

# SUS TAIN ABILITY

Report 2023





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# ABOUT







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The Banco de Fomento de Angola S.A. (hereinafter “BFA Group” or “BFA”) is releasing its Sustainability Report (or “Report”) for the second consecutive year, which shares an overview of the Economic, Social, and Environmental performance of the entire BFA Group, as well as the implementation status of the ongoing Sustainability Strategy 2023-2027.

The current document has a reporting scope that encompasses BFA’s Group business activity (BFA Bank; BFA SGOIC Asset Management. S.A.; BFA Pensions SGFP, S.A.; BFA Capital Markets SDVM, S.A.), during the period from 1st January 2023 to 31st December 2023, in accordance with the scope of the subject matter under review and the Bank’s consolidated financial statements reporting period disclosed in its 2023 Annual Report.

The reporting framework employed, and the selection of reported topics, however, are based on a thorough and in-depth materiality analysis process, completed in the course of 2023. These topics are the result of a complete assessment and best practices identification in the financial sector, coupled with consultation with the Group’s main internal and external stakeholders.

BFA is well aware of the need for action by all organizations and society in terms of sustainability and the growing need to communicate its commitment and performance in the implementation of the Sustainability Strategy in a clear, accurate, and transparent way to its various stakeholders. For this reason, BFA shares in this report information on the Group’s performance in the environmental, social and governance dimensions, providing a qualitative and quantitative view of BFA’s activity with reference to the GRI (Global Reporting Initiative) Standards, including GRI 1, 2 and 3 – Universal Standards and Topic Standards most relevant to the banking sector.

### Narrative

BFA recognizes that to be successful in its sustainability journey, it needs the engagement and participation of all stakeholders through active communication and dialogue. This communication is based on a narrative of “interconnected communities,” symbolized and illustrated through traditional and visual elements of Angolan culture.

In the 2022 Sustainability Report, we present (the sand drawings of the Quiocos and the symbol of the “tshota”, a central element of communication that represents East Angola. This year, to strengthen the initial idea, we introduced the patterns of the Bakongo tapestries (north) and the Samakaka fabrics of the Muíla (south), resulting in a visual scenario that is more representative of Angola and its cultural richness.

The presence of these elements in the sustainability journey aims not only to emphasize the importance of ancestral knowledge in this process but also to facilitate communication through family ties, which help convey new ideas.

### Design & Pagination

Accordance with the corporate goals set by BFA, the Report and its publication have been tailored and developed to consider sustainability practices in terms of design and communication, particularly with regard to the selection of colours, fonts and image formatting included, which allow for energy savings in the different formats made available. For more information, please refer to: [Sustainability Report 2023 | BFA](#).

### Contacts

With a view to facilitate and ensure ongoing improvement regarding sustainability information disclosure, BFA welcomes feedback from its stakeholders on the current report. Please feel free to provide your comments by emailing us at: [bfa@bfa.a](mailto:bfa@bfa.a)







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# MESSAGE







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Message from PCE  
BFA's 2<sup>nd</sup> Sustainability  
Report

Dear Shareholders, Customers, Employees, and other Stakeholders.

It is with renewed satisfaction that I present our Sustainability Report for 2023. This report reflects not only our ongoing efforts to promote sustainability in all areas of our business, but also our conviction that, as a financial institution, we have a fundamental role to play in building a fairer, more inclusive, and sustainable future for all.

The year 2023 was marked by unprecedented challenges around the world, with crises such as the continuing war in Ukraine, economic volatility, and climate change.

Despite these adversities, we have maintained our commitment to developing a sustainable business, seeking to serve our Customers, Communities and Country in a responsible and committed manner.

Our social purpose

BFA has a legacy of more than three decades of support for the Angolan community. Through various social responsibility initiatives, it has contributed to the social and economic development of our country.

In 2023, the Bank carried out blood donation campaigns in 13 provinces, collecting 1,939 bags of blood, benefiting around 6,764 people, and partnered with ADPP to implement the TU-PPI program - Todos Unidos Pela a Primeira Infância - in Uíge, benefiting 84 students in 8 municipalities and 19 villages.

In partnership with Unicef, BFA improved access to nutrition and basic sanitation in Bié province, benefiting 3,038 children.

Moving towards sustainability

Over the last year, BFA has made significant progress in its sustainability journey with a focus on the social transformation of people and the creation of economic and social value through innovative and lasting solutions.

We see sustainability issues gaining more and more importance on the global agenda and we believe that Angola will follow suit. It is therefore expected that new regulations will be presented to the market, which will require a strengthening of internal skills.

The transformation towards sustainability at BFA is an ambitious and very challenging process. Among the various challenges we are embracing, we would like to highlight the following:

Changing the organizational culture to incorporate the principles of sustainability into all areas of the Bank's operations;

Training employees to understand and apply the principles of sustainability in their day-to-day work;

Investment in sustainability initiatives.

A word of appreciation and esteem

I would like to take this opportunity to once again thank our Employees, Clients and Partners for their repeated and unconditional commitment to our "ESG Cause". I have no doubt that together we will build a more promising and sustainable future for generations to come.

With gratitude for the past and optimism for the future.

Luís Gonçalves  
CEO, Banco de Fomento Angola





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BFA





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3.1

# Institutional Overview

Banco de Fomento de Angola, a private law entity endowed with administrative, financial, and patrimonial autonomy, is a banking institution operating in Angola that was established in 1993, following the conversion of the Bank BPI, S.A.'s Angolan office into a full Angolan Bank. Since 2017, BFA's shareholder Unitel has held a majority stake of 51.9% of its share capital, with the remaining 48.1% held by the BPI Group.

Headquartered in Luanda, at Rua Amílcar Cabral, n.º 58, Maianga, BFA has high standards in relation to its structure, which allowed it to reaffirm and increase its leadership position in the domestic market in the FY2023, with a 27% of market share in terms of financial products and services offered, demonstrating the confidence placed by the Group's Customers in the quality of the services provided.

In 2023, BFA once again asserted its leadership in the national market with



To demonstrate a holistic view of its corporate structure, BFA participates in the capital of the following companies:

EMIS – Sociedade Interbancária de Serviços

18,81%  
increase of 1.5% compared to 2022

Housing Development Society

50%

Capital Markets Institute

2%

BFA SGOIC Asset Management. S.A.

99,99%

BFA Pensions SGFP, S.A

97,4%

BFA Capital Markets SDVM, S.A

99,9%  
up 4.9% compared to 2022





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BFA's Banking Activity

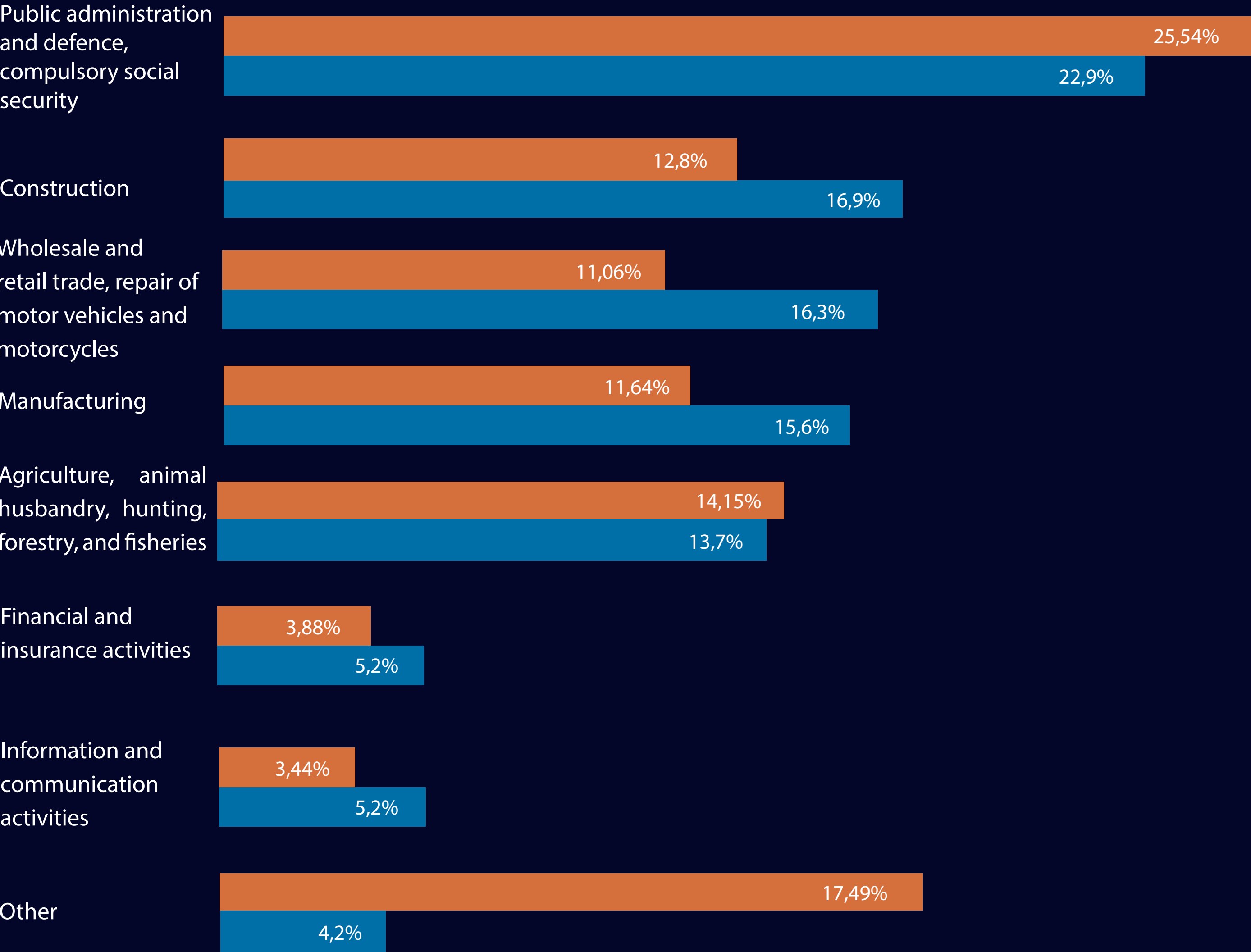
BFA operates in the Angolan financial market in the exercise of banking and credit functions, namely through the reception, in the form of deposits or other similar items, of monetary resources and their subsequent use, on its own account and risk, in credit granting operations. BFA is also active in foreign exchange trading activities, in the provision of money transfer services, in the safekeeping of valuables and acts as an intermediary in payments and in the placement and administration of capital and other services of the same nature that the law does not prohibit.

BFA's loan portfolio exposure:

- Public administration and defence, compulsory social security
- Construction
- Wholesale and retail trade, repair of motor vehicles and motorcycles
- Manufacturing
- Agriculture, animal husbandry, hunting, forestry, and fisheries
- Financial and insurance activities
- Information and communication activities
- Other

From the analysis of BFA's portfolio in 2023, it is also possible to verify that 39% of its volume is or may be exposed to the impacts of a transition to a low-carbon economy , which represents an improvement compared to the value of 47% in the previous year.

BFA's loan portfolio exposure







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This percentage relates to the following sectors:

Construction

Extractive Industries

Agriculture

Electricity

Transport and storage

It should also be noted that the exposure of the loan portfolio to the sectors Climate Sensitive<sup>2</sup> in 2023 it was 16%, thus remaining close to the value of 15% seen in 2022. This category includes the following sectors:

Health Activities

Agriculture

Extractive Industries

Electricity

Transport and storage

In 2023, BFA maintained the quality of its loan portfolio and was once again an important driver of the Angolan economy, expanding its total loan portfolio by 21% compared to 2022.

Reconhecimentos/Prémios

As a reflection of the achievement of its purpose and the provision of excellent services, in 2023, BFA was once again distinguished with numerous national and international awards.



World Economic Magazine | Best Banking Product Angola 2023

Every year, World Economic Magazine evaluates and rewards the best financial institutions globally, distinguishing the most dynamic, innovative, engaging and pioneering in the sector. In this way, BFA was awarded and recognized for its wide range of offers.



Global Business Magazine

As a result of the quality of the service provided and its involvement with the community, Global Business Magazine awarded BFA in two categories: Most Socially Responsible Bank Angola 2023 and Best Consumer Service Bank Angola 2023.



Best Bank for Corporate Social Responsibility in Angola 2023 | Euromoney

Euromoney magazine awarded BFA the award for the best Bank of Angola in the Corporate Social Responsibility category, thus recognizing BFA's commitment in recent years to eradicating poverty, promoting health and well-being, education and equality in Angola.



Melhor Representação Bancária e Melhor Solução de Projecto Bancário Agrícola pela organização da Expo Cuanza Norte 2023 | Expo Cuanza Norte

The organization of Expo Cuanza Norte distinguished BFA with the award for Best Banking Representation and Best Agricultural Banking Project Solution in recognition of the Bank's performance and contribution in the agribusiness sector.





Highlights of the Year

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Credit Growth to the Economy

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**Increase of 28.3%**

in the volume of the loan portfolio compared to 2022

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No. of Clients

5

**2 865 852**

9.5% increase compared to

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Scope of BFA services

**194 Branches**

same as 2022

**29 146 TPAs**

active TPAs

**401 active ATMs**

2% increase by 2022

Market share in the supply of means of payment

**21,5% APR Assets**

**22,8% APR Enrolled**

**24% Active Debit Cards**

**24,4% Valid Debit Cards**



Bankita Accounts

**740 973 Bankita accounts**

Bankita registered with BFA that contributed to the bankarization and formalization of the economy. In 2023, **155 822 new accounts were opened.**



Public Debt Securities

**15,29% of market share**



Hours of training taught

**More than 117 thousand hours of training taught** taught in 2023





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3.2

# Purpose, Vision and Objectives

FA's ambition is to "be the No. 1 Bank for all Angolans, with a focus on transformation, people and the creation of economic and social value, through innovative and sustainable solutions".

In order to achieve this ambition, BFA must fulfill its mission of developing financial solutions, products and services that promote a long-lasting relationship with Customers and, at the same time, create value for Shareholders.

BFA reinforces confidence in its management model based on four pillars that interact with each other, ensuring customer satisfaction, quality of services and commitment to the personal and professional growth of employees, always with the values of permanent innovation, proximity and transparency to the market.

The representation of this model provides an overview of BFA's value creation in its various dimensions.

## BFA's commitment

To the customers

Ensuring the satisfaction and quality of our services

To Angola

Contributing to the development of the national economy

To the employees

Investing in personal and professional growth

To the shareholders

Creating value





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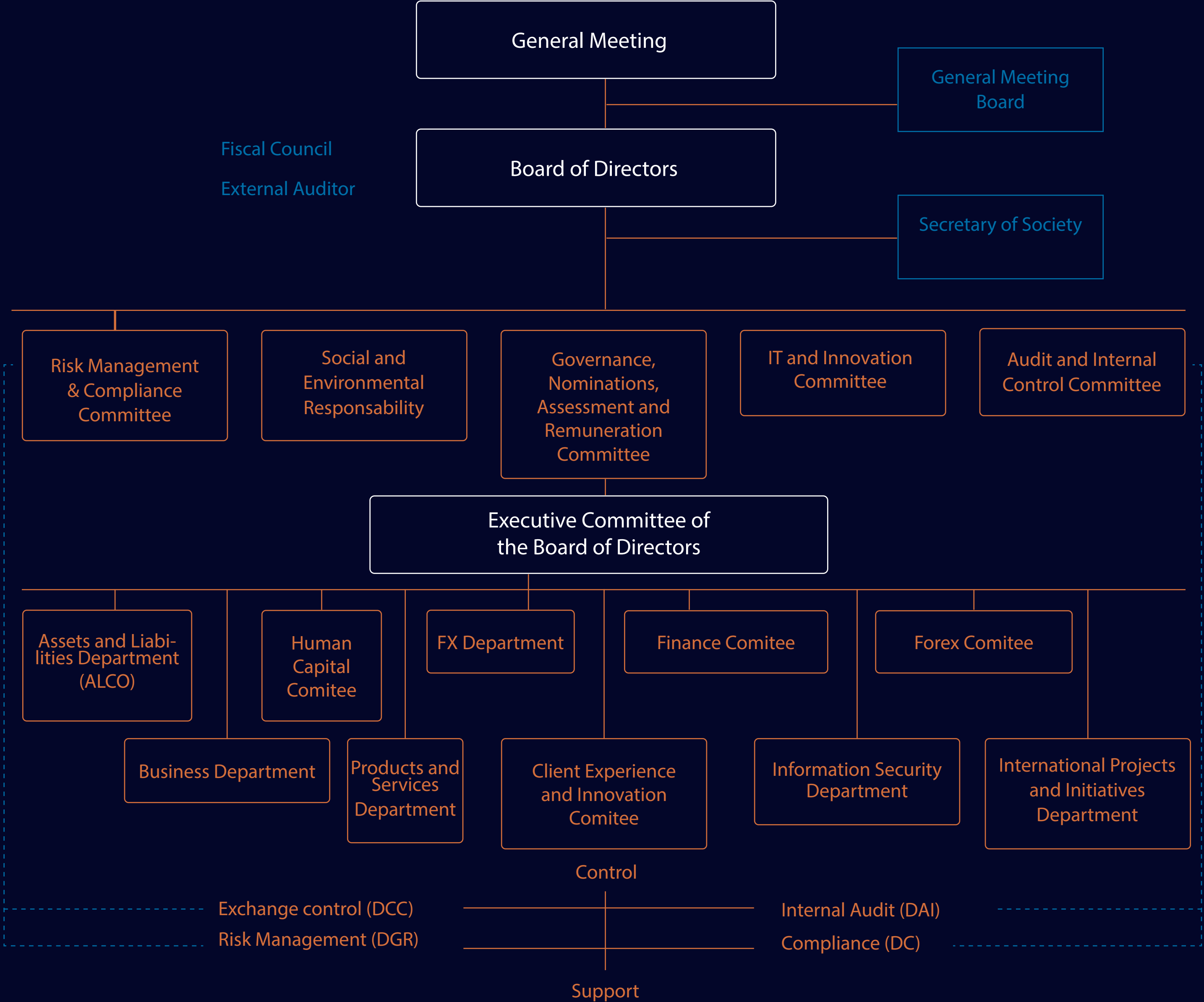
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# 3.3 BFA's Governance

BFA's governance model for 2023 is based on a governance structure with a division of responsibilities and functions, where the members of the governing bodies for the financial years 2023-2025 were elected by unanimous resolution by the Group's Shareholder

The Bank's governance model complies with the requirements of the Financial Institutions Law (Law No. 14/2021, of 19 May) and its statutes follow the following organizational model:







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General Assembly

At the level of the various corporate bodies and their respective functions, the General Meeting is the Corporate Body made up of all BFA Shareholders, whose operation is regulated by the applicable legislation and in accordance with the provisions of BFA's Articles of Association. Its main responsibilities are changes to the articles of association, changes to the structure, distribution of profits, among others provided for by law and in the respective Statutes of the Bank.

Board of Directors (BoD)

The members of the Board of Directors are elected by the General Meeting. The Board of Directors is responsible for establishing the general guidelines for the activities carried out by BFA. It has the broadest powers of management and representation of the Society, meeting monthly and whenever convened by its President. The Board of Directors is also responsible for approving and monitoring the business and risk strategy, as well as approving the policies and actions necessary to achieve the defined objectives.

Composition of the Board of Directors:

Executive Board of the Board of Directors (ECSC)

The Executive Committee of the Board of Directors is composed of seven executive directors, including the Chairman of the Executive Committee (PCE). The ECSC is responsible for the executive management of the Bank, in accordance with its Statute and Rules of Procedure approved by the Board of Directors.

Board of Directors

Chair  
Maria do Carmo Bernardo

Vice-Chair  
Osvaldo Salvador Macaia

Non-executive independent members  
Laura Maria Monteiro  
Maria Amélia Duarte

Non-executive members  
Divaldo Kienda Palhares  
Jacinto Manuel Veloso  
Filomeno Alves de Ceita

Executive Comitee of the Board of Directors

Chair  
Luís Roberto Gonçalves

Executive members  
Sebastião Francisco Massango  
Natacha Sofia Barradas  
Paulo de Freitas Alves  
José Alves do Nascimento  
Francisca Ferrão Costa  
Paulo Valódia da Silva

Executive Committee of the Board of Directors and respective Departments







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President of the ECSC	Luís Gonçalves	BFA Academy Human Capital Department Marketing Department Company Secretary Office of the Board of Directors
Vowels	Natacha Barradas	Compliance Department Directorate of Exchange Control Risk Management Directorate Legal Department
	Sebastião Massango	Directorate of Monitoring and Credit Recovery Household Credit Risk Directorate Credit Management Directorate Corporate and Business Credit Risk Directorate Large Corporate Credit Risk Directorate, Institutional and Projects

Vowels	Paulo Alves	Payment Methods Directorate Organization and Quality Department Directorate of Information Systems Payment Methods Directorate Directorate of Processing and Control Operations Directorate of Foreign Operations Directorate of Treasury Operations
Vowels	José Nascimento	Management of Large Companies Protocol Management Directorate Directorate of Medium-sized Enterprises Private Banking Directorate
	Francisca Costa	Procurement Directorate Directorate of Accounting and Planning Investment Banking Department Financial and International Management Social Responsibility Directorate

Vowels	Paulo Silva	Agribusiness Directorate Directorate of Facilities and Heritage Directorate of Investment Centres Directorate of Individuals and Business North Directorate of Individuals and Business South
CA President		Directorate of Audit and Inspection (Functional and Hierarchical Report)



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Sustainability Government

To meet BFA’s ambition in its sustainability transformation, the Board of Directors approved, in 2021, the creation of the Sustainability Journey Working Group (GTJS), which remained in operation in 2022 and 2023 to guide the study of options for the various possible paths for the Sustainability Journey and implement the Group’s consequent Sustainability Strategy. The GTJS, coordinated by the PCE, Dr. Luís Gonçalves, was attended by Key Directorates for the development of the Strategy, as well as several executive and non-executive directors, which demonstrates the commitment and concern of the Administration in ensuring the success of the transformation of BFA.

In terms of its Governance Model, the Social and Environmental Responsibility Commission is an important body of BFA that has the general competences in terms of Sustainability in the institution. Among others, the following powers of the Commission stand out: Advising the Board of Directors and the ECSC on the cross-cutting strategy of corporate sustainability, with a view to promoting environmentally and socially responsible standards of action;

To pronounce on the policies of social solidarity, education, science, innovation, environment and cultural patronage followed by BFA;

To support the Board of Directors and the ECSC in defining their purpose in social and environmental terms, and in promoting BFA’s performance as a sustainable Group.

Promote internal and external initiatives to raise awareness about social and environmental sustainability.

Risk Management and Compliance

BFA has in place a robust risk management model, managed by the Board of Directors, which has allowed the Bank to adequately face the changes in the economic, social and regulatory contexts in which it operates.

To ensure the best results, BFA has sought to align its internal procedures with the best international practices in global risk management, considering the guidelines of the Basel Committee on Banking Supervision (BCBS) and the Committee of Sponsoring Organizations of the Treadway Commission (COSO), as well as the new Principles of Sustainability of the Angolan Financial System of the Council of Supervisors of the Financial System (CSSF).

With regard to the management of BFA’s Compliance risks, the Board of Directors ensures compliance with the applicable regulations, having developed a strategic plan for this purpose.

The risk management process goes through the stages of identification, evaluation, monitoring, control, and reporting so that it is effective and ensures an adequate response by BFA.

In terms of managing situations of conflicts of interest, BFA has a Policy for the Identification, Prevention, Management of Conflicts of Interest and Transactions with Related Parties, which aims to improve the processes of identification and management of situations of conflicts of interest, which is a commitment that involves the entire structure of BFA. This Policy is applied to all Employees and members of the Governing Bodies, namely, the Board of Directors, the Supervisory Board, Employees, whether permanent or temporary, service providers and external consultants.







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3.3.1

# Corporate Governance Practices

BFA, in compliance with the G axis of ESG (Governance), has been adopting a set of practices, policies and regulations to promote corporate management based on internal and external transparency of its operations and a close relationship with its stakeholders, thus ensuring the satisfaction of Customers, the development of its Employees and the socio-economic development of the country.

Thus, the following Policies and Regulations by responsible area deserve to be highlighted:

## Board of Directors

Corporate Governance Policy: responsible for establishing a corporate governance regime aimed at fulfilling the corporate purpose, BFA's strategic objectives and the promotion of organizational transparency, reinforcing the institution's culture and oversight.

Regulation of the Commission's Audit and Internal Control (CACI)

Regulation of the Social and Environmental Responsibility Commission

Internal Control Policy

## BFA Academy

Human Capital Training Policy: represents the materialization of BFA's commitment to its Employees, through continuous investment in their training and development.

## Directorate of Audit and Inspection (DAI)

Internal Audit Function Regulation

## Compliance Department

Compliance Policy: policy that aims to regulate the Bank's organizational and risk management model and establish a robust and effective compliance culture, continuously promoting the awareness, training, and commitment of all its Employees or any individual or legal entity acting for or on behalf of the Bank.

Policy for Preventing and Combating Corruption and Other Crimes: policy that aims to ensure that the Bank's activity complies with national legislation and that it adopts best practices at international level, defining responsibilities at various levels and guiding Employees in the fight against corruption and bribery.

Policy for the Identification, Prevention, Management of Conflicts of Interest and Transactions with Related Parties: establishes the principles of action, orientations, and guidelines, to ensure that BFA acts in accordance with the best practices of Corporate Governance, ensuring the protection of the interests of Clients, Depositors, Shareholders and Employees of the Institution, as well as of the Regulatory and Supervisory entities.

Personal Data Protection Policy: establishes BFA's principles

for the processing of personal data, introducing regulatory requirements regarding the protection, confidentiality, and privacy of citizens in the processing of personal data.

Anti-Money Laundering and Countering the Financing of Terrorism Policy: a policy that reflects the guidelines, rules and procedures in place at the Bank in relation to the control of money laundering/terrorist financing & production of weapons of mass destruction and aims to ensure that its recipients understand and comply with applicable laws and regulations, as well as good practices in the sector.

Irregularity Reporting Policy: its purpose is to define the procedures for receiving, processing and archiving communications of irregularities received by BFA through the Whistle-blowing Channel, in matters related to the administration, accounting organization and internal supervision of the Bank and its subsidiaries and subsidiaries.

## Human Capital Department

Safety, Health and Hygiene Regulation: its function is to enforce the right to Safety and Health Protection in the workplace, with the purpose of organizing and developing the Bank's activities in accordance with the methods and standards established by current legislation.

BFA Pension Plan Regulation

Code of Conduct: has the function of establishing the fundamental ethical standards and principles of professional conduct for BFA's Employees and stakeholders. This Code addresses material topics for the Bank, including non-discrimination, equality, inclusion, and social and environmental responsibility.





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Employee's Office: to promote increased productivity and dedication in the activities of each Employee, a channel dedicated to communicating Employees' concerns was created in October 2022 so that they are efficiently reported and subject to response and quick action.

#### Risk Management Directorate

Global Risk Management Policy: its function is to establish the guidelines for an adequate risk management, formalizing the concepts, principles, governance model and organization.

Global Business Continuity Policy: provides the global guidelines for the Bank's business continuity, establishing a set of resilience and recovery measures to be adopted by Employees in the event of a disaster.

#### Marketing Department

Transparency and Information Disclosure Policy: aims to establish the principles, guidelines, and rules to be observed in the context of BFA's transparency and disclosure of information, thus ensuring the promotion of an adequate standard of transparency that should guide the Bank's activity, in line with legal and regulatory requirements and good market practices.

#### Organization and Quality Department

Global Information Security Policy: provides the objectives and guidelines for the management of Information Security in the Bank, ensuring that all Employees act in accordance with it.

In addition, the following Policies of BFA's subsidiaries are highlighted:

#### BFA Capital Markets

Risk Control Policy

Internal Control Policy

Code of Conduct

Information Security Policy

#### BFA Pension Fund

Complaint Management Policy

Additionally, in 2023, BFA began the process of developing two important Policies aimed at strengthening the institution's sustainability skills: a Sustainability Policy and a Social Responsibility Policy.

These will aim to materialize BFA's commitment and vision for Sustainable Development, as well as to guide its actions towards the construction of a better society, with the aspiration to promote the quality of people's lives by being "the Bank of the Future".





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# ROAD MAP.

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The year 2022 marked the beginning of BFA’s sustainable transformation, while 2023 was marked by the global development of its journey, which aims to put BFA on par with the main actors leading this process on the African Continent.

Although these are still the first steps that BFA takes in this direction, it is with great ambition and responsibility that BFA faces the challenges that lie ahead, being aware of its ability to make a difference in building a better country, while transforming itself into a Bank of the future.





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To this end, BFA has identified the main national and international policies that guide its strategy, thus following the main sustainability trends and practices in the financial sector, without ever losing sight of the specific social needs of the Angolan context.



Paris Agreement and National Climate Change Strategy



Africa Agenda 2063



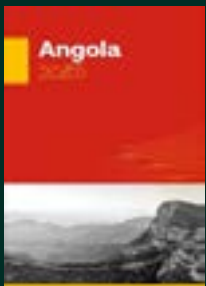
Africa Green Recovery Action Plan



Framework for Cooperation between Angola and the United Nations



National Development Plan



Angola's Long-Term Strategy

The process of defining the Sustainability Journey followed a phased approach consisting of the following steps:





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# 4.1 Materiality

After analysing the BFA’s context, both at the sector level and at the socio-economic level of the country, the next step in the elaboration of its strategy was the materiality analysis. This was considered a fundamental step to understand the themes that should be the priorities of its action towards a sustainable transformation, and therefore followed the following approach:

Global Perspective – Analysis of global sustainability trends, regulations and initiatives, including the contribution to the Sustainable Development Goals (SDGs) that should form the backbone of the entire Sustainability Journey.

Sectoral Perspective – Analysis of relevant initiatives and best ESG practices verified in the financial sector.

Organizational Perspective – Alignment of the previous points with BFA’s strategy, with its commitments and with the expectations of various internal and external stakeholders.

## Materiality analysis

The materiality analysis carried out considered the results obtained in the benchmark & Industry analysis carried out on several peers that stand out for their good sustainability practices in the financial sector.

This analysis resulted in a set of preliminary material topics, considered relevant to the context of BFA in the Angolan market.

Next, it was necessary to listen to the Management and Employees of various business areas of the Bank to assess the relevance they attributed to the selected topics and what impact they foresaw they could have on the business. Equally important was the consultation of a group of external stakeholders to assess the relevance of the themes in the BFA’s performance and, after listening to all interested parties, it was possible to obtain the BFA’s materiality matrix.

Finally, after the three phases mentioned above, the materiality matrix of BFA was obtained, where the previously selected topics were categorized by the various stakeholders according to their impact on the Bank’s business and according to their relevance to the different stakeholders.

The development of an ambitious Sustainability Journey adapted to the needs of society and the country is only possible with a strong involvement of key stakeholders, requiring that consultation takes place in a systemic and regular manner.





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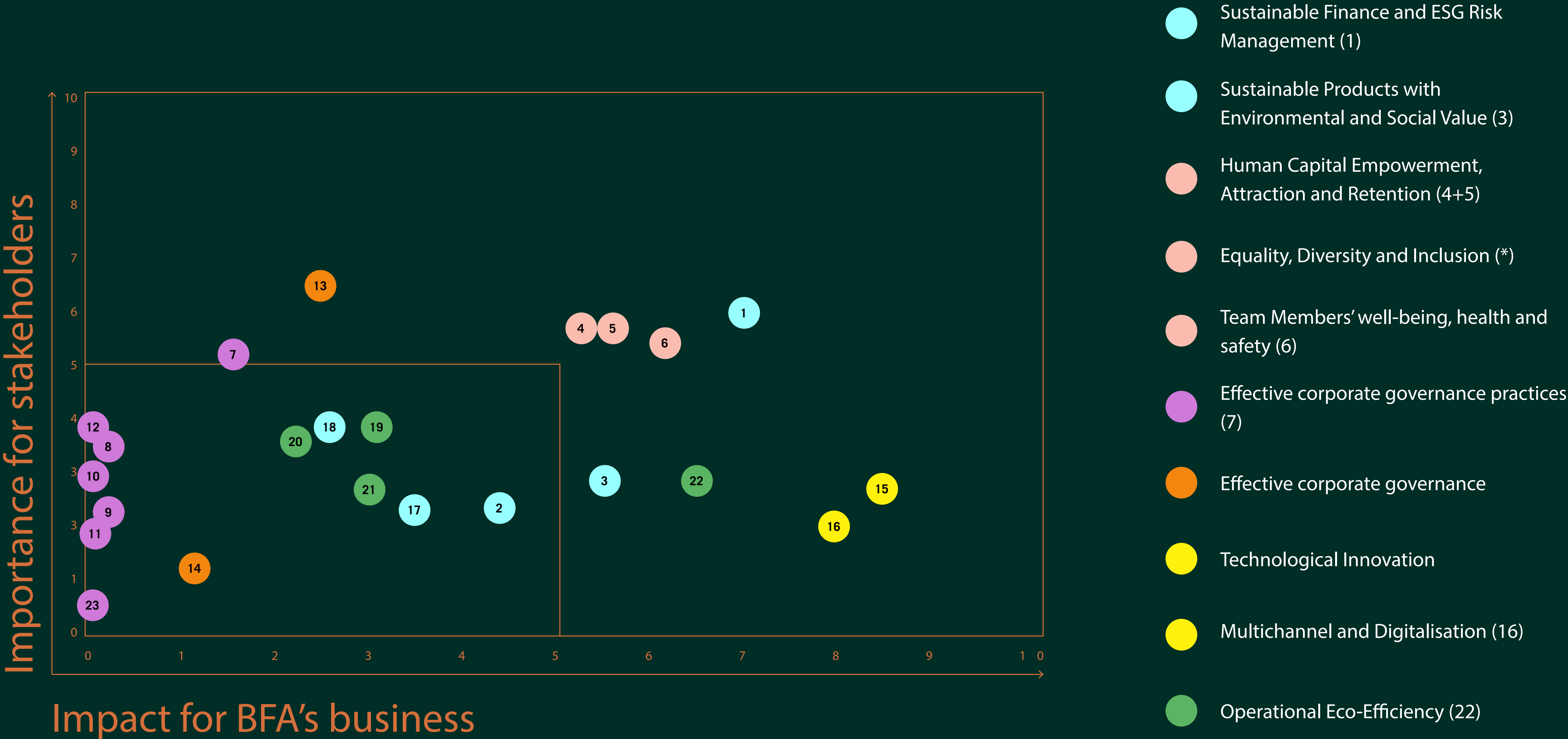
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BFA's Materiality Matrix

After the development of the process of listening to the various stakeholders, their contribution allowed us to obtain the materiality matrix of the BFA. This matrix demonstrates the relevance given to each of the topics under analysis, having been fundamental for the subsequent definition of BFA's Sustainability Strategy for the period 2023-2027, allowing it to focus its efforts on priority areas for the business and its main stakeholders.



\* This topic was added later due to its importance for the bank's strategy



After identifying the material topics, they were categorized, grouping them by the focus areas defined in the Sustainability Journey and relating each thematic area to its contribution to the main SDGs.

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Material Topic	Approach	Contribution to the SDGs
Human Capital		
Development, attraction and retention of Human Capital	Ensure the provision of a set of skills appropriate to the functions and continuous reinforcement of the knowledge of employees through targeted training and programs.  Improving the attraction and retention of employees through talent attraction programs, internal mobility, respect and protection of labor rights, among others.	  
Well-being, health and safety of Employees	Ensure working conditions, health and safety, develop initiatives to reconcile personal and professional life, fair work practices, home office policies and flexible days.	  
Equality, diversity and inclusion	Ensure equality and equity for all employees, implement the necessary processes and tools, create a culture of diversity and an inclusive environment respecting the differences of others.	  
Sustainable Finance and ESG Risk Management		
Integration of ESG factors into the risk management framework	Integration of ESG principles and factors in the Bank's risk management, namely in the RAS, in the management of credit risk, operational risk, market risk and other risk categories.	   
Creating products with social and environmental value	Offering a portfolio of products aligned with sustainability goals and objectives and stakeholder expectations.	  
Good Corporate Governance Practices	Ensure good governance practices in its various areas that include, for example, ownership & control, board, remuneration, accounting, transparency, equity, accountability, corporate responsibility.	





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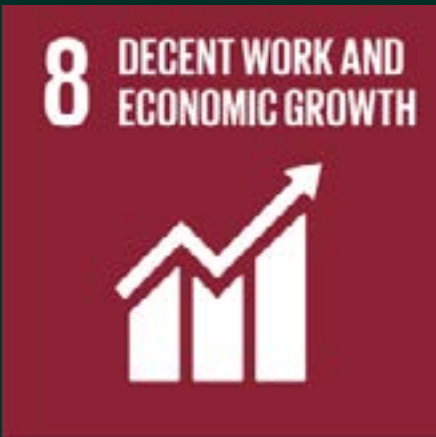
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Financial inclusion and community support		
Inclusion and financial literacy	Ensure the availability and equal access to financial services and their information, adapt financial products to the needs of customers through the integration of social factors (e.g., savings products according to the family budget, creation of conditions for access to small businesses).	
Promotion of multichannel and digitalization	Ensuring access to financial services by improving and increasing access in disadvantaged areas, simplifying digitalisation processes.	
Environmental efficiency of operations		
Environmental efficiency of operations	Efficient use of resources, including energy, water and materials in the Bank's operations	

In this way, BFA integrates in its focus areas, through its material themes, ten Sustainable Development Goals (SDGs) considered priorities for the Group's action, thus being aligned with the international agendas, previously mentioned, and with the needs of the country.







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# 4.2 Sustainability Strategy

The 2023-2027 Sustainability Strategy reflects BFA’s need to act, taking a leading position in contributing to the evolution of Angola’s financial sector.

The role that the Group has played in the development of the country is of outstanding relevance, both through the financing of the economy and through the banking of millions of Angolans and consequent integration into the formal economy. This legacy entails great responsibilities that BFA assumes and sees as a great opportunity to build a sustainable future. With the development of its strategy, BFA now aims, in addition to the commitments previously made with the country, to also be a reference in good environmental, social and governance practices.







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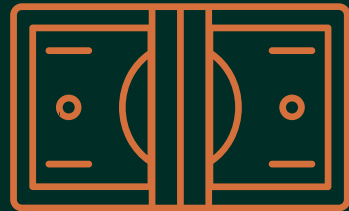
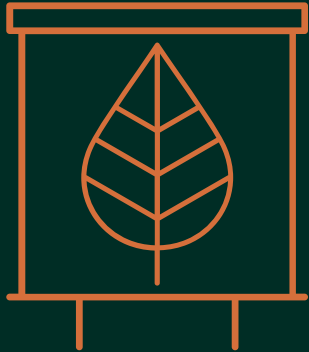
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Although this is a long road, which requires a lot of adaptation efforts within the Group, BFA is aware of the quality of its strategy and believes that it will ensure the achievement of the Group’s value creation proposition, also reinforcing its values and commitments to its various stakeholders:

- Best Bank for Shareholders
- Best Bank for Customers
- Best Bank to Work For
- Best Bank for the Community

The strategy developed by BFA is based, in addition to the SDGs considered critical for Angola and a priority for the Group, on the material issues that resulted from the consultation of BFA’s stakeholders. These themes have been grouped into four strategic objectives and four Focus Areas, which serve as guidelines for the Group in the implementation of its strategy.



Strategic Objectives

To be a reference institution in supporting Angola's development, in particular in financial inclusion	Ensuring the continuous development of human capital and fostering diversity	To be a partner of all Clients in ESG integration and ensure the incorporation of ESG factors in the Bank's risk management	Reinforce awareness of environmental aspects in internal operations
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Focus Areas

Financial Inclusion and Community Support	Human Capital	Sustainable Finance and ESG Risk Management	Environmental efficiency of operations
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Connection with material themes

Inclusion and financial literacy	Developing, attracting, and retaining human capital	Good Corporate Governance Practices	Environmental efficiency of operations
Promotion of multichannel and digitalization	Well-being, health and safety of Employees	Integration of ESG factors into the risk management framework	
Technological innovation	Equality, diversity and inclusion	Creating products with social and environmental value	
Community Support			





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To ensure success in the implementation of its Sustainability Journey, it is essential to carry out some actions to consolidate the strategy as an integral part of BFA’s performance, ensuring the creation of long-term value for the institution. These actions focus on:

Make sustainability “business as usual” by integrating it into corporate strategy and governance structures.

Bring diversity of skills and experiences to support decision-making by the Board.

Establish a robust system for the sustainability reporting process, ensuring transparency and soundness in disclosures, sharing the goals and successes, as well as the challenges and difficulties that the institution faces in its Sustainability Journey.

Assess materiality on a regular basis to identify the most important KPIs.

Finally, it should be assessed whether the Group has the appropriate risk management and internal controls in place to measure and report on these KPIs and the impacts they have on the financial statements.

**Sustainability Management Model**

The effective implementation of any sustainability strategy requires the existence of a management model capable of ensuring continuous execution. BFA, aware of this need, created a Sustainability Journey Working Group to develop its strategy, composed of several Directorates and coordinated by the Chairman of the Bank’s Executive Committee.

The Social Responsibility Department has played a central role in the development of BFA’s Sustainability Journey and will also be a key Directorate for the implementation of the strategy in a transversal manner throughout the institution,

namely in terms of connecting sustainability issues with the other Directorates of the Bank.

Within the scope of the activities developed by BFA during the development of the strategy, a set of international Commitments and Frameworks considered fundamental for BFA, and which aim to certify BFA as a reference institution in Angola and on the African continent were mapped, thus aligning it with the other reference institutions worldwide.

Therefore, BFA is currently in the final stages of adhering to and subscribing to the principles of the United Nations Global Compact, committing to apply and promote good labor, environmental, anti-corruption, and human rights protection practices, thus contributing to the achievement of the Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda:

Support and respect the protection of internationally recognized human rights.

Ensure non-participation in human rights violations.

Support freedom of association and effective recognition of collective bargaining.

Abolition of all forms of forced and compulsory labour.

Effective abolition of child labour.

Elimination of discrimination in employment.

Support a precautionary approach to environmental challenges.

Carry out initiatives to promote environmental responsibility.

Encourage the development and diffusion of environmentally friendly technologies.

Fight corruption in all its forms, including extortion and bribery.







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# 4.3 Socio-economic and environmental context

The social and climate crises have been the subject of increasing attention from governments and regulators in the financial sector. Legislative and regulatory developments require constant attention from financial institutions, so BFA seeks to always align its Sustainability Strategy with external expectations.

Thus, it is especially relevant to consider the new National Development Plan of Angola (PDN) 2023 - 2027, with a view to aligning the initiatives developed by BFA within the scope of its social responsibility with the areas of greatest need for the country's economic development, namely in terms of reducing social inequalities, eradicating hunger, and extreme poverty. Private organisations will be a key player in the fulfilment of the NDP, so BFA recognises its importance to accelerate the socio-economic impact that the plan aims to achieve.

At the specific level of the financial sector, with the aim of ensuring that financial institutions can respond to the adoption of best sustainability practices and contribute to the transition, resilience and stability of the Angolan financial system, the Council of Financial System Supervisors (CSSF) has developed the Principles of Sustainability of the Angolan Financial System:



Promotion of training and knowledge



Identify and incorporate social and environmental risks into the governance and risk management



Leverage partnerships to deepen understanding of sustainability issues and practices



Promoting financial inclusion



Transparency and/or reporting of information

Compliance with and integration of these principles into BFA's operations will entail a substantial operational change, but one that will produce, in the medium and long term, fruitful results in terms of its economic performance and risk management. On the other hand, failure to adopt these principles and other relevant sustainability criteria may result in a wide range of risks, namely reputational risks with the community and compliance risks with the Supervisor, because although these principles are currently voluntary, they will eventually become mandatory in the medium to long term. For this reason, BFA intends to integrate the 5 Principles of Sustainability of the Angolan Financial System into its strategy, namely at the level of its 4 focus areas, in order to provide a response in alignment with the requirements of the Supervisor.







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Aware of its role as a leading financial institution in Angola and as a key agent in driving the country’s development, BFA’s vision for the Sustainability Journey was to be the No. 1 Bank for all Angolans with a focus on transformation, people and the creation of economic and social value through innovative and sustainable solutions. To this end, BFA has developed and implemented activities and initiatives to improve its environmental, social and governance performance in order to achieve this same vision.





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These activities and initiatives are divided into four focus areas that respond to the four strategic objectives defined by BFA:



## Financial inclusion and community support

Financial inclusion and literacy

Promotion of multi-channel and digitalisation

Technological innovation

Community Support

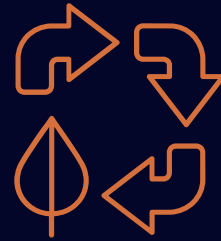


## Human Capital

Development, attraction, and retention of Human Capital

Well-being, health and safety of employees

Equality, diversity, and inclusion



## Sustainable finance and ESG risk management.

Good corporate governance practices

Integration of ESG factors into the risk management framework

Creating products with social and environmental value



## Environmental efficiency of operations

Environmental efficiency of operations





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5.1

# Financial inclusion and community support

Strategic objective

To be a reference institution in supporting the development of Angola, particularly in financial inclusion

The country’s social and economic development remains a priority for Angola. In this way, BFA associates itself with these strategic priorities and acts to address some of the existing social problems, namely through the promotion of financial inclusion and technological development, to support the community in the various necessary areas. Support for the community, which has long been an important axis in the Group’s strategy, has been the subject of a process of deepening and greater definition with the Sustainability Journey and constitutes a fundamental pillar in promoting the improvement of the living conditions of all Angolans.

Given the broad scope of the themes of financial inclusion and community support, the effective implementation of the various initiatives developed by BFA requires an articulation between BFA’s various operational structures. The Social Responsibility Department appears as a central element of the actions to support the community, in collaboration with the Marketing Department, the Institutional Relations Department and the BFA Academy







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5.1.1

# Financial inclusion and literacy

The economic and social development of the country is only possible with the inclusion of all and, therefore, it is essential that all organizations strive to contribute in matters that directly concern them and in which they can have the greatest contribution.

Financial inclusion and literacy, in addition to being a material theme for BFA, is also integrated into the second principle of the Council of Supervisors of the Financial System on sustainability, which establishes that financial institutions should promote financial inclusion, such as the increase and continuous improvement in the provision of financial services to individuals and communities, access to the financial sector is traditionally limited or non-existent.

In the case of BFA, this contribution materializes, among others, in the support of financial inclusion and literacy. The lack of financial literacy is one of the main contributors to financial exclusion, especially for people from more rural areas or who live outside large urban centres, and therefore have greater difficulty in accessing these services. A study by the National Institute of Statistics on financial literacy showed that, in 2022, the level of financial literacy of the population aged 15 and over is around 25%, and in some provinces, this number does not exceed 16%, making visible the long way

still to be taken in this matter. As a financial institution in Angola, BFA cannot shirk its responsibilities in this field.

For this reason, in 2023, BFA continued its efforts to promote financial inclusion among the Angolan population, having seen an increase of 9.5% in its customers compared to 2022, now with a total of 2,865,852 Customers divided into the 18 provinces.

By considering inclusion and financial literacy as a strategic objective in the growth of its business, BFA also recognizes that both can contribute to greater economic development, greater financial security and, consequently, lower unemployment and poverty rates.

As this is a material issue by the Group’s stakeholders, and by virtue of its inherent social responsibility, BFA understands that it must continue to ensure the availability and equal access to financial services and the information associated with them, adapting its service offer to the needs of the diversified portfolio of Clients it serves and the various communities in which it operates.





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Thus, materializing its commitment, BFA has created and implemented a set of initiatives, programs and products that aim to enhance positive impacts and minimize the difficulties associated with financial inclusion and literacy, highlighting:



**Promotion of financial** literacy through the distribution of pamphlets and publications on social networks, promoting the safe use of means of payment, savings habits, and solutions and also the teaching of family budget management techniques.

**Growth in the number of adhesions to the Bankita** account that has allowed the increasing integration of people and communities in the world of financial services, with a total of 740,973 Bankita accounts opened in BFA in 2023, managing to raise 5,177,693,284 Kz. In 2023, 155,822 new accounts were opened.



**Promotion of employees' financial literacy** with the development of e-learnings especially dedicated to cybersecurity.

**Opening of 13,878 Simplified Accounts** ewith no maintenance costs, managing to raise 2,321,676,857.77 Kz.

**Maintenance of the P2P transfer feature**, which allows money transfers to be made using only the telephone contact.



**More than 1500 downloads of the BFA Educar Application.** This application aims to raise awareness and promote financial literacy concepts among young people between the ages of 9 and 14. All the information is shared through the format of a game in which, at its various levels, various concepts such as savings, family budget, profit, expenses, among others, are addressed, contributing to increase the understanding of basic financial concepts among the younger population, thus helping to educate informed and responsible adults of tomorrow.





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5.1.2

Promotion of multi-channel and digitalisation

The commitment that BFA has been making on the path of digitalization is based on a growing multichannel experience. This approach allows BFA to make its services available through a diversified network of communication channels, thus covering the different needs of various customer profiles, also contributing to combat the challenges associated with the demographic distribution of its customers.

In this sense and following its commitment to the financial inclusion of all Angolans, in 2023, BFA continued to develop new digital solutions for its Clients to make the Bank’s services more diversified, faster, more convenient and capable of responding more fully to the needs of Angolan society.



BFA APP & Digital Services

In the context of the investment that has been made in new technologies, namely in terms of the Mobile Channel, it is worth mentioning the evolution of the BFA APP where new and important features have been introduced with the aim of providing a wide range of banking services, with quick and convenient access, to all BFA Customers.

Also noteworthy are the following features made available to Customers in 2023:

Cardless withdrawal functionality.

Introduction of IBAN and treatment as Internal Transfer.

Recurring transfers.

Management of recurring transfer scheduling.

Management of Frequent Beneficiaries.

Opening of Sub-Accounts.

Credit Cards Area.

Kandandu Prepaid Card Top-up.

Security upgrade with the new Upshield solution.

Membership of BFA Net, allowing Customers to regain their access to BFA’s digital channels online and without the need

to go to the branches.

In addition, BFA started the renovation and technological modernization of its Digital Channels (BFA NET, BFA NET Empresas) using the adoption of BankOnBox technology, ensuring the robustness of the services provided and the security in the operation of the platforms.

Committed to maintaining its position as a leader in the financial services sector, BFA is committed to continuing to invest in innovation and technological development, with a view to ensuring a better user experience for its Clients with the provision of quality and excellence characteristic of its banking services.



Social Media Presence

Also in the technological field, it is worth mentioning the growth seen in BFA’s digital media, in which the online presence on social networks such as Facebook, LinkedIn and Instagram stand out.

Among the social networks, the one that deserves the most attention is Facebook, as it has been the tool most used by BFA to reinforce communication aimed at the mass market. Here it is worth mentioning the sharing of information about products and services as well as financial literacy topics, with a growth in the number of followers in 2023 with a total of





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355 thousand, which represents an increase of 9% compared to the previous year.

On LinkedIn, despite being a platform more focused on promoting professional connections, BFA has used this network essentially to identify talent, but also providing information about products and services, content that promotes financial literacy, sharing news and events aimed at the corporate public. Also on this platform, there was an increase of 94,700 followers of the BFA page, which represents an increase of 23% compared to the previous year.

On Instagram, there was a 33% increase in the number of followers compared to the previous year, with BFA ending the year 2023 with a total of 28 thousand followers on this social network. This reach is a visible result of the communication strategy based on more visual content, particularly among younger audiences, also contributing to the provision of information about products and services, as well as the sharing of more playful and inspirational items.



**Cash withdrawal at POS**

In 2023, BFA maintained the functionality provided by the POSs, which allow to complement the existing network of ATMs and Bank Branches with cash withdrawal points, mainly in the peripheries and in the interior of the country, thus enabling a greater reach of this service. BFA currently has 29 146 TPAs.







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5.1.3

# Technological Innovation

Aware of the role that innovation and technology play today, especially because of globalization and the increasing digitalization of business, BFA maintained, in 2023, its commitment to its development, aligning the Bank's procedures with the best practices in the market to offer Customers the best quality of financial products and services.

In addition, BFA also maintained its concerns about the risks associated with cybersecurity and, therefore, invested in initiatives that ensured the integrity of all the Bank's and its Customers' data.

During 2023, the following initiatives in the field of technological innovation stood out:

**eMudar Architecture Program** – IBM BPM 8.5 Upgrade Project to BAW 2.0 – Initiative that consisted of updating and modernizing the eMudar solution, used in the Bank's frontend.

**Technological Refresh** – Initiative that consisted of the development and implementation of two Datacenters and their associated infrastructures, allowing to increase the rate of transactions successfully completed in real time, also increasing their security.

**Datawarehouse** – Initiative that consisted of the creation of a central repository of information, enabling the consultation and analysis of data from various systems in an integrated way, accelerating the decision-making process properly supported.

**Cybersecurity as a Service** – Initiative that consisted of the implementation of the CaaS project that aims to obtain ISO 27001 certification within the scope of the SWIFT payment system.

**Restructuring Support Phase 1** – Initiative that consisted of the implementation of a project based on three workstreams: processes, technological solution and implementation of a Contact Center in an external company. In this context, the Bank's Compliance processes were restructured with the ITIL framework, an ITSM (IT Service Management) tool was implemented and the Bank's Contact Center was outsourced.

**Maintenance and Management of Printers "Printing" phase 1** – Initiative that consisted of replacing the entire Printer Park in use at the Counters and in the Central Services for monochrome printers, with PaperCut / PrintAnyWay management with the aim of reducing costs, reducing paper waste, efficiently transforming prints in the Bank while minimizing environmental impacts.

The year 2023 proved to be another important year for the continuity of BFA's advancement in technological innovation, being a path that, being based on digitalization, still has a way to go. For this reason, this will continue to be one of BFA's priorities for action to allow continuous improvement in its service provision and creation of reference products in Angola.





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5.1.4

# Community support

Since BFA believes that its sustainable growth will only be achieved with the inclusion of the whole of society, in 2023, the Group continued with its strategy of supporting the community in various aspects, thus maintaining its historical social commitment.

The promotion of community support initiatives has focused on several areas, directly impacting six SDGs:



Poverty eradication



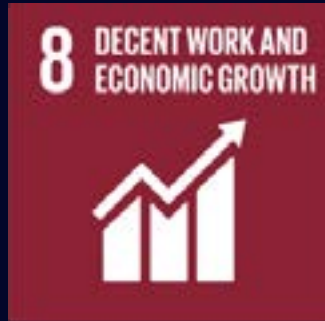
Quality Healthcare



Quality education



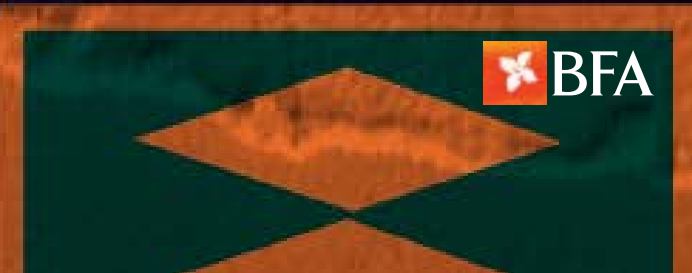
Drinking Water and Sanitation



Sustainable Cities and Communities



Reducing inequalities







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In 2023, BFA maintained its positive contribution to society by supporting initiatives with an impact on the most disadvantaged communities in Angola, highlighting:

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BFA Solidário Program: program that aims to promote the well-being and training of disadvantaged children and young people, acting in terms of education, health, and social and financial inclusion. The program supports non-governmental and non-profit organizations with the ambition to improve the living conditions of Angolan children. In addition to enhancing improvements in education and health conditions, the project benefits organizations whose activities promote the qualification and social and financial integration of vulnerable children and young people. As a result of this program, in 2023 the following activities are highlighted:

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Quality health: a medical center was rehabilitated in the municipality of Samba Cajú, Cuanza Norte province, thus ensuring free and quality medical care for children and women in vulnerable situations. The child nutrition center of the Divine Providence Hospital was also rehabilitated, where the conditions were created to better receive and accommodate the approximately 20 thousand children, as well as their mothers who annually come to that hospital, thus promoting greater effectiveness and efficiency in the services provided.

Quality education: BFA has contributed to the improvement of the conditions of educational establishments, with the rehabilitation of a school and its respective equipment in the municipality of Luena, province of Moxico, thus allowing the creation of a more welcoming and conducive environment

for the sharing and assimilation of knowledge by the 2,929 children who attend this school. With the availability of new equipment and improved infrastructure, it will also be possible to contribute to the literacy of the population of Luena. The installation of equipment for a school in the municipality of Lubango, Huíla province, was also carried out.

Drinking water and sanitation: with the support of BFA, the paving of the courtyard of a reception centre and school was carried out and drainage ditches were also built for water drainage, considerably improving access to the reception centre and basic sanitation, avoiding the accumulation of water in it.

Reducing inequalities: BFA contributed to the rehabilitation and installation of equipment in a children's centre in the municipality of Luena, Moxico province.

Volunteering: in 2023, BFA continued to carry out initiatives such as blood donation campaigns that were attended by employees and partners in 13 provinces of the national territory. In total, despite a decrease compared to the amounts donated in previous years, it was possible to collect 1,939 blood bags, and it is estimated that they may have supported more than 6,700 people, including children, young people, and adults.

Over the years, it is worth mentioning the fact that the Sou Donador program, in partnership with the National Blood Institute, has already allowed the collection of more than 9 thousand blood bags.

BFA + Environment Project: in 2023 several tree planting campaigns were carried out under this program. It should be no-

ted that, since the beginning of the project in November 2022, 1,431 trees have already been planted in 6 provinces, 500 of which are Palm trees, with the remaining 931 Acacias, distributed by:

Namibe, in the city of Moçamedes

Huíla, in the city of Lubango

Cuanza Norte, in the city of Ndalatando

Luanda, in the city of Luanda

Bié, in the city of Kuito

Benguela, in the city of Lobito and Catumbela

20 000

children accommodated at the Divina Providência Hospital

1 939

blood bags collected

1 431

trees planted in 6 provinces







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Grants Center

The Subsidy Unit is one of the operational areas that make up the Social Responsibility Department, which is responsible for identifying opportunities for granting subsidies, analysing and evaluating these opportunities, as well as ensuring the control of the respective funds allocated.

A partnership was established between BFA and ADPP (Ajuda de Povo para Povo) with a view to implementing the project “Todos Unidos pela Primeira Infância”, to be developed in the province of Uíge.

The TUPPI Pre-School programme recognises the need for the inclusion of children in pre-school and the important role that this environment plays for their development, conquering new environments and friendships, learning new concepts and words, giving words to feelings and ideas, demanding answers to questions and experiencing their own role and possibility to contribute to making life better for family and friends. This project includes:



Consolidate 30 pre-school schools in the province of Uíge

Equip pre-schools with children’s books and educational toys

Integrate preschools into communities

Ensure the good management of the Pre-Schools by the trainee students of the ASPP-Uíge School of Teaching and the volunteers trained in the community

Document the results achieved through the creation of internal monitoring and evaluation

Within the scope of this project, training sessions were held for students of the ADPP Primary Teaching School of Uíge in the field of TUPPI Education. The training aimed to lead the participants to understand the particularities and care related to early childhood, aiming to prepare families in the implementation of educational actions that promote the integral development of children. 84 of the 96 finalist students of the ADPP Primary Teaching of Uíge participated in the training, of which 34 were girls and 50 boys.

In this way, the trained students ensured the expansion and generalization of the TUPPI educational modality in 8 Municipalities and 19 Villages in the year 2023.





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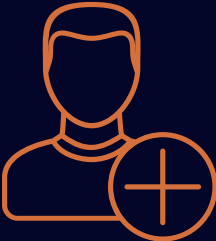
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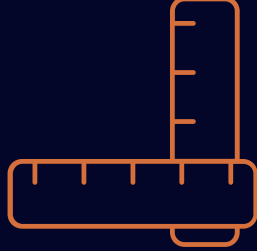
BFA + Water + Life: this is another program that is a strong commitment of BFA's Social Responsibility to improve the conditions of the communities. In 2023, the following initiatives stand out:



Training of 16 teachers and 4 supervisors at provincial, municipal and communal level as Senior Trainers as part of the implementation of the Learning at the Right Age programme, which in its pilot project phase benefits 18 schools in the municipality of Ombadja. This educational approach consists of the application of an innovative methodology, of accelerated learning for the consolidation of the basic skills of Portuguese Language and Mathematics, for primary school students, attending the 3rd, 4th, and 5th grades



Sensitization of 13 technicians and management staff of the Ombadja Provincial Office and Municipal Directorate of Education and 28 school managers on the added value of adopting this educational reinforcement methodology for the improvement of learning and guidance on their responsibilities within the scope of the implementation of the Learning at the Right Age program



Launch of the Learning at the Right Age program, still in an experimental format, to consolidate the training of Senior Trainers, in the 18 target schools, with the provision of teaching resources for teachers, as well as teaching materials for students

A masonry school was also built and delivered in the municipality of Ombadja, where a school under a tree previously stood





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BFA + Nutrir: as part of its commitment to the quality health of Angolans, BFA maintained the BFA + Nutrir initiative. In the year 2023, the province of Bié continued to face challenges related to access to inadequate children’s water, sanitation, hygiene and feeding practices, which has contributed to a high mortality rate of children under the age of five and a persistence of high cases of severe and chronic malnutrition in the province. In addition, the feeding practices of infants and young children in some families remain based on ancestral experiences or empirical beliefs, which presents itself as a barrier to the adoption of individual and collective changes that improve the nutritional conditions of children.

In this way, BFA and the United Nations Children’s Fund (UNICEF) have established a partnership to improve access to the use of high-impact nutrition interventions and access to water, sanitation and hygiene services for pregnant women, lactating women and children aged 0 to 59 months in the municipality of Cunhinga, in the province of Bié. To combat this scourge, integrated nutrition, water, sanitation and hygiene services have been provided, as well as a social and behavioural change approach in schools, health facilities and the community.

With BFA support, 3,038 children were admitted for treatment of acute and severe malnutrition, of whom 1,900 were adequately treated. The project expanded from the commune of Cunhinga Sede to the commune of Belo Horizonte, benefiting a total of 23 villages with cooking demonstrations, reaching 7,799 people, and disseminating key messages to 12,541 families. In 2023, a total of 632 women and mothers were trained

to screen and identify cases of malnutrition using gill circumference, and trained women screened 19,098 children with malnutrition.

In other initiatives, through intervention in water, sanitation and hygiene services, UNICEF was able to demonstrate the link between ending open defecation and preventing diarrhoeal diseases at the community level. With the collaboration of local mobilizers, 18,886 people were mobilized for efforts to end open defecation in 24 villages using the Community-Led Total Sanitation methodology. Of the 24 villages trained with this methodology, 19 of them declared to be free of open defecation, representing a total of 14,739 people, or 2,313 families. Following the intervention carried out by UNICEF, the communities covered exhibited good hygiene practices, such as appropriate use of latrine and hand hygiene system with soap at critical moments.

Malaria Fight Program: Maintaining one of its flags in support of the community, BFA maintained its support in malaria prevention in 2023 with the distribution of mosquito nets in 3 provinces: Lunda-Norte, Uíge, and Zaire. In total, more than 210,000 mosquito nets were distributed, thus benefiting the lives of more than 396,000 people in the various provinces.

3 038

Children were admitted for treatment of acute and severe malnutrition, of whom 1,900 were adequately treated

632

Women and mothers were trained to screen and identify cases of malnutrition

19 098

Children with malnutrition were screened by trained women







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5.2

# Human Capital

Strategic Objective

To ensure the continuous development of human capital and foster diversity

The transformation that has taken place in recent years in the financial sector, partly due to the constant need to update the sector to respond to the demands of the market and Angolan society, has highlighted the importance of attracting and retaining qualified human capital, an issue where BFA should act strategically.

At the moment, BFA is made up of 2,669 people (1,233 women and 1,436 men) who are responsible for maintaining the high-quality standards of the services provided by the Group and for implementing the Sustainability Journey developed by the Group. This requires BFA to be able to provide a work environment of excellence, to keep all its Employees motivated and dedicated, which is also an important factor in attracting qualified people, necessary for the Group's growth.

Thus, the Sustainability Journey developed gives a special focus to Employees, with emphasis on the components of training and qualification, maintenance in BFA's staff and the attraction of new talents. The structure responsible for the promotion of these activities is mostly assigned to the Human Capital Department, in conjunction with the BFA Academy.







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5.2.1

# Development, attraction, and retention of Human Capital

In 2023, BFA maintained a strong commitment to attracting, retaining and developing its Employees, with the awareness that their training results in an increase in the quality of service for its Customers and added value for society.

Thus, BFA has in place a Human Capital Training Policy, based on the motto “the right people, in the right places”, which aims to materialize BFA’s vision in the scope of its people management, career management plan, succession, function and skills model, among other topics.

Human Capital Retention

With a view to retaining human capital, BFA has in place a set of benefits that the Group considers to be important to value its people and ensure their satisfaction. Among these benefits, the following stand out:



Provision of subsidized credit, offering more advantageous conditions of access to credit



Study allowances for bachelor’s degrees



Health Insurance



Function benefits with vehicle assignment and communication allowance to some professional categories of Employees



Partnerships with several brands, offering discounts to Employees in accessing them



Support with funeral expenses for children, spouses, and parents



Christmas voucher for the minor children of the Employees





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Valuing Employees, namely with the attribution of fair remuneration (BFA has a ratio of 4.6 times in the ratio between the lowest salary practiced in the Group and the local minimum wage), together with the set of benefits offered, has allowed us to maintain high satisfaction among Employees, which is reflected in the following figures:

125 Outputs

5% Churn rate

Another prominent indicator in the scope of the level of employee satisfaction can be measured by the rate of return of employees after benefiting from parental leave. In Angola, according to the law, only women are entitled to this leave, and, in this sense, in 2023, in the universe of BFA Employees, there were 1,233 Employees (46% of BFA Employees) with this right, of which 106 took advantage of it. Of these, 95 employees returned to work after this period, which represents a return rate of 89.6%. Despite the decrease compared to the previous year, in which there was a return of 100% of the Employees who enjoyed this right, the 2023 figures show that BFA continues to be an institution that values family life and where the reconciliation of this with professional life is possible and encouraged.

Within the scope of the Career Management Plan, in 2023 the following results stand out:

80 Internal mobilities

81 Promotions and Appointments

To respond to the main concerns of Employees, the Employee Office was created in 2023, which answered, in its first year of activity, more than 23 thousand telephone calls and responded to more than 10 thousand emails from BFA Employees.





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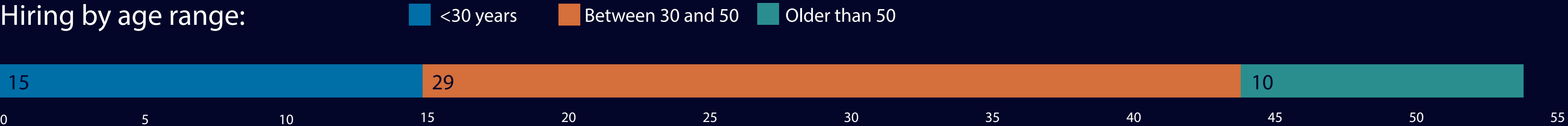
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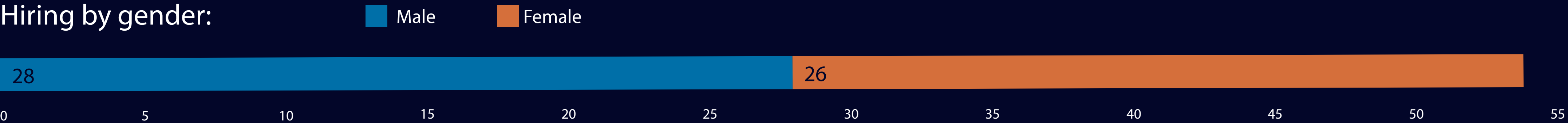
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Hiring by age range:



Hiring by gender:



Human Capital Attraction

Equally important to the retention of its Employees is the ability to attract the best talents to strengthen the various areas of BFA, to ensure continuity in the quality of the services provided. In 2023, 54 new employees were hired, which represents a 2% rate of new hires.

54 New employees

2% Rate of new hires

Human Capital Development

Through the BFA Academy, the Board responsible for the training and development of BFA Employees, in collaboration with DCH and other Boards, several training courses have been developed with the purpose of enhancing and directing Employees in a continuous improvement and specialization of the financial services provided, for a more efficient, innovative, digitally advanced, sustainable, effective institution closer to the Customer.

Thus, the year 2023 was once again marked by BFA's strong commitment to the training of its Employees, with a participation of 97% of Employees in the various sessions held.

Throughout the year, 117,509 hours of training were carried out across various themes, which results in an average of 44 hours of training per Employee, representing an increase of 12% compared to 2022.

Variables	2022	2023	Δ% 22-23
Nº of courses	98	209	113%
Total Hours	107 001	117 509	10%





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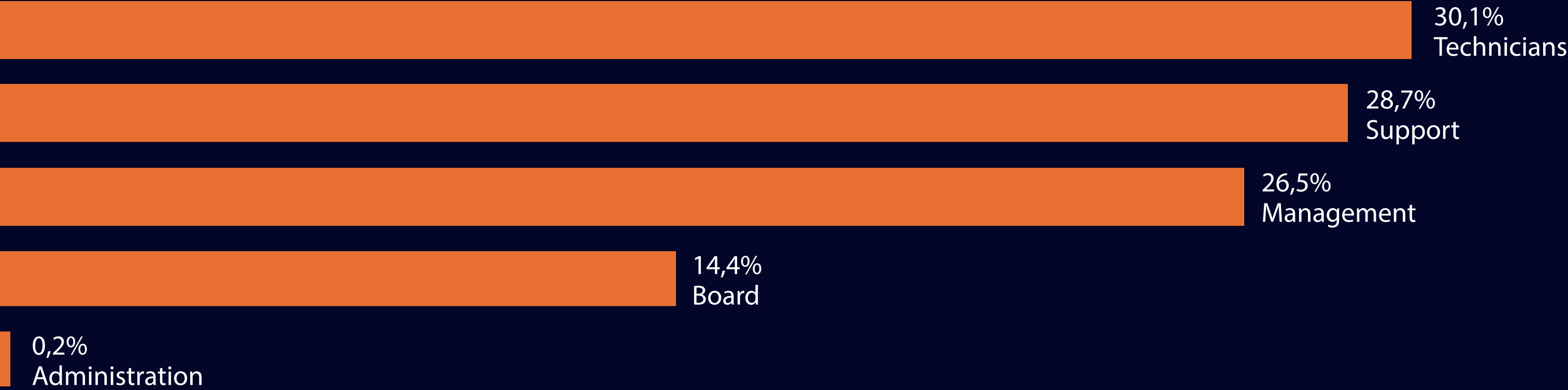
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In this context, it is worth mentioning the increase in training hours dedicated specifically to sustainability topics, which highlights the growing importance that the topic has had across the Group. The training of all BFA Employees in this matter is essential for the successful implementation of BFA’s Sustainability Journey and consequent transformation. In addition, the first principle of the CSSF on sustainability states that financial institutions should deepen the level of knowledge and understanding of social and environmental risks and how they can influence their business models, considering their potential impacts. To this end, they must ensure the training of their employees, through the promotion of training actions, participation in forums and workshops on the subject.

Aware of the complexity and ambiguity surrounding the topic of sustainability and the need to change the institution’s communication paradigm, as well as the need to help build this culture in its Employees, BFA held a set of training courses on sustainability communication in 2023.

3 training sessions were held with the participation of 4 key Directorates for the Group’s internal and external communication, to equip these Employees with the technical knowledge necessary for the proper execution and communication of the Journey.

Distribution of hours, by Employee Functional Category:



Distribution of training hours according to the theme addressed:



Also, within the scope of the measures associated with the development of Employees, BFA maintained, in 2023, the annual performance evaluations, thus allowing them to be valued for the work performed and the renewal of their motivation. Thus, in 2023, of the 2,669 Employees, 2,639 were subject to performance evaluation, which represents a total of 99%, and the remaining 30 Employees were excluded from the evaluation because they hold management positions that are not subject to evaluation.





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5.2.2

# Well-being, health and safety of employees

Recognizing its responsibilities in health promotion, not only with the community, but also, and especially, with its Employees, BFA maintained, in 2023, the objective of improving the personal and professional quality of life of each of its people, by encouraging healthy practices and, in this context, promoted several lectures and internal communications.

These initiatives had a high adherence, an average participation of 700 Employees per session, highlighting the following themes:



Family planning



Uterine Tail Canker



Burnout or professional burnout



Pink October (women's health)



Sexually Transmitted Diseases and HIV AIDS.

In addition, BFA guarantees its Employees access to Health Insurance, with the possibility of including members of the household in it, thus extending the offer to health protection.

In compliance with Decree-Law 31/94 of August 5 – Safety, Hygiene and Health at Work – with a view to promoting workers' health and reducing the risks of contracting occupational diseases and accidents at work, BFA carried out, between July and December 2023, periodic medical examinations throughout the national territory, covering a total of 95% of Employees. During 2024, medical examinations will be carried out on the remaining 5% of Employees that were not possible in 2023 due to holidays, illness, among others.





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As one of its main concerns is to provide a safe environment with working conditions, low incidence of accidents and occupational diseases for all its Employees, BFA has a Safety, Health and Hygiene Regulation, which establishes the main duties and responsibilities of the Group and its Employees, also providing for a set of procedures in order to make the reporting of claims reliable and effective.

In terms of performance and monitoring of the objectives in terms of the well-being, health and safety of Employees, BFA reports the number of accidents and occupational diseases that have occurred. In 2023, there were a total of 10 accidents at work with BFA Employees, and no serious accidents were recorded. These figures represent a registered accident rate of 2.04. There were no cases of occupational diseases among the Employees, nor were there any accidents or illnesses that resulted in death.

2,04

Accident rate







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5.2.3

# Equality, Diversity and Inclusion

Wanting to be an example for the business world and for society, BFA promotes integration and equal opportunities for all its employees, regardless of their condition or characteristics, recognizing them and valuing their excellence according to their merit and individual abilities.

Thus, in compliance with its Code of Conduct and the highest moral and ethical values, BFA ensures that in all human relationships that surround its activity there are:

- Innovation
- Closeness
- Transparency
- Competence and rigour
- Compliance
- Risk management
- Work-life balance with personal life and family
- Non-discrimination and equal treatment
- Freedom of association
- Protection of personal data
- Environmental, social responsibility and sustainable development



These points are essential in all relationships between Employees, as well as between BFA's stakeholders, and therefore any type of individual discrimination, incompatible with the dignity of the human person, is not tolerated, namely in relation to their origin, ethnicity, gender, sexual orientation, political or ideological and religious convictions.

The diversity of profiles, knowledge, cultures, genders, and ages are a fundamental asset to enrich the institution's activity and culture. BFA considers itself a plural institution, where everyone is free, and diversity and inclusion are an integral part of the Group's DNA.



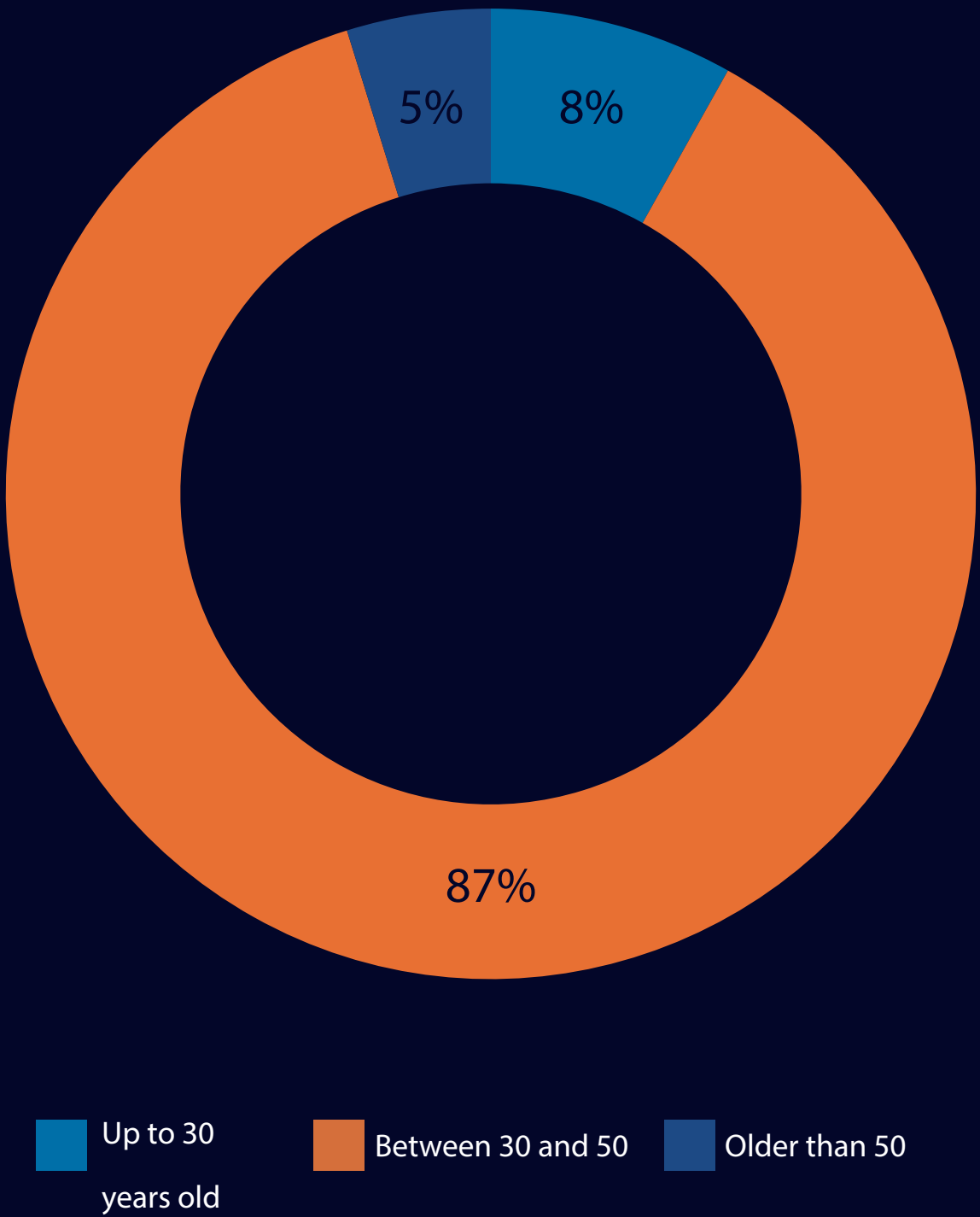


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Diversity at BFA

As in previous years, BFA maintained a Podcast aimed at Employees, where the role of women is highlighted, among other topics. This is one of the initiatives developed by BFA in the fight against inequality and is reflected in the Group's structure. The BFA recognizes freedom of association as a Human Right as defined by international declarations and conventions. For this reason, since 2006 the Group has had a collective bargaining agreement in place that covers 100% of its employees. As for the Human Capital structure, it remained quite balanced, and of the 2,669 Employees, 1,233 (46%) are female, of which 131 hold functional positions in Administration and Management (representing 47% of these positions). In the other characteristics of BFA Employees, the average age of Employees deserves to be highlighted, which, in 2023, was 39 years old. As for its functional distribution, in 2023, 1% hold Administration positions, 9% Board positions, 19% Management positions, 36% technical positions and 35% support positions.

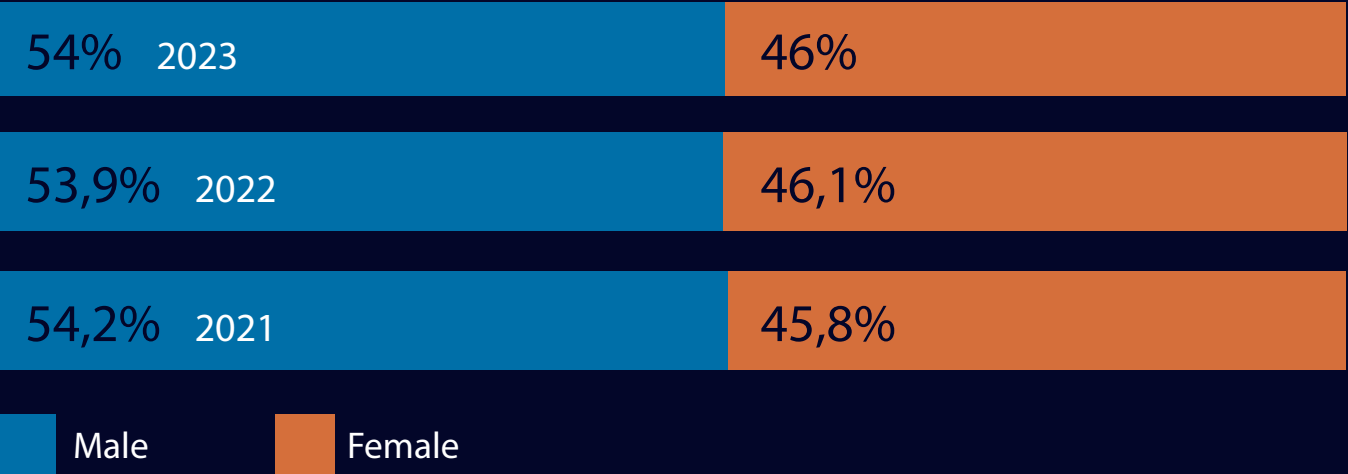
Distribution of Employees by age group:



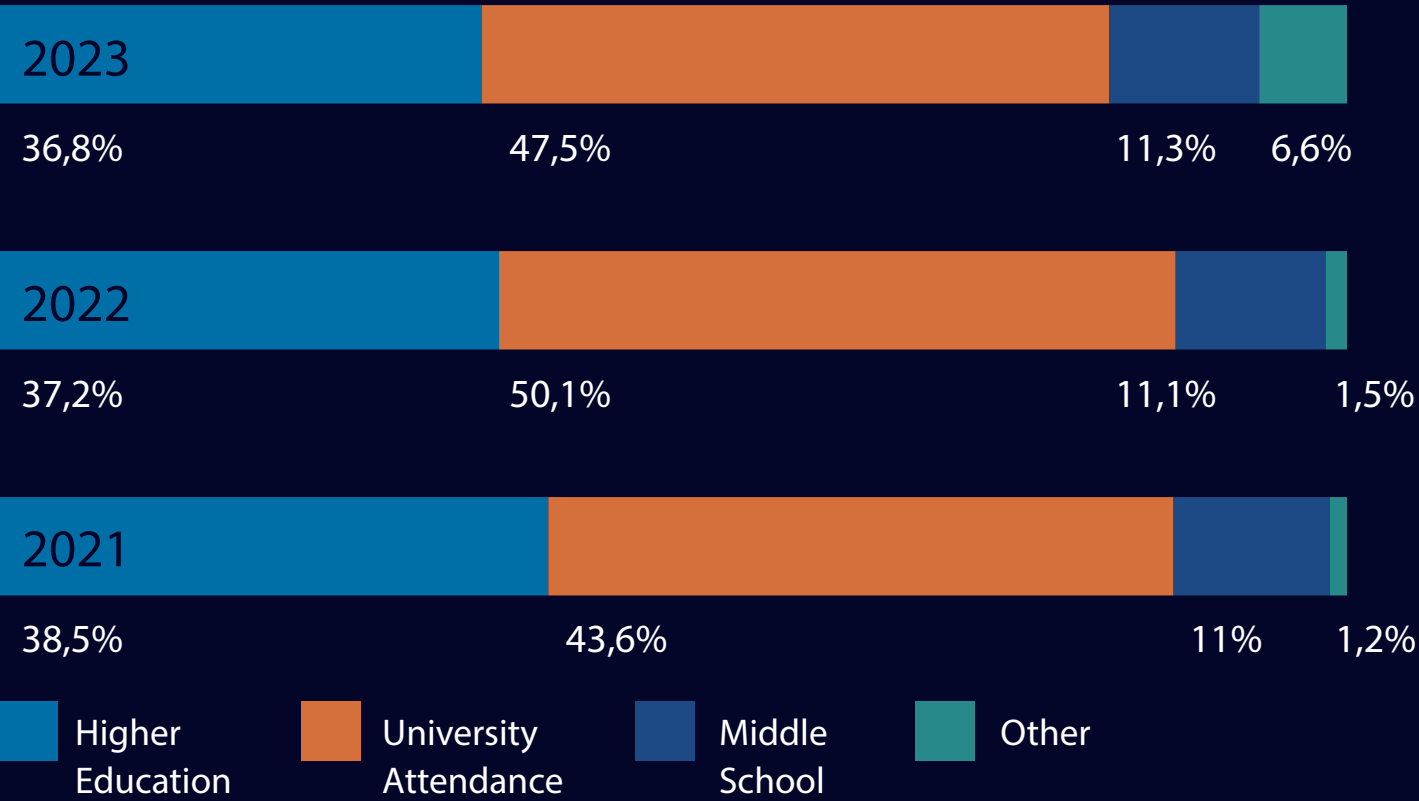
Average Age of Employees:



Distribution of Employees by gender:



Academic qualifications of the Collabora-



It is also worth mentioning the positive evolution in recent years in the level of qualifications of Employees. BFA is concerned with attracting qualified people, since the sustainable transformation of the financial sector will require the specialization of employees in several areas.





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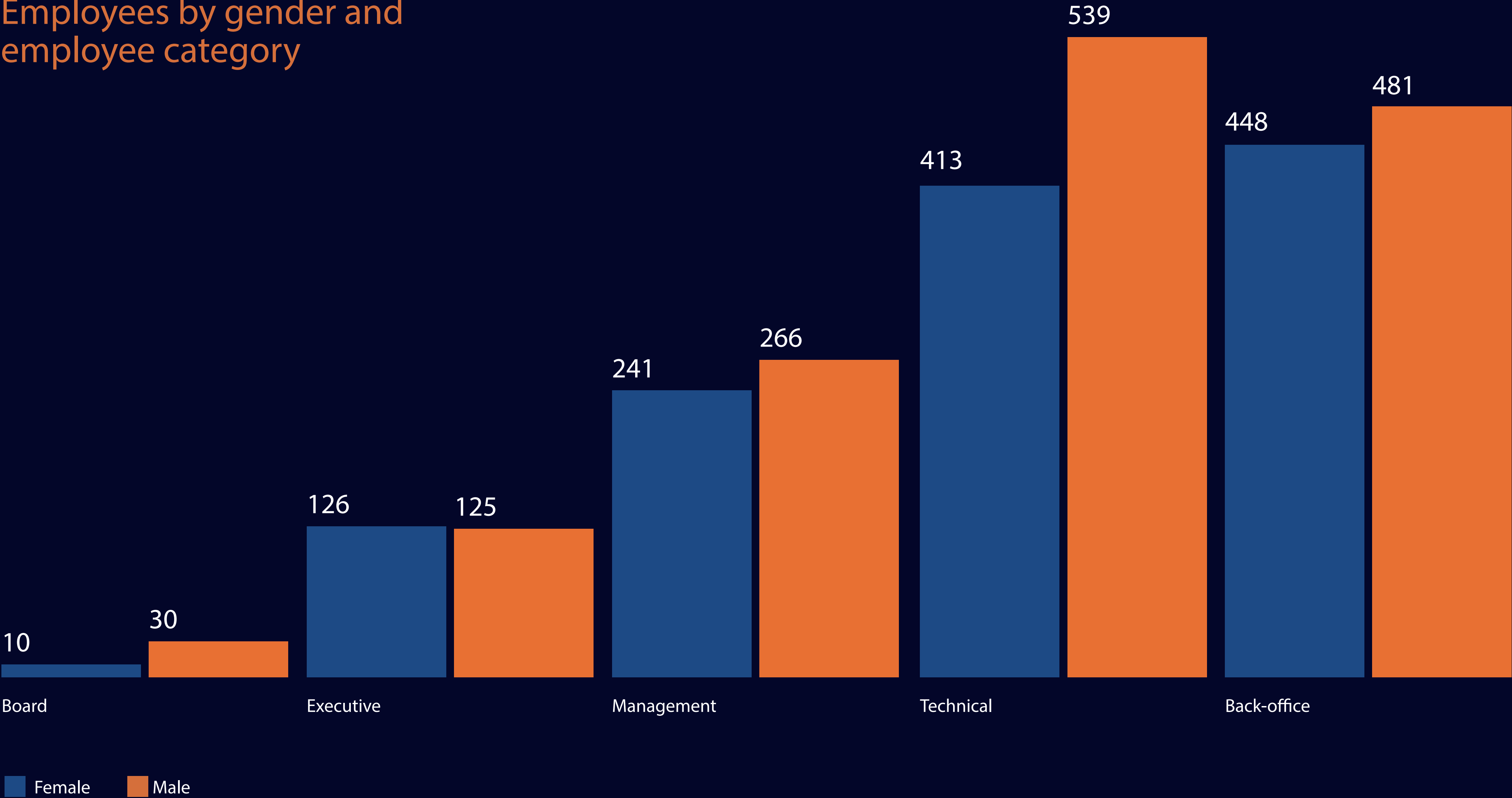
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# Total number of BFA Employees by gender and employee category







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5.3

# Sustainable Finance and ESG Risk Management

Strategic objective

To be a partner of all Clients in ESG integration and to ensure the effective management of these risks in the Bank

Due to the growing regulatory and social pressures of recent years, financial institutions have given increasing importance to the integration of ESG criteria in their management models, in the risk assessment and identification processes, as well as in the offer of products and services made available to their Customers.

For BFA, in the short and medium term, this investment will hopefully translate into changes in the processes of granting credit, risk assessment, as well as in the dynamization of other aspects of sustainable financing in terms of products and services. Being still in the initial stage of maturity in the institution, this increase in responsibilities in the management of ESG themes in each of these areas inherently leads to the need for specific training of the structures involved, with a view to strengthening knowledge.

In this context, in 2023, BFA sponsored the “Angola Banking Conference” event, promoted by PWD and Economia & Mercado Magazine, which aimed to create shortcuts and streamline the adoption and implementation of ESG principles in the banking sector.







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5.3.1

# Good corporate governance practices

The guiding principles of the Group’s corporate governance policy are based on strict compliance with the legislation and regulations in force, as well as alignment with internationally recognised best practices and compliance with the best ethical and deontological principles.

## Guiding principles of corporate governance:



Transparency in management



Efficiency and rigor



Allegiance



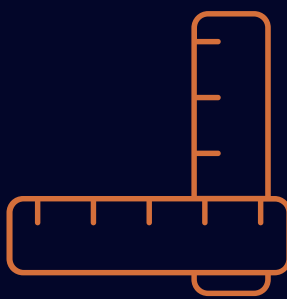
Participation in decision-making



Independence



Value creation



Equity and harmony



Performance and merit





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BFA is committed to the implementation of its Sustainability Journey. To this end, the Group understands that it is essential to create a culture of good corporate governance, which cultivates reliable and efficient decision-making, through established processes, good practices and policies that promote the accountability of structures. In this way, BFA considers that the implementation of corporate governance, focused on integrity and commitment to the objectives of the Group and its stakeholders, is the first step to achieve a true culture of sustainability among all Employees and to obtain the trust of the market and Customers in BFA’s Sustainability Journey.

Good governance is fundamental in the development of any economic activity and is especially relevant for the integration of sustainability practices in financial institutions. Only in this way will it be possible to achieve good results in the integration of ESG criteria and in the transformation of institutions. In turn, this commitment of the institution to the improvement of internal practices is reflected in the disclosures made, and here the fifth principle of the CSSF on transparency and/or reporting of information deserves to be highlighted. In compliance with this principle, financial institutions must promote the disclosure of information regarding the initiatives developed and the commitments made in the field of sustainability, which is dependent on the good governance existing in the BFA.



97% Employees were informed about anti-corruption procedures and policies in 2023

97% of employees had anti-corruption training in 2023

21 was the total number of internal fraud cases identified in 2023

**Anti-corruption**

The fight against corruption has been seen as a priority by all governments and economic activities, being especially relevant in the banking sector to ensure the stability of the financial system. In this way, BFA is committed to fighting corruption through internal policies and procedures, as well as through the Code of Conduct followed by the Group.

BFA actively rejects all forms of corruption, reiterating that its Employees should not be involved in situations that lead to acts that may be associated with this unlawful act. This firm commitment to fighting corruption in all its forms, including extortion and bribery, is also reflected in its Corruption Prevention Policy.

Thus, to maintain the highest standards of ethics and compliance in compliance with applicable laws, regulations and policies, BFA provides training and communications on the subject to all its Employees, regardless of their functional category, as well as to its business partners through disclosure in contractual clauses.





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Internal management procedures

With regard to BFA's internal management and governance processes, in particular with regard to the tax approach followed, it is the Compliance Department that is responsible for ensuring that BFA, in all its operations, complies with the applicable tax legislation, ensuring that the institution complies with its tax obligations in all types of taxes to which it is subject.

Compliance with all its tax obligations is essential since, in addition to legal consequences, failure to comply with these obligations may also have a negative impact on BFA's business and its reputation in society. It is especially relevant, in this sense, the monthly report made by the Compliance Department to the respective areas of control on compliance with tax obligations.

Regarding the information provided by BFA about its products and services, it is extremely important that it is guided by the highest standards. Thus, due to the inherent characteristics of financial products, it is necessary to provide accurate information to counterparties to ensure that they make informed and efficient choices, reducing information asymmetries as much as possible. The non-compliance of financial institutions in relation to the provision of correct information on the labeling of their products and services may indicate inadequate internal management systems and procedures, so BFA is concerned with monitoring the performance of this indicator, leading to a continuous improvement of the services it provides. Thus, in 2023, there are a total of 15 cases of non-compliance with laws and/or voluntary codes in relation to information

and labeling of products and services that resulted in fines or penalties.

In turn, as for cases of non-compliance with laws and/or voluntary codes in relation to marketing, in 2023, only 1 case was registered that resulted in a fine or penalty for the Group.

In terms of data processing, the increasing digitalization of the economy and people's lives requires organizations, and especially financial institutions, to be able to ensure adequate data protection for all their stakeholders, with special attention to their customers. BFA has always shown great concern with compliance with all applicable legislation in this matter, through the adoption of the best existing practices, an effort that is reflected in its Personal Data Protection Policy, which guarantees compliance with regulatory requirements in terms of protection, confidentiality, and privacy of citizens in the processing of personal data.





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Complaints received	
Complaints and grievances received	Number received
Debit Cards	4773
ATM Machines	2084
Salary Accounts	571
Demand Deposit Accounts	496
Consumer Credit	419
Internet banking	257
Transfers	241
Credit Cards	158
TPA Machines	156
Provision of services	104
Prepaid Cards	86
Other types of Credit	24
Operations abroad	21
Checks	17
Term Deposit Accounts	12
Foreign exchange operations	10
Mortgage loans	9
Other Deposit Accounts	2
Charges	2
Mobile banking	1
Total	9443

The Complaints Unit is responsible for ensuring the reception, systematization, and timely response to Customer complaints, in conjunction with the other areas, in order to mitigate possible negative situations caused by BFA. All identified complaints are recorded in sequential numerical order and organized according to the subject or object of the complaint, to ensure due treatment and response in strict compliance with the respective legal deadlines. Complaints are registered in their own format, for proper internal control and follow-up, and a single file is also constituted that includes all data and respective supporting documents, if they have been sent. As part of the analysis carried out on complaints, additional clarifications may also be necessary, as defined in the Complaints Management Process Standard.mentos adicionais, de acordo com o definido na Norma de Processo Gestão de Reclamações.







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Relationship with stakeholders

Since BFA depends heavily on the close and constructive relationship with its stakeholders, to be a credible partner of all Angolans, there are important principles to consider so that engagement with them is fruitful and lasting, of which the following stand out:

Transparency

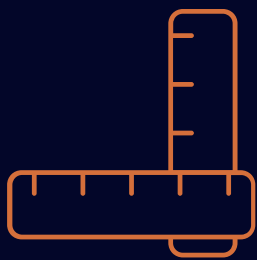
Responsibility

Active strain

Collaboration

Participation and involvement;  
Consent

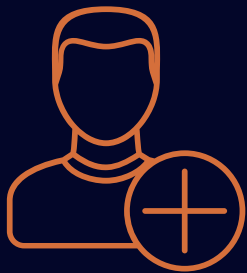
The specific characteristics of each stakeholder group require that BFA’s involvement with them be done through various means, according to the profile of each one:



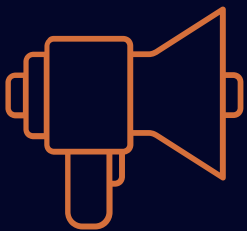
Peers and regulators: communication is done through email or via meetings, with varying periodicity.



Shareholders: communication is made through meetings, with varying periodicity.



Customers: communication with Customers is made through the Bank’s Digital Channels (website, app, Facebook, and Instagram), and the BFA Service Line is also available 24 hours a day.



Social communication: communication is done through the dissemination of Press Releases, as well as interviews given to the main national and international media. The communication is made when there is a request for an interview, as well as when there is a matter of public interest that requires the preparation of a Press Release or press release.



Employees: communication is done daily through internal communication channels (Intranet), as well as through the SOMOSBFA mailbox.







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### 5.3.2

## Integration of ESG factors into the risk management framework

The regulatory requirements for the integration of ESG factors in the operations of financial institutions and in the consideration of their risks have been increasing over the last few years, being visible especially in principle II of the CSSF, which establishes that they must identify and assess the socio-environmental risks to which they are exposed, integrate strategies and business plans into their governance model, as well as adopting appropriate measures to mitigate its effects. In this context, it is expected that these regulatory requirements will soon undergo a significant evolution, namely due to the Supervisory Equivalence process currently underway by the National Bank of Angola.

ESG risks, within the scope of financial institutions, are particularly important because they have the ability to affect the entire value chain, impacting from the direct operations of the institution itself to its Customers and suppliers. For these reasons, BFA has seen as a priority the transformation that the Group will need to carry out to correctly integrate these risks into its frameworks.

In addition, with a view to deepening this topic, the third prin-



Percentage of spendings with local suppliers

ciple of the CSSF on sustainability states that financial institutions should leverage partnerships to deepen the understanding of sustainability issues and practices, which will contribute to the definition of the best procedures, aiming to give credibility and authority to their institutional commitments.

### ESG integration in the relationship with suppliers

At the supplier level, although the Group does not yet consider ESG criteria in their selection and evaluation processes, BFA considers this to be the way forward not only with a view to greater accountability of their choices, but also to encourage other market agents to start their sustainability transformation process towards building an economy of the future.

Currently, the recently revised Purchasing Regulations stand out in the supplier selection process, as well as the Standard for Supplier Evaluation and Selection Processes, which aim to support the choice of suppliers based on criteria of alignment with the Group's purpose.

With regard to the positive impact generated by BFA on the choice of its suppliers, the Group uses a relevant metric to assess the impact of its consumption choices on the communities in which it operates, which is represented by the percentage of spending with local suppliers (i.e., all suppliers based in BFA's country of operation). In this regard, although there was a slight decrease of 4% compared to the previous year, in 2023, BFA recorded a value of 74% of spending with local suppliers, thus contributing to the strengthening and growth of the national economy.





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ESG Integration in Internal Risk Management

Now taking the first steps in its sustainability journey, BFA has not yet carried out a detailed analysis that would allow it to identify different types of material ESG risks for the Group, which is a topic that it intends to deepen in the future, being focused on the continuous improvement of its risk management and monitoring processes.

Thus, BFA considers that there is a preparatory path that must be carried out, namely in terms of training its Employees on ESG topics and in the analysis of international sustainability regulations, as well as in terms of their general training on the results and ambitions of the Sustainability Journey.

As part of the Action Plan to be developed for the implementation of the Sustainability Journey, BFA has defined a set of initiatives that aim to respond to the need for ESG integration in risk management, contributing to increasing the robustness and credibility of its risk management. Thus, it is worth mentioning the initiatives foreseen in terms of the Risk Appetite Statement, credit risk management, operational risk, market risk and other risk categories to which BFA is exposed.







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5.3.3

# Creating products with social and environmental value

BFA recognizes that the path to the fulfillment of the commitments made to its Clients and to the country, namely to ensure the satisfaction and quality of its services and contribution to the sustainable development of Angola, necessarily involves the creation of products with social and environmental value that can leverage the improvement of the quality of life of the communities and the country.

It should be noted that sustainable products or sustainable financing mechanisms are financial products or services that incorporate environmental, social, and good governance characteristics into existing financial instruments, from debt, bonds, loans or other traditional instruments.

## Portfolio of products and services

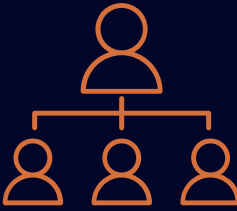
Although BFA does not yet have a portfolio specifically dedicated to sustainable products and services, in 2023, the Bank was concerned with identifying and developing products and services capable of adding social and environmental value through their uses, which demonstrates its commitment to the transformation of so-called traditional financial services. Among the products/services provided by BFA, the following stand out:



Creation and implementation of the Bank Agents Management Office, which stems from a legal obligation under BNA Notice 18/22 on the expansion of the banking network, in conjunction with BNA Notice 4/22 on the expansion of financial services, contributing to increased financial inclusion and the integration of people and communities. After the creation of this Office, 1,872 bank accounts were opened, and 15,090,200 Kz were raised through account openings.



Increase in the number of Bankita accounts registered with the Bank, with 155,822 new accounts registered in 2023. In this way, BFA now has a total of 740,973 accounts, contributing in a very positive way to the social pillar of ESG through the integration and banking of people and communities.



To ensure the future of the next generations, BFA provides the Kandengue Account to help families meet future expenses with education, training and health, and 8,975 new accounts have been opened.



Maintenance of the availability of the Credit Solution service, enabling quick access to credit to low-income Customers, with 3,675 new adhering Customers being registered in 2023, with an amount of more than 2,200 million Kz being granted.



Maintenance of the Kwenda Multicaixa Card, created with the purpose of mitigating the risks associated with monetary transfers and for the inclusion of families in the banking system, managing to have a total of 1,011 cards activated in 2023, with a total value granted of 65,142,000 KZ.





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5.4

# Environmental efficiency of operations

Strategic objective

To increase awareness of environmental aspects in internal operations

BFA recognizes that, due to its size, increasing efficiency in the use of resources consumed during its operations is a critical factor capable of generating a real positive impact in the country. In this sense, its integration is essential for the success of its Sustainability Journey, as well as for the external recognition of the Group's good practices. The development of operations with respect for the environment is the first step to be taken by all organizations to be able to leverage the necessary changes in the economy and society. Thus, BFA reinforces its environmental commitment with the efforts that have been carried out internally through the dissemination of environmental data.







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5.4.1

# Environmental efficiency of operations

Aware of the need to adapt its internal operations to the current needs of dematerialization and waste reduction, BFA measured for the first time, in 2022, the impact caused by its operations, both in terms of scope 1 and 2 Greenhouse Gas (GHG) emissions, and in terms of its water consumption.

After this analysis, it was possible to assess the current state of the impact caused by the Group, as well as to define the necessary path to minimize its environmental impact as much as possible.

In 2023, BFA once again invested in internal communication programs to raise awareness among employees of the need for efficiency in the use of resources, such as water, electricity, paper, among others.

**BFA's environmental performance**

In 2023, the MIRAI 22 program continued to play an important role in reducing the environmental impact of BFA's operations thanks to the continued implementation of the Continuous Operating Cost Reduction Program, which has enabled the implementation of some important initiatives, such as:



Maintenance of digitization processes, allowing to reduce paper consumption.

The replacement of fluorescent lamps with LED lamps produces a double positive impact: reduction of energy consumption and reduction of frequency of replacement of them.

Use of current stabilizers to minimize the impact of power surges.

Installation of photovoltaic panels for power generation.

Beginning of the implementation of fuel cost control mechanisms.

Installation of three transformation points for the conversion of energy into low voltage, enabling the consumption of energy from the grid and the reduction of fossil fuels.

**Water**

In terms of water consumption within the institution, BFA managed, in 2023, to achieve greater efficiency in its consumption, with a total consumption of 87,203 m3, which represents a decrease of 31% compared to 2022 consumption. BFA sees the saving and responsible use of natural resources throughout society, such as water, which is seen as a priority, and seeks to instill the same values in its employees. Thus, in 2023, the intensity of water consumption was 32.7 m3 per Employee.

**Energy & Emissions**

In 2023, BFA recorded a total energy consumption of 110,197.54 GJ. This consumption covers all activities that are within the reporting perimeter, both in terms of fuel consumption in vehicles in the company's own fleet (diesel and gasoline), stationary equipment (the Group's diesel generators), as well as the electricity consumed in BFA's various facilities.





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Power Consumption

Non-renewable	GJ 2022 quantity	Percentage	GJ 2023 quantity	Percentage
Diesel fuel	83 222	64%	62 827	57%
Petrol	7 741	4%	5 207	5%
Purchased Electricity (Network Mix)	39 182	30%	42 164	38%
Total Consumed	130 146	100%	110 198	100%
Energy Intensity (GJ/Employee)	48	-	41	-

Energy Consumption by Type (GJ)

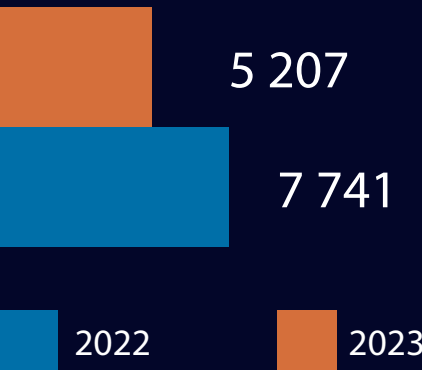
Diesel fuel



Purchased Electricity (Network Mix)

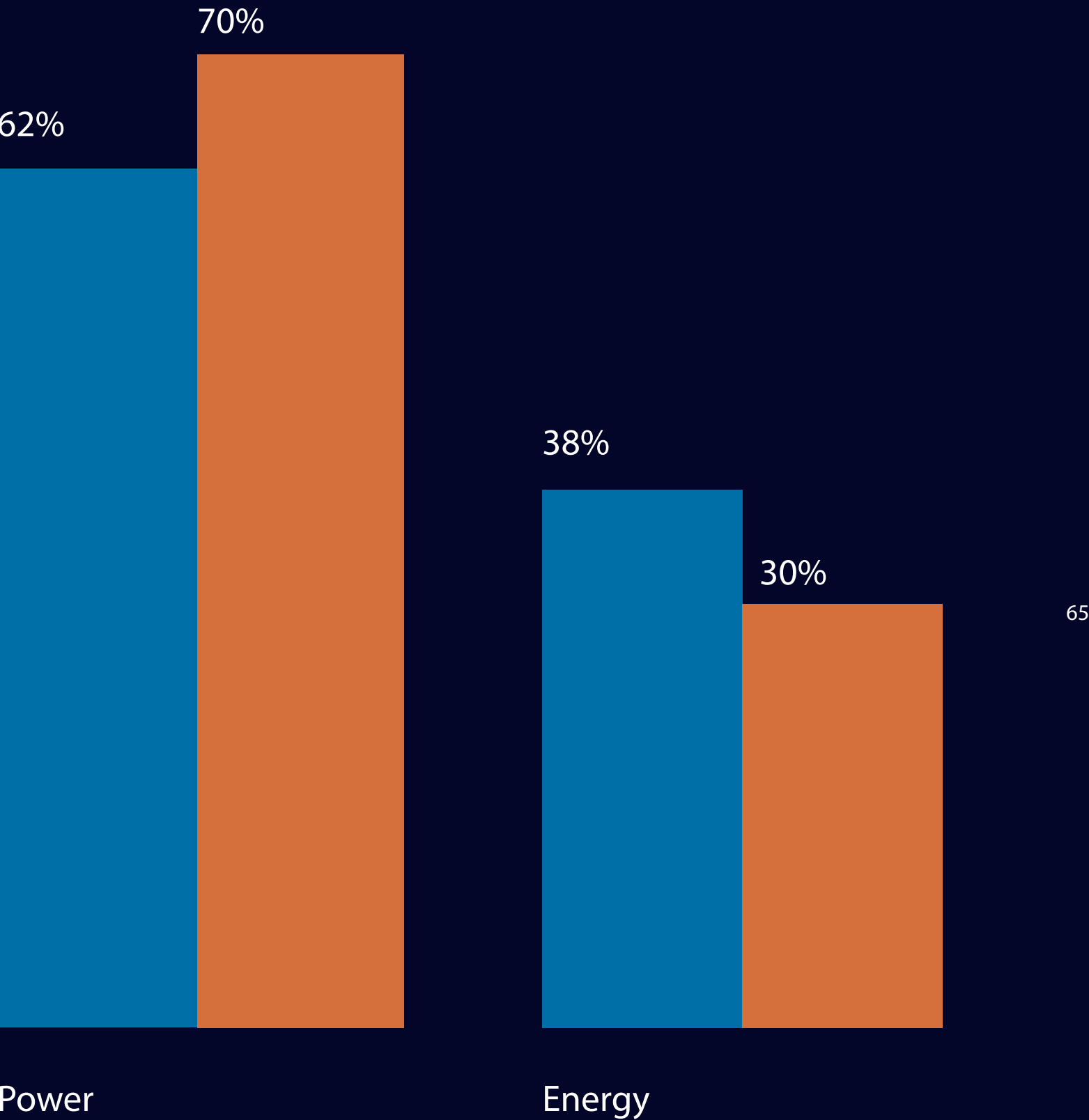


Petrol



2022    2023

Power Consumption vs. Energy Consumption



Although it is still in the initial phase of implementing initiatives to reduce its footprint, the effort that BFA has been making is already visible, namely through the reduction of energy consumption, where there is a reduction of 15% compared to 2022 consumption.





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In parallel with the energy consumption data, BFA discloses, for the second year, the accounting of greenhouse gas (GHG) emissions generated by the Group's activities through energy consumption, in accordance with the GHG Protocol Corporate Accounting and Reporting Standard, considering the following emission sources:

Scope 1

Direct emissions from BFA's activity, originating from the consumption of fuels from mobile and stationary sources, as well as from the refills of fluorinated gases in refrigeration equipment existing in the various agencies..

Scope 2

Indirect emissions from the purchase of electricity for consumption at BFA's facilities.

Scope 1 – Direct emissions	GHG Emissions (tCO2e) 2022	GHG Emissions (tCO2e) 2023
Stationary combustion	5 689	4 258
Mobile combustion	1 125	775
Fugitive emissions	786	2 119,4

Scope 2 – Indirect emissions from power purchase	GHG Emissions (tCO2e) 2022	GHG Emissions (tCO2e) 2023
Purchase of electricity	2 547	2 893

Total	GHG Emissions (tCO2e) 2022	GHG Emissions (tCO2e) 2023
Total Scope 1 and Scope 2 emissions – location-based method*	10 147	10 044
Emissions intensity/tCO2e/Employee)	3,7	3,8

\*According to the GHG Protocol, the calculation of emissions must be carried out following the two methodologies for scope 2, market-based and location-based. Due to the lack of data at the time of the exercise, it was only possible to calculate the Scope 2 emissions according to the location-based method. cation-based method.

Carbon footprint by emissions category



BFA has the ambition to continue reducing its GHG emissions. To this end, over the next few years, a number of initiatives set out in the Group's Action Plan will be implemented to help reduce this reduction.

Aware of the challenges ahead, BFA sees reducing the carbon footprint of its operations as a necessary first step to subsequently be able to be a reference partner in the sustainable transition of the entire Angolan economy.





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# APP END XDi

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6.1

# GRI Appendix

Statement of Use	BFA reports the information cited in the GRI Annex with reference to GRI standards, for the period from January 1, 2023 to December 31, 2023.
GRI 1 used	GRI 1: Fundamentals 2021
Applicability of GRI Sectoral Standards	Not applicable

GRI Standard	Content	Location
Reporting organization and practices		
2-1	Organization Details	RS: 1. About the Report; 3.1 Organization Profile
2-2	Entities included in the organization’s sustainability reporting	RS: 1. About the Report
2-3	Reporting period, frequency, and points of contact The Sustainability Report is published by BFA on an annual basis. The 2023 Sustainability Report covers the period from 1 January 2023 to 31 December 2023. BFA provides the contact email to send feedback from its stakeholders: bfa@bfa.ao	RS: 1. About the Report;
2-4	Information reformulations In 2022, BFA did not disclose the information regarding the 205-3 indicator (confirmed cases of corruption and measures taken), since the Group does not use the term “corruption” to monitor these cases, but rather the term “internal fraud”, so in 2023, BFA reported this indicator based on the term “internal fraud” that the Group defines as: “Practice of an unlawful, intentional and bad faith action, punishable by law, by a fraudster, with the aim of deceiving or harming a person or organization, for their own benefit or that of third parties, avoiding a certain obligation or causing losses to a certain organization”. In the 2022 Sustainability Report in indicator 404-3, by mistake, the Management professional category was considered to be evaluated at 100%. However, this professional category is not evaluated in the BFA.	GRI Table
2-5	External Verification The Report is not audited by an independent third party.	GRI Table





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Activities and workers				
2-6	Activities, value chain and other business			RS: 3.1 Organization Profile
2-7				RS: 3.1 Human Capital
	By Region (Province of Angola)	2022	2023	
	BENGO	6	6	
	BENGUELA	138	136	
	BIE	18	18	
	CABINDA	46	46	
	WHEN CUBANGO	6	8	
	NORTH TRACK	19	18	
	CUANZA SUL	39	41	
	CUNENE	16	16	
	HUAMBO	59	58	
	HUILA	99	97	
	LUANDA	2118	2084	
	LUNDA NORTE	24	23	
	LUNDA SUL	18	17	
	MALANGE	23	23	
	MOXICO	8	8	
	NAMIBE	23	22	
	UIGE	26	26	
	ZAIRE	23	22	



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2-8	Employees who are not Employees			GRI Table	
		2023			
		Total	Female		Male
	Subcontracted employees	4	2		2
	Workers from a supplier who do specific work for the contracted service	4	2		2
	Volunteers	0	0		0
	Interns	1	1		
BFA resorts to the subcontracting of Employees in the reception positions of the central services.					
Governance					
2-9	Governance and management structure BFA’s governance model complies with the requirements of the Financial Institutions Law (Law no. 14/2021, of 19 May).			RS: 3.3 Governance Model R&C: 3. The BFA - Corporate Structure and Governance Model - Governance Model	
2-10	Appointment and selection of the highest governance body			RS: 3.3 Governance Model R&C: 3. The BFA – Corporate Structure and Governance Model – Governance Model; Government, Appointments and Remuneration Committee.	
2-11	Chairmanship of the highest hierarchical governance body The Chairman of BFA’s highest governance body – Board of Directors – is a non-executive member: Maria do Carmo Bastos Corte Real Bernardo			RS: 3.3 Governance Model R&C: 3. The BFA – Corporate Structure and Governance Model	





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2-12	Role of the highest-ranking governance body in overseeing impact management	RS: 3.3 Governance Model R&C: 3. BFA – Corporate Structure and Governance Model – Support Committees to the Board of Directors; 4. Risk Management
2-13	Assignment of responsibility for impact management	RS: 3.3 Governance Model R&C: 3. BFA – Corporate Structure and Governance Model – Support Committees to the Board of Directors; 4. Risk Management
2-14	Role of the highest hierarchical governance body in sustainability reporting It is incumbent upon the Social and Environmental Responsibility Committee to evaluate the annual Sustainability Report to be prepared by the responsible Organic Units. The approval of the Sustainability Report is the responsibility of the CEO, Dr. Luís Gonçalves.	GRI Table
2-15	Conflicts of interest To ensure that conflicts of interest are prevented and mitigated, BFA has the following documents: (i) Policy for the Identification, prevention, management of conflicts of interest and transactions with related parties; (ii) Code of Conduct; (iii) Procedures for handling and identifying conflicts of interest; (iv) Training on the management of conflicts of interest; (v) Transparency in the disclosure of potential conflicts of interest. The control carried out by BFA under the terms of the aforementioned documents is subsequently disclosed to the various stakeholders through reports that reiterate the Group’s commitment to integrity, ethics and compliance with the best corporate governance practices, emphasizing the importance of identifying, disclosing and managing conflicts of interest effectively.	RS: 3.3 Governance Model R&C: 3. The BFA – Government, Appointments and Remuneration Commission; 4. Risk Management – Compliance Risk
2-16	Communication of Critical Concerns BFA has implemented a mechanism for collecting complaints and other concerns raised by Employees through the Employee’s Office. Once collected, concerns are reported to the relevant BFA structures.	RS: 3.3.1 Governance practices; 5.2.1. Development, attraction, and retention of Human Capital R&C: 3. The BFA – Human Capital
2-17	Collective knowledge of the highest hierarchical governance body Information not available for the reporting period.	-
2-18	Performance evaluation of the highest hierarchical governance body Information not available for the reporting period.	-



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2-19	<p>Compensation Policies</p> <p>The remuneration policies currently in force at BFA do not make the remuneration of the members of the highest governance body and executives dependent on the achievement of objectives related to the management of the Bank’s impacts on the economy, the environment and people.</p>	BFA’s Remuneration Policy R&C: 3. The BFA – Government, Appointments, Evaluation and Remuneration Commission; 4. Risk Management – Compliance Risk; 5. Financial Analysis												
2-20	Processes That Determine Remuneration	R&C: 3. The BFA – Government, Appointments, Evaluation and Remuneration Commission; 4. Risk Management – Compliance Risk; 5. Financial Analysis												
2-21	<p>Annual Compensation Ratio</p> <table><tr><td></td><td>2022</td><td>2023</td></tr><tr><td>Ratio of total annual compensation between the Bank’s highest-paid individual to the median total annual compensation of all employees (excluding the highest-paid individual)</td><td>18,1</td><td>15,4</td></tr></table> <table><tr><td></td><td>2022</td><td>2023</td></tr><tr><td>Ratio of the percentage increase in total annual compensation of the Bank’s highest-paid individual and the percentage increase in the median total annual compensation of all employees (excluding the highest-paid individual)</td><td>-</td><td>1,6</td></tr></table> <p>All of the Bank’s Employees were considered, and the values of the base and total annual remuneration of each Employee were used. The Bank’s highest-paid individual is a member of the Board of Directors.</p>		2022	2023	Ratio of total annual compensation between the Bank’s highest-paid individual to the median total annual compensation of all employees (excluding the highest-paid individual)	18,1	15,4		2022	2023	Ratio of the percentage increase in total annual compensation of the Bank’s highest-paid individual and the percentage increase in the median total annual compensation of all employees (excluding the highest-paid individual)	-	1,6	-
	2022	2023												
Ratio of total annual compensation between the Bank’s highest-paid individual to the median total annual compensation of all employees (excluding the highest-paid individual)	18,1	15,4												
	2022	2023												
Ratio of the percentage increase in total annual compensation of the Bank’s highest-paid individual and the percentage increase in the median total annual compensation of all employees (excluding the highest-paid individual)	-	1,6												





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Strategies, policies and practices			
2-22	Declaration on the Sustainable Development Strategy		RS: 2. Message from PCE
2-23	Policy-related commitments Information regarding requirements (b) to (f) is not available for the reporting period.		RS: 3.3.1 Governance practices
2-24	Embedding commitments Information regarding the responsibility for the implementation of commitments, the implementation of its business relationships and the provision of associated information is not available for the reporting period.		RS: 3.3.1 Governance practices
2-25	Processes to remediate negative impacts In the remediation of any negative impacts caused, the Helpdesk permanently ensures the service to the Commercial Network, ensuring the support, follow-up and good resolution of requests and/or questions raised. The responsible area proactively produces management information, which it shares regularly with BFA's Boards, with a view to analysing possible points of improvement and improving the quality of internal processes. Tracking of the effectiveness of grievance mechanisms is ensured by recording and following up on reported complaints, as well as regular monitoring of their agreed service levels. In addition, reports are prepared on the follow-up of these complaints and disclosed to the different stakeholders, both internal and external. The procedures and mechanisms provided for are included in the Complaints Management Process Standard. Further information is available in chapter 5.3 Sustainable Finance and ESG Risk Management		SR: 3.3.1 Governance Practices; 5.3.1 Good Corporate Governance Practices
2-26	Counseling and Raising Concerns Mechanisms BFA has implemented a mechanism for collecting complaints and other concerns raised by Employees through the Employee's Office. Once collected, concerns are reported to the relevant BFA structures. The communication of critical concerns is done through the means made available by BFA to the various stakeholders, namely by the Employee's Office, through the mechanisms provided for in the Irregularities Communication policy, via email, or meetings or through BFA's digital channels. Depending on the type of critical concerns received, the treatment given by BFA is differentiated, allowing for an efficient response to the issues raised. In 2023, the Employee's Office answered more than 23 thousand phone calls and responded to more than 10 thousand emails from BFA Employees.		SR: 3.3.1 Governance practices R&C: 3. The BFA – Human Capital



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2-27	<p>Compliance with laws and regulations</p> <p>Number of significant cases of non-compliance with laws and regulations: 16</p> <p>Number of cases where non-monetary sanctions were applied: 0</p> <p>Total number of cases of significant cases of non-compliance with laws and regulations where fines were imposed during the reporting period: 16</p> <p>Amount of fines imposed in cases of non-compliance with laws and regulations: 131 235 067.38 AKZ</p> <p>Description of significant cases of non-compliance:</p> <ul style="list-style-type: none"><li>- Non-compliance with corporate governance rules.</li><li>- Failure to comply with corporate governance rules and duties.</li><li>- Violation of the rules of Consumer Protection of Financial Products and Services.</li></ul> <p>The BFA does not differentiate between significant and non-significant cases.</p>	GRI Table
2-28	<p>Membership in associations</p> <p>BFA is a member of the Angolan Association of Banks (ABANC)</p>	GRI Table
Stakeholder engagement		
2-29	<p>Approach to stakeholder engagement</p> <p>Engagement with stakeholders was foreseen in the materiality analysis process carried out by BFA, contributing to the definition of the material topics addressed in the Report.</p> <p>In addition, with the aim of maintaining assertive communication and developing financial solutions, products and services that promote a lasting relationship with the different stakeholders, BFA has a Business Continuity Management System that aims to provide the Group with measures that allow it to ensure the continuity of its operation and the activities inherent to critical business processes in the face of potentially disruptive threats. through the implementation of prevention, response and recovery solutions in the main aspects of business support (human resources, information systems, infrastructures and suppliers), addressing the objectives and guidelines of Top Management.</p>	SR: 4.1 Materiality; 5.3.1 Good corporate governance practices
2-30	<p>Collective bargaining agreements</p>	SR: 5.2.3 Equality, diversity, and inclusion
Themes in matter		
3-1	<p>Process for Determining Material Topics</p> <p>The materiality analysis considered the following steps to determine the material themes:</p> <ul style="list-style-type: none"><li>- The main results obtained in the screening of the most relevant sustainability topics for the financial sector and its peers;</li><li>- Consultation with the management and employees who make up the business areas, to assess the relevance of the topics and their impact on the business;</li><li>- Listening to external stakeholders and other internal stakeholders, in order to assess which topics they consider most important, with regard to their expectations regarding BFA and its influence on decision-making.</li></ul>	RS: 4.1. Materiality; GRI Table





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3-2	<p>List of material themes</p> <p>As a result of the materiality analysis developed, ten material topics relevant to the BFA and to the different stakeholders were identified, namely:</p> <ul style="list-style-type: none"><li>- Integration of ESG factors into the risk management framework.</li><li>- Creation of products with social and environmental value.</li><li>- Development, attraction and retention of human capital.</li><li>- Equality, diversity, and inclusion.</li><li>- Well-being, health, and safety of Employees.</li><li>- Good corporate governance practices.</li><li>- Inclusion and financial literacy.</li><li>- Technological innovation;</li><li>- Promotion of multichannel and digitalization.</li><li>- Environmental efficiency of operations.</li></ul> <p>Additional information is available in Chapter 4.1. Materiality.</p>	RS: 4.1. Materiality; GRI Table
3-3	<p>Management of material issues</p> <p>Each of the themes is addressed throughout the Report, in their respective associated chapters.</p> <p>The description of the impacts and how the institution is involved is given in the chapter on materiality analysis.</p> <p>The way in which the organization intends to act at the level of actions to manage the themes and how it intends to monitor them is addressed in the chapter of the Sustainability Strategy and in each of the chapters referenced here by theme, also including information on applicable policies and commitments:</p> <ul style="list-style-type: none"><li>- Integration of ESG factors into the risk management framework – 5.3 Sustainable Finance and ESG Risk Management</li><li>- Creating products with social and environmental value – 5.1 Financial inclusion and community support; 5.3 Sustainable Finance and ESG Risk Management</li><li>- Developing, attracting, and retaining human capital – 5.2 Human Capital</li><li>- Equality, diversity, and inclusion – 5.2 Human Capital</li><li>- Well-being, health, and safety of Employees – 5.2 Human Capital</li><li>- Good Corporate Governance Practices – 5.3 Sustainable Finance and ESG Risk Management</li><li>- Financial inclusion and literacy – 5.1 Financial inclusion and community support</li><li>- Technological innovation – 5.1 Financial inclusion and community support</li><li>- Promoting multichannel and digitalisation – 5.1 Financial inclusion and community support</li><li>- Environmental Efficiency of Operations – 5.4 Environmental Efficiency of Operations</li></ul>	RS: 4.1 Materiality; 4.2. Sustainability Strategy; 5.1 Financial inclusion and community support; 5.2 Human Capital; 5.3 Sustainable Finance and ESG Risk Management; 5.4 Environmental efficiency of operations; GRI Table



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Economic performance			
201-1	Direct economic value generated and distributed		-
		MKz	
	Direct economic value	299 036	
	Distributed economic value	131 526	
	Retained Economic Value	167 509,6	
	See the methodological notes for further information.		
Market presence			
202-1	Ratio between the lowest wage and the local minimum wage, with gender breakdown The ratio between the minimum wage practiced by BFA in 2022 and the local minimum wage for male and female employees is 4.6.	RS: 5.2.1 Developing, attracting, and retaining human capital	
Purchasing Practices			
204-1	Proportion of spending with local suppliers Of BFA’s total spending on suppliers in 2023, 73.8% corresponds to spending on local suppliers. In this context, BFA considers a local supplier to be a supplier based in the country where the Group operates.	RS: 5.3.2. Integration of ESG factors into the risk management framework	
Anti-corruption			
205-2	Communication and training in anti-corruption policies and procedures Members of the governance bodies to whom the anti-corruption procedures and policies were communicated, in the reporting year (%): 54% Employees to whom anti-corruption procedures and policies were communicated, in the reporting year (%): 97% Members of governance bodies who received training on anti-corruption, in the reporting year (%): 54% Employees who received training on anti-corruption in the reporting year (%): 97% Number of business partners to whom anti-corruption procedures and policies have been communicated in the reporting year: Anti-corruption policies and procedures are disclosed to business partners through contractual clauses. However, for the reporting year, it was not possible to identify and quantify the number of partners to whom this information was transmitted.	RS: 5.3.1. Good Corporate Governance Practices	





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205-3	Confirmed cases of corruption and measures taken		RS: 5.3.1. Good Corporate Governance Practices
		2023	
	Total number and nature of confirmed cases of internal fraud	21	
	Total number of confirmed cases in which employees were fired or punished Internal fraud	24	
	Total number of confirmed cases where contracts with business partners were terminated or not renewed as a result of fraud-related violations	0	
	Lawsuits related to internal fraud filed by BFA against its employees in the reporting period and what are the results of these lawsuits	6	
Taxes			
207-1	Tax Approach		RS: 5.3.1. Good Corporate Governance Practices
Energy			
302-1	Energy consumption within the organization		RS: 5.4.1 Environmental efficiency of operations
302-3	Energy intensity		RS: 5.4.1 Environmental efficiency of operations
302-4	Reduced energy consumption Despite the development of initiatives and the implementation of equipment that allows a reduction in energy consumption, it was not possible to measure the effective volume of energy consumption reduction achieved with these initiatives.		RS: 5.4.1. Environmental efficiency of operations



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Water & Wastewater			
303-3	Water abstraction by source Abstraction of fresh water from third parties (public network), for the reporting year.		RS: 5.4.1 Environmental efficiency of operations
	Water Abstraction		
	Public network (m3)	87 203	
	Total (m3)	87 203	
	Values shown are in m3 – for conversion to ML they should be divided by 1000		
Emissions			
305-1	Direct (Scope 1) greenhouse gas (GHG) emissions	RS: 5.4.1 Environmental efficiency of operations	
305-2	Indirect (Scope 2) greenhouse gas (GHG) emissions	RS: 5.4.1 Environmental efficiency of operations	
305-4	Greenhouse gas (GHG) emissions intensity	RS: 5.4.1 Environmental efficiency of operations	
Waste			
306-3	Waste generated In 2023, BFA recorded the use and disposal of 661 toner cartridges in its printers. It also recorded a total of 30 units of disused electrical and electronic equipment containing hazardous components and 63 units of electrical and electronic equipment were not in use. At the moment, BFA does not yet have mechanisms that allow it to accurately assess the remaining categories of waste generated and is working on the development of processes that allow the collection of this data for future reports.	GRI Table	





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Employment							
401-1	New hires and employee turnover						RS: 5.2.1. Development, attraction, and retention of Human Capital
		Nº	Rate (%)		Nº	Rate (%)	
	New hires	54	2%	Turnover	125	4,7%	
	Gender			Gender			
	Female	26	1%	Female	62	2,3%	
	Male	28	1%	Male	63	2,4%	
	Age group			Age group			
	up to 30 years	10	0,4%	up to 30 years	18	0,7%	
	between 30 and 50 years old	29	1,1%	between 30 and 50 years old	98	3,7%	
	more than 50 years	15	0,6%	more than 50 years	9	03%	
	Geography			Geography			
	Angola	54	2%	Angola	125	4,7%	
	Total			Total			
				Total number of employees			
401-3	Maternity/paternity leave						RS: 5.2.1. Development, attraction, and retention of Human Capital
	In Angola, only women are entitled to parental leave. In this context, all 1233 BFA Employees (46% of the total number of Employees) are entitled to take advantage of the leave.						
				Female	Male	Total	
	Number of employees who benefited from leave			106	0	106	
	Number of employees who returned after leave			95	0	95	
	RTP (%)			89,6%			
	Retention rate (%)*			-			
*It is not possible to report this value in this reporting cycle due to data unavailability.							



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Occupational Health and Safety			
403-9	Accidents at work		RS: 5.2.2 Well-being, health, and safety of Employees
	Number of accidents		
	Number of accidents at work recorded	10	
	Number of accidents at work with serious consequences	0	
	Number of deaths resulting from work-related accidents	0	
	Hours worked	4 911 773,55	
	Index of accidents at work recorded	2,04	
	Rate of accidents at work with serious consequences	0	
	Rate of deaths resulting from occupational accidents	0	
403-10	Occupational diseases For the reporting year, no cases of occupational diseases were recorded among BFA Employees		GRI Table





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Capacity Building and Education

404-1

Average hours of training per year, per Employee  
For the reporting year, an average of 45 hours of training per employee was recorded.

Training Hours	Average hours of training
By Gender	
Female	45,8
Male	42,5
By Functional Category	
Administration	9,5
Direction	67,4
Management	61,5
Support	36,4
Technician	37,2
Total training hours	117 509

RS: 5.2.1. Developing,  
attracting, and retaining  
human capital



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404-3	Percentage of employees who receive regular performance evaluation, by gender and professional category							RS: 5.2.1. Development, attraction, and retention of Human Capital
	By Gender							
	Female		99%					
	Male		99%					
	By Functional Category							
	Administration		0%					
	Direction		100%					
	Management		100%					
	Support		100%					
	Technician		100%					
	Total		99%					
In the 2022 Sustainability Report, by mistake, the Management professional category was considered to be evaluated at 100%. However, this professional category is not evaluated in the BFA.								

Diversity and Equal Opportunities								
405-1	Diversity in governance bodies and employees							SR: 5.2.3 Equality, diversity, and inclusion
	Administration	Direction	Management	Technician	Support	Total		
By Gender								
Female	33%	50%	48%	43%	48%	26%		
Male	67%	50%	52%	57%	52%	54%		
By age group								
up to 30 years	0%	0%	2%	12%	10%	8%		
between 30 and 50 years old	33%	21%	93%	87%	87%	87%		
More than 50	67%	19%	5%	1%	4%	5%		





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405-2	Ratio of basic salary and remuneration received by women to those received by men				GRI Table
	Functional Category	Sex	Base salary ratio	Total remuneration ratio	
	Administration	Female	0,88	0,81	
		Male	1,14	1,23	
	Direction	Female	1,01	1,04	
		Male	0,99	0,96	
	Management	Female	1,02	1,02	
		Male	0,98	0,98	
	Technician	Female	0,96	0,96	
		Male	1,04	1,04	
Support	Female	1,02	1,03		
	Male	0,98	0,97		
Marketing & Labeling					
417-2	Cases of non-compliance in relation to information and labeling of products and services				RS: 5.3.1. Good Corporate Governance Practices
	Cases of non-compliance with laws that resulted in a fine or penalty			15	
	Cases of non-compliance with laws that resulted in a warning			0	
	Cases of non-compliance with voluntary codes			0	
	Total			15	



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417-3	Cases of non-compliance in relation to marketing communications		RS: 5.3.1. Good Corporate Governance Practices
	Cases of non-compliance with laws that resulted in a fine or penalty	1	
	Cases of non-compliance with laws that resulted in a warning	0	
	Cases of non-compliance with voluntary codes	0	
	Total	1	
Customer Privacy			
418-1	Substantiated complaints regarding breach of privacy and loss of customer data BFA registers and follows up on all complaints received through the various communication channels. The total number of complaints received and proven is reported, which includes complaints for breach of privacy and loss of customer data, however it is not possible to disaggregate this specific number for the reporting period.		RS: 5.3.1. Good Corporate Governance Practices
SECTOR SUPPLEMENT G4 – FINANCIAL SERVICES			
Product Portfolio			
FS7	Monetary value of products and services designed to provide a specific social benefit for each line of business, by purpose BFA offers some social products and services. During the reporting year, the value associated with these products and services developed to offer a social benefit was 11,848,763,678.07 Kz, which is equivalent to a total percentage of products with a social benefit of 0.3% of the total monetary volume of BFA’s products.		RS: 5.1.1 Inclusion and financial literacy; 5.3.3. Creating products with social and environmental value





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Local Communities					
FS13	Access points in sparsely populated or economically disadvantaged locations Total number of Branches, Agents, Orange Spaces and ATM's distributed by Provinces				-
	Province	Counters	Agents	Orange Spaces	ATM's
	Bengo	1	0	0	1
	Benguela	18	8	0	26
	Bié	2	1	0	7
	Cabinda	7	0	0	13
	When-Cubango	1	2	0	2
	North Quay	2	5	0	4
	Cuanza Sul	5	0	0	10
	Cunene	2	1	0	2
	Huambo	6	1	0	11
	Huila	13	4	0	24
	Luanda	119	4	4	269
	Lunda Norte	3	2	0	5
	Lunda South	2	1	0	5
	Malanje	3	0	0	6
	Moxico	1	1	0	4
	Namibe	3	0	0	6
	Uíge	3	3	0	8
	Zaire	3	4	0	6
	Total	194	37	4	409
	(Espaço Laranja is a modern and up-to-date ATM centre, designed specifically for BFA Clients. The space has permanent security, where Customers can carry out a wide range of banking operations quickly and conveniently. The space is free to access and available 24/7.)				
FS14	Initiatives to improve access to financial services for disadvantaged people BFA has been incorporating access ramps in several Agencies to improve access for people with reduced mobility				GRI Table
FS16	Initiatives to improve financial literacy by type of beneficiary				RS: 5.1.1. Inclusion and financial literacy



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# Methodological Notes

## GRI 200 Economic

### 201-1 Direct economic value generated and distributed

The economic value generated disclosed considers the Banking Product related to BFA’s activity in the reporting year.

The distributed economic value disclosed considers the costs of structure, impairments and provisions and taxes related to BFA’s activity in the reporting year.

The disclosed economic value retained corresponds to the difference between the economic value generated and the economic value distributed.

### 204-1 Proportion of expenses with local suppliers

BFA considers suppliers based in the country where the Group operates to be local. The calculation of the proportion of expenses with local suppliers is done as follows:

Proportion: 
$$\frac{\text{Total products and services contracted to local suppliers}}{\text{Total products and services contracted to all suppliers}}$$

### 205-3 Confirmed cases of corruption and measures taken

In the 2022 Sustainability Report, BFA did not present any confirmed cases of corruption. Since BFA does not use the term “corruption”, but rather “internal fraud” to refer to the type of illicit act that the GRI 205-3 indicator intends to report, in 2023 it considered the use of its term “internal fraud” to carry out the reporting of information.

BFA uses the expression “internal fraud” with the following meaning: Practice of an illicit, intentional and bad faith action, punishable by law, by a fraudster, with the aim of deceiving or harming a person or organization, for their own benefit or that of third parties, avoiding a certain obligation or causing losses to a certain organization.

## GRI 300 Environmental

### 302-1 Energy consumption within the organization

For the calculation of total energy consumption, BFA considers:

- Consumption of fossil fuels used in the facilities (diesel from generators);
- Consumption of fossil fuels in the company’s own fleet (assuming a proportion of 70% gasoline and 30% diesel);
- Electricity consumption from the national grid.

Consumption is estimated based on the annual volume of expenses (extracted from the system in kwanzas), for each type of energy purchased in the reporting year.

Quantities are reported in GJ, using the most recent versions of the conversion factors published by the competent authorities.

### 302-3 Energy intensity

The energy intensity was obtained through the quotient between energy consumption, which includes all energy sources determined in the GRI 302-1 indicator, and the total number of employees in 2023, 2,669.

### 303-3 Water abstraction by source

The values presented are estimated based on the annual volume of expenses (extracted from the system in kwanzas) for the reporting year.

### 305-1 and 305-2 Direct (Scope 1) and indirect (Scope 2) GHG emissions

The accounting of direct and indirect emissions related to BFA’s activity during the 2023 reporting year considers the energy consumption listed in the GRI 302-1 indicator and the amount of fluorinated gas leaks. To obtain the data on leaks, associated with the use of refrigeration equipment existing at BFA’s facilities, a percentage of the total gases purchased for recharging the equipment (for the purpose of gas replacements and maintenance) was considered, due to the lack of control mechanisms implemented in 2023 to obtain these data. For the next reporting cycles, this methodology should be re-evaluated based on data from system extraction.





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For the calculation of direct emissions (scope 1), the most up-to-date emission factors available in the Department for Environment, Food and Rural Affairs (DEFRA) database were considered. To calculate the emissions associated with fluorinated gases, the Global Warming Potential factors, available in the AR5 Report of the Intergovernmental Panel on Climate Change (IPCC), were used.

For the calculation of indirect electricity emissions (scope 2), BFA's commercial electricity supplier, ENDE, was considered, and the location-based factor available in IRENA's Energy Profile Data by country was considered.

305-4 GHG emissions intensity

The emissions intensity was obtained through the quotient between GHG emissions, including scope 1 and scope 2 (location-based), and the total number of employees in 2023, 2,669.

GRI 400 Social

401-1 New Hires and Employee Turnover

The formulas used to calculate turnover rates and new hires for BFA were:

New Hires Rate =  $\frac{\text{No. of New Hires}}{\text{Total No. of Employees at the end of the reporting period}} \times 100$

Turnover Rate =  $\frac{\text{No. of Departures During the Reporting Period}}{\text{Total No. of Employees at the End of the Reporting Period}} \times 100$

The results are presented in a broken-down manner by age group and gender.

403-9 Accidents at work

The formula used to calculate the occupational accident rate was:

Index of accidents at work =  $\frac{\text{Number of accidents at work recorded}}{\text{Number of hours worked} \times 1} \times 100\,000\,000$

404-1 Average training hours per year

The formulas used to calculate the average hours of training were as follows:

Average Hours of Annual Training =  $\frac{\text{Total Number of Hours of Annual Training}}{\text{Total Number of Employees}}$

Average hours of training by functional category =  $\frac{\text{Total number of hours of training by functional category}}{\text{Total number of employees in each functional category}}$

Average Training Hours by Gender =  $\frac{\text{Total Number of Training Hours by Gender}}{\text{Total Number of Employees by Gender}}$

405-2 Ratio of basic salary to remuneration received by women and that received by men

For the calculation of the salary and remuneration ratio, the average base salary of the Employees, for each employee category, and the average remuneration – which adds the benefits to the value of the base salary – per functional category, are considered. The formulas used to calculate the ratios were as follows:

Basic salary ratio =  $\frac{\text{Average basic salary of women in each job category}}{\text{Average basic salary of men in each job category}}$

Average pay ratio =  $\frac{\text{Average pay of women in each job category}}{\text{Average pay of men in each job category}}$

The ratio was obtained by dividing the average basic salary of women in each functional category and the average basic salary of men in the corresponding functional categories.

