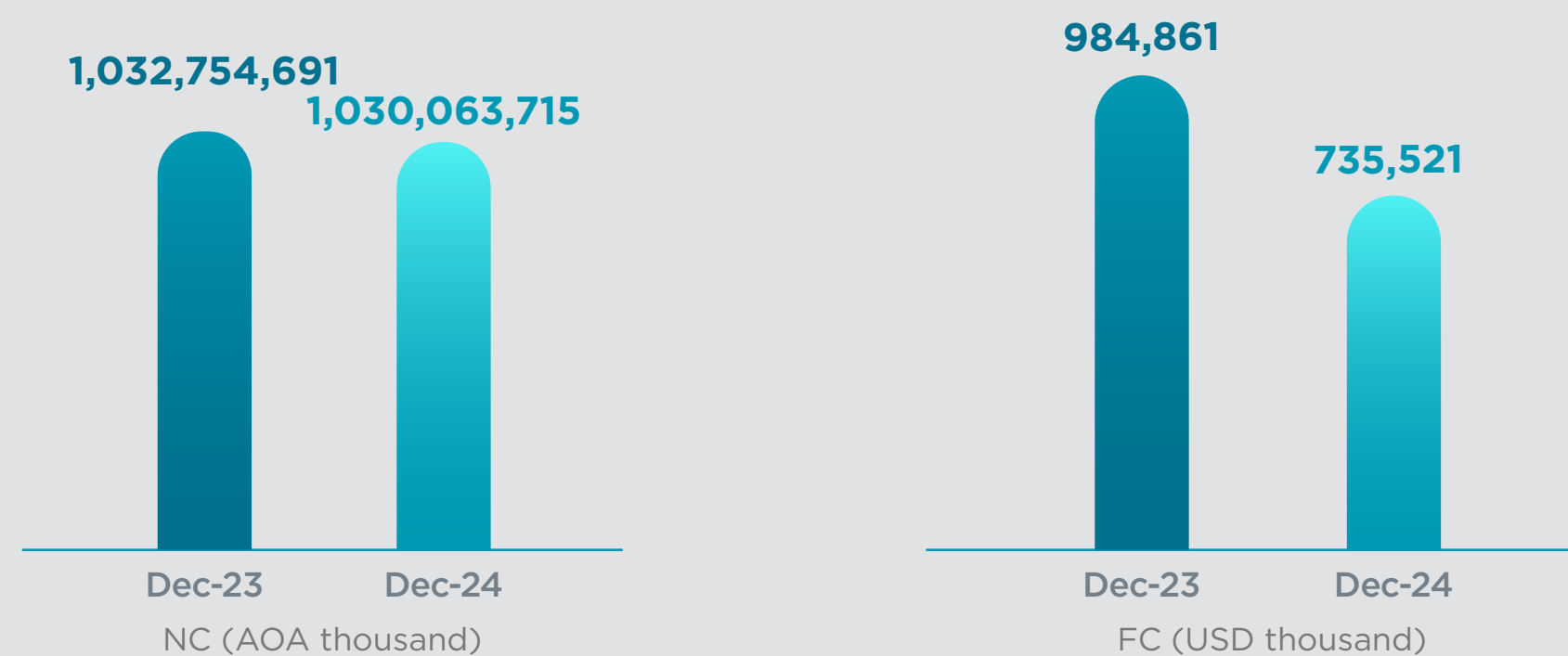
As at 31 December 2024, the Customer deposits portfolio amounted to AOA 1,700,859,305 thousand, compared to AOA 1,849,007,508 thousand the previous year, which represents a reduction of 8%, corresponding to AOA 148,148,203 thousand.

Despite the challenges posed by the context, the Bank maintained its funding strategy, also retaining significant amounts of deposits, which mitigated the contraction in the portfolio of deposits in national currency. In contrast, the portfolio of foreign currency deposits fell significantly in the period.

#### Liquidity placements



#### Deposits from Customers



Other property, plant and equipment	Dec. 24	Dec. 23	AOA thousand	
			Δ Abs.	%
Property	78,394,145	77,653,933	740,212	1%
Equipment	13,692,807	10,140,611	3,552,196	35.0%
Right of use assets	3,645,826	4,303,992	(658,166)	-15.3%
Other assets under construction	273,940	273,940	-	0.0%
	<b>96,006,718</b>	<b>92,372,476</b>	<b>3,634,242</b>	<b>3.9%</b>



### 3.8.3.2. Changes in the income statement

Income statement	Dec. 24	Dec. 23	Δ	
			Abs.	%
Interest and similar income	113,371,508	89,197,498	24,174,010	27%
Interest and similar expenses	(88,824,299)	(73,014,331)	(15,809,968)	22%
<b>Net interest income</b>	<b>24,547,209</b>	<b>16,183,167</b>	<b>8,364,042</b>	<b>52%</b>
Fees and commissions income	37,041,369	28,417,107	8,624,262	30%
Fees and commissions expense	(11,484,126)	(6,814,391)	(4,669,735)	69%
<b>Fees and commissions income/(expense)</b>	<b>25,557,243</b>	<b>21,602,716</b>	<b>3,954,527</b>	<b>18%</b>
Profit/(loss) from financial assets and liabilities at fair value through profit or loss	29,981,226	38,504,385	(8,523,159)	-22%
Profit/(loss) from financial assets not measured at fair value through profit or loss	(79,529)	417,836	(497,365)	-119%
Profit/(loss) arising from foreign exchange differences	28,806,178	32,490,097	(3,683,919)	-11%
Profit/(loss) arising from the sale of other assets	286,463	(16,002,681)	16,289,144	-102%
Other operating income	(7,391,943)	(9,558,600)	2,166,657	-23%
<b>Profit/(loss) from financial operations</b>	<b>51,602,395</b>	<b>45,851,037</b>	<b>5,751,358</b>	<b>13%</b>
<b>Operating income</b>	<b>101,706,847</b>	<b>83,636,920</b>	<b>18,069,927</b>	<b>22%</b>
Staff costs	(30,121,382)	(28,495,834)	(1,625,548)	6%
Supplies and services	(22,285,367)	(19,109,419)	(3,175,948)	17%
Depreciation and amortisation for the period	(9,799,676)	(9,580,382)	(219,294)	2%
Provisions and impairment of other assets net of reversals	(5,680,218)	(7,744,577)	2,064,359	-27%
Impairment of other financial assets	10,090	(6,364)	16,454	-259%
Impairment for financial assets at amortised cost	(18,084,201)	(9,762,011)	(8,322,190)	85%
Impairment of financial assets at fair value through other comprehensive income	170,482	260,568	(90,086)	-35%
<b>Profit/(loss) before tax from continuing operations</b>	<b>15,916,575</b>	<b>9,198,901</b>	<b>6,717,674</b>	<b>73%</b>
Income tax				
Deferred Tax	901,948	(92,705)	994,653	-1,073%
Current Tax	-	-	-	-
<b>Profit/(loss) after tax from continuing operations</b>	<b>16,818,523</b>	<b>9,106,196</b>	<b>50,569,855</b>	<b>85%</b>
<b>Net profit/(loss) for the period</b>	<b>16,818,523</b>	<b>9,106,196</b>	<b>7,712,327</b>	<b>85%</b>

AOA thousand

#### a) Net interest income

In 2024, financial margin reached AOA 24,547,209 thousand, an increase of AOA 8,364,042 thousand, which represents an increase of 52% compared to the same period last year.

Net interest income	Dec. 24	Dec. 23	Δ	
			Abs.	%
Interest from debt securities	56,681,100	45,425,708	11,255,392	25%
Interest from loans and advances to Customers	49,262,583	40,539,572	8,723,011	22%
Interest from investments in central banks and other credit institutions	7,427,825	3,232,218	4,195,607	130%
<b>Interest and similar income</b>	<b>113,371,508</b>	<b>89,197,498</b>	<b>24,174,010</b>	<b>27%</b>
Interest from deposits	80,558,353	67,265,400	13,292,953	20%
Interest from deposits from central banks and other credit institutions	7,072,789	4,339,802	2,732,987	63%
Lease interest	1,193,157	1,409,129	(215,972)	-15%
<b>Interest and similar expenses</b>	<b>88,824,299</b>	<b>73,014,331</b>	<b>15,809,968</b>	<b>22%</b>
<b>Net interest income</b>	<b>24,547,209</b>	<b>16,183,167</b>	<b>8,364,042</b>	<b>52%</b>

AOA thousand

The performance of financial margin is essentially attributable to the favourable evolution of interest and similar income, which grew by 27%, surpassing the 22% change in interest and similar charges. This development is supported by the significant increase in interest from securities and loans, which together account for more than 83% of the Bank's interest assets. Of particular note is the increase in investments, which more than doubled, driven mainly by investments in foreign currency.

Although the growth in interest on deposits had some impact on interest liabilities, the increase in interest assets was more significant, resulting in a positive evolution of the financial margin. This performance reflects the effective management of the portfolio of financial assets and liabilities, especially the increase in interest on securities and loans.

#### b) Complementary margin

The complementary margin amounted to AOA 77,159,638 thousand, representing an increase of 14%, approximately AOA 9,705,885 thousand, when compared to the same period last year. This increase is largely due to the positive performance of commissioning, which rose by 18% to AOA 25,557,243 thousand.



AOA thousand

Complementary margin	Dec. 24	Dec. 23	Δ	
			Abs.	%
Profit/(loss) from financial assets and liabilities at fair value through profit or loss	29,981,226	38,504,385	(8,523,159)	22%
Profit/(loss) arising from foreign exchange differences	28,806,178	32,490,097	(3,683,919)	-11%
Commission results	25,557,243	21,602,716	3,954,527	18%
Profit/(loss) arising from the sale of other assets	286,463	(16,002,681)	16,289,144	-102%
Profit/(loss) from financial assets and liabilities not measured at fair value through profit or loss	(79,529)	417,836	(497,365)	-119%
Other operating income	(7,391,943)	(9,558,600)	(2,166,657)	-23%
<b>Complementary margin</b>	<b>77,159,638</b>	<b>67,453,753</b>	<b>9,705,885</b>	<b>14%</b>

**c) Fees and commissions income/(expense)**

In 2024, ATLANTICO's net commissioning reached AOA 25,557,243 thousand, an increase of 18% compared to the same period last year. This performance reflects the effectiveness of the strategy to modernize banking infrastructures and processes, which boosted the volume of transactions and, consequently, resulted in a substantial increase in commission income, especially from electronic operations (ATM, POS, Multicaixa, etc.), transfers issued/received and the opening of documentary credit.

AOA thousand

Net commissions	Dec. 24	Dec. 23	Δ	
			Abs.	%
<b>Commissions received</b>	<b>37,041,369</b>	<b>28,417,107</b>	<b>8,624,262</b>	<b>30%</b>
Electronic transactions	16,443,622	11,710,781	4,732,841	40%
Transfers	8,314,553	6,195,865	2,118,688	34%
VISA and Multicaixa Commissions	3,889,127	3,249,728	639,399	20%
Guarantees provided	1,636,769	1,163,582	473,187	41%
Documentary letters of credit	1,244,209	73,854	1,170,355	1585%
Custody commissions and market transactions	1,086,181	654,432	431,749	66%
Opening of lines of credit/renewals and maintenance	539,166	1,050,468	(511,302)	-49%
Term Deposit account maintenance	718,797	680,863	37,934	6%
Withdrawing	228,897	229,431	(534)	0%
Foreign exchange transactions	4,637	3,437	1,200	35%
Other	2,935,411	3,404,666	(469,255)	-14%
<b>Fees and commissions expense</b>	<b>(11,484,126)</b>	<b>(6,814,391)</b>	<b>(4,669,735)</b>	<b>69%</b>
<b>Commission results</b>	<b>25,557,243</b>	<b>21,602,716</b>	<b>3,954,527</b>	<b>18%</b>

**d) Operating expenses**

Operating expenses were 9% higher than in the same period of the previous year, corresponding to an increase of AOA 5,020,790 thousand, in a context characterised by the continuing challenge of inflation and the depreciation of the currency. This growth reflects the impact of the strategy of valuing ATLANTICO Talents, as well as the digitalisation of financial services, with a focus on financial and operational efficiency, as detailed below:

AOA thousand

Operating expenses	Dec. 24	Dec. 23	Δ	
			Abs.	%
Wages and salaries	18,103,701	18,272,106	(168,405)	-1%
Mandatory social charges	2,015,332	3,619,978	(1,604,646)	-44%
Other staff costs	10,002,349	6,603,750	3,398,599	51%
<b>Staff costs</b>	<b>30,121,382</b>	<b>28,495,834</b>	<b>1,625,548</b>	<b>6%</b>
Communication and shipment	7,648,381	6,767,812	880,569	13%
Audit and advisory	5,246,025	4,718,999	527,026	11%
Security and surveillance	1,905,008	1,870,960	34,048	2%
Maintenance and repair	1,691,254	2,014,731	(323,477)	-16%
Travel and representation	1,429,183	1,420,036	9,147	1%
IT services	546,081	1,038,599	(492,518)	-47%
Consumables	537,764	237,526	300,238	126%
Advertising and publications	470,947	406,086	64,861	16%
Water, energy and fuel	249,549	242,132	7,417	3%
Rents & Leases	231,455	110,908	120,547	109%
Other	2,329,720	281,630	2,048,090	727%
<b>Third-party supplies and services</b>	<b>22,285,367</b>	<b>19,109,419</b>	<b>3,175,948</b>	<b>17%</b>
<b>Depreciation and amortisation for the period</b>	<b>9,799,676</b>	<b>9,580,382</b>	<b>219,294</b>	<b>2%</b>
<b>Total operating expenses</b>	<b>62,206,425</b>	<b>57,185,635</b>	<b>5,020,790</b>	<b>9%</b>