

Report

SUSTAINABILITY

2024



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Tshota

The Tshota is the heart of the village: a communal space where decisions are made, conflicts are resolved and community life is sustained. Around it, homes, granaries and workspaces are arranged, reflecting the interdependence between people and the environment in which they live.

The Tshota thus stands as a clear image of the ESG vision: a centre that brings together the social, environmental and ethical dimensions, reminding us that only with structure, sharing and responsibility can a community be sustained.



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Banco de Fomento de Angola S.A. (hereinafter “BFA Group” or “BFA”) announces the publication of its Sustainability Report for the third consecutive year, thus providing an integrated perspective on the overall performance of the BFA Group across the Economic, Social and Environmental dimensions, as well as on the progress of the implementation of the 2023 – 2030 Sustainability Strategy.

The scope of this report pertains to the activities undertaken by the BFA Group (Banco BFA; BFA Gestão de Activos SGOIC, S.A.; BFA Pensões SGFP, S.A.; BFA Capital Markets SDVM, S.A.) during the period from 1st January 2024 to 31st December 2024 and is therefore aligned with the financial reporting period of its 2024 Annual Report and Financial Statements.

The structure adopted and the selection of reported topics are informed by the materiality analysis carried out at the beginning of 2023. These topics were identified based on recognized best practices within the financial sector, as well as through consultations with the Group’s key internal and external stakeholders.

BFA acknowledges the critical role of all organizations and society in addressing sustainability-related matters and recognizes the importance of communicating its commitment and performance in implementing the Sustainability Strategy to its diverse stakeholders in a clear, accurate and transparent manner.

In this context, this report presents information on the Group’s performance across the Environmental, Social and Governance (ESG) dimensions, providing a perspective grounded in both qualitative and quantitative data concerning BFA’s activities. This report is based on the Global Reporting Initiative (GRI) Standards, including GRI 1, 2 and 3 – Universal Standards, as the most relevant Topic Standards for the banking sector.

Design and Pagination

Aligned with BFA’s strategic objectives, this Sustainability Report and its publication were designed in line with recognized design and communication best practices – particularly regarding the selection of colors, typography and image formatting – to enable energy savings across the various formats made available. For further information, please consult: [Sustainability Report 2024 | BFA](#).

Contacts

In pursuit of continuously enhancing the disclosure of sustainability-related information, BFA encourages its stakeholders to provide feedback on the Sustainability Report through the following email address: gabinetedesustentabilidade@bfa.ao.



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The Lusonas: drawing stories, passing on knowledge

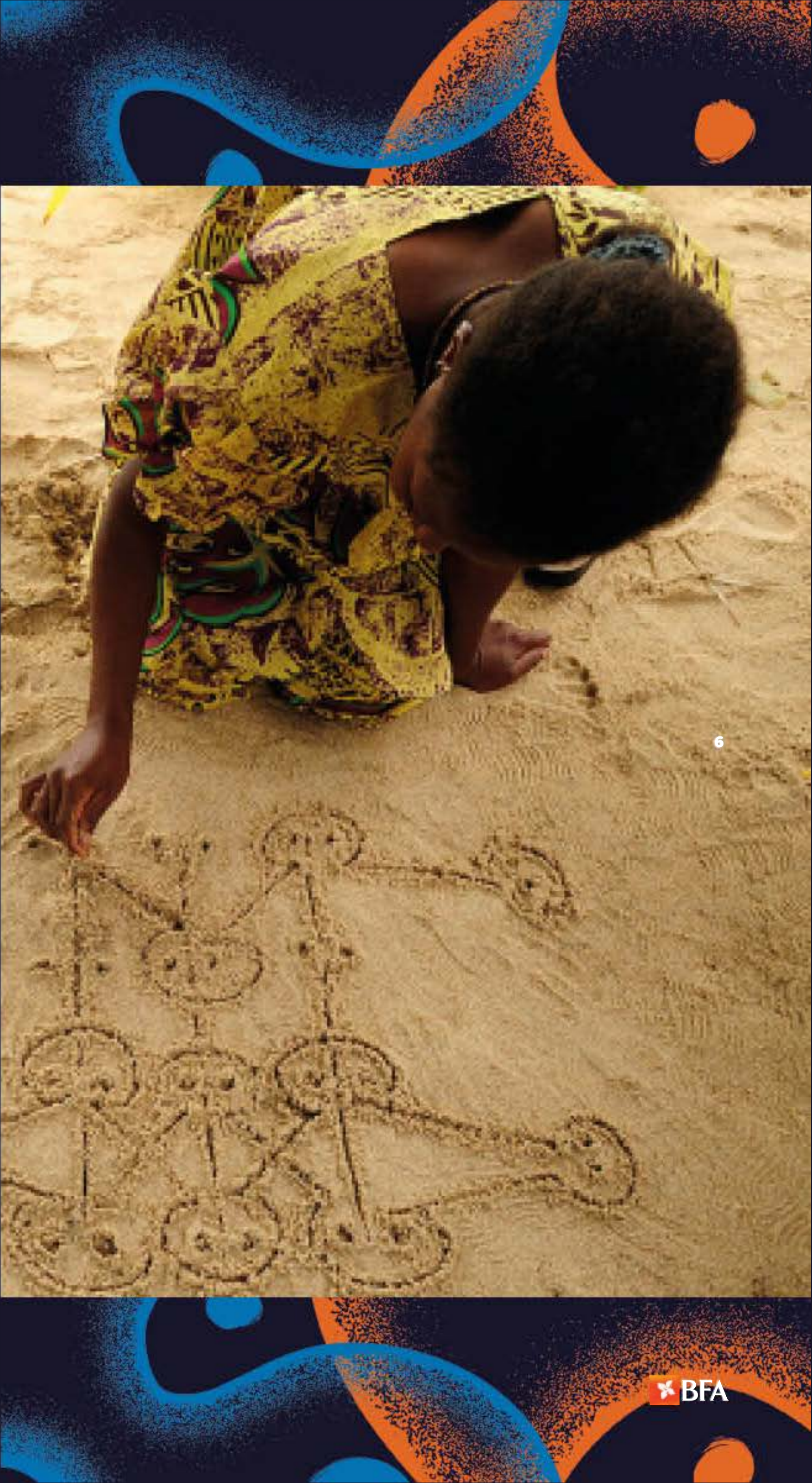
Among the Tchokwe people, in northeastern Angola, the transmission of knowledge has a distinctive feature. It is through **Lusonas**, geometric drawings traced in the sand, used to tell stories and pass on wisdom from generation to generation. More than art, they are a visual, oral and ancestral language.

Each Lusona is born from a matrix of dots and takes shape under the hand of a storyteller who draws while speaking. The continuous line weaves around each point without touching it, revealing figures, moral lessons and worldviews. This tradition is part of the Intangible Cultural Heritage of Humanity, as recognized by UNESCO.

In this report, the Lusonas once again tell stories. They guide the structure and mark the beginning of each chapter, lending meaning to the areas where BFA operates.

Through the Lusonas, we unite tradition and future, culture and purpose, to build a sustainability narrative rooted in Angolan identity.

Image: Ver Angola (2022). Sona: a arte de contar histórias por desenhos é candidata a Património Mundial.





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Elder

This figure represents the elder, a symbol of accumulated wisdom and a legacy that transcends generations.

It is in this spirit that BFA reaffirms its vision of sustainability: a conscious leadership, rooted in experience, prepared to build a fairer, more resilient and inclusive tomorrow.



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Message from
our CEO
BFA's 3rd
Sustainability
Report

Dear Shareholders, Clients, Employees,
and Esteemed Stakeholders,

We are pleased to present the Sustainability Report for the 2024 financial year. This year marks a significant milestone in our ongoing journey toward fully integrating sustainability into BFA's business model. Our commitment to Environmental, Social and Governance (ESG) principles has been further strengthened through the implementation of concrete and structural initiatives, solidifying the Bank's position as a key driver of positive transformation within the national context.

Our commitment

We are honored to announce BFA's official adherence to the United Nations Global Compact in 2024. Through this initiative, the Bank becomes part of a global network of organizations committed to the Ten Universal Principles in the areas of Human Rights, Labor, Environment and Anti-Corruption, reinforcing our alignment with the Sustainable Development Goals (SDG's) and reaffirms our commitment to ethical, responsible and transparent conduct.

In 2024, we continued to make substantial progress in solidifying sustainability as a strategic pillar of the Bank. In this context, particular emphasis is placed on the EASE 24-26 Strategic Plan, which marks the beginning of a new phase of modernization and operational excellence, founded upon the following strategic pillars:

- More productive people
- More efficient processes
- More digital and agile services
- Optimized technological infrastructure
- Sustainable business growth
- Commitment to sustainability

These pillars guide our actions within an economic and social environment that is both challenging and rich with opportunities to create a positive impact. For BFA, sustainable development represents a continuous, imperative and fundamental transformation aimed at safeguarding the competitiveness and sustainability of our business, while also

promoting the prosperity of the communities we serve and preserving the planet's resources.

At BFA, sustainability is already embedded in many of our activities; however, we recognize that its full adoption is a long-term journey demanding steadfast commitment, continual dedication and unwavering resilience from all of us.

Building a responsible future

In 2024, we strengthened our operational and governance framework through the establishment of the Sustainability Committee, serving as an advisory body to the Board of Directors, alongside the Sustainability Office, responsible for coordinating and oversight of ESG initiatives across the Bank's various Organizational Units. Additionally, we approved the Bank's new Sustainability Policy, which establishes a solid foundation for coherent and efficient operations and enabling us to effectively address future challenges.

An expression of gratitude and respect

We express our deep and sincere gratitude to all our Clients, Employees and Partners for their unwavering dedication, resilience and for helping us to implement our vision.

Together, we strengthen BFA, making it more responsible and better prepared to face the challenges and seize the opportunities that the future holds.

Luís Gonçalves
CEO, BFA



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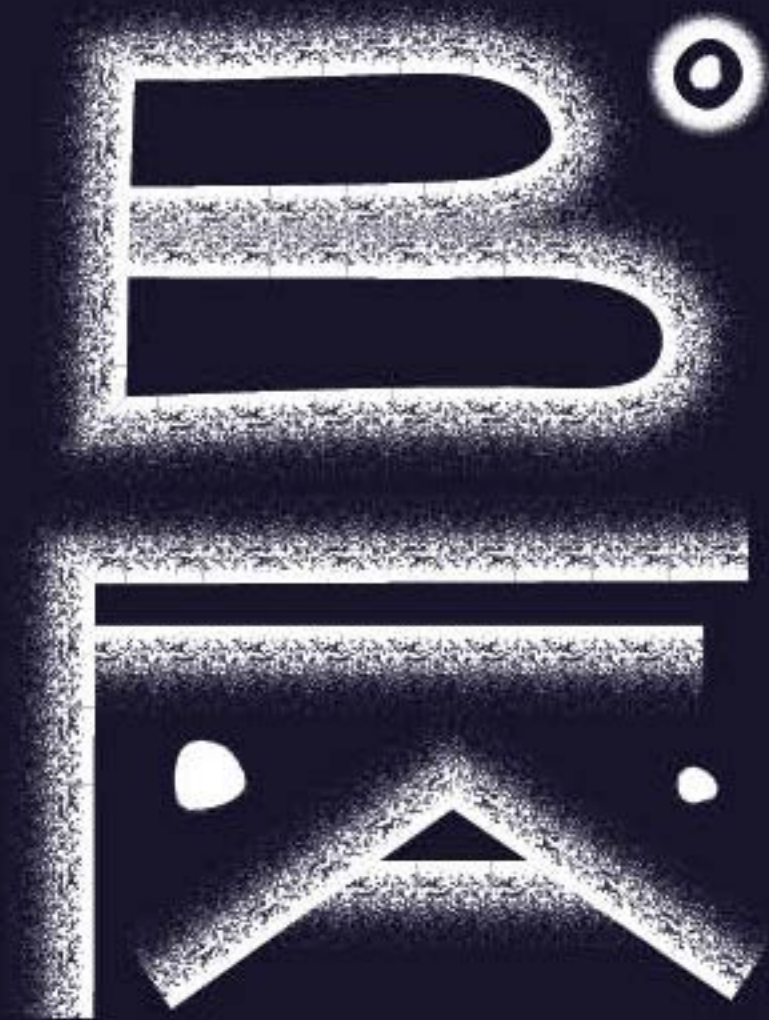
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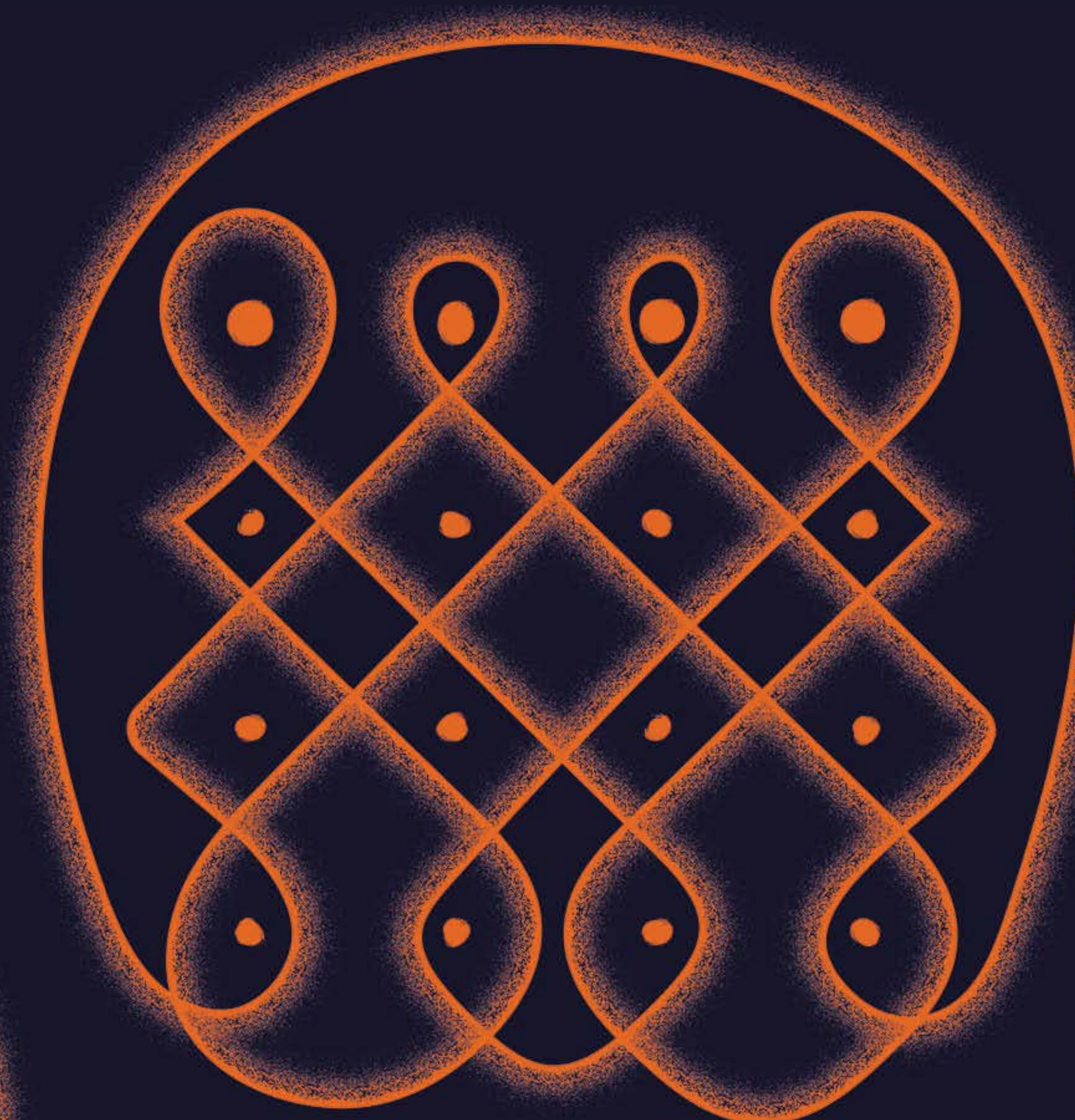
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Protected Community

In this Lusona, we see the strength of the collective, the idea that no one stands alone. The line evokes a protected village: enclosed, united, with homes aligned around the common good.

An image that carries the ancestral value of interdependence and here, it opens this chapter in which BFA presents itself as an active part of the social fabric it helps to sustain.



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3.1

Institutional Overview

Banco de Fomento de Angola, is a private law entity endowed with administrative, financial and patrimonial autonomy, is a banking institution operating in Angola, established in 1993, as a result of the transformation of the Angola Branch of Banco BPI, S.A. into a Bank governed by Angolan law.

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, nº 58, Maianga, BFA maintained its position as the market leader as the Principal Bank in Angola in 2024, with a market share of 27%, a figure that remained consistent compared to 2023. The Bank is once again the first choice when it comes to the provision of financial services.

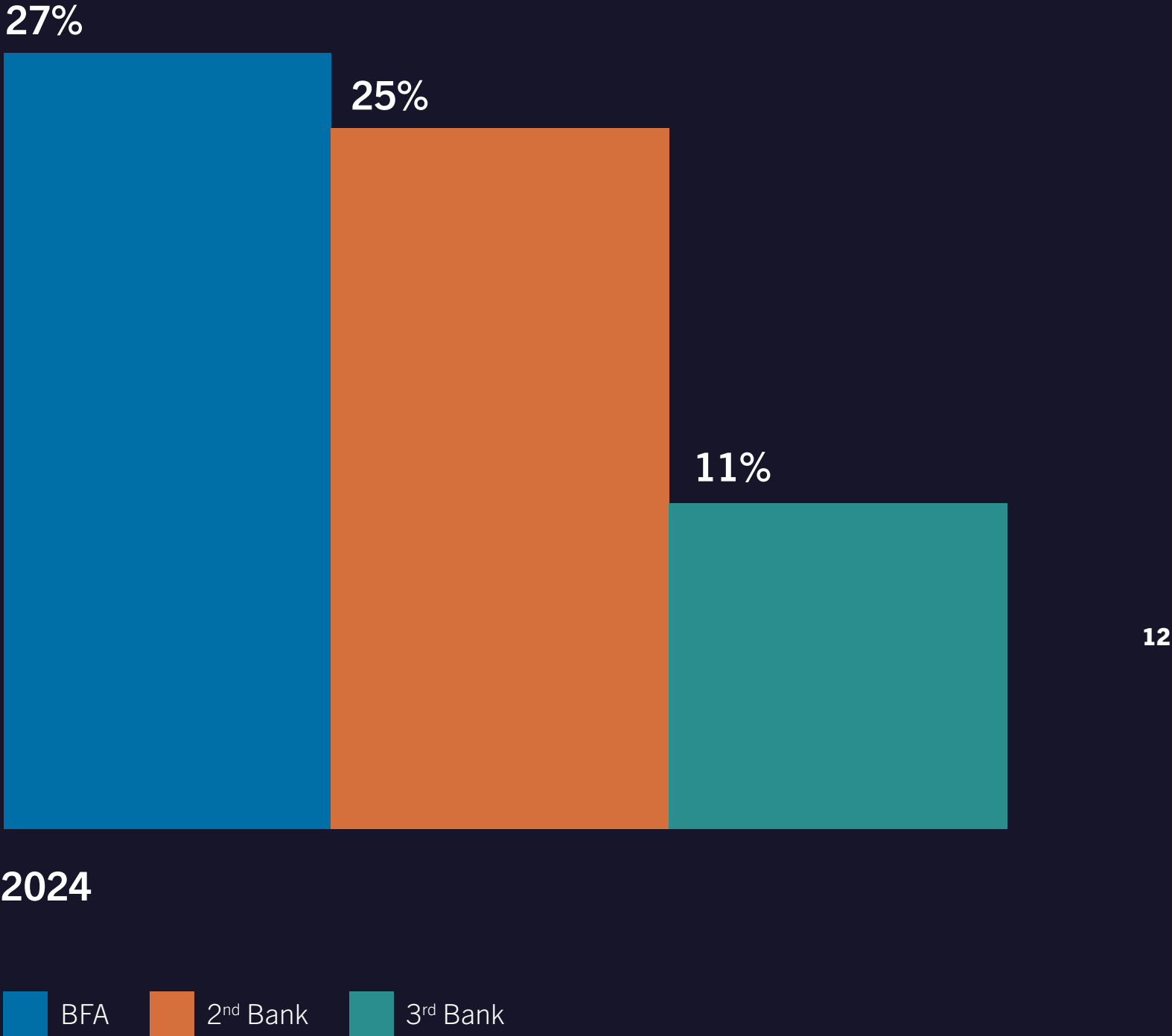
The sustained leadership of BFA in the financial market in Angola is attributable to its stringent standards for service quality and ongoing innovation in its offerings. The digitalization of its services exemplifies the progress made, facilitating a more efficient and accessible experience for its Clients.

BFA distinguishes itself through its robust risk management and its capacity to adapt to market dynamics, enabling it to respond promptly to the needs of its clients and the demands of the economic environment. The combination of these factors, together with a strong commitment to responsibility and the sustainable development of the country, reinforces BFA's position as a leading institution in the Angolan financial sector.

In 2024, BFA once again affirmed its leadership in the national market with a



Market Share as the Principal Bank





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

EMIS – Interbank Services Company

20% increase of 1,19% compared to 2023

Housing Development Society

50%

Capital Markets Institute

2%

BFA Asset Management

99,99%

BFA Pension Fund Management Company

97,44% increase of 0,04% compared to 2023

BFA Capital Markets

99,94% increase of 0,4% compared to 2023

Kimbo Fund

100% New acquisition in 2024

BFA’s Banking Activity

BFA operates within the Angolan financial market by conduction banking and credit-related activities, notably through the receipt of monetary funds in the form of deposits or equivalent instruments and their subsequent use, at its own risk, for credit granting operations.

Additionally, BFA is active in foreign exchange trading, offers funds transfer services, provides safekeeping of valuables and acts as an intermediary in payment transactions, as well as in the placement and management of capital and other similar services not prohibited by law.





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Recognitions and Awards

As a reflection of the fulfillment of its purpose and the provision of excellent services, in 2024, BFA was once again recognized with several awards at both national and international levels:



The World's Best Trade Finance Providers 2024 | Global Finance Magazine

BFA was recognized by Global Finance Magazine in the category of The World's Best Trade Finance Providers 2024.

This award is granted by the Editorial Board of Global Finance, supported by a thorough analysis conducted by analysts and industry experts who select the best banking institution of the year across more than 100 distinct countries.



Largest Bank in Intermediation in the Secondary Market | Capital Market Commission

BFA was formally recognized by the Capital Markets Commission (CMC) as the leading bank in secondary market intermediation, in acknowledgment of the volume of transactions executed in the secondary market.



Best Customer-focused Banking Brand and Best Bank in Corporate Social Responsibility | Global Brands Awards 2024

BFA received dual recognition from the Global Brands Awards. These distinctions were conferred following a thorough evaluation conducted by industry experts across more than 100 different countries.



Corporate Social Responsibility in the Financial Sector Category | Forbes Magazine

This award was conferred as part of the “Portos Seguros BFA + Água + Vida” project, selected for its significant impact on the community in the following areas:

- Nutrition;
- Water, Hygiene and Sanitation;
- Education and Training of school principals.

The Bank was recognized as one of the leading banks in Angola in this category, owing to the work carried out over recent years. BFA has promoted various initiatives aimed at supporting poverty eradication, the promotion of health and well-being, as well as education and social equality in the country.



Best Bank in Africa 2024 | African Banker Magazine

BFA was recognized by African Business Magazine as the highest-ranked Angolan banking institution in the 2024 ranking of the top 100 African banks. This award reflects BFA's strong position in terms of capital, total assets and net income.



Bank with Quality of its Management | European Society for Quality Research

BFA was recognized as an institution exhibiting a high level of management quality, based on its ethics and initiatives. This award results from a comprehensive survey that evaluated publications, projects, events and other sources of information.



Top Bank in Secondary Market Brokerage | Capital Markets Commission

BFA was recognised as the Top Bank in secondary market brokerage by the Capital Markets Commission (CMC), based on the volume of transactions carried out in the secondary market.



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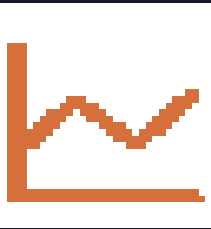
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Highlights of the Year



Credit Growth to the economy

Increase of 10%

in the volume of the loan portfolio
compared to 2023



Number of Clientes

3 199 554

increase of 12% compared to 2023



Bankita accounts

**67 014 new
accounts were
opened**



Scope of BFA services

194 Branches

same as 2023

172 Agents

increase of 416% compared to 2023

14 Orange Spaces

increase of 350% compared to 2023

31 017 APTs

increase of 6,4% compared to 2023

479 Active ATMs

increase of 19% compared to 2023

**57 Automatic
Deposit Machines**

- transactions volume of
1 389 603 300 Kwanzas
- initiative implemented in 2024



Market share in the supply of means of payment

21,2% Active APTs

decrease of 0,3% compared to 2023

22,1% Enrolled APTs

decrease of 0,7% compared to 2023

11,8% Active ATMs

increase of 0,2% compared to 2023

12% Enrolled ATMs

25,3% Active Debit Cards

increase of 0,9% compared to 2023

224,9% Valid Debit Cards

increase of 0,5% compared to 2023



Hours of training delivered

**66 216 hours of training
delivered in 2024**

decrease of 43,65% compared to 2023



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3.2

Vision and Commitments

BFA has the vision of “being the number one Bank for all Angolans, focusing on transformation, people and the creation of economic and social value through innovative and sustainable solutions”.

To achieve this ambition, BFA maintains its commitment from previous years to develop financial solutions, products and financial services that foster lasting relationships with clients, while simultaneously ensuring value creation for shareholders, thereby contributing to the prosperity of Angola.

BFA reinforces confidence in its management model, which is supported by four interconnected pillars that guarantee Customer satisfaction, service excellence and investment in the personal and professional development of its Employees.

This model, guided by fundamental values such as continuous innovation, proximity and transparency in its relationship with the market, provides an overview of the value creation of the BFA across its various dimensions.

The commitments of the BFA

With the Client

To ensure the satisfaction and quality of our services

With Angola

To contribute to the development of the national economy

With the Employees

To invest in personal and professional growth

With the Shareholders

To create value



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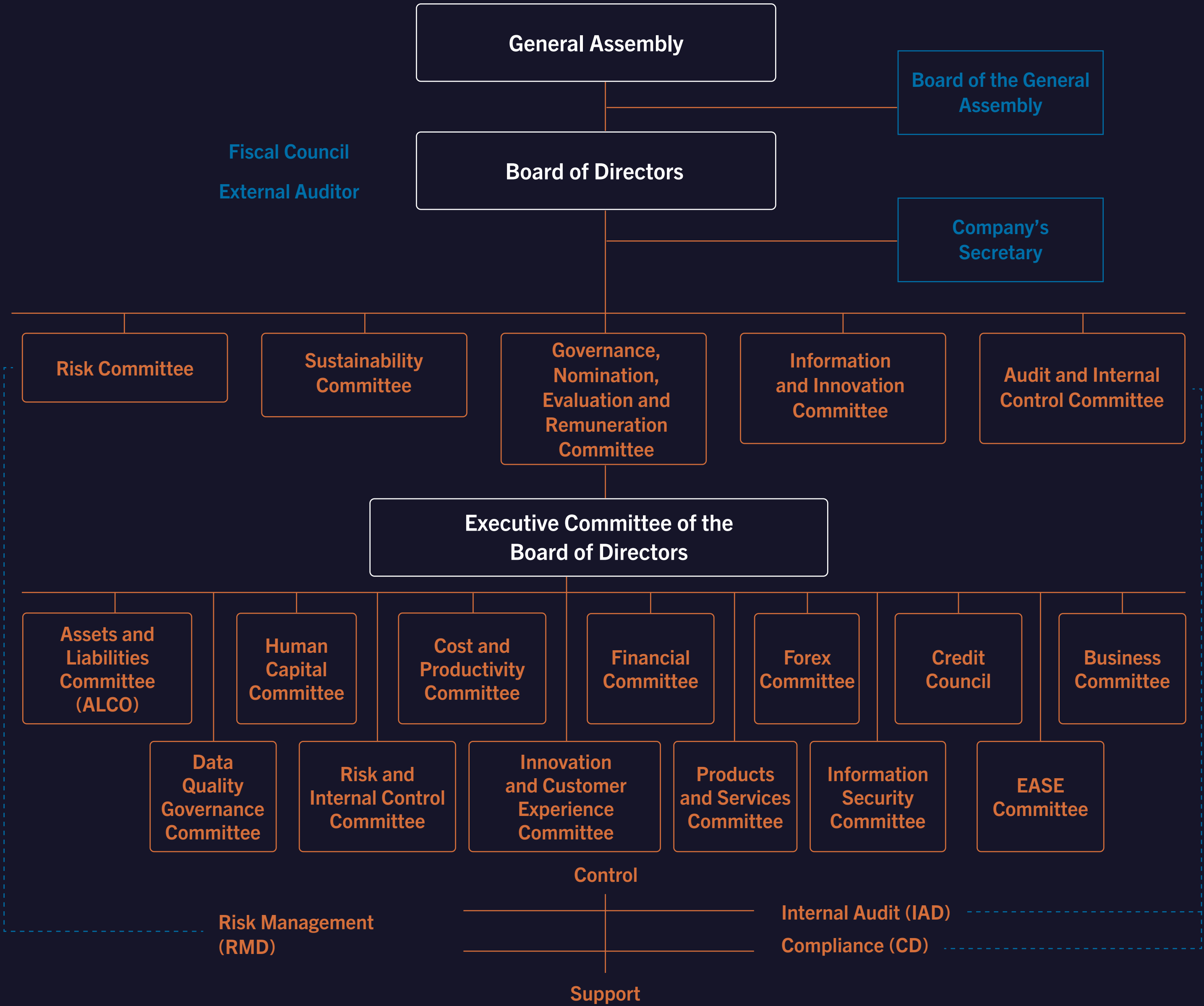
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3.3 Governance Model

The BFA’s governance model for 2024 is based on a governance structure with a division of responsibilities and functions, where the members of the governing bodies for the 2023-2025 term were elected by unanimous resolution of the Group’s shareholders. The governance structure has undergone some changes compared to 2023.

It is important to highlight that the Social and Environmental Responsibility Committee has been restructured and is now referred to as the Sustainability Committee. Additionally, the Risk and Internal Control Committees and the EASE Committee have been established, along with the Credit Council. Regarding the control areas, the Foreign Exchange Directorate has been discontinued.





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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:

General Assembly

At the level of the various governing bodies and their respective functions, General Assembly is the governing body composed of all the shareholders of the BFA, whose operation is regulated by applicable legislation and in accordance with the provisions of the BFA’s Articles of Association. Its main responsibilities include amendments to the Articles of Association, changes to the structure, profit distribution, among others provided by law and the respective Articles of Association of the Bank.

Board of Directors (BoD)

In accordance with Articles of Association and applicable regulations, the composition of the Board of Directors (BoD) is determined by the General Assembly. Board of Directors is vested with the broadest powers for management and representation of the Company, convening on a monthly basis or whenever convened by its Chairman President. It is also responsible for approving and overseeing the business and risk strategy, as well as the policies and actions necessary to achieve the defined objectives.

Composition of the Board of Directors

President Maria do Carmo Bernardo	Executive Committee of the Board of Directors Luís Roberto Gonçalves Sebastião Francisco Massango Natacha Sofia Barradas Paulo de Freitas Alves José Alves do Nascimento Francisca Ferrão Costa Paulo Valódia da Silva
Vice-President <i>To be appointed</i>	
Non-Executive and Independent Vowels Laura Maria Monteiro Maria Amélia Duarte Rui Sousa Malaquias	
Non-Executive Vowels Divaldo Kienda Palhares Jacinto Manuel Veloso Filomeno Alves de Ceita	

Executive Committee of the Board of Directors (ECBD)

Executive Committee of the Board of Directors is composed of seven executive directors, including President of the Executive Committee (PEC). ECBD is responsible for executive management of the Bank, in accordance with its Articles and the Regulations approved by the Board of Directors. In addition, it is worth noting that the Audit and Inspection Department reports functionally and hierarchically to the Chair of the Board of Directors, Maria do Carmo Bernardo.



Executive Committee of the Board of Directors and their respective Departments

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President of ECBD	Luís Gonçalves	Company Secretary Office of the Board of Directors BFA Academy Human Capital Department Marketing Department Sustainability Department ECBD Department
	Natacha Barradas	Compliance Department Foreign Exchange Control Department Risk Management Department Legal Department
Vowels	Sebastião Massango	Department of Monitoring, Recovery, and Litigation Credit Management Department Corporate and Business Credit Risk Department Credit Risk Department for Large Corporate, Institutional Clients and Projects Retail Credit Risk Department

Vowels	Paulo Alves	Processing and Control Operations Department Payment Methods Department Foreign Operations Department Organization and Quality Department Treasury Operations Department Information Systems Department
	José Nascimento	Large Companies Department Medium Companies Department Protocols Management Department Oil & Gas and Institutional Corporate Department Private Banking Department
	Francisca Costa	Procurement Department Accounting and Planning Department Finance and International Department Corporate Social Responsibility Department

Vowels	Paulo Silva	Agribusiness Department Investment Centers Department Facilities and Asset Management Department Retail and Northern Business Department Retail and Southern Business Department
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During 2023, the portfolios of the Executive Committee of the Board of Directors underwent several changes.

Board member José Nascimento acquired a new department: “Oil & Gas and Institutional Corporate Department”.

On the other hand, following the dissolution of the “Investment Banking Department”, board member Francisca Costa no longer holds this department.



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Sustainability Government

With the aim of fulfilling the BFA’s ambition in its sustainability transformation, the Board of Directors approved, in 2021, the creation of the Sustainability Journey Working Group (SJWG), which, during 2022 and 2023, was responsible not only for guiding the study of options for the various possible paths for the Sustainability Journey but also for implementing the Group’s Sustainability Strategy. The SJWG was coordinated by the CEO, Dr. Luís Gonçalves and involved key directorates for the development of the Strategy, as well as various executive and non-executive directors, reflecting the Administration’s commitment and concern to ensure the success of the BFA’s transformation.

In terms of its Governance Model, it is important to highlight the Sustainability Committee, which includes the following responsibilities¹:

- Advising the Board of Directors (BoD) and the Executive Committee (EC) about the main corporate sustainability strategy with the aim of promoting socially responsible environmental practices;
- To pronounce on the policies of social solidarity, education, science, innovation, environment and cultural patronage followed by BFA;
- Supporting BoD and EC in defining their purpose in social and environmental terms and in promoting the BFA’s actions as a sustainable Group;
- Promoting internal and external initiatives to raise awareness about social and environmental sustainability.

¹ The responsibilities are fully described in the [Chapter 3 of the Annual Report](#)

Risk Management and Compliance

BFA operates a robust risk management model overseen by the Board of Directors (BoD). This model enables the Bank to adequately address changes in the economic, social and regulatory contexts within which it operates. By aligning internal procedures with global best practices in risk management—taking into account the guidelines of the Basel Committee on Banking Supervision (BCBS), the Committee of Sponsoring Organizations of the Treadway Commission (COSO), as well as the new Sustainability Principles of the Angolan Financial System issued by the Financial System Supervisory Council (CSSF)—BFA ensures improved outcomes.

Additionally, regarding compliance risk management, it is important to note that the BoD ensures compliance with applicable regulations, having developed a strategic plan for this purpose. This process involves identifying, assessing, monitoring, controlling and reporting, ensuring an appropriate and effective response.

Regarding the management of conflicts of interest, BFA has implemented a Policy for the Identification, Prevention and Management of Conflicts of Interest and Transactions with Related Parties. This policy aims to strengthen the processes for identifying and managing potential conflict-of-interest situations and reflects a firm commitment shared across all levels of the Bank.

This policy is applied to all members of the corporate bodies — namely, the General Assembly Board, the Board of Directors and the Audit Committee — as well as to all Employees, whether permanent or temporary, service providers and external consultants.



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3.3.1

Corporate Governance Practices

In alignment with the Governance (G) pillar, BFA has adopted a set of practices, policies and regulations aimed at promoting corporate management based on internal and external transparency in its operations, as well as fostering close relationships with its stakeholders. In doing so, the Bank seeks to ensure client satisfaction, Employee development and the socio-economic progress of the country.

Consequently, it’s important to note that, in support of these initiatives, the Employee Office remained operational in 2024. This office addresses the various concerns of Employees and ensures that they are reported promptly, thereby fostering increased productivity and engagement in their activities.

In this context, BFA remains committed to fostering the communication of critical concerns, thereby ensuring an environment of open and constructive dialogue.

It is worth noting that, throughout 2024, the following **critical issues** were formally reported:

Reports

External Fraud Reports

97

Code of Conduct Violations Reports

6

Operational Failures Reports

7

Diverse Reports

92

Informations

External Fraud Reports

9

Code of Conduct Violations Reports

8

Operational Failures Reports

4

Diverse Reports

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Additionally, it is relevant to highlight the implementation of 29 Policies and Regulations, of which 26 were also included in the 2023 report, although with minor modifications to their titles.

In addition to those previously identified, the Policies on “Product Governance,” “Employee Compensation,” and “Sustainability” were also incorporated.



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The following **Policies and Regulations**, categorized by their respective responsible areas, deserve special mention:

Board of Directors

Regulation of the Audit and Internal Control Committee (AICC):

Its objective is to oversee the supervision and activities of the Internal Audit Function. It is responsible for reviewing and providing opinions on draft regulations of the Internal Audit Function, the Code of Conduct for the Function and the Organizational Structure Manual of the Internal Audit Department (IAD), as well as proposals for amendments to these documents.

Regulation of the Sustainability Committee: The Sustainability Committee of BFA is an advisory body established to support the Board of Directors in defining and implementing the Bank’s sustainability strategy. This committee is composed of three to five members of the Board of Directors and may include external experts. Members are appointed by the Board of Directors and serve terms concurrent with those of the corporate bodies.

The main responsibilities of the committee include:

- Advising Management on the sustainability strategy, ensuring alignment with the Bank’s objectives;
- Evaluating and providing opinions on the social, environmental and cultural policies adopted by BFA;
- Overseeing the implementation of sustainable practices within the organization;
- Promoting internal and external awareness of sustainability;

- Preparing reports on the Bank’s performance in this area, including the Annual Sustainability Report.

Sustainability Policy: To reflect commitment and vision for Sustainable Development and to guide BFA’s actions accordingly.

BFA Academy

Human Capital Training Policy: Demonstrates BFA’s commitment to its Employees through continuous investment in their training and development.

Internal Audit and Inspection Department (IAID)

Internal Audit Function Regulation: In alignment with the Bank’s strategy and objectives and in compliance with applicable legislation, regulations, standards and international best practices, this Regulation aims to establish the principles and rules governing the exercise of the Internal Audit Function (IAF) at BFA.

The principles outlined in this Regulation apply to the Bank, its Group Companies, all Employees, members of governing bodies, as well as any entities, whether individuals or legal entities, which have a legal or contractual relationship with BFA. This Regulation reinforces, without prejudice, the fulfillment of other obligations set forth in additional regulatory documents currently in force within the Bank.





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Compliance Department

Compliance Policy: This policy aims to regulate the organizational model and management of the Bank’s Compliance risks, establishing a robust and effective culture of compliance. It continuously promotes awareness, training and commitment among all Employees, as well as any natural or legal persons acting for or on behalf of the Bank.

Anti-Corruption and Crime Prevention Policy: This policy aims to ensure that the Bank’s activities comply with national legislation and adopt the best international practices. It defines responsibilities at various levels and guides Employees in the prevention and combat of corruption and bribery.

Policy on Identification, Prevention and Management of Conflicts of Interest and Related Party Transactions: This policy establishes the principles of conduct, guidelines and directives to ensure that BFA operates in compliance with the best Corporate Governance practices, safeguarding the interests of Clients, Depositors, Shareholders, Employees of the Institution, as well as those of Regulatory and Supervisory entities.

Personal Data Protection Policy: This policy establishes the principles for the processing of personal data at BFA, introducing regulatory requirements concerning the protection, confidentiality and privacy of individuals in the handling of personal data.

Anti-Money Laundering, Terrorism Financing and Weapons of Mass Destruction Policy: This policy reflects the guidelines, rules and procedures implemented by the Bank regarding the control of money laundering, terrorism financing and the production of weapons of mass destruction. It aims to ensure that all parties understand and comply with the applicable laws and regulations, as well as the best practices of the sector.

Irregularities Reporting Policy: This policy aims to establish procedures for receiving, processing and filing of reports concerning irregular practices submitted to BFA through the Reporting Channel. These reports relate to the bank’s administration, accounting organization and internal audit of the Bank, as well as its affiliates and subsidiaries.

Corporate Governance Policy: Responsible for establishing a corporate governance framework aimed at fulfilling the corporate purpose, the strategic objectives of BFA and promoting organizational transparency, while strengthening the institution’s culture and supervision.

Internal Control Policy: Ensures the continuity and sustainability of the institution through efficient resource allocation, risk management, provision of reliable information, compliance with legal and ethical standards and the implementation of preventive measures for risk control.

Human Capital Department

Human Capital Management Regulation: Establishes the rules governing workplace organization and discipline, as well as the rights, duties and guarantees of BFA Employees and those of companies directly held by the Group or under its control. It also sets out the Human Capital management policies, in accordance with the principles enshrined in the General Labor Law and other applicable legislation.

Health, Safety and Hygiene Regulation: Establishes the right to safety and health protection in the workplace, ensuring that the Bank’s activities are organized and conducted in accordance with the methods and standards set out in applicable legislation.

BFA Supplementary Pension Plan Regulation: Pension Plan Monitoring Committee (PPMC) established under Article 22 of the Pension Plan and serves as the body through which the Members, Participants and Beneficiaries (when applicable) monitor compliance with the Pension Plan and the management of the BFA Pension Fund. This Regulation defines the composition, duties and powers of the Committee, as well as the rules governing its operation.

Code of Conduct: Establish the fundamental ethical norms and principles of professional conduct for the Employees and stakeholders of BFA. This Code addresses relevant topics for the Bank, including non-discrimination, equality, inclusion and social and environmental responsibility.



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Employee Remuneration Policy: Set out the principles and criteria for determining compensation for Employees, excluding members of the corporate bodies. Designed to ensure clarity, accessibility and transparency, in line with best practices in both the national and international financial sectors. The remuneration structure is aligned with the complexity of BFA’s operations, supports the institution’s development within the risk appetite defined by the Board of Directors and ensures competitiveness in attracting and retaining talent.

Risk Management Department

Global Risk Management Policy: This policy sets out the guidelines for effective risk management by formalizing the key concepts, principles, governance model and organizational structure for managing risks appropriately.

Global Business Continuity Policy: Establishes 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 Disclosure Policy: Defines the principles, guidelines and rules to be followed regarding BFA’s transparency and information disclosure practices. It ensures the promotion of an appropriate standard of transparency across the Bank’s operations, in accordance with legal and regulatory requirements and aligned with the best market practices.

Product Governance Policy: Establishes principles and guidelines for managing risks associated with products and services offered by the Bank. It’s integrated into the Global Risk Management Policy, which defines the processes for risk identification, assessment and control. This policy ensures that risk evaluations for new products or services are conducted prior to their implementation and guides the monitoring and control procedures adopted by the Bank’s units.

Information Systems Department

Global Information Security Policy: Sets out the objectives and guidelines for managing Information Security within the Bank, ensuring that all Employees act in compliance with the policy.

Additionally, the following policies from BFA’s subsidiaries stand out:

BFA Capital Markets

Risk Management Policy: Establishes principles, guidelines, processes and responsibilities for risk management and control at BFA CM. It ensures a solid and robust framework that meets the prudential requirements of regulators and aligns with international best practices in risk management. The policy protects the interests of shareholders, governing bodies, Employees, clients, creditors, investors and the general public. Subordinate to the BFA CM Internal Control Policy, this policy applies to all Employees and members of the company’s governing bodies.

Internal Control Policy: Establishes organizational and control measures to ensure the efficiency and sustainability of the Society. Ensure business continuity, risk control, prudent asset evaluation, segregation of responsibilities, information systems security and mitigation of conflicts of interest. The policy also guarantees that financial and non-financial information is complete, reliable and timely, supporting decision-making and control processes. Furthermore, it ensures compliance with legal provisions, internal guidelines and codes of conduct and defines preventive and monitoring measures for each identified risk.



Code of Conduct: Based on the Culture and Values of the BFA Group, this Code establishes ethical and professional principles to guide the conduct of BFA CM, its Employees, members of the governing bodies and external entities. It aligns with legal provisions, such as the Securities Code and aims to promote integrity and transparency in both internal and external relationships. The Code discourages illegal activities and excessive risk-taking, ensuring that all Employees and members of the governing bodies strictly comply with legal requirements and internal policies. The Code applies to all Employees and members of the governing bodies of BFA CM and its subsidiaries, with compliance being the responsibility of each individual.

Information Security Policy: Establishes a set of global guidelines to ensure the information security of the Society. It applies to all Employees, suppliers and service providers of BFA CM, covering all information owned by the Society or information under its direct or indirect responsibility, whether due to legal, regulatory, contractual, or operational reasons. The policy encompasses all processes, systems, solutions and infrastructure of BFA CM. This document is aligned with the ISO/IEC 27001:2022 and ISO/IEC 27002:2022 standards, ensuring compliance with best practices in information security.

BFA Pension Fund

Complaints Management Policy: Ensure greater transparency, diligence, impartiality, loyalty, respect and effectiveness in the relationship between BFA Pensions and its associates, participants, former participants and pension fund beneficiaries. This policy reflects the values and vision of BFA Pensions and the BFA Group, serving as a factor in preserving trust and mitigating reputational risk. The document establishes guiding principles for handling complaints, applying to BFA Pensions and the general public, including participants, former participants, beneficiaries, suppliers and service providers.



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OUR JOURNEY



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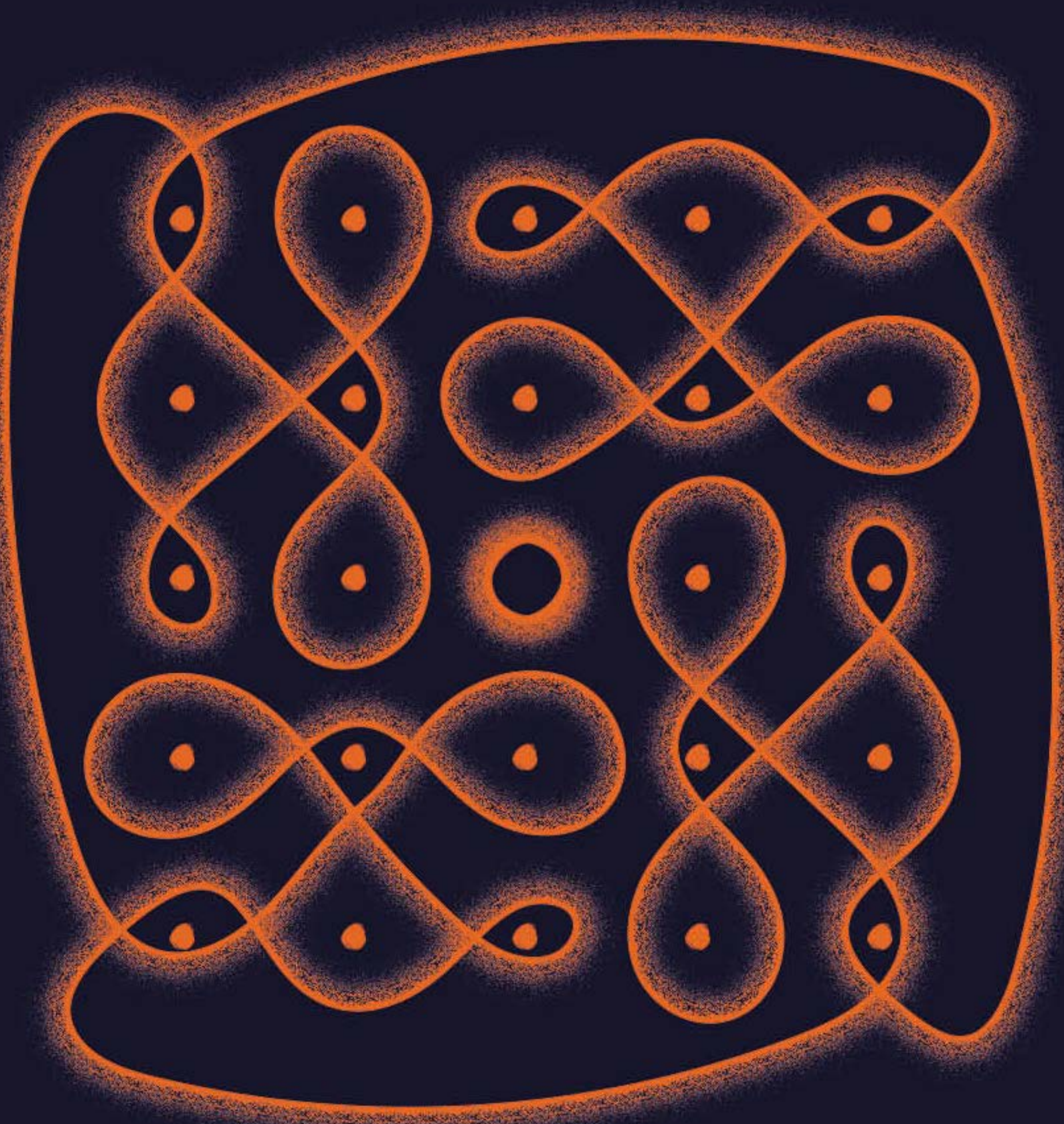
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Forest with “Gundu” Bird

In this Lusona, which evokes the forest and the life it holds, the line captures the delicate balance between all elements. A bird finds refuge, woven into the very forest that sustains it.

This image becomes an invitation to BFA’s Sustainability Journey: a call to embrace our role within a vibrant, interconnected system, where every environmental action strengthens bonds, nurtures life and helps shape a resilient future.



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The year 2022 marked the beginning of BFA’s sustainable transformation, followed by a period of consolidation and global expansion throughout 2023. In 2024, this journey continued to evolve significantly, reaffirming the Bank’s commitment to sustainability and its ambition to position itself among the leading players in this transformation on African continent.

Recognizing the importance of integrating sustainable practices into its business model, BFA has strengthened its commitment to responsible financing, positioning itself distinctively within the financial sector. This journey has been essential to consolidating its long-term strategy and establishing itself as a bank prepared for future challenges. A testament to the significance of this theme within the Group and the progress made is the integration of Sustainability as one of the fundamental pillars of BFA’s new strategy.



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To achieve this objective, BFA has identified the key national and international policies that guide its strategy, thereby keeping pace with sustainability trends and best practices in the financial sector, while also addressing specific social needs of the Angolan context.



Paris Agreement and National Strategy for Climate Change



2063 Africa Agenda



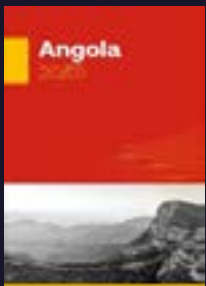
Africa Green Recovery Action Plan



Cooperation Framework between Angola and the United Nations 2020-2022



National Development Plan 2023-2027



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

Following the analysis of the context in which BFA operates — both at the level of the financial sector and socioeconomic reality of the country, the Bank moved on to a crucial stage in defining its strategy: **the materiality analysis**. This step was considered essential for identifying the priority themes to be addressed in pursuit of sustainable transformation.

To achieve this, a structured approach was followed, consisting of three dimensions:

Global Perspective — Assessment of major international trends, regulations and sustainability initiatives, including the Sustainable Development Goals (SDGs), which guide the overall sustainability strategy;

Sectoral Perspective — Analysis of the most relevant sustainable practices within the financial sector, as well as ESG (Environmental, Social and Governance) initiatives adopted by leading institutions;

Organizational Perspective — Alignment between the previous two dimensions and BFA’s internal strategy, its institutional commitments and the expectations of both internal and external stakeholders.

Materiality Analysis

The materiality analysis was initiated based on the results of a benchmarking and industry analysis conducted with institutions recognized for their leading sustainability practices. From this exercise, a preliminary set of material topics was identified as relevant to BFA’s operational context in Angola.

Subsequently, the Management and Employees from different business areas were consulted to assess the relevance attributed to these themes and their respective impact on the Bank’s performance. This consultation was also extended to a representative group of external stakeholders, allowing for a comprehensive perspective on the importance of the themes analyzed in BFA’s operations.

As a result of this process, the materiality matrix was developed, in which the themes were positioned according to their impact on the Bank’s business model and their relevance to the stakeholders.

The development of an ambitious sustainability strategy aligned with the needs of the country and society depends on the active and ongoing involvement of stakeholders. For this reason, BFA recognizes the importance of maintaining systematic and regular consultation to ensure the continuous updating and alignment of its sustainability strategy.



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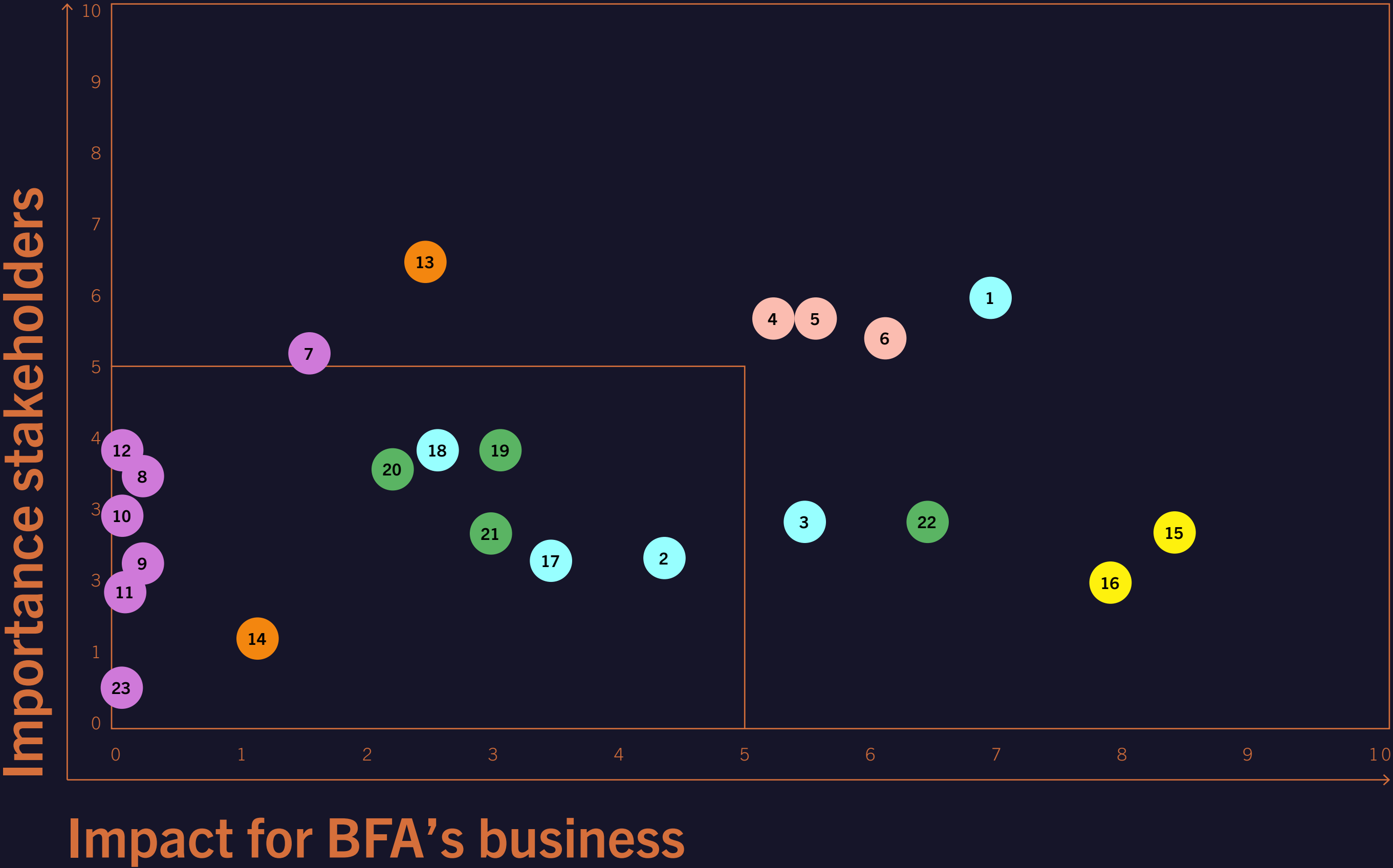
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BFA’s Materiality Matrix

Following the stakeholder consultation process, the insights gathered enabled the consolidation of BFA’s materiality matrix. This matrix, defined in 2023 and maintained throughout 2024, reflects the level of relevance attributed to each of the assessed topics, serving as a key element in shaping BFA’s Sustainability Strategy for the 2023–2030 period. Through this exercise, the Bank was able to systematically direct its efforts toward the areas deemed most critical, both from a business perspective and from the standpoint of its strategic stakeholders.



- Integration of ESG factors into the Risk Management Framework (1)
- Sustainable products with environmental and social value (3)
- Human Capital empowerment, attraction and retention (4+5)
- Equality, diversity and inclusion (*)
- Employee’s well-being, health and safety (6)
- Effective corporate governance practices (7)
- Financial inclusion and literacy (13)
- Technological innovation (15)
- Promoting multichannel and digitalization (16)
- Environmental efficiency of operations (22)

* This topic was added later due to its importance for the ank’s strategy



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After identifying the material topics, they were subsequently categorized and grouped according to the **key focus areas defined in the Sustainability Journey**. Each thematic area was also mapped against its **contribution to the relevant Sustainable Development Goals (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 roles and the continuous enhancement of Employees’ knowledge through targeted training and programs. Improve the attraction and retention of Employees through talent acquisition programs, internal mobility, respect for and protection of labor rights, among others.	   
Well-being, health and safety of Employees	Ensure safe and healthy working conditions, develop initiatives to balance personal and professional life, promote fair labor practices and implement policies for remote work and flexible days.	  
Equality, diversity and inclusion	Ensure equality and equity for all Employees by implementing the necessary processes and tools, creating a culture of diversity and an inclusive environment that respects the differences of others.	  
Sustainable financing and ESG risk management		
Integration ESG factors into the risk management framework	Integration of ESG principles and factors into the Bank’s risk management, namely within the Risk Appetite Statement (RAS), credit risk management, operational risk, market risk and other risk categories.	   
Creation of products with social and environmental value	Offering a portfolio of products aligned with sustainability goals and objectives, as well as stakeholder expectations.	  
Good practices of corporate governance	Ensure good governance practices across its various domains, including, for example, ownership and control, board management, remuneration, accounting, transparency, fairness, accountability and corporate responsibility.	



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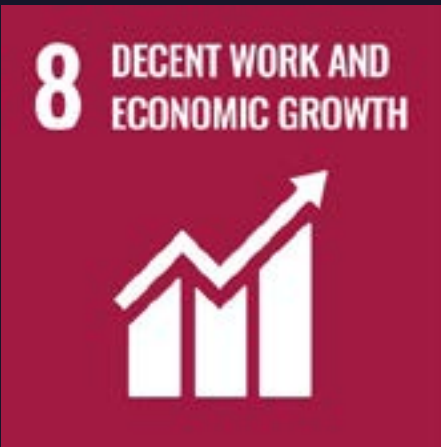
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Material topic	Approach	Contribution to the SDGs
Financial inclusion and community support		
Inclusion and financial literacy	Ensure the availability and equal access to financial services and their information, adapting financial products to the needs of clients through the integration of social factors (e.g., savings products based on family budgets, creating conditions for access to small businesses).	    
Promotion of multichannel and digitalization	Guarantee access to financial services through the improvement and increased access in disadvantaged areas, simplifying digitalization processes.	 
Environmental efficiency of operations		
Environmental efficiency of operations	Efficient use of resources, namely, energy, water and materials in the Bank's operations.	 

SDGs considered a priority for the Group's performance

In this way, BFA integrates into its focus areas, through its material themes, 10 Sustainable Development Goals (SDGs) considered a priority for the Group's performance, thus aligning with the previously mentioned international agendas and the needs of the country.





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4.2

Sustainability Strategy

The 2023-2030 Sustainability Strategy reflects BFA’s commitment to playing an active role in the transformation of Angola’s financial sector, positioning itself as a leader in this process.

The Group has played a highly relevant role in the development of the country, both through financing the economy and promoting financial inclusion for millions of Angolans, facilitating their integration into the formal economy. This historical journey places significant responsibilities on BFA, which is viewed as a commitment and a strategic opportunity to contribute to a more sustainable future for the country.





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In the context of implementing the sustainability strategy, BFA reinforces its dedication to the country and aims to establish itself beyond the commitments already made, as a reference in good environmental, social and governance practices.

The BFA’s value creation proposition reinforces the values and commitments with which the Bank identifies and, as such, aims to be recognized as:

- The Best Bank for Shareholders
- The Best Bank for Clients
- The Best Bank to Work For
- The Best Bank for the Community

Driven by its Sustainability Vision of **“Being the No. 1 Bank for all Angolans, focusing on transformation, people and the creation of economic and social value through innovative and sustainable solutions”**, the strategy developed by BFA is based not only on the Sustainable Development Goals (SDGs) considered critical for Angola and prioritized by the Group, but also on material topics.

These topics have been grouped into four strategic objectives and four Focus Areas, which serve as guiding pillars for the Group in implementing its strategy.



Strategic Objectives			
To be a reference institution in supporting the development of Angola, particularly in financial inclusion	Ensure the continuous development of human capital and promote diversity	Be a partner to all Clients in ESG integration and ensure the incorporation of ESG factors in the Bank’s risk management	Strengthening awareness of environmental aspects in internal operations
Focus Areas			
Financial Inclusion and Community Support	Human Capital	Sustainable Financing and ESG Risk Management	Environmental efficiency of operations
Relation with Material Themes			
Financial Inclusion and Literacy	Development, Attraction and Retention of Human Capital	Good practices of corporate governance	Environmental efficiency of operations
Technological Innovation	Employee well-being, health and safety	Integration of ESG factors into the risk management framework	
Promotion of multichannel and digitalization	Equality, diversity and inclusion	Creation of products with social and environmental value	
Community Support			

Social and climate crises have garnered growing attention from governments and regulatory bodies. Ongoing legislative Social



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These objectives support BFA’s Sustainability Journey and focus on priority areas such as Development of Human Capital, Sustainable Financing and ESG Risk Management and Environmental Efficiency in operations.

Given the importance of sustainability for BFA, the new **Strategic Plan of the Group** incorporates a pillar dedicated to Sustainability, in order to ensure the centrality of the theme in decision-making and its future growth process. In this way, the Bank promotes not only a lasting relationship with Clients but also creates value for Shareholders, materializing its sustainability journey in the sustainable growth of the Country.

In the context of the Strategic Plan and aligned with the commitment to Sustainability, **various initiatives have been established that encompass different focus areas**, namely:

Focus Areas				
Iniciativas	Human Capital	Environmental Efficiency of Operations	Sustainable Financing and ESG Risk Management	Operating Model
	Development and implementation of a Gender Equality Plan and Policy	Definition of ESG principles and selection criteria in supplier selection processes	Integration of ESG factors in the definition of the Risk Appetite Statement	Development of a Sustainability Policy that reflects BFA’s commitment to stakeholders and the guiding principles of its actions
	Development and implementation of a Diversity and Inclusion Plan and Policy		Integration of ESG factors into internal processes for assessing capital and liquidity adequacy (ICAAP/ILAAP)	

To ensure the successful implementation of the Journey, it is essential to carry out specific actions that consolidate the strategy as an integral part of BFA’s operations. This will guarantee the creation of long-term value for the institution and ensure that all Employees are aligned with the organizational objectives, fostering a culture of responsibility and commitment.

These actions should focus on:

- Making sustainability “business as usual” by integrating it into corporate strategy and governance structures;
- Bringing a diversity of skills and experiences to support decision-making by Management;
- Establishing a robust system for the sustainability reporting process, ensuring transparency and rigor in disclosures, sharing goals and successes, as well as the challenges and difficulties the institution faces in its Sustainability Journey;
- Regularly assessing materiality to identify the most important KPIs;
- Finally, it should be evaluated if the Group has adequate risk management and internal controls to measure and report these KPIs and the impacts they have on the financial statements.

Implementing these actions strengthens BFA’s ability to anticipate trends and proactively respond to challenges, creating a favorable environment for innovation and continuous improvement.

This contributes to **operational efficiency** while promoting **trust among Clients and investors**, consolidating BFA’s position as a leader in the financial sector and ensuring longevity and success in the market.



Sustainability Management Model

The effective implementation of any sustainability strategy requires a robust management model that not only ensures continuous and integrated execution but also fosters collaboration among all stakeholders, guarantees efficient resource allocation, enables monitoring and evaluation of results and promotes an organizational culture valuing environmental and social responsibility—ensuring sustainability objectives are consistently and sustainably achieved.

Aware of this need, BFA began its journey by establishing the **Sustainability Journey Working Group**, which played a crucial role in developing the Bank’s initial strategy. This group, coordinated by the President of the Executive Committee and composed of several Departments, laid the foundation for a structured approach aligned with the best international practices.

The Sustainability Office, established in 2024, is responsible for ensuring cross-cutting implementation of the

sustainability strategy throughout the institution, promoting integration of ESG dimensions across various areas of the Bank and ensuring a structured approach aligned with best practices. The Social Responsibility Directorate plays a relevant role in this journey, collaborating with the Sustainability Office.

During the strategy development process, BFA identified and adopted a set of key international Commitments and Frameworks. These commitments strengthen BFA’s position as a leading institution in Angola and across the African continent, ensuring alignment with the highest standards followed by major financial institutions worldwide.

In 2024, BFA successfully completed its adherence and subscription of the principles of the United Nations Global Compact², an initiative dedicated to sustainability, based on ten essential principles in the areas of human rights, labor practices, environmental protection and anti-corruption.

This initiative seeks to integrate these principles into the institution’s strategy and operations.

³ Fonte: [UN Global Compact - Global Compact](#)



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Accordingly, the Bank commits to applying and promoting good labor, environmental, anti-corruption practices and human rights protection, thereby contributing to the achievement of the United Nations 2030 Agenda Sustainable Development Goals (SDGs):

1. Support and respect the protection of internationally recognized human rights;
2. Ensure non-participation in human rights violations;
3. Support freedom of association and effective recognition of collective bargaining;
4. Abolish all forms of forced and compulsory labor;
5. Effectively abolish child labor;
6. Eliminate discrimination in employment;
7. Support a preventive approach to environmental challenges;
8. Implement initiatives to promote environmental responsibility;
9. Encourage the development and dissemination of environmentally friendly technologies;
10. Fight corruption in all its forms, including extortion and bribery.

The Bank’s commitment to applying and promoting good labor practices, environmental practices, anti-corruption measures and human rights protection reflects an environmental and social responsibility aimed at well-being of society and preservation of the environment. By aligning with 10 Principles of the Global Compact and Sustainable Development Goals (SDGs), the Bank contributes to eradication of poverty, protection of the planet and promotion of peace and prosperity.

These practices can enhance operational efficiency and improve the institution’s reputation, attracting investors and clients who value sustainability, positioning the Bank as a responsible and innovative leader in the financial sector.



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4.2.1

Goals Associated with Strategic Objectives

The BFA Sustainability Journey is guided by a set of Strategic Objectives that reflect its vision and commitment to a more sustainable future.

To achieve this ambition, BFA has set specific targets that bring these objectives to life, outlining a clear path for their achievement.

To set the targets, it was essential to adopt a robust approach that supports BFA’s ambition to achieve its Strategic Objectives. It became crucial to ensure that these goals represented a significant improvement for BFA’s business, aligning with peers, external references and stakeholder expectations.

In this regard, **three crucial steps** were established, accompanied by a workflow for discussion and approval throughout the process:

1st step

Breaking down goals into criteria, including structuring them to support definition of goals, which included, among others, target groups and scope of application.

2nd step

Evaluating criteria based on ambition, available data, and benchmarks.

3rd step

Development of a methodological manual for calculating the goals.

The **targets defined for 2030**, associated with the Strategic Objectives, include:

Strategic Objectives	Description of the Targets	Target for 2030
Ensure continuous development of human capital and promote diversity	Attract at least 10% of young Employees each year compared to the previous year and retain 80% of high-performing young Employees for a minimum period of 3 years until 2030	Attraction: 10% Retention: 80%
	Ensure the implementation of an inclusive Employee experience journey and guarantee that the Bank’s facilities and tools are fully accessible and suitable for all Employees, regardless of their condition, by 2030	Both components: 100%
	Achieve 50% of women in leadership positions by 2030 (both Directors and Administrators).	50%



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As a result, targets set for 2030, associated with Strategic Objectives, facilitate assessment of progress and implementation of continuous improvements.

Furthermore, they provide a framework that guides decision-making and resource allocation, ensuring all initiatives align with the Sustainability Journey.

This approach allows BFA to reinforce its commitment to sustainability and social responsibility while promoting transparency and trust among.

Strategic Objectives	Description of the Targets	Target for 2030
Reinforce awareness of environmental aspects in internal operations	Measure Scope 1, 2 and 3 carbon footprints by 2027 and reduce emission levels annually thereafter	Scope 1, 2 e 3 + reduction footprint
	100% of suppliers evaluated based on ESG criteria by 2030 (excluding informal economy and one-off purchases)	100%
Be a partner to all Clients in integrating ESG and ensure the effective management of ESG-related risks within the Bank	20% of the corporate client credit portfolio directed towards sustainable financing by 2030	20%
	7% of the corporate client credit portfolio, excluding bonds, directed towards supporting entrepreneurship (micro, small and medium-sized enterprises) by 2030	7%
	50% of large corporate clients evaluated according to ESG criteria by 2030.	50%
To be a reference institution in supporting the development of Angola, particularly in financial inclusion	Support the community in the realm of social responsibility, aiming to have a positive impact on the lives of 7,300,000 people directly and 1,300,000 indirectly by 2030	7 300 000 people directly and 1 300 000 people indirectly
	Contribute to the promotion of access to education by supporting the training of 1,000 individuals through scholarships and benefiting 4,800 people through the construction of schools and other initiatives by 2029	5 800 people (by 2029) ³
	Ensure a 30% increase in the number of people with access to financial services compared to registered clients at the end of 2022 in all regions where BFA is present by 2030	30%

³ Specific completion year differing from other targets due to the timeframe set in the action plan



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4.3 Action Plan

As part of the Sustainability Journey, BFA has defined an Action Plan that sets clear guidelines for implementing sustainable practices.

This plan intends to outline a clearly defined and structured path for integrating sustainable practices across all operations, demonstrating the institution’s commitment to environmental and social responsibility.

Additionally, it serves as a strategic guide directing the implementation of initiatives focused on mitigating negative impacts and promoting sustainable development.

By setting specific goals and concrete actions, BFA can monitor its progress, adjust its approaches as needed and effectively engage its stakeholders, ensuring that all efforts align with sustainability principles and contribute to a more responsible and ethical future.





It's important to highlight that:

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A total of
76 initiatives
have been defined, divided into 3 Areas of Action:

- 33 Business Initiatives
- 28 Operations Initiatives
- 15 Society Initiatives

The initiatives established were categorized into
4 focus areas

- Human Capital
- Environmental Efficiency of Operations
- Sustainable Financing and ESG Risk Management
- Financial Inclusion and Community Support

And, also, into
3 strategic support areas

- Data & Digital
- Communication
- Governance & Operating Model

It's important to highlight that each initiative is classified based on its contribution to the Sustainable Development Goals (SDGs), with a distinction made between priority and non-priority SDGs:

	Focus Areas				Strategic Support Areas	
	Human Capital	Environmental Efficiency of Operations	Sustainable Financing and ESG Risk Management	Financial Inclusion and Community Support	Data & Digital	Communication
					Governance & Operating Model	
Number of Initiatives	7	6	24	27	12	



Action Plan for Critical Initiatives

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Of the identified initiatives, 29 are considered critical, indicating they are strategic and have an impact on BFA and therefore, priority should be given to their implementation.

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Description of the Initiative	Scope of Action	Contribution to the SDGs (priority ones)
Human Capital		
Development and implementation of a Gender Equality Plan and Policy targeting leadership roles and Employees, covering areas such as recruitment, remuneration, career management, training for capacity building, among others. This plan may include: • Analysis of the current state of gender equality at BFA across various areas to identify opportunities for improvement; • Development programs to promote discussions on the role of women in society, economy and businesses, aimed at all Employees; • Creation of talent acceleration programs focused on women, promoting development of skills in leadership, project management and soft skills, with the goal of empowering them to take on leadership roles in the Bank; • Adherence to the Women Empowerment Principles⁴, to promote gender equality, strengthen the role of women in the workplace, in the market and in the community; • Other relevant initiatives to be defined. The policy should reflect the Bank’s actions and principles regarding gender equality, defining responsibilities, implementation mechanisms and reporting.	Operations	 
Development and implementation of a Diversity and Inclusion Plan and Policy covering topics such as Employee recruitment, facility accessibility, training, among others. This plan may include: • Assessment of the current state of diversity and inclusion at BFA across different areas to identify potential areas for improvement; • Measures to ensure physical accessibility of the Bank’s facilities for people with reduced mobility;	Operations	 

⁴ Fonte: Home | WEPs | The Women’s Empowerment Principles (WEPs) are guidelines that guide institutions to promote gender equality and empower women in the workplace, in the market and in the community, established by UN Women and the UN Global Compact..



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Description of the Initiative	Scope of Action	Contribution to the SDGs (priority ones)
Human Capital (Continued)		
- Measures to ensure accessibility of work tools for people with disabilities; - Training and awareness-raising for Employees on non-discrimination; - Other relevant initiatives to be defined in collaboration with BFA. The Bank’s Diversity and Inclusion Policy should reflect its guiding principles and actions, clearly defining responsibilities, as well as implementation and reporting mechanisms. It must ensure non-discrimination based on ethnicity, nationality, sexuality, gender, physical condition, age, or religion, in alignment with Article 2 of the Universal Declaration of Human Rights.	Operations	 
Development of a sustainability culture at BFA through a training and capacity-building program for Employees, with a particular focus on departments with ESG responsibilities involved in the Sustainability Journey.	Operations	N.A.
Environmental Efficiency of Operations		
Definition of ESG principles and selection criteria in supplier selection processes , acknowledging that due diligence must be proportionate to the risk and tailored to each company’s specific circumstances and context.	Operations	N.A.
Sustainable Finance and ESG Risk Management		
Creation of ESG due diligence processes for Clients and projects, integrated into the credit granting and monitoring process, focused on: 1) Clients in the corporate segments, both at the start of the relationship and on an ongoing basis, collect the information and data necessary to assess vulnerabilities in positions and investments regarding ESG risks, with appropriate sectoral adaptation and according to the level of information available for each Client; 2) New projects and expansions of existing ones, financed through Project Finance products or others, with different criteria depending on the product type and sector, to collect the information and data necessary to assess vulnerabilities in positions and investments regarding ESG risks, align with the Equator Principles.	Business	N.A.
Development of an ESG Rating model for corporate Clients , with explicit evaluation of each E-S-G dimension, targeted at the segments of Large Enterprises, Institutional Oil & Gas, Agribusiness and projects, based on eligibility criteria, as a complement to the Credit Rating, to guide the strategy for sustainable financing.	Business	N.A.



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Description of the Initiative	Scope of Action	Contribution to the SDGs (priority ones)
Sustainable Finance and ESG Risk Management (Continued)		
Integration of the ESG Rating model at the level of: • Credit Decision Processes: pricing differentiation and credit granting, etc.; • Risk Management: integration into the Risk Appetite Statement (RAS), monitoring ESG performance of the portfolio and linking with future defaults, etc.; • Products: definition of product offerings and targets that support the sustainable transition.	Business	N.A.
Development of a Sustainable Financing Policy , aligned with Bank business strategy and overall credit strategy, identifying ESG principles and criteria—namely, a strategy to manage portfolio associated with “climate-sensitive” sectors and those most impacted by transition risks, including sectors with intensive carbon use, exclusions of economic activities and definition of conditional criteria for certain sectors—based on compliance with specific safeguards.	Business	N.A.
Integration of ESG factors in defining the Risk Appetite (Risk Appetite Statement)	Business	N.A.
Review of ESG factor integration in Risk taxonomy	Business	N.A.
Incorporation of ESG risk materialization scenarios/risk factors into stress testing program	Operations	N.A.
Integration of ESG factors into internal processes for assessing capital and liquidity adequacy (ICAAP/ILAAP)	Operations	N.A.
Publication of ESG risk factor management practices within market discipline (Pillar 3)	Business	N.A.
Creation of a process for analyzing ESG aspects of BFA’s correspondent Banks.	Business	N.A.
Integration of ESG Key Risk Indicators (KRIs) and scenarios including physical risks (e.g., infrastructure damage due to heatwaves, droughts, etc.) and transition risks (e.g., political risks such as changes in carbon pricing, reputational risks, etc.) into operational risk.	Business	N.A.
Financial Inclusion and Community Support		
Development of a Mobile Money service for individual clients in financially isolated areas , enabling money transfers via mobile phone number. Within this scope, assess the possibility of reactivating the BFA wallet. For small and large entrepreneurs, development of an equivalent service that allows real-time revenue distribution to suppliers and Employees without requiring them to have a bank account.	Business	  



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Description of the Initiative	Scope of Action	Contribution to the SDGs (priority ones)
Financial Inclusion and Community Support (Continued)		
Creation of financial literacy training and awareness program for community , including, for example, advertising campaigns and partnerships with Ministry of Education and Ministry of Economy. Program covers actions for individuals, such as demystifying concerns some users may have about using digital channels and bank cards, explaining consumer rights and responsibilities in financial services according to social context and introducing concepts of saving and investing. It also includes actions aimed at entrepreneurs, focusing on demystifying uncertainties and presenting useful services for their businesses, as well as activities directed at children and youth to introduce basic financial literacy concepts.	Community	1ERRADICAÇÃO DA POBREZA 4EDUCAÇÃO DE QUALIDADE 8TRABALHO DECENTE E CRESCIMENTO ECONÔMICO 10REDUÇÃO DAS DESIGUALDADES
Organizing lectures and/or workshops on sustainable transition with Clients and other relevant players to demonstrate economic and social benefits arising from this transition.	Business	
Development and implementation of microcredit solutions to promote access to financing for small businesses, including small farmers, entrepreneurs and the informal economy, such as Zungueira women, in partnership with an anchor company. Additionally, it is proposed to create a partnership with the Enhanced Integrated Framework (EIF) to boost trade in least developed countries, helping them play a more active role in global trade and minimize challenges related to supply capacity.	Business	1ERRADICAÇÃO DA POBREZA 8TRABALHO DECENTE E CRESCIMENTO ECONÔMICO 12PRODUÇÃO E CONSUMO SUSTENTÁVEIS
Continuing support for Civil Registry of Angolans , including transportation to production centers for ID cards, in partnership with Government to strengthen mobile Civil Registry units. Additionally, at the time of registration, inform individuals in eligible age groups about banking services and products with special conditions that BFA already offers (e.g., Bankita accounts) to enable more low-income individuals to access these essential services in daily life.	Community	1ERRADICAÇÃO DA POBREZA 8TRABALHO DECENTE E CRESCIMENTO ECONÔMICO 10REDUÇÃO DAS DESIGUALDADES
Enhancing support for construction and improvement of schools with community involvement in building, ensuring accessibility for people with reduced mobility or other disabilities, as well as contributing to construction of student housing across various education levels, including university.	Community	4EDUCAÇÃO DE QUALIDADE 9INDÚSTRIA, INOVAÇÃO E INFRAESTRUTURA 10REDUÇÃO DAS DESIGUALDADES 11CIDADES E COMUNIDADES SUSTENTÁVEIS
Development of Volunteer Policy for all BFA Employees to promote participatory corporate citizenship, address social and environmental needs of communities where BFA operates and increase Employee motivation and engagement with community and organization. Policy should include management control processes for Volunteer Hours (Hour Bank), as well as measures for appreciation and recognition. It should reflect Bank actions and principles regarding volunteering, defining responsibilities, implementation mechanisms and reporting.	Community	N.A.



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Description of the Initiative		Scope of Action	Contribution to the SDGs (priority ones)
Financial Inclusion and Community Support (Continued)			
Development of Social Responsibility Policy reflects BFA’s purpose of creating social value, in cooperation with stakeholders and other organizations, aiming to address social needs of communities where BFA operates. Policy should reflect Bank’s actions and principles regarding Social Responsibility, defining responsibilities, implementation mechanisms and reporting.		Community	N.A.
Review of social responsibility initiative management process , including planning and scheduling of initiatives, monitoring at resource management level, budgeting, partnerships and impact tracking through metrics		Operations	N.A.
Operating Framework			
Definition of periodic stakeholder consultation process , which should be regular, with communication channels adapted for each type of stakeholder, in order to define an updated materiality matrix based on their perspectives, helping BFA update and align sustainability strategy according to most material topics.		Operations	N.A.
Development of Sustainability Policy that reflects BFA’s commitment to stakeholders and guiding principles of its actions.		Operations	N.A.
Data & Digital			
Measurement of BFA’s carbon footprint in line with international best practices, notably using methodology approved by GHG Protocol, which should include calculation of Greenhouse Gas emissions across value chain.		Operations	
Creation of a robust digital sustainability information management tool that includes data on clients, suppliers, BFA’s own operations and initiatives to be developed, enabling calculation of KPIs/metrics, including monitoring performance of Sustainability Journey.		Operations	N.A.
Communication			
Annual publication of a sustainability report providing visibility on ESG topics that communicates BFA’s Sustainability Journey focus areas to stakeholders and demonstrates progress made during reporting year.		Operations	



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4.3.1

Objectives of Initiatives to be Completed in 2025

As part of 2025 action plan, guiding principles were defined to serve as basis for future initiatives:

- Ensure at least one initiative per focus area of Sustainability Plan is completed by end of 2025;
- Consider all initiatives, acknowledging that not all have same priority level, but all should be implemented by end of 2025;
- Promote interdepartmental collaboration to ensure the effectiveness of initiative implementation and maximize the impact of actions.

These principles set a clear and consistent direction, ensuring actions align with strategic values and objectives. Beyond guiding decision-making and project implementation, they enable BFA to promote a culture of responsibility and innovation, ensuring efforts focus on sustainable outcomes. Additionally, these principles support communication and engagement among stakeholders, creating a collaborative environment essential for long-term success.

For 2025, **several initiatives were defined**, covering different focus areas, namely:

Initiatives	Focus Area		
	Human Capital	Environmental Efficiency of Operations	Sustainable Financing and ESG Risk Management
	Ensure development and implementation of Employee experience program to reach 50% and guarantee that 15% of Bank facilities and tools are accessible to all Employees, regardless of their condition, by 2025.	Measure Scope 1 and 2 carbon footprints by 2025 and reduce these emissions annually until 2027	Support the community as part of social responsibility, with the goal of having a positive impact on the lives of 400,000 people directly and 800,000 indirectly by 2025
	Attract at least 10% more young Employees each year compared to the previous year and retain 80% of high-performing young Employees.	Develop and implement an Environmental plan and policy	Contribute to promoting access to education by supporting training for 1,000 people through scholarships and other initiatives and by building schools for 1,000 people by 2025.
	Develop and implement an Environmental plan and policy		
	Develop a Volunteer Policy that applies to all Employees.		
Disclose a Sustainability Report			

It is important to note that, in addition to initiatives presented in the table by focus areas, the publication of the Sustainability Report remains a priority initiative, allowing not only to demonstrate to the community the progress in sustainability matters but also to reinforce BFA’s commitment to sustainable practices by providing transparency and dialogue with stakeholders.



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4.4 Socioeconomic and Environmental Context

Social and climate crises have garnered growing attention from governments and regulatory bodies. Ongoing legislative and regulatory developments demand continuous vigilance from financial institutions.

BFA is committed to aligning its Sustainability Strategy with external expectations under all circumstances. The integration of social and environmental criteria contributes not only to mitigate risks associated with adverse contexts, but also to promote a responsible and ethical approach that values community well-being and the preservation of natural resources. BFA not only complies with current regulatory requirements but also anticipates future demands, positioning itself as an agent of positive change and contributing to a more sustainable and equitable future.

Consequently, it is particularly relevant to consider Angola’s new National Development Plan (NDP) 2023–2027, to ensure that the initiatives promoted by BFA, within the scope of sustainability and social responsibility, are aligned with the areas of greatest need for the country’s economic development.

Actions focused on reducing social inequalities, eradicating hunger, and eliminating extreme poverty stand out. In this context, private sector organizations will play a crucial role in achieving objectives set out by the NDP. Aware of the importance of this issue, BFA reaffirms its commitment to contribute to the acceleration of the socioeconomic impact intended by the plan through strategic and sustainable initiatives.

In the specific context of the financial sector, to ensure financial institutions have necessary conditions to adopt best sustainability practices and contribute to transition, resilience, and stability of Angola’s financial system, Financial System Supervisory Council (FSSC) developed **Sustainability Principles for Angola’s Financial System.**



Promotion of training and knowledge



Identification and incorporation of social and environmental risks into governance and risk management



Leveraging partnerships to deepen understanding of sustainability issues and practices



Promotion of financial inclusion



Transparency and/or information reporting

This initiative seeks to strengthen the integration of environmental, social, and governance criteria in the sector, promoting a more robust framework aligned with sustainability challenges and requirements.



In the context of implementing Sustainability Principles for Angola's Financial System, BFA has developed several initiatives aligned with its core pillars:



In terms of **Promotion of Training and Knowledge**, sustainability training activities have been strengthened, with sustainability communication capacity-building sessions standing out over the past year.



Under the principle of **Identification and Incorporation of Social and Environmental Risks into Governance and Risk Management Models** and aligned with the sustainability strategic plan, initiatives such as 'Integration of ESG Factors in the Definition of Risk Appetite Statement' and 'Integration of ESG Factors in Internal Processes for Capital and Liquidity Adequacy Assessment (ICAAP/ILAAP)' have been developed, reinforcing the incorporation of sustainability criteria in risk management.



In 2024, as part of the principle **Leveraging Partnerships to Deepen Understanding of Sustainability Issues and Practices**, BFA strengthened its commitments by joining the United Nations Global Compact. This initiative reflects the institution's dedication to universal sustainability principles and the promotion of responsible business practices.



Concerning the principle **Promotion of Financial Inclusion**, various initiatives have been implemented, notably through the BFA EDUCAR app, which aims to raise awareness and promote financial literacy concepts among younger audiences aged 9 to 14.



Additionally, publication of the third Sustainability Report reaffirms BFA's commitment to sustainability and alignment with the principle of **Transparency and Information Reporting**.

These initiatives reflect BFA's commitment to integrating the 5 Sustainability Principles for Angola's Financial System into its strategy and operations, particularly across its 4 focus areas, with the objective of providing a response aligned with Supervisor's requirements.



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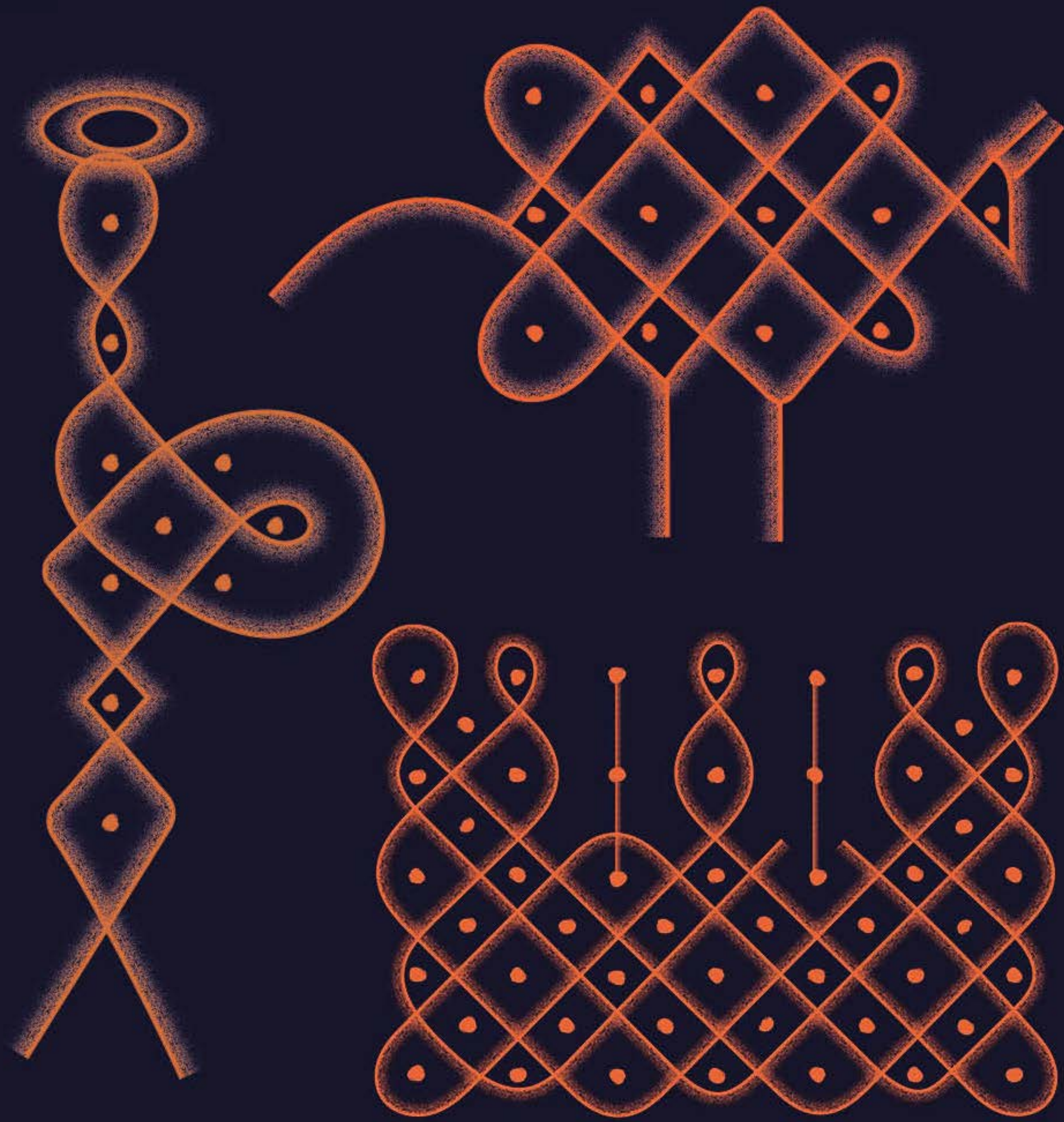
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Pregnant Woman, Antelope and Ancestral Worship Trees

In this chapter, three Lusonas guide the reading of the areas where BFA operates to build a more balanced and responsible future: the **pregnant woman**, the **antelope** and the **ancestral worship trees**.

The woman represents origin and continuity; the antelope, agility and responsiveness; and the trees, the connection to the land and the wisdom of communities.

In this balance between birth, journey and roots lie BFA’s strategic areas — conscious choices to invest in what matters: people, the environment and innovation.



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Recognizing its role as a leading financial institution and a key agent for the country’s development, BFA sets its vision **to be the number one Bank for all Angolans.**

BFA has prioritized implementing activities and initiatives to **improve well-being and creating economic and social value.** This focus ensures sustainable and inclusive growth while boosting the local economy and generating jobs and opportunities for citizens.

Initiatives focused on social well-being, such as education and health, are fundamental to improving the population’s quality of life. By investing in these areas, BFA plays a significant role in reducing poverty and promoting social equity. Prioritizing these activities is not only an institutional responsibility but also a strategy that strengthens social cohesion and economic stability, creating a favorable environment for sustainable development in Angola.



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In this context, implemented initiatives are divided into **four focus areas** corresponding to BFA's **four defined strategic objectives**:

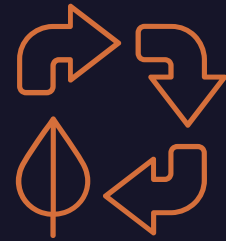
Focus Areas



Financial Inclusion and Community Support



Human Capital



Sustainable Financing and ESG Risk Management



Environmental Efficiency of Operations

Strategic Objectives

To be a leading institution in supporting Angola's development, particularly in financial inclusion

Ensure continuous human capital development and promote diversity

Be a partner to all clients in ESG integration and ensure incorporation of ESG factors in the Bank's risk management

Strengthen awareness of environmental aspects in internal operations.

Material Topics

Financial inclusion and literacy

Development, attraction and retention of human capital

Best practices in corporate governance

Environmental efficiency of operations

Promotion of multichannel approach and digitalization

Employee well-being, health and safety

Integration of ESG factors into risk management framework

Technological innovation

Equality, diversity and inclusion

Creation of products with social and environmental

Community support



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5.1

Financial Inclusion and Community Support

Strategic objective

To be a leading institution in supporting Angola’s development, particularly in financial inclusion

Recognizing that Angola’s social and economic development remains a priority, BFA has been setting strategic priorities that include promoting financial inclusion, thus seeking to address and mitigate some social challenges.

Community support initiatives play a crucial role in achieving objectives to improve living conditions for all Angolans, as they not only promote local empowerment, facilitate access to financial and educational resources, reduce social inequalities, strengthen social cohesion and stimulate sustainable economic development, but also create a favorable environment for growth and prosperity of each citizen and society as a whole.

Considering the variety of topics related not only to financial inclusion but also to community support, it is essential to coordinate different operational structures to ensure effective implementation of the various initiatives promoted by BFA.

It is important to highlight the role of the Social Responsibility Department and the Sustainability Department as coordination points for community actions, in collaboration with the Marketing Department, as well as the International Relations Department and BFA Academy.





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5.1.1

Financial Inclusion and Literacy

Financial inclusion is essential for promoting economic and social development. Ensuring access to financial services helps remove limitations faced by vulnerable populations, enabling access to credit, insurance and other financial products vital for personal growth.

Additionally, financial inclusion plays a crucial role in poverty reduction by enabling individuals and families to manage their finances and invest in education and health. Access to financial services allows communities to develop small businesses, which helps stimulate the local economy and create employment opportunities.

On the other hand, lack of financial literacy is a key factor contributing to financial exclusion, especially among people living in rural areas or outside major urban centers, who face greater difficulties accessing these services.

In 2024, Angola continued to face significant challenges in the field of financial inclusion and literacy. According to the National Bank of Angola, 51% of the population remains excluded from the formal financial system and only 25% has an adequate level of financial literacy, a value that has remained unchanged since 2022.

In relation to the analysis by area of residence, it is important to highlight that the population in urban areas has a financial literacy level of 28%, while the population in rural areas has significantly lower levels (18%).⁵

Financial inclusion and literacy are a material topic for BFA and are integrated into the second principle of the Financial System Supervisors Council on sustainability, which states that financial institutions must promote financial inclusion by encouraging the increase and continuous improvement in the provision of financial services to individuals and communities whose access to the financial system is traditionally limited or nonexistent.

Several activities, initiatives and actions developed by BFA throughout 2024 demonstrate the Bank’s alignment with this principle, highlighting its commitment to promote financial inclusion. BFA has been implementing a wide range of measures that reinforce this commitment, ensuring that the guidelines of the Supervisory Council are consistently and sustainably followed, always with a focus on inclusion and support for communities.

⁵ [Public Consultation on the National Financial Inclusion Strategy of Angola 2025-2027](#)

In 2024, BFA maintained its commitment to promote financial inclusion for the Angolan population, with an increase of

333 702

Clients

(representing an 11.6% increase compared to 2023), resulting in a total of 3 199 554 Clients.

BFA recognizes financial inclusion and literacy as a strategic objective in the development of its business. These can lead to greater economic development, increased financial security and consequently, a reduction in unemployment and poverty rates.

Therefore, given its relevance, this topic was considered material. As a result, BFA must continue to ensure availability, as well as equal access to financial services and associated information, adapting its service offerings to meet the needs of Clients.



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In accordance with its commitment, BFA has been developing and implementing a set of initiatives, programs and products aimed not only at maximizing positive impacts but also at mitigating the challenges associated with financial inclusion and literacy, including the following:

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Promotion of financial literacy, by distributing pamphlets and posting them on social media to promote the safe use of payment methods, as well as encouraging savings solutions and teaching techniques for effective household budget management and best practice. The 6th edition of the “BFA Solidário” program was also organized.

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Increase in sign-ups for the Bankita account, which has facilitated the growing integration of individuals and communities into the financial services sector. In 2024, a total of 126 009 new Bankita accounts were opened at BFA. The expansion of the Bankita account portfolio has also been enhanced by BFA’s introduction of simplified ‘Bankita’ accounts, which promoted widespread banking and financial literacy.



Promotion of Employees’ financial literacy with the development of e-learnings specifically dedicated to cybersecurity for all Employees.

Opening of 83 664 Simplified Accounts.

Maintenance of the P2P transfer functionality, which allows money transfers using only a phone contact. During 2024, the number of Customers and P2P transactions recorded in each application was as follows:

- **BFA Tecla:** 6 291 Clients and 1 574 675 P2P transactions
- **BFA App:** 76 598 Clients and 276 456 945 P2P transactions
- **Kwik:** 155 315 Clients and 810 268 P2P transactions
- **Multicaixa Express:** 1 321 051 Clients e 61 296 174 P2P transactions



An additional 2 511 downloads of the “BFA Educar” App were made, which represents a 40% increase compared to the downloads made in 2023.

This app is designed to raise awareness and promote concepts of financial literacy among the younger audience aged between 9 and 14 years. The provision of information seeks to foster general knowledge and the sharing of knowledge regarding Financial Literacy.

The initiatives developed in 2024 demonstrate a **continued commitment to innovation and adaptation to the needs of communities**, promoting a more accessible and inclusive financial environment, while also strengthening the local economy and fostering the building of a fairer society.



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BFA’s presence in all provinces of the country, through a diverse network that includes branches, Agents, Orange Spaces and ATMs, is a clear proof of its commitment to financial inclusion. This territorial coverage significantly contributes to the access to banking services, especially in the economically disadvantaged provinces. According to the Angola’s Multidimensional Poverty Index Report⁶, prepared by INE, these provinces include Cunene, Bié, Lunda Norte, Huíla, Cuanza Sul, Moxico, Cuando Cubango and Uíge. It is also noteworthy the implementation, in 2024, of 57 Automatic Deposit Machines, of which, 55 are located in the province of Luanda, one in the province of Huíla and another in the province of Bengo.

	Branches		Agents		Orange Spaces		ATM’s	
Province	2023	2024	2023	2024	2023	2024	2023	2024
Bengo	1	1	0	1	0	0	1	2
Benguela	18	18	8	15	0	2	26	37
Bié	2	2	1	6	0	0	7	8
Cabinda	7	7	0	7	0	0	13	13
Quando-Cubango	1	1	2	4	0	0	2	2
Cuanza Norte	2	2	5	1	0	0	4	4
Cuanza Sul	5	5	0	13	0	0	10	10
Cunene	2	2	1	3	0	0	2	2
Huambo	6	6	1	31	0	1	11	18
Huíla	13	13	4	9	0	0	24	24
Luanda	119	119	4	40	4	11	269	318
Lunda Norte	3	3	2	1	0	0	5	6
Lunda Sul	2	2	1	6	0	0	5	5
Malanje	3	3	0	8	0	0	6	6
Moxico	1	1	1	5	0	0	4	4
Namibe	3	3	0	6	0	0	6	6
Uíge	3	3	3	6	0	0	8	8
Zaire	3	3	4	10	0	0	6	6
Total	194	194	37	172	4	14	409	479

Accessibility is a fundamental element in ensuring inclusion and equal opportunities in accessing banking services. Adapting agencies to the needs of individuals with reduced mobility is, therefore, a social and legal responsibility of financial institutions.

In this regard, BFA has been installing access ramps in its branches, promoting greater autonomy and dignity in serving all Customers, regardless of their physical condition:

Implementation of Access Ramps

Number of Branches with Ramps - Completed

17

Number of Branches with Ramps - Ongoing execution

88

Number of Branches without conditions for Ramp installation

3

Number of Branches lacking Ramp installation

46





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5.1.2

Promotion of Multichannel Access and Digitalization

BFA’s commitment to digitalization is based on an increasing multichannel approach. This strategy allows BFA to **offer its services through a diverse network of communication channels**, thereby addressing the distinct needs of various Customer profiles and helping to overcome the challenges associated with the demographic distribution of its Clients.

With this in mind and following its commitment to the financial inclusion of all Angolans, in 2024, BFA continued to develop new digital solutions for its clients in order to make the Bank’s services more diversified, efficient, convenient and capable of more comprehensively addressing the needs of Angolan society.



BFA App and Digital Services

BFA App 2.0

BFA recognizes the importance of adapting not only to technological trends but also of promoting continuous technological development to ensure its competitiveness and client satisfaction. In 2024, it set the goal of improving the user experience of the APP 2.0, transforming it into an intuitive, secure and comprehensive platform capable of efficiently and personally addressing the financial needs of clients. With this, BFA aims not only to meet their growing expectations but also to provide complete banking experience.

It is important to highlight the following features that were made available throughout 2024:

- **Account Opening:** Digital accounts can be opened entirely online through APP 2.0, without the need to visit a Bank branch, making banking services more accessible and agile, especially for those seeking quality digital experience.

- **New Payments Area:** The new area has been completely restructured to ensure a smoother and easier experience, allowing Customers to make payments to entities by reference more quickly, providing greater convenience and control in the daily lives of BFA Customers.
- **Foreign Operations:** International transfer service involves moving funds through orders received from BFA Customers. The Bank is instructed to transfer a specified amount in foreign currency to a beneficiary outside the country. To facilitate this process, a workflow has been created that allows Customers to make and monitor their requests online, without needing to travel.
- **KWIK Transfers:** EIn mid-2024, after completing the certification process with EMIS, BFA launched Kwanza Instant (KWiK), an instant transaction system (ITS) that allows immediate transfers between Banks, at any time and from anywhere.

KWIK transfer operations can be carried out through the Transfers menu in the BFA App, using a mobile number, email, nickname, or IBAN.



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BFA Tecla

In 2022, a market of 14 million Angolans used mobile devices that were unable to access to banking solutions. Consequently, the potential of the USSD solution was recognized by incorporating into the financial system potential clients who lack internet access but have connectivity to a GSM network on their mobile devices.

BFA has enabled BFA Customers with Unitel numbers to access web-based services through the launch of the new BFA Tecla channel, without the need to install any mobile app. Customers simply need to use the features of their analog phone with the short number #419*.

In addition to the launch of the new channel that took place during FILDA 2024, BFA also enabled Customers to subscribe to the service completely autonomously via mobile phone, which reduced the need for Customers to travel. It is worth noting that after 6 months, over 20,000 subscriptions were achieved.

Many communities, especially in more remote or low-income areas, continue to face significant barriers to participate in the financial system. Strengthening financial inclusion is crucial, not only for promoting equal opportunities but also for economic development. Promoting access to financial services for all individuals, regardless of social class, gender, age, or location, is an objective of BFA.

New BFA Net/Companies

The integration and adaptation of new platforms or digital means enable transactions and interactions between businesses and Customers, enhancing the user experience and optimizing processes. This process includes the adoption of new technologies, as well as the reevaluation of business strategies, with a primary focus on innovation and efficiency.

In this way, new transactional channels BFA NET and NET Companies were launched, establishing a way to engage with clients, both individuals and companies

By the end of 2024, BFA Net channels had a total of 274 908 subscribers, representing a growth of 14.24% compared to 2023.

In 2025, BFA continues its commitment to invest in new technological solutions and innovation, improving the existing channels. This approach is designed to address the constantly changing needs and reaffirm BFA's position as a leading Bank in the financial services sector.





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Presence on Social Media

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Compared to 2023, 2024 was characterized by an increase in visits and followers on BFA’s social media, as well as an increase in the number of visits and pageviews on the institutional website.

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BFA’s Public Website

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The year 2024 proved to be positive for BFA’s public website, as evidenced by the growth in the number of visitors and engagement metrics, which resulted in an increase in conversion actions, particularly in personal loan simulations, which experienced a 50% increase.

Among the traffic sources, organic search remains the primary driver of visits to the BFA website, showing an increase of 6%. There is also a significant growth in traffic from social media, which recorded an increase of 260%.

It is important to highlight that the Individuals section continues to be the most visited area by the public, with a 28% increase in the number of views.

Statistics — BFA’s Public Website

	2023	2024	Δ%
Global Visitors	1 118 623	1 198 265	7,12%
Unique Visitors	398 725	490 440	23,00%
Pageviews	1 960 822	2 365 829	20,65%

Social Media

The most important networks for communicating the Bank’s content remain **Facebook**, **Instagram** and **LinkedIn**.

To diversify the editorial content and reach various Customer segments, communication axes and respective categories have been defined, including commercial, corporate, educational, informative and inspirational.

Facebook

Facebook stands out as the social network with the largest number of users, both worldwide and in Angola.

Currently, 15% of the Angolan population has a Facebook account, which represents about 5.8 million users, reflecting an increase of 500 000 compared to the year 2023.

The bank has 406 000 followers, reflecting a 13% increase compared to the 355 000 followers recorded in 2023.

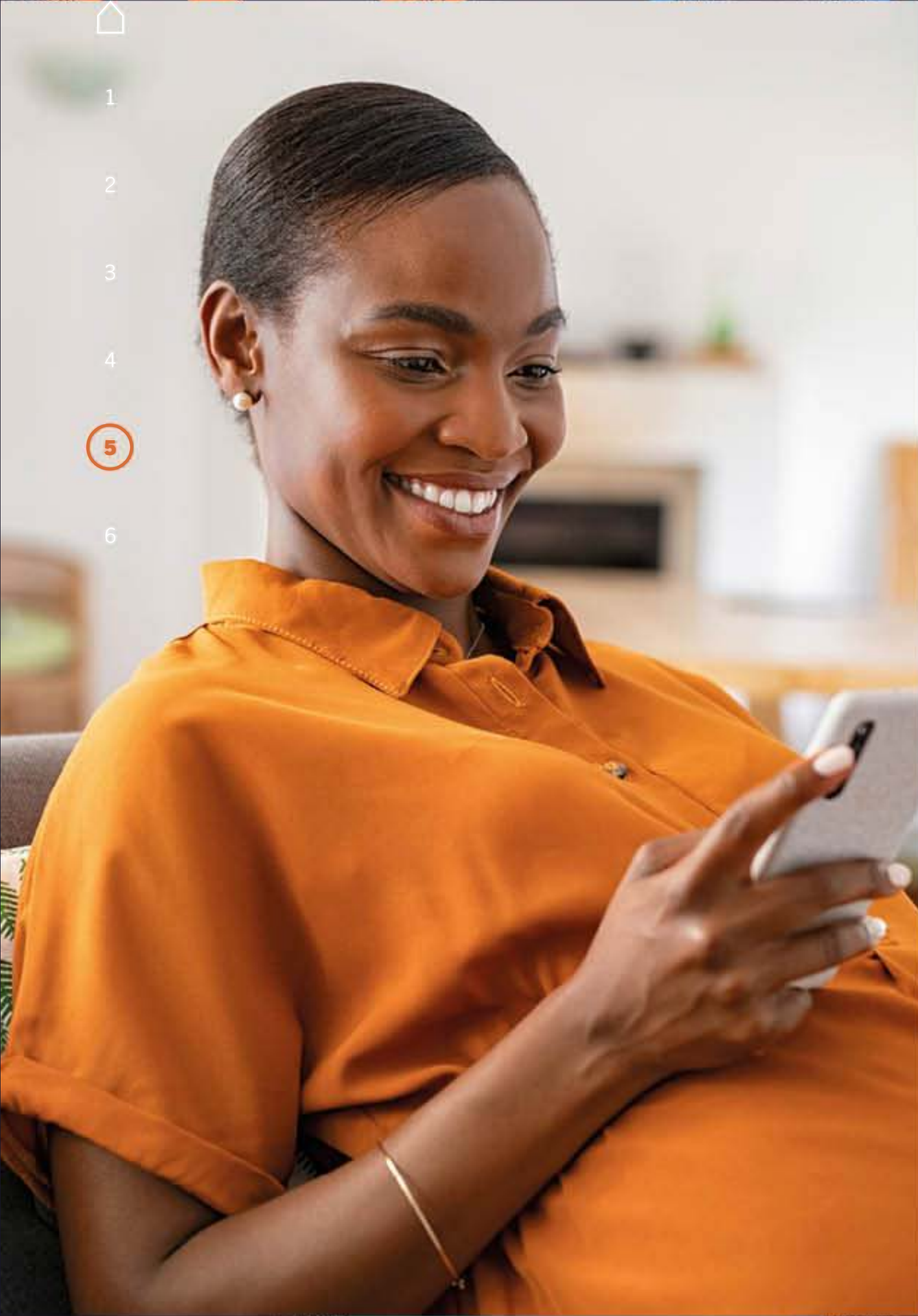
Facebook is the main tool used by the Bank to strengthen communication directed at the mass market, with an emphasis on sharing information about products, services and topics related to financial literacy.

LinkedIn

LinkedIn is a platform dedicated to professional connections, making it crucial for identifying talent.

BFA uses this network to share not only information about products and services but also content related to financial literacy, as well as news and events aimed at the corporate audience.

In 2024, BFA’s LinkedIn page reached 129 500 followers, which corresponds to a growth of 27% compared to 2023.



Instagram

Instagram is recognized for its focus on visual content, which is why the Bank implements an approach to promote a greater connection with the young audience. In this context, information about products and services is shared, along with lighter and more inspiring content.

By adopting a strategy focused on building relationships with followers, BFA maintains a constant evolution, counting on approximately 31 000 followers in 2024, which represents an increase of 22% compared to 2023.



Cash withdrawal at APT

During 2024, BFA maintained the functionality offered by POS terminals. These complement the existing network of APTs and Bank branches with cash withdrawal points, especially in peripheral areas and the interior of the country, thus allowing for greater reach of this service. Currently, BFA has 31,017 APT terminals.

Distribution of APT's, by Province

	APT's
Province	2024
Bengo	162
Benguela	1 326
Bié	590
Cabinda	947
Cuando-Cubango	113
Cuanza Norte	211
Cuanza Sul	475
Cunene	308
Huambo	958
Huíla	1 029
Luanda	23 136
Lunda Norte	292
Lunda Sul	154
Malanje	245
Moxico	162
Namibe	470
Uíge	256
Zaire	183
Total	31 017



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Number of transactions recorded, by channel type

	Bank Agents	APTs	Branches	Total
January	3 685	642 665	104 042	750 392
February	5 619	646 127	80 750	732 496
March	7 369	686 890	71 163	765 422
April	10 064	832 658	86 540	929 262
May	15 883	887 800	95 337	999 020
June	18 428	804 543	76 344	899 315
July	23 114	998 296	82 802	1 104 212
August	24 903	959 101	80 238	1 064 242
September	25 938	1 052 825	66 030	1 144 793
October	24 692	1 073 020	72 693	1 170 405
November	27 336	1 036 720	69 102	1 133 158
December	47 408	1 111 441	77 907	1 236 756
Total	234 439	10 732 086	962 948	11 929 473

Value (Kz) of transactions recorded, by channel type

	Bank Agents	APTs	Branches	Total
January	73 291 870	8 644 588 000	18 378 383 211	27 096 263 081
February	139 249 839	9 019 114 000	18 692 974 442	27 851 338 281
March	198 565 486	9 752 408 000	21 342 244 239	31 293 217 725
April	260 592 444	11 680 639 000	21 453 954 130	33 395 185 574
May	395 731 209	12 444 756 000	25 173 724 897	38 014 212 106
June	453 064 042	10 698 744 000	22 027 221 294	33 179 029 336
July	600 959 417	13 735 878 000	27 118 515 954	41 455 353 371
August	672 171 506	13 518 676 000	27 529 745 833	41 720 593 339
September	690 390 761	14 885 958 650	22 084 195 737	37 660 545 148
October	634 227 234	14 637 068 410	22 991 450 157	38 262 745 801
November	712 878 238	14 227 979 000	23 671 861 745	38 612 718 983
December	1 305 394 780	17 254 947 600	24 231 622 437	42 791 964 817
Total	6 136 516 826	150 500 756 660	274 695 894 076	431 333 167 562

5.1.3

Technological Innovation

Innovation stands out as a fundamental element for Angola’s economic and social progress, so that BFA can maintain its competitiveness in a constantly evolving global market. Investment should be faced as a crucial necessity to ensure a prosperous and sustainable future for Angola.

It is important to highlight that BFA, by recognizing the importance of technological innovation, reaffirmed its commitment to its development in 2024, aligning the Bank’s procedures with the market best practices.

During 2024, the following **initiatives in the field of technological innovation** stood out:

Data Governance and Quality Model – Definition and development of a robust Data Governance model. It incorporates the two initiatives related to the integrated Data Governance and Quality Model from Axis 4 of the EASE program:

- Optimization of Technological Infrastructure;
- Data Governance.

Evolution of the EDW Platform – The EDW Evolution is an initiative focused on the ongoing development of BFA’s data informational ecosystem, serving as a continuation of the EDW project from 2022-2023.

The initiative emphasizes:

- Evolution of Data Architecture;
- Incremental evolution of the EDW architecture, intended to promote best practices and add value;
- Successive delivery of thematic Datamarts and for integration.

Evolution of Application Architecture – This initiative is divided into 4 areas:

- **Integration:** Implement scalable and flexible integration frameworks; reduce integration complexity and maintenance costs;
- **Branch Channel:** Improve interoperability between systems and applications;
- **Digital Channels:** Enhance the user experience in our external solutions;
- **Others:** Increase data sharing and real-time analytics capabilities, as well as enable communication.



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Cyber Security and Resilience – The Cyber Security and Resilience initiative is extensive and focuses on enhancing the bank’s security by establishing a solid and proactive framework for the prevention, detection and response to security incidents.

The program is divided into four interconnected areas, each with specific initiatives:

- **Strategy and Operational Model:** Definition of the long-term vision for information security, aligning it with the Bank’s strategic objectives, including defining roles, responsibilities and decision-making processes for information security management;
- **Security Processes and Controls:** Implementation of technical and administrative mechanisms to protect the organization’s systems and data. The focus is on preventing incidents from occurring.
- **Security Detection and Monitoring:** Identification and response to security incidents in real-time.
- **Recovery and Resilience:** Ensures that the organization can quickly recover from a security incident and minimize the impact on the business.

The four fronts of the program must be integrated to create a holistic security posture.

The initiatives implemented under the strategic information systems plan strengthen BFA’s strategic position, ensuring its competitiveness, especially in a context where technological innovation serves as a differentiating factor.

This investment also translates into effective risk management while simultaneously allowing for the identification of new growth opportunities.



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5.1.4
Community Support

BFA believes that the sustainable growth of the institution will only materialize with the inclusion of the whole society. In this way, the group has invested in maintaining the strategy of supporting the community.

The promotion of community support initiatives has focused on several scopes, directly impacting seven SDGs:



No Poverty



Good health and well-being



Quality Education



Clean Water and Sanitation



Reduce Inequalities



Climate Action





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In 2024, BFA maintained its focus on supporting the community, upholding its long-standing commitment and strengthening its positive contribution to society. By supporting various social responsibility and sustainability initiatives, the Bank made a significant impact on the most disadvantaged communities in Angola.

“BFA Solidário” Program

A programme aimed at promoting the well-being and education of underprivileged children and young people, working in the areas of education, health and social and financial inclusion. The programme supports non-governmental and non-profit organisations with the ambition of improving the living conditions of Angolan children. In addition to fostering improvements in education and health conditions, the project benefits organisations whose activities promote the qualification and social and financial integration of vulnerable children and young people.

As a result of this programme, the following activities stood out in 2024:

Construction of a Center in Humpata, Huíla

- The construction of this center allows for the treatment of children with severe malnutrition;
- The center consists of 3 houses and will serve approximately 200 children annually.

Support of the Kudiyékola project

- Kudiyékola project consists of screening, raising awareness and monitoring children and adolescents with conditions associated with sickle cells.

- Support included the acquisition of medications, various equipment for the organization, as well as materials to develop activities.
- It directly impacted approximately 2 500 beneficiaries.

Donation of vehicle

- Donation of a vehicle (Toyota Hiace) to an association that supports children with cancer, ensuring their transportation to the hospital.

Rehabilitation of a school library

- BFA rehabilitated and equipped a library at a school located in the Cazenga municipality, Luanda.
- This project has created a more welcoming environment for the children who use the library.
- It is estimated that around 3 000 children benefit directly from this initiative.

Child care centers

- The network of social infrastructures now includes 2 childcare centers, one located in the municipality of Viana, Luanda and the other in Humpata, Huíla province. The center has six classrooms, a kitchen and sanitary facilities and is expected to accommodate 180 children annually.
- Support for a social and financial inclusion project in the municipality of Catumbela, Benguela province. This project enabled approximately 100 families to significantly improve their income and, consequently, provide better care for their children in terms of nutrition, clothing, education and health.

This project involved:

1. 185 families involved in income-generating activities;
2. Promoting community awareness campaigns on child abuse and rape, thus reducing the rate of rape and abuse of minors in the community;
3. Providing full support to ensure 500 children have access to the education system;
4. Training 200 tutors in child protection, hygiene and basic sanitation and environmental protection;
5. Registration of 300 youths in vocational courses (electricity, baking and cooking, refrigeration and air conditioning, auto mechanics, hairdressing, metalworking and tailoring).

2 500

children and adolescents impacted by the Kudiyékola project

100

financially empowered families

300

youths enrolled in vocational courses



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“BFA + *Nutrir*” Project

In 2024, Bié province continues to face challenges in accessing water, sanitation and hygiene (WASH) services, as well as in adopting proper infant feeding practices. These difficulties have contributed to a high mortality rate among children under five and to the persistence of a considerable number of cases of severe and chronic malnutrition in the province.

Maintaining the achieved results requires ongoing efforts to sustain and scale activities, integrating them into provincial and municipal plans. Since these are crucial for ensuring long-term improvements in child health and nutrition, UNICEF organized a workshop involving local government and communities to explore future plans.

Partnership between BFA and the United Nations Children’s Fund (UNICEF)

The partnership between BFA and UNICEF is focused on three outcomes:

- 1. **Increase the knowledge and skills of healthcare professionals and community health workers** who provide quality treatment services for pregnant and breastfeeding women, newborns and children aged 0 to 59 months;
- 2. **Improve water, sanitation and hygiene services** in schools, targeted health facilities and the community;
- 3. **Support counseling for women and caregivers of children under 5 years old** to recognize signs of Severe Acute Malnutrition (SAM) and to adopt good practices regarding adequate nutrition, health and Water, Sanitation and Hygiene (WASH).



Regarding **Nutrition**:

- There was a significant improvement in child health indicators;
- The exclusive breastfeeding rate increased from 38% to 86%, highlighting the success of community engagement and healthcare professional training;
- The project resulted in significant improvements in the nutritional outcomes of children under 5 years old. Support was focused on breastfeeding, Vitamin A supplementation, and the distribution of several supplements;
- A total of 41 032 children were checked, of whom 3 083 were admitted for follow-up;
- 270 women received training to identify cases of malnutrition;
- 8 healthcare professionals were trained to improve child nutritional outcomes.



Regarding **Social and Behavior Change**:

- These activities contributed significantly to lasting changes in health-related behaviors through key messaging and capacity building;
- 36 Community Health Workers were trained;

- In terms of knowledge and awareness, 374 mothers demonstrated progress;
- 674 women were trained in Infant and Young Child Feeding (IYCF) and Breastfeeding (BF)
- 264 cooking demonstrations were conducted in 39 villages;
- 15 157 practical sessions on preparing nutritious meals were conducted.



Regarding **Water, Sanitation and Hygiene (WSH)**:

- The intervention contributed to reducing the risk of diseases and improving overall health in the target communities;
- 1 200 kits were distributed to vulnerable families;
- 96 people received training in Community-Led Total Sanitation (CLTS);
- 29 119 people began living in environments free from open defecation (ODF);
- 12 541 beneficiaries received guidance on preventing malnutrition.
- 67 villages achieved Open Defecation Free (ODF) status;
- 50 women were trained to manufacture reusable sanitary pads.



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“Tuppi” Project

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The Tuppi Project is a partnership between BFA and DAPP for the implementation of the **“*Todos Unidos pela Primeira Infância*”** project, promoting the harmonious development and full potential of children in rural areas up to 5 years of age.

4

This program is based on the idea of a child starting a new life as a preschooler, allowing them to explore new environments, form friendships, acquire knowledge, expand vocabulary, express feelings and ideas, question the world around them, and discover their role in the family and community, contributing to collective well-being.

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The program consists of training community volunteers who work with groups of children accompanied by their mothers. These volunteers conduct group sessions of games, play, songs, and other activities to stimulate children’s development. They also make home visits to assess development, including individual visits, weekly group sessions, and visits to the TUPPI preschool.

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Consolidation of 30 preschools in Uíge province;

Equipping preschools with children’s books and educational toys;

Integration of the preschools into the communities;

Ensuring proper management of preschools by trainee students from the ASPP-Uíge Teacher Training School and trained community volunteers;

Documenting the results achieved through the creation of monitoring and internal evaluation;

Supporting early childhood development in the province of Uíge, to reduce poverty and improve children’s access to social and basic services, operating across eight municipalities – Ambuíla, Bembe, Bungo, Damba, Maquela do Zombo, Negage, Púri, and Quitexe5 volunteer facilitators were recruited;

- Training sessions were conducted in 21 villages;
- 200 families were registered, of which 127 have children aged 3 to 6 years and 73 have children aged 0 to 2 years, covering a total of 1 230 children up to 6 years old;
- Home visits were conducted biweekly to reinforce with parents the importance of practices such as personal hygiene, household organization, color recognition, as well as care for plants and animals;
- 24 group sessions were conducted, each lasting one hour;
- There are currently three centers in the municipality of Puri that provide guidance to parents, including welcoming families, introducing the topic, separating children from their parents, and training parents for more effective educational support;
- There are currently 29 fully equipped spaces with children’s books and educational toys, promoting a stimulating environment for children’s development and learning.



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“BFA+Ambiente” Project

Regarding the Environment, two campaigns were conducted: one for tree planting and another for mangrove reforestation as part of the “BFA+Ambiente” project.

Mangroves play a crucial role in mitigating erosion and protecting soils, as their roots help maintain stability and, in arid areas, prevent the removal of essential soil layers by wind.

They are classified as “blue carbon ecosystems,” along with seagrasses and salt marshes, because they are ten times more effective at absorbing and storing large amounts of carbon over long periods compared to terrestrial ecosystems. This characteristic makes them vital in the fight against climate change, however, unfortunately, they are under significant threat of destruction due to human activities in many parts of the world.

By implementing several social responsibility and sustainability initiatives throughout 2024, BFA reaffirms its commitment to the development of Angola.





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“BFA+Água+Vida” Project

In Ombadja, an initiative aligned with UNICEF’s Humanitarian Action for Children has been launched. This intervention targets schools, hospitals, and health centers, fostering community engagement and implementing communication strategies designed to drive social and behavioral change.



Regarding **Schools**:

- Functioning as central platforms for the implementation, convergence, and integration of the program, ensuring that children benefit from a comprehensive set of measures designed to mitigate deprivations that affect the realization of their rights.



Regarding **Nutrition**:

- Training in early childhood development were delivered to 40 teachers, covering topics such as infant and young child feeding (IYCF) and mental health;
- 8 554 children aged 6 to 59 months were assessed for acute malnutrition. Of these, 1 236 required treatments for Severe Acute Malnutrition (SAM): 495 were discharged in a state of recovery, 233 did not complete treatment, and 30 did not survive.



Regarding **Education**:

- The goal is to strengthen the capacity of the education community and ensure access to quality education, with a focus on improving children’s learning outcomes in literacy and numeracy;
- 20 education officials were trained in the TARL (Teaching at the Right Level) methodology;
- 52 education professionals were sensitized about the learning crisis and the importance of securing foundational skills in Portuguese and Mathematics;
- To support implementation, 22 supervisors and inspectors were trained to provide mentorship to teachers;
- 29 teachers and pedagogical directors were trained to apply the TARL methodology in their classrooms;
- A set of pedagogical materials was produced and delivered to the Ministry of Education for distribution to the participating schools.

8 554
children assessed for
acute malnutrition

174
teachers, school
principals, and community
members trained



Regarding the **Health Sector**:

- Conducting technical sessions to assess the competencies of professionals in the context of Integrated Management of Childhood Illnesses (IMCI);
- Strengthening school health strategies, which include the prevention of adolescent pregnancy, HIV infections, sexually transmitted diseases, gender-based violence, reproductive and mental health, as well as vaccination against tetanus.



Regarding **Social and Behaviour Change**:

- The objective is to strengthen the capacity of local leaders at the provincial and municipal levels, promoting active participation and effective management of interventions in the following areas:
 1. Training of 145 influential community members, including traditional leaders (sobas), midwives, teachers, and health unit directors, on topics such as vaccination, nutrition, breastfeeding, hygiene and sanitation, birth registration, and environmental protection;
 2. Organization of 33 community sessions in Oupale, Ombala Yo Mungo, and Humbe;
 3. Holding 254 participatory talks on malnutrition, birth registration, complementary feeding during early weaning, and early pregnancy;

These activities reached a total of 8 570 people.



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Regarding **Water, Sanitation and Hygiene (WASH)**:

- UNICEF is finalizing an agreement with a partner to evaluate and expand the availability of WASH services in 18 educational institutions.



Regarding **Child Protection**:

- UNICEF collaborated with INAC – the National Institute for Child Support – to ensure the safe return of children from Namibia to Angola, providing appropriate psychosocial support. This initiative also contributed to creating a safe learning environment. A support manual was developed in collaboration with the Ministry of Education to aid this process.

Other initiatives Developed

“*Vida Terrestre*”

- Planting of 1 881 trees, of which 500 palm trees, 200 ipês, and 931 acacias, distributed across 6 provinces;
- In the Cacuaco region, 250 mangroves were planted
 1. Namibe, in the city of Moçamedes, 400 trees were planted (200 palm trees and 200 acacias);
 2. In Huíla, in the city of Lubango, 200 acacias were planted;
 3. In Cuanza Norte, in the city of Ndalatando, 200 acacias were planted;
 4. In Luanda, in the city of Luanda, 531 trees were planted (100 palm trees, 181 acacias, and 250 mangroves);
 5. In Bié, in the city of Kuito, 150 acacias were planted;
 6. In Benguela, in the cities of Lobito and Catumbela, 200 palm trees were planted;
 7. In Cabinda, in the city of Cabinda, 200 ipês were planted.

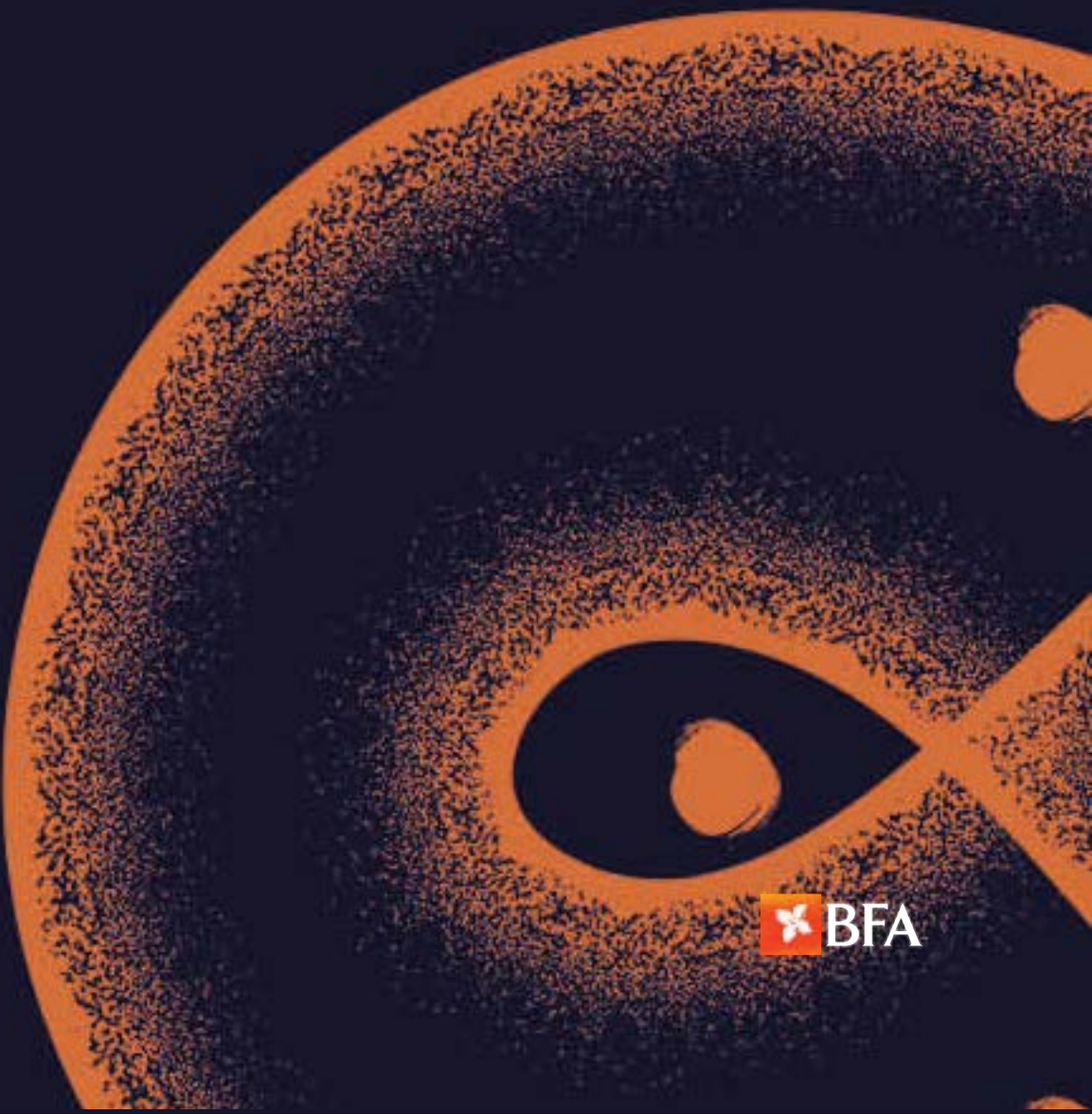
Blood Donation Campaign

- In 2024, two blood donation campaigns were conducted with the participation of BFA Employees and partners;
- These campaigns took place across 12 provinces nationwide;
- They were held in the Hemotherapy Units of the central hospitals in each province;
- Since the launch of the project, in partnership with the National Blood Institute, a total of 10 774 units of blood have been collected;
- BFA has also been providing logistical support, including round-trip transportation for volunteers, as well as catering (pre and post donation snacks).



1 881
trees planted in 6
provinces

10 774
collected blood bags





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5.2

Human Capital

Strategic Objective

Foster continuous human capital development and promote diversity

The evolution observed in recent years in the financial sector, largely driven by the ongoing need to adapt to the demands of the Angolan market and society, highlights the crucial importance of attracting and retaining qualified talent. This is an area in which BFA has adopted a strategic approach.

An organization’s ability to attract and retain competent professionals not only strengthens its competitive position but also fosters innovation and operational efficiency. Qualified professionals bring knowledge and skills essential for meeting sector challenges, while also contributing to the creation of a dynamic and collaborative work environment.

Investing in the development and satisfaction of qualified human capital is fundamental to ensure sustainable growth and excellence in the services offered by BFA.





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Currently, BFA is comprised of 2 649 Employees (1 230 women and 1 419 men) who contribute to the Bank’s history, uphold the high standards of quality in the Group’s services, and implement the Sustainability Strategy. This requires the Bank to provide a healthy work environment aimed at keeping all Employees engaged and motivated, thereby improving service quality and, consequently, Customer satisfaction and loyalty.

2649

Employees

broken down by
1 230 women and 1 419 men

In this context, it is also relevant to analyse the distribution of Employees across the different provinces of Angola, as this information allows us to assess the Bank’s territorial reach and its capacity to respond to local specificities.

BFA’s presence in various regions of the country reflects its commitment to inclusion, closeness to communities, and the promotion of sustainable economic development.

The following table shows the distribution of Employees by province, providing a clearer view of the size and structure of its workforce nationwide.

Number of Employees, by Province

	Employees		
Province	2022	2023	2024
Bengo	6	6	5
Benguela	138	136	130
Bié	18	18	18
Cabinda	46	46	44
Cuando-Cubango	6	8	7
Cuanza Norte	19	18	18
Cuanza Sul	58	41	40
Cunene	16	16	16
Huambo	59	58	54
Huíla	99	97	95
Luanda	2118	2084	2084
Lunda Norte	24	23	22
Lunda Sul	18	17	17
Malanje	23	23	23
Moxico	8	8	8
Namibe	23	22	20
Uíge	26	26	26
Zaire	23	22	22
Total	2707	2669	2649

The Sustainability Journey developed places special emphasis on Employees, with a focus on:



Training and development



Talent retention within BFA’s workforce



Attracting new talent

The Human Capital Department, in collaboration with the BFA Academy, are the structures responsible for implementing these activities.



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5.2.1

Human Capital Development, Attraction and Retention

In 2024, BFA maintained a strong commitment to attract, retain, and develop its Employees, recognizing that their empowerment directly contributes to improving the quality of service provided to clients and increasing value for society.

Aligned with this commitment, in 2024, BFA strengthened its Human Capital Training Policy, which establishes the general principles and guidelines governing BFA's Human Capital Training System. The policy defines responsibilities within the training and development process, ensuring the adoption of best practices and the highest management standards.

This approach promotes the continuous development of Employees by ensuring strategic management of careers, succession, and skills, as well as the efficient structuring of roles within the Bank. As a result, the institution strengthens talent retention and drives professional growth, guaranteeing a qualified team aligned with its organizational objectives.

Human Capital Retention

With the goal of retaining talent, BFA provides a set of benefits that the Group considers essential to value its Employees and ensure their satisfaction. Among them, the following stand out:



Implementation of annual salary reviews — from 2023 to 2026 — which ensure internal equity and external competitiveness in relation to the banking sector market



Provide visibility to Employees about the robust system (SAP SF) that the Bank invests in for people management



Closer and clearer communication, sharing information about current processes and those to be implemented in the future

Recognition and appreciation of Employees have been ensured through fair remuneration (BFA has a ratio of 4.6 between the lowest salary paid within the Group and the local minimum wage), alongside a comprehensive set of benefits. This approach has contributed to high levels of Employee satisfaction.



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Additionally, the Bank recognizes that a low turnover rate brings numerous benefits to the organization, namely team stability, talent retention, and reduced costs related to recruitment and training. It also fosters a more cohesive and productive work environment, encouraging continuous Employee development and strengthening the organizational culture.

Aware of these benefits, BFA has been committed to maintaining a low turnover rate, recording a value of 4.3% in 2024, representing a slight decrease (0.4 percentage points) compared to 2023 (when the turnover rate was 4.7%). The turnover rate is directly related to the number of departures, reflecting the balance between talent retention and organizational dynamics.

In 2024, BFA recorded a total of 115 exits (42 women and 73 men), which is 10 fewer than in 2023, demonstrating the ongoing effort to maintain a stable environment and effective human capital management.

4,3% **Turnover rate**
decrease of 0,4%
compared to 2023

115 **Departures**
decrease of 10
compared to 2023

Parental Leave

Regarding the enjoyment of labor rights, the return rate of Employees after parental leave is another highly relevant indicator to measure their level of satisfaction.

In Angola, according to current legislation, both women and men have the right to parental leave. In this context, in 2024, out of 2 649 BFA Employees eligible for parental leave, 131 enjoyed it (99 women and 32 men).

Of these, 91 female Employees and 32 male Employees returned to work after their leave period, corresponding to a return rate of 91.9% and 100%, respectively. The 2024 results show that BFA, by promoting and encouraging work-life balance, continues to be an institution that values family life.



As part of the Career Management Plan, in 2024, BFA achieved the following results:

26 Internal transfers

36 Promotions and nominations

Internal transfers, as promotions and nominations, bring mutual benefits to both Employees and the organization. The opportunity for internal mobility allows Employees to grow professionally, which contributes to increased motivation and retention. For the organization, this process optimizes the use of internal talent, reduces recruitment costs, and strengthens the organizational culture.

To address the main concerns of Employees, the **Employee Support Office** was established in 2023. In its first year of operation, the office handled over 23 000 phone calls and responded to more than 1 000 emails from BFA Employees.

22 275
total communications reported to the Employee Office in 2024

Throughout 2024, the Employee Support Office launched various initiatives focused on Employee engagement and well-being. Notable among these were the following:

- Courtesy and outreach visits to branches and departments;
- Attendance at Employees’ funeral ceremonies;
- Lectures on volunteering, blood donation, autism, and its treatment;
- Workshops introducing the Pension Fund;
- Informative sessions about the new Health Insurance;
- Satisfaction survey on the new health insurance.



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Human Capital Attraction

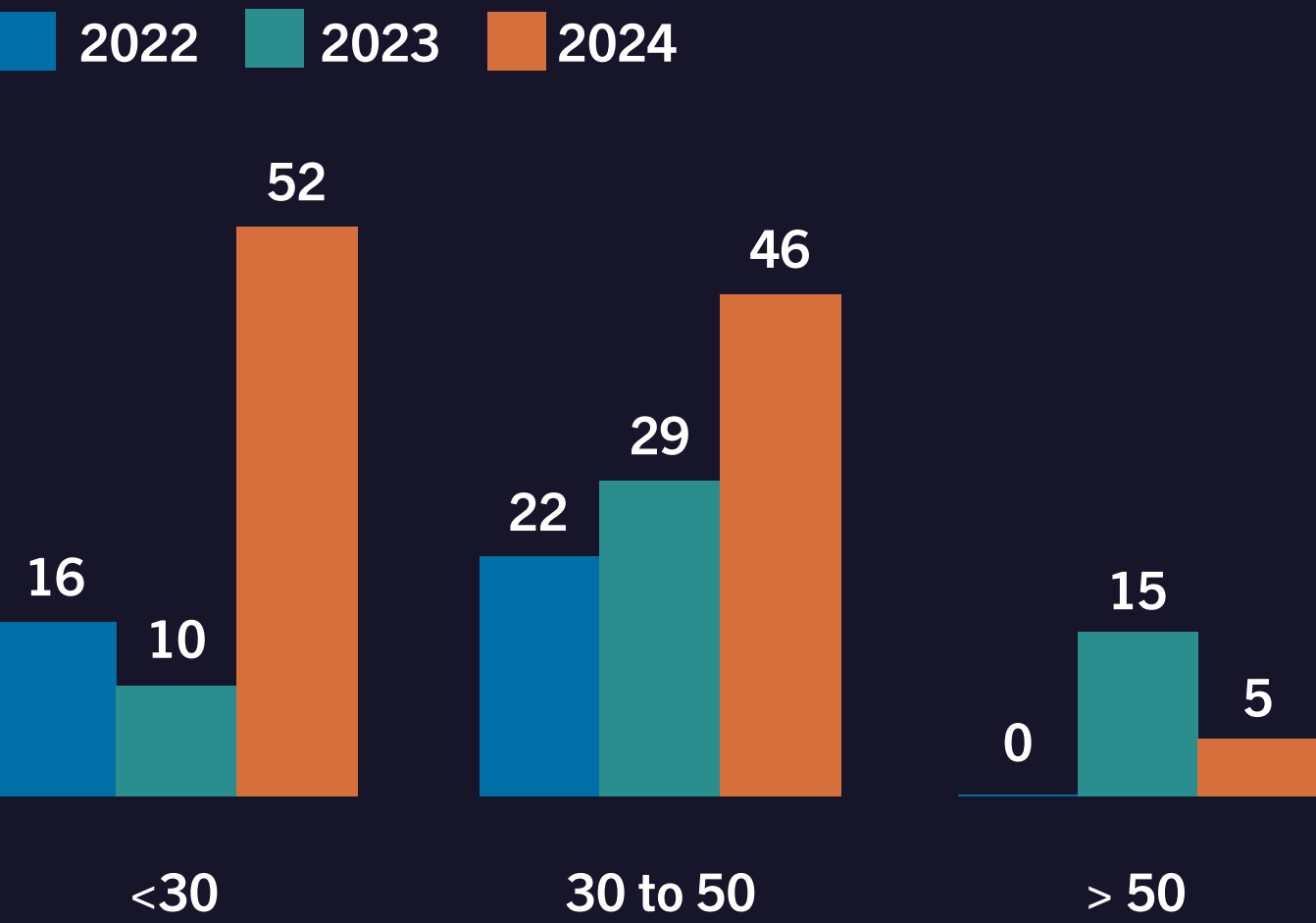
Attracting human capital has a crucial role in the sustainable growth of BFA. This process allows the integration of qualified talent that strengthens several Departments of the bank, ensuring the continued excellence of the services provided. Additionally, it fosters creativity and efficiency in the institution’s operations.

In 2024, 103 new Employees were hired, representing a hiring rate of 3,9%. It is important to highlight that compared to 2023, there was a slight increase, as 54 new hires were recorded that year. This reflects BFA’s commitment to investing in the growth of its team, ensuring the institution is adequately prepared to face market challenges and effectively and sustainably meet clients’ needs.

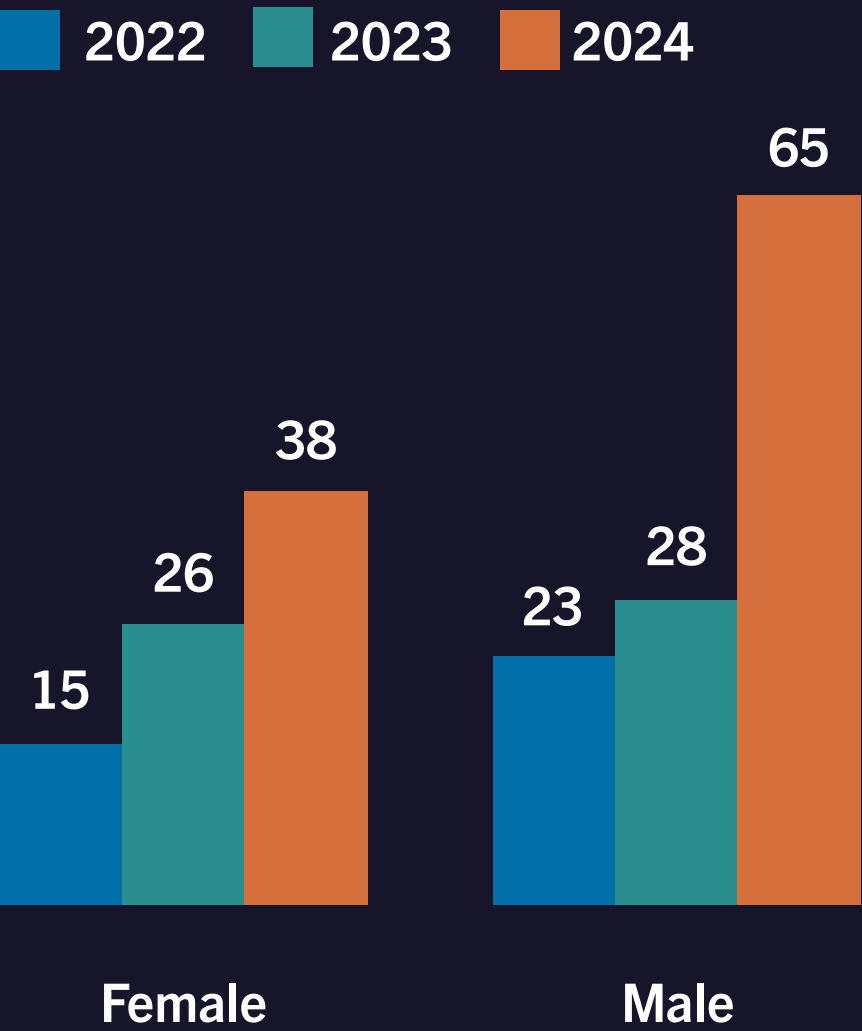
103 New Employees
increase of 54 compared to 2023

3,9% Hiring rate
increase of 1,9% compared to 2023

Hires, by age group



Hires, by gender





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Human Capital Development

Through the BFA Academy, the department responsible for the training and development of BFA Employees, in partnership with the Human Capital Department and other Departments, has promoted several training initiatives to empower and guide Employees toward continuous improvement and greater specialization in the financial services provided. This initiative seeks to make the institution more efficient, innovative, technologically advanced, sustainable, effective, and closer to its Clients.

In 2024, BFA reaffirmed its commitment to Employee qualification, achieving a 97% participation rate across various training activities conducted. A total of 250 courses were delivered, amounting to 66 216 training hours spread across different areas, resulting in an average of 25 hours per Employee. This value represents an approximate 43% decrease in training hours received per Employee throughout 2024, compared to 2023.

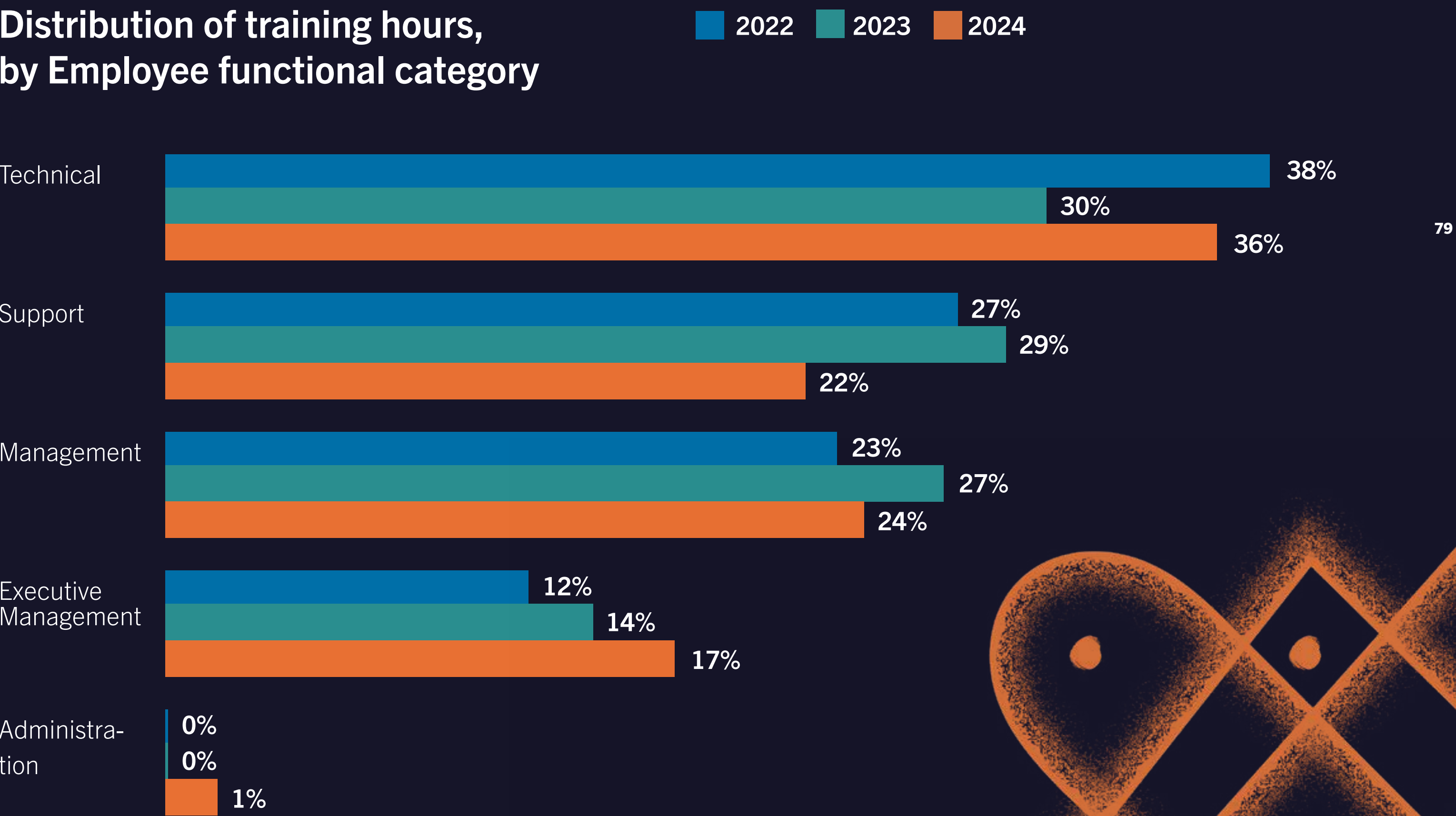
250 Courses
with a participation
rate of 97%

66 216 Training hours
decrease of 43%
compared to 2023

The **first FSSC principle on sustainability** establishes that financial institutions must deepen **their knowledge and understanding of environmental and social risks, as well as the potential impact these risks may have on their business models, considering their possible consequences.**

In this regard, it is essential for BFA to **ensure the training of its Employees** by promoting not only training sessions but also participation in forums and workshops on this topic. The main subjects addressed in 2024 included, besides sustainability, topics such as Compliance, Leadership, Customer Orientation, Technology, and Teamwork, reflecting the institution’s commitment to comprehensive training aligned with the demands of the financial sector

Distribution of training hours, by Employee functional category





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In 2024, as part of the Human Capital development initiatives, 2 458 out of 2 649 BFA Employees were evaluated, representing a participation rate of 93%, which is a slight decrease compared to 2023 (when the participation rate was 99%).

2 458 Employees evaluated
representing a participation rate of **93%**

The annual performance evaluations remain a key practice at the Bank, playing an important role in Employee development.

This process not only acknowledges individual contributions and reinforces motivation, but also helps identify training and development needs, allowing the Bank to invest effectively in building team capabilities.

This investment enhances Employee’s skills while increasing their satisfaction and commitment to the organization, fostering a culture of transparency and open communication, where everyone feels respected and heard.

This environment of trust is fundamental to strengthening interpersonal relationships and cultivating a positive workplace culture. In the long run, performance





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5.2.2

Employee Well-being, Health and Safety

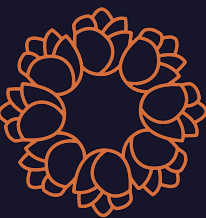
Over the years, BFA has consistently reinforced its commitment to the health and well-being of both its Employees and the wider community, by offering a range of benefits and initiatives designed to enhance quality of life, both personally and professionally.

The initiatives implemented in 2024 reaffirm BFA’s ongoing commitment to fostering not only the professional growth of its Employees but also their emotional, physical, and social well-being.

Benefits provided by BFA include



Education Allowance



Funeral Support (Casket and Wreath)



Christmas Voucher



Full 100% Christmas Bonus



Subsidized Credit



Health Insurance



Performance-Based Compensation

Health and well-being Initiatives



Creation of the CPAT (Commission for Employee Prevention and Support)



Pension Fund Monitoring Committee



Distribution of First Aid Kits



Proximity and Courtesy Visits (to branches and sick Employees)



Conducting internal lectures on healthy lifestyle habits

By investing in internal health and well-being benefits, the Bank fosters an organisational culture that is more supportive, resilient and focused on the holistic care of people.



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In this context, BFA has a **Safety, Health and Hygiene at Work Regulation** to prevent accidents and occupational diseases.

Within this regulation, the Bank establishes the main duties and responsibilities of the Group and its Employees.

As part of its performance monitoring processes related to Employee well-being, health, and safety, BFA systematically reports the number of workplace incidents and occupational diseases.

In 2024, a total of 19 work-related accidents were recorded involving BFA Employees—an increase compared to the 10 cases reported in 2023. No serious incidents were registered.

This value corresponds to a work accident rate of 4,97 (calculated as the number of recorded accidents divided by total hours worked). Furthermore, no cases of occupational disease were identified during the reporting period.

4,97

Accident
Rate



82



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5.2.3

Equality, Diversity and Inclusion

BFA promotes a work environment that is inclusive and characterized by equity, ensuring that all Employees have access to equal opportunities.

The organization values individual skills and performance as the main criteria for recognition and promotion.

The implementation of equality, diversity, and inclusion practices is fundamental, as it not only enriches the organizational culture but also drives innovation and creativity. When diverse perspectives and experiences are valued, the organization becomes more adaptable and capable of solving problems effectively.

Furthermore, an inclusive environment contributes to Employee satisfaction and well-being, resulting in higher talent retention and overall excellence in performance. Thus, BFA’s commitment to diversity and inclusion is not only seen as a matter of social justice but also as an essential strategy for the organization’s long-term success.

BFA operates fully in accordance with current legislation, rigorously respecting its Code of Conduct and reaffirming its commitment to its Employees.

The following **high ethical standards** guide its activities:

- Innovation
- Proximity
- Transparency
- Competence and Rigor
- Compliance
- Risk Management
- Work-Life Balance
- Non-Discrimination and Equal Treatment
- Freedom of Association
- Outsourcing
- Personal Data Protection
- Environmental, Social Responsibility and Sustainable Development



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These principles are essential in all relationships between Employees and BFA’s several stakeholders, ensuring an environment of respect, equity, and inclusion. Hence, any form of discrimination that harms human dignity is not tolerated, regardless of origin, ethnicity, gender, sexual orientation, political, ideological, or religious beliefs.

Diversity of experiences, skills, cultures, ages, and genders is valued as a key asset that enriches both BFA’s operations and its identity. The institution positions itself as a pluralistic and inclusive entity, where freedom and respect for diversity are central pillars of its organizational culture.

This diversity not only fosters a more dynamic and creative work environment but also enables the organization to connect more effectively with a wide range of clients and communities.

By integrating diverse perspectives and approaches, BFA is able to innovate and quickly adapt to market changes, enhancing decision-making and problem-solving.



BFA’s commitment to diversity and inclusion is not just a matter of compliance but a deliberate strategy to cultivate a workplace where everyone feels valued and empowered, thereby promoting sustainable growth and a positive impact on society.



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Diversity at BFA

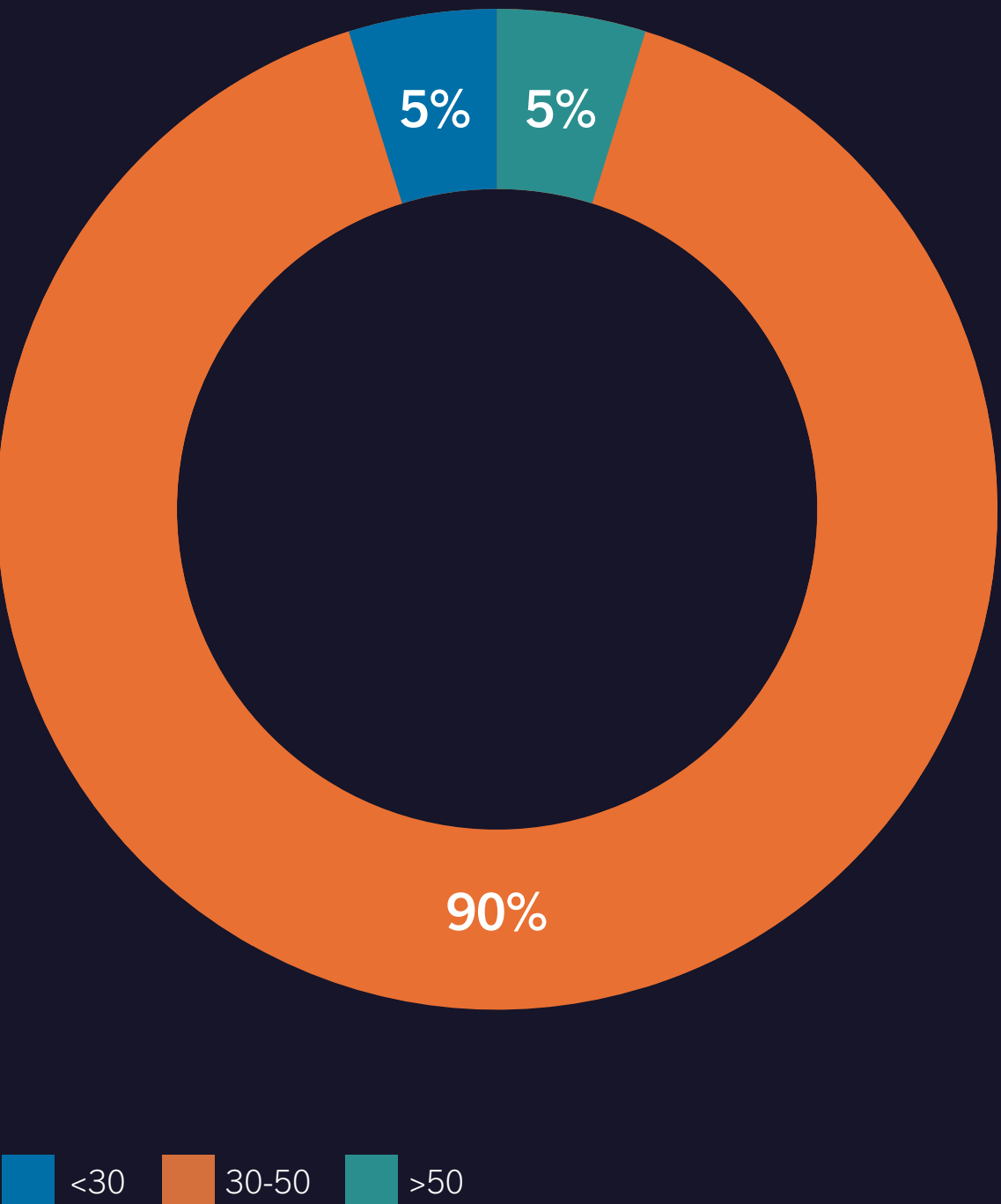
Throughout 2024, BFA maintained its podcast for Employees, further demonstrating its commitment to equality and inclusion by releasing eleven episodes on key themes like the influence of culture on organizations, digital transformation, mindset change, and the role of women in careers.

Freedom of association is one of the core moral and ethical values that BFA ensures in all human relations surrounding its activities. Since 2006, the Group has maintained a collective negotiation agreement covering all its Employees.

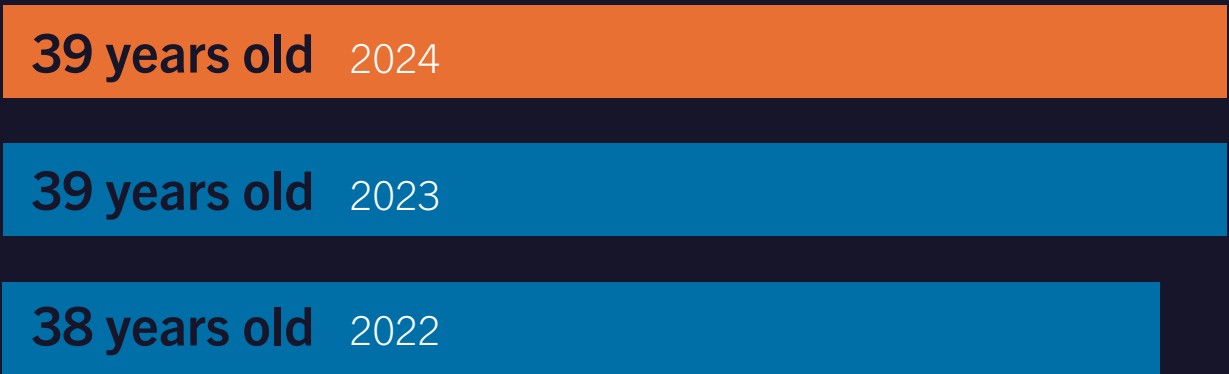
Regarding the Human Capital structure, BFA’s commitment is also reflected in its workforce composition. Of the total 2 649 Employees, 1 230 are female and 1 419 are male.

In 2024, the average age of BFA Employees remained at 39 years. Concerning functional distribution, 2% hold executive positions, 9% management positions, 19% supervisory roles, 37% are in technical roles, and 33% are in support functions.

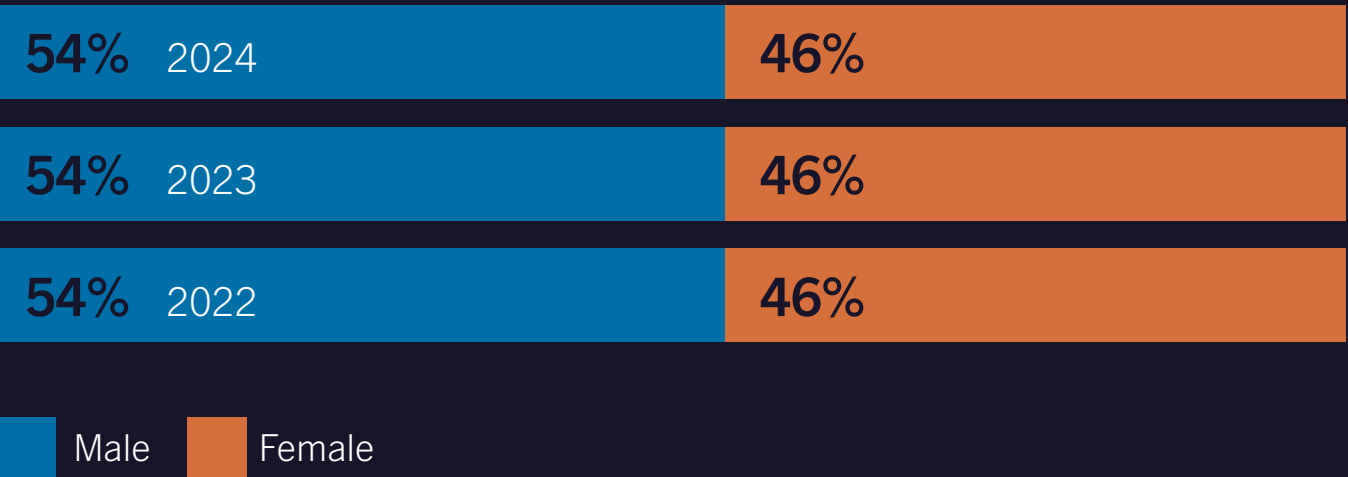
Employee distribution, by age group



Average age of Employees



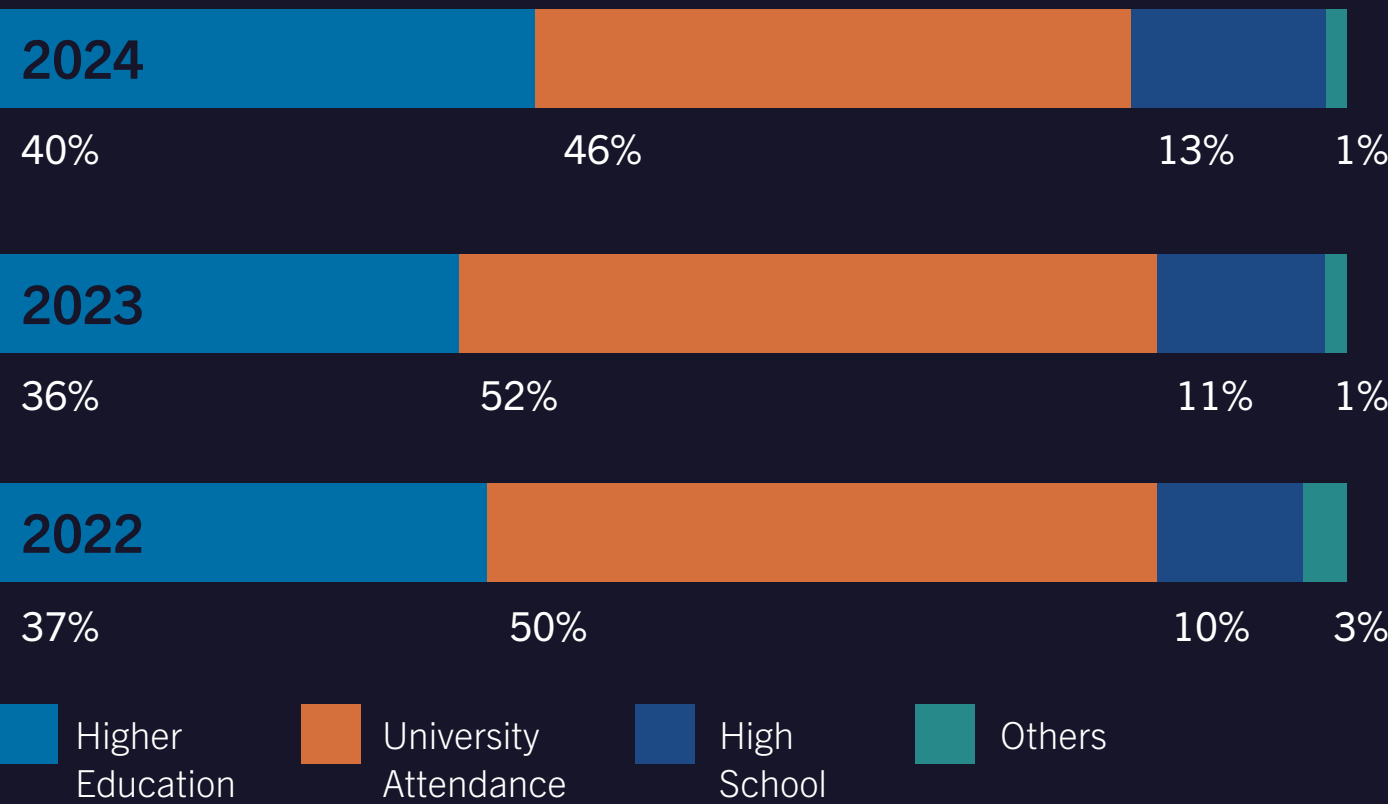
Employee distribution, by gender



Academic Qualifications of Employees

The qualification level of BFA Employees has shown continuous growth.

Aware that specialization in several areas is essential for the sustainable transformation of the financial sector, BFA remains committed to attracting highly skilled professionals.





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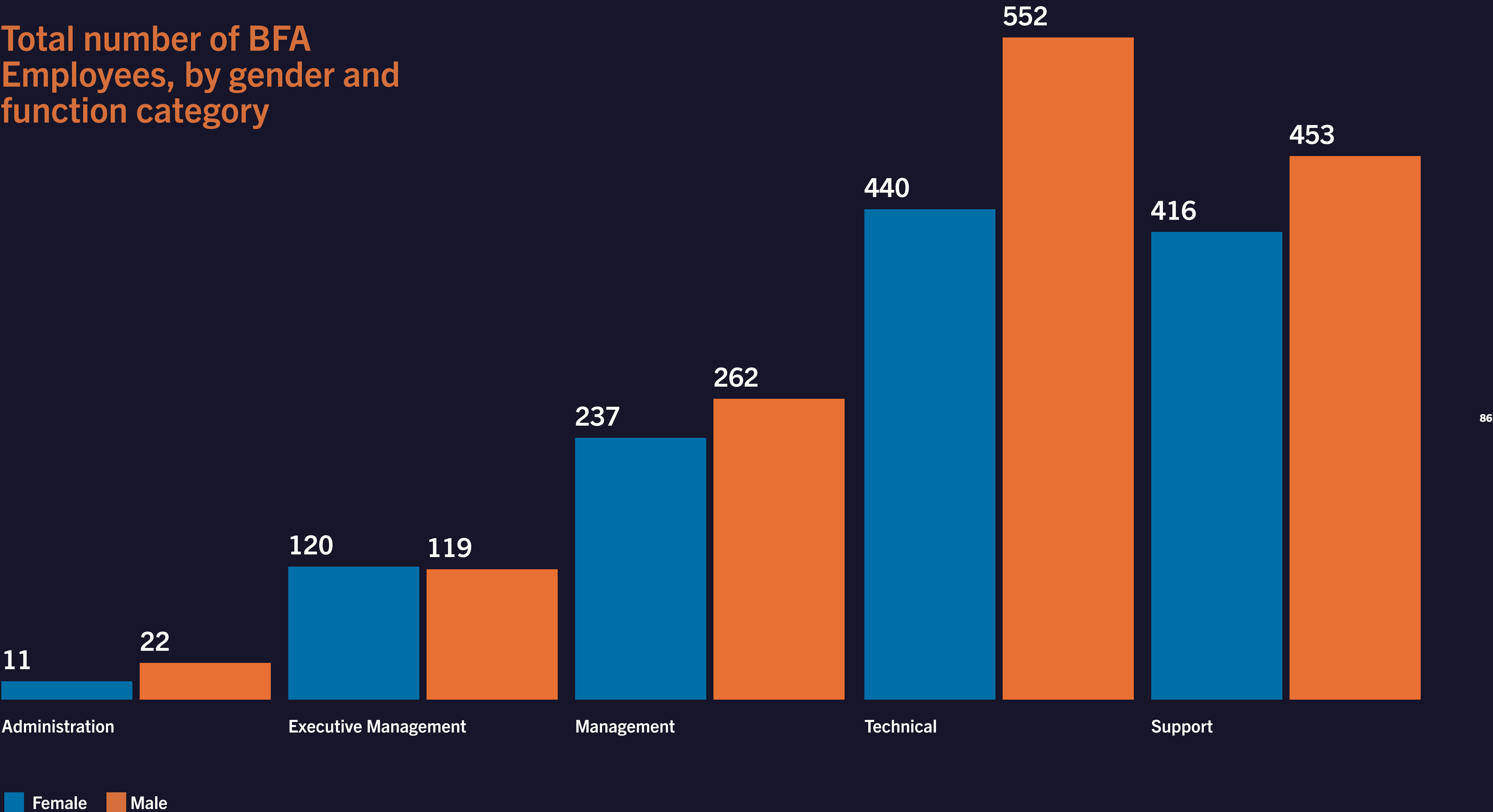
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Total number of BFA Employees, by gender and function category





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5.3

Sustainable Financing and ESG Risk Management

Strategic Objective

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

Regulatory and social pressures explain the growing importance that financial institutions have placed on integrating ESG criteria—not only in their management models but also in their risk assessment and identification processes, as well as in the products and services offered to clients. Although this integration involves several operational changes, it also strengthens the institution’s economic performance.

The banking sector stands out among industries that have a crucial responsibility in promoting ESG practices, due to its central function in capital allocation and financial policymaking. By ensuring that investment guidelines and risk management are based on criteria that go beyond traditional elements to include environmental, social, and governance parameters, the financial sector is in a privileged position to catalyze the transition toward a more sustainable and socially responsible economy, shaping the future of sustainable development.

For BFA, in the short and medium term, this strategy leads to changes in credit granting and risk assessment processes, as well as the promotion of other sustainable financing aspects related to products and services.

The increasing responsibilities concerning ESG topics, combined with the institution’s early stage of maturity regarding ESG matters, imperatively requires the training of the teams involved. Implementing policies that ensure regulatory compliance, fostering an organizational culture that values sustainability, and identifying opportunities for improvement and innovation in ESG practices are fundamental to addressing these new challenges.

As in the previous year, in 2024 BFA sponsored the 2nd Edition of the “Angola Banking Conference,” themed “Challenges, Trends and Opportunities in Banking in Angola.” This event, organized by PwC and “Economia & Mercado” Magazine, focused not only on sustainability issues but also on developing mechanisms to accelerate the adoption and implementation of ESG principles in the banking sector. It is also important to note that the event was attended by executives and key figures from the banking sectors of Angola, Mozambique, Portugal, South Africa, and Nigeria.



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5.3.1

Integration of ESG Factors into the Risk Management Framework

The increasing regulatory demands for the integration of ESG factors into the operations of financial institutions and their risk assessments are particularly evident through the second principle of the FSSC.

This principle emphasizes the importance of **identifying and incorporating socio-environmental risks into the governance and risk management models of financial institutions**, highlighting the need to assess exposure to these risks based on the nature of the products and services offered. This assessment should be integrated into the strategy and business plan to ensure an adequate and proportional response to potential sustainability impacts.

In 2020, the National Bank of Angola initiated the formalization process to obtain regulatory and supervisory equivalence with the European Commission. This process seeks to facilitate the cross-border activities of financial institutions, likely increasing regulatory demands.

ESG risks, in the context of financial institutions, hold significant relevance due to their ability to influence the entire value chain, affecting not only the direct operations of the institution itself but also its clients and suppliers. Therefore, BFA considers it a priority to implement the necessary transformation within the Group to ensure the proper integration of these risks into its frameworks.

Additionally, to deepen the analysis of this topic, **the third principle of the FSSC highlights the importance of strategic partnerships in understanding sustainability-related issues and practices.**

Collaboration among various stakeholders allows for the sharing of knowledge and best practices, contributing to the promotion of a culture of responsibility and transparency.





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ESG Integration in Supplier Relationships

The integration of ESG practices into supplier relationships is viewed as a crucial step for the Group in its Sustainability Journey, it enables effective risk management, ensures compliance with current regulations, and enhances reputation.

It is important to note that the adoption of ESG criteria also contributes to financial sustainability, as suppliers that implement responsible practices tend to demonstrate greater resilience. Furthermore, by engaging stakeholders, including clients and investors who value social responsibility, BFA promotes innovation in sustainable financial products and fosters a positive impact on the communities in which it operates, thereby contributing to its long-term success.

BFA does not yet include ESG criteria in the supplier selection and evaluation process. However, the institution has incorporated this objective into the EASE Strategic Plan, demonstrating its commitment to accountability in decision-making while simultaneously encouraging the market to embark on the path to sustainability, thus contributing to the construction of an economy of the future.

Currently, the supplier selection process is supported by the recently revised Procurement Regulation, along with

the Supplier Evaluation and Selection Process Standard. These tools, grounded in criteria aligned with the Group’s purpose, help guide BFA in identifying and choosing its suppliers.

To assess the positive impact generated through its supplier choices, BFA uses the percentage of expenditure on local suppliers as a key metric. Local suppliers are defined as those based in the country where BFA operates.

Regarding the positive impact generated by BFA through its procurement practices, the institution uses the percentage of spending on local suppliers as a metric to assess its purchasing decisions within the communities where it operates. It is important to note that local suppliers are defined as those based in the country where BFA conducts its activities.

Percentage of expenses on local suppliers



In 2024, there was a **slight increase in expenditures with local suppliers**, thereby contributing to the strengthening and development of the national economy.





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ESG Integration in Internal Risk Management

Integrating Environmental, Social and Governance (ESG) practices into internal risk management is essential for identifying financial risks linked to environmental and social factors, ensuring regulatory alignment, and enhancing the institution’s reputation. This approach not only attracts investment, but also strengthens operational resilience, drives innovation in sustainable financial products, and reinforces the Bank’s commitment to social and environmental responsibility — supporting the Bank’s long-term stability and sustainable growth.

BFA is currently taking its first steps towards sustainability. Although a detailed assessment to identify the Group’s material ESG risks has not yet been conducted, ESG factors have been integrated into the EASE Strategic Plan — specifically within the Risk Appetite Framework, as well as in the internal capital and liquidity adequacy assessments (ICAAP/ILAAP). These measures reflect the Bank’s commitment to deepening its approach and pursuing the continuous improvement of its risk management and monitoring processes.

BFA is committed to maintain and strengthen the readiness and skills of its Employees, including:



Awareness-raising on ESG topics



Analysis of international sustainability regulations



Training related to the outcomes and ambitions of the Sustainability Journey

As part of the Action Plan for the Sustainability Journey, BFA has outlined initiatives to integrate ESG factors into risk management. These initiatives focus on strengthening the robustness and credibility of its risk management, with particular emphasis on planned actions related to the Risk Appetite Statement (RAS), as well as the management of Credit, Operational, Market, and other risk categories to which BFA is exposed.



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5.3.2

Creating Products with Social and Environmental Value

Products that generate sustainable value are characterized by incorporating environmental, social, and good governance practices into financial instruments, whether debt, bonds, loans, or other traditional instruments, that can leverage improvements in the quality of life for communities and the country.

These products play a crucial role in integrating social and environmental factors and transforming BFA's product offering.

This approach strengthens the institution's market position and promotes a more sustainable and equitable future.

BFA recognizes that fulfilling its commitments to its Clients and the country, namely ensuring service quality and satisfaction and contributing to Angola's sustainable development, necessarily involves creating differentiated and innovative sustainable products.

This strategy helps reduce risks related to regulatory changes while creating opportunities to positively impact communities, enhancing quality of life and fostering economic growth. Through this sustainable approach, BFA not only strengthens its position in the market but also supports the development of a fairer and more sustainable future.





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Portfolio of Products and Services

Although BFA does not yet have a portfolio exclusively dedicated to sustainable products and services, in 2024 the Bank continued to focus on identifying and developing products and services that can add social and environmental value through their use, demonstrating its commitment to transforming traditional financial services.

Among the **products and services provided by BFA**, the following stand out:



Increase in the number of Bankita accounts registered

at the Bank, with 126 009 new accounts opened in 2024.



In 2024, BFA maintained the

implementation of the Kwenda Program

including the ongoing use of the **Kwenda Multicaixa Card**, which is a key component of the Bank’s strategy to support society. This prepaid card, exclusively available to program beneficiaries, aims to assist vulnerable and low-income families in Angola. The card is linked to a Social Support Fund (FAS) account at BFA, enabling automatic periodic transfers. Beneficiaries receive a quarterly subsidy of 25 500 KZ for one year, facilitating access to funds and promoting financial inclusion for these families within the banking system. With features such as cash withdrawals and payment of services at ATMs and POS terminals, the Kwenda Card proves to be an essential tool for fostering financial independence among beneficiary families, providing them with greater security and access to financial services.

Compared to 2023, BFA increased the total amount loaded onto the cards in 2024, reaching 11 767 965 000,00 Kz.



To help secure the future of upcoming generations,

BFA offers the Kandengue Account to assist families

in covering future expenses related to education, training, and healthcare, with 8 882 new accounts opened.



Opening of simplified accounts

with an initial deposit of AOA 5 000,00, deposits, and withdrawals up to AOA 100 000.00, transfers limited to AOA 300 000,00 each, and balance inquiries, promoting financial inclusion—especially in remote areas. Through Banking Agents, 67 141 simplified accounts were opened, attracting a total deposit amount of AOA 7 175 991,00.



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5.3.3

Best Practices in Corporate Governance

The guiding principles of BFA’s Corporate Governance Policy are based on strict compliance with national and international laws and regulations, in accordance with globally recognized best practices, and aligned with the highest ethical and deontological standards.

Guiding principles of Corporate Governance



Transparency in management



Efficiency and rigor



Loyalty



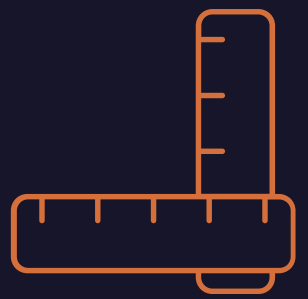
Participation in decision-making



Independence



Value creation



Equity and harmony



Performance and merit



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The guiding principles of BFA’s Corporate Governance are essential to ensure ethical, transparent, and efficient management, promoting value creation and the trust of all stakeholders.

Independence, equity, and loyalty guarantee fair and impartial decisions, while performance and merit encourage excellence and innovation. Transparency and rigor strengthen the institution’s credibility, and participation in decision-making fosters an inclusive and collaborative environment—crucial for the Bank’s sustainability and responsible growth.

BFA’s Sustainability Journey is built upon a solid foundation of corporate governance. To achieve this goal, the Group considers it essential to cultivate an organizational culture that prioritizes transparency, accountability, and efficiency in decision-making.

The adoption of well-structured processes, combined with robust policies and best practices, ensures that BFA’s structures act responsibly and in alignment with its principles. In this way, corporate governance becomes a fundamental pillar—not only to strengthen the Group’s integrity and strategic commitments to its stakeholders but also to consolidate market and client trust in its sustainable path.

Responsible and efficient management is vital for the success of any economic activity and takes on even greater importance when incorporating sustainable practices.

Only through strong governance is it possible to effectively integrate ESG criteria and drive institutional transformation.

BFA’s commitment to the continuous improvement of its internal processes directly reflects the quality of disclosed information, **aligning with the fifth principle of the FSSC, which emphasizes transparency and accountability.** Accordingly, clear and reliable information disclosure depends directly on the robustness of the governance implemented by BFA.

BFA’s Sustainability Journey is intrinsically linked to strong corporate governance based on transparency, responsibility, and efficiency.

Integrating best practices and ESG criteria not only strengthens market and client confidence but also accelerates the sustainable transformation of the financial sector. By committing to continuous improvement of its internal processes and clear, reliable communication, BFA reaffirms its role in promoting a more sustainable and responsible future.





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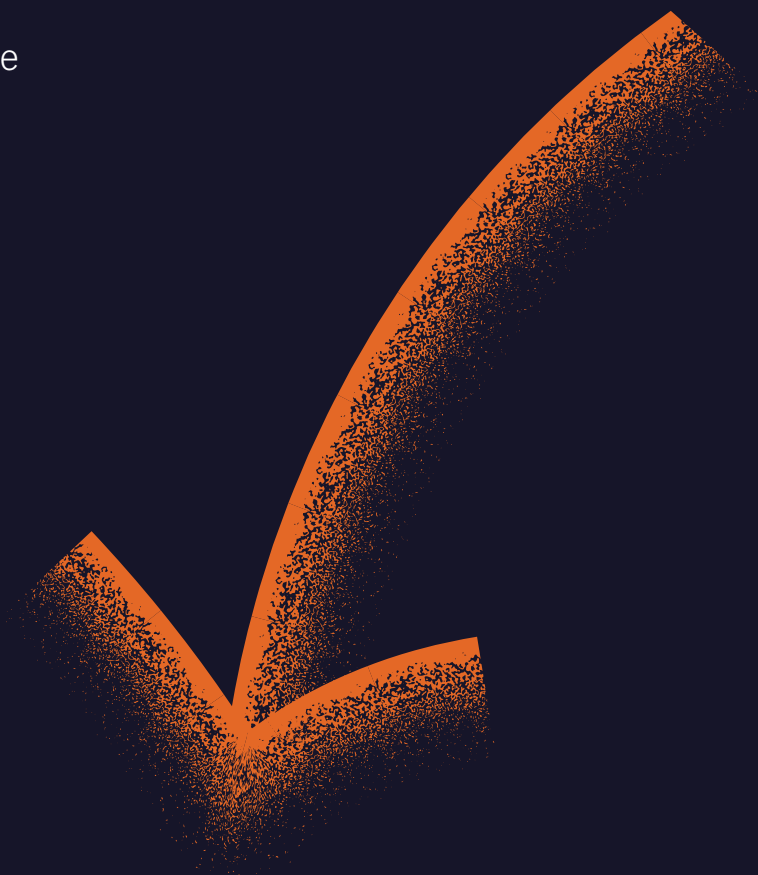
Corruption Prevention

BFA recognizes that integrity and transparency are fundamental to the stability of the financial system, making the fight against corruption a priority for both governments and economic activities, especially within the banking sector.

Aware of this responsibility, the Bank is committed to actively combating corruption by implementing rigorous internal policies and procedures supported by its Code of Conduct.

The Bank maintains a zero-tolerance stance toward any form of corruption, emphasizing that its Employees must avoid any involvement in situations that could give rise to ambiguous or suspicious interpretations. This firm commitment covers all forms of corruption, including bribery and extortion, and is formally established in its Anti-Corruption Policy.

Corruption damages the trust of clients, investors, and partners, leading to harm to the institution’s reputation and putting its long-term sustainability at risk. Implementing strict ethics and compliance policies not only shields BFA from illegal practices but also fosters a healthy and responsible work environment.



100%

Percentage of Employees informed about anti-corruption procedures and policies in 2024

93%

Percentage of Employees trained in anti-corruption in 2024

9

Total number of internal fraud cases identified in 2024

Furthermore, by adopting a strong position against corruption, the Group demonstrates its commitment to social responsibility and corporate governance, contributing to the stability of the financial system as a whole. This approach not only strengthens its market position but also helps build a fairer and more equitable society where trust in institutions is restored and maintained.

To ensure high standards of ethics and compliance with legal and regulatory requirements, BFA promotes ongoing training and awareness initiatives for all Employees, regardless of their role. Additionally, this commitment extends to its business partners, ensuring that integrity principles are reflected in contractual clauses and responsible business practices.



Internal Management Procedures

BFA is committed to ensuring transparent and rigorous communication regarding its products and services, following the highest quality standards. Given the inherent complexity of financial products, it is essential that the information provided is clear and accurate, enabling counterparties to make informed and efficient decisions while minimizing potential information asymmetries.

BFA closely monitors any inadequate information disclosure, as these may reveal deficiencies in internal management systems and procedures.

Regarding BFA’s internal management and governance processes, the **Compliance Department** plays a fundamental role in ensuring BFA’s compliance with applicable tax legislation. This department is responsible for guaranteeing strict adherence to all tax obligations, regardless of the type of taxes to which the institution is subject.

Tax compliance is essential not only to avoid legal consequences but also to protect BFA’s reputation and maintain public trust in the Bank.

Compliance Department reports monthly to the control areas, ensuring effective supervision over the fulfillment of tax obligations and contributing to BFA’s solidity and integrity.

Additionally, the Compliance Department ensures compliance with all other legal requirements applicable to BFA’s activities.

In 2024, no cases of non-compliance with laws or voluntary codes related to product and service information and labeling were identified, which would result in the application of fines or penalties.

Simultaneously, no cases of non-compliance with laws and/or voluntary codes related to marketing, advertising, promotion, or sponsorship were reported.

As previously mentioned, to protect BFA’s reputation and public trust in the Bank, the Compliance Department ensures strict compliance with all legal obligations, regardless of their nature.



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Complaints Received

The Complaints Handling Unit is primarily responsible for **ensuring the prompt, organized, and effective reception and resolution of complaints submitted by Clients**. This process is carried out in close collaboration with other Departments of the institution, aiming to minimize any potential negative impacts resulting from BFA’s actions.

All complaints received are duly recorded sequentially using continuous numbering and are classified according to their nature or subject matter. This procedure ensures appropriate handling and a response within the legally established deadlines.

Complaints

Categories	Number of Complaints
Current accounts	930
Debit cards	5215
Prepaid cards	106
Mobile banking	16
Salary account	964
Consumer credit	375
Transfers	295
Service provision	132
Internet banking	112
ATMs (Automated Teller Machines)	2638
Credit cards	165
Other types of credit	30

Foreign operations	32
APTs terminals	121
Term deposit accounts	13
Bank overdrafts	3
Mortgage loans	5
Foreign exchange operations	16
Cheques	32
Charges	8
Bankita deposit accounts	1
Auto Loans	1
Others	2
Total	11 212

Complaints are registered in a dedicated system, enabling internal control and effective monitoring of each case. In parallel, an individual file is created for each complaint, containing all relevant information, including any supporting documentation provided by the Client.

During the complaint analysis, it may be necessary to gather additional information or clarifications, in accordance with the provisions of the Complaints Management Process Standard. This guideline directs all phases of the process—from receipt to resolution—ensuring compliance with the principles of accuracy, transparency, and quality in Client service.

In line with BFA’s commitment to continuous improvement and excellence in Client relations, complaint handling is regarded as a strategic tool for identifying failures. The analysis of complaints not only enables the resolution of specific issues but also contributes to the implementation of preventive measures that enhance service delivery and reinforce Client’s trust in the Bank.



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Stakeholder Engagement

Building and maintaining a solid and transparent relationship with stakeholders is one of the key pillars for the long-term success of any institution. Effective engagement is essential to fostering an environment of mutual trust and to creating sustainable value. This relationship, guided by ethical principles, not only strengthens the institution’s market position but also ensures a robust and resilient institutional reputation.

BFA recognizes that its credibility and relevance as a trusted partner to the Angolan people largely depend on the quality and depth of the relationships it establishes with its stakeholders. In this regard, the Bank’s actions are guided by a set of fundamental principles that ensure effective and lasting stakeholder engagement, namely:

Transparency

Accountability

Active Listening

Collaboration

Participation and Engagement

Consensus

Also aware of the importance of this commitment, BFA guides its actions by a set of practices that shape its relationship with stakeholders.

Among the commitments undertaken, the following stand out:



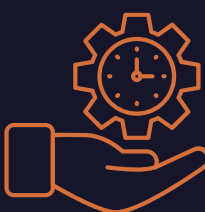
Being transparent in its commitments and actions, strengthening trust-based relationships with stakeholders



Promoting continuous and constructive dialogue with stakeholders to create shared value



Being accessible and committed to building strong, trust-based relationships



Responding appropriately and in a timely manner to legitimate concerns



Ensuring that our mission, vision, and values, grounded in our Code of Ethics, support and inform our commitments





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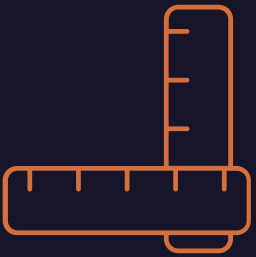
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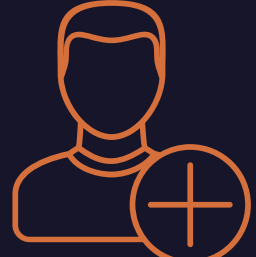
BFA engages with its stakeholders through diverse approaches, thoughtfully adapted to the specific needs and profiles of each profile:



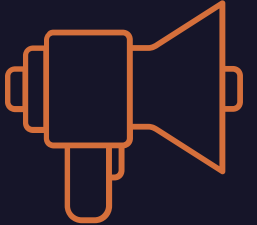
Peers and Regulators: communication is conducted via email or meetings, with varying periodicity.



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



Clients: communication with clients is carried out through the Bank’s digital channels (website, app, Facebook, and Instagram), with the BFA 24-hour Customer Service Line also available.



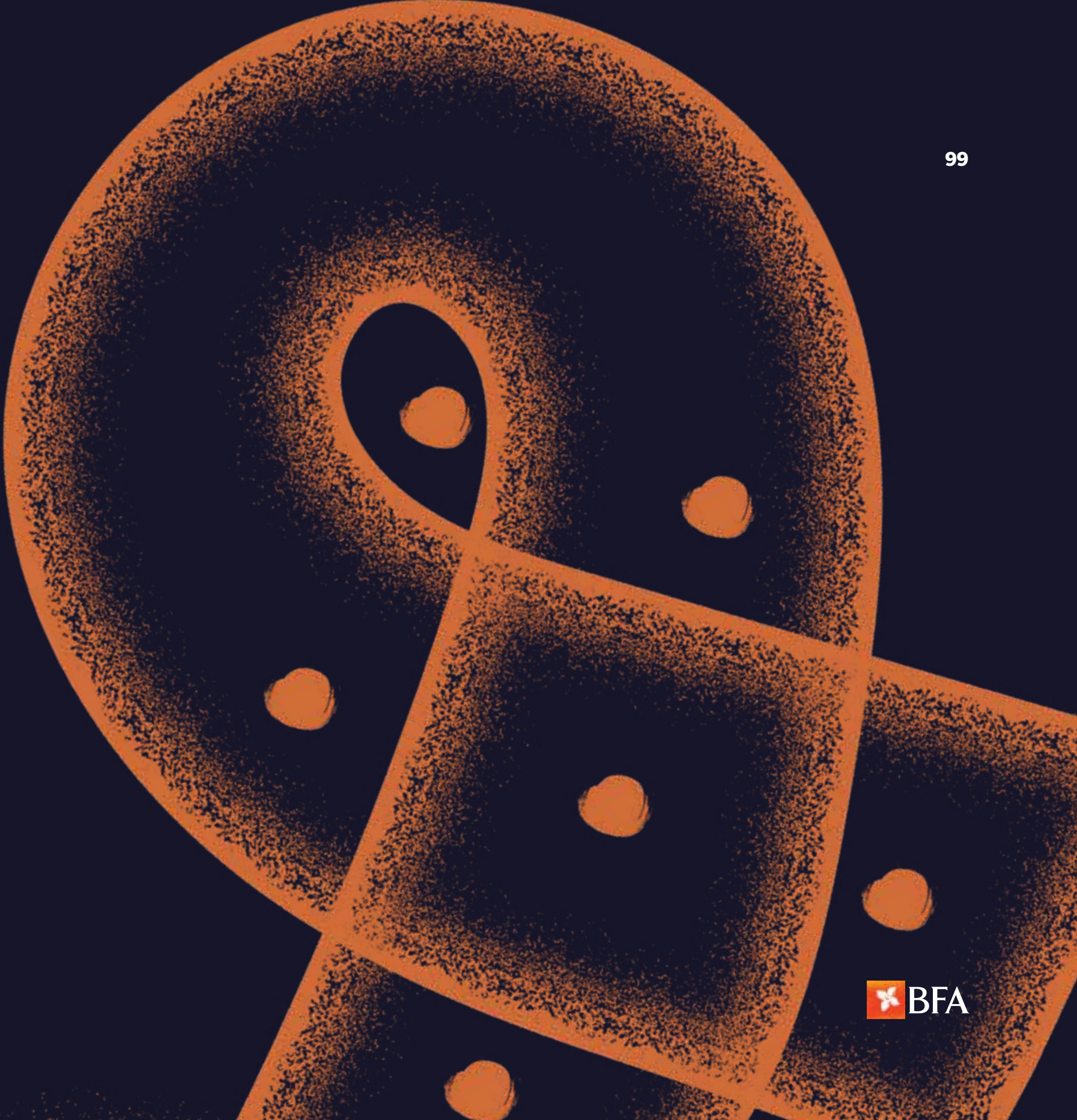
Media: communication occurs through the release of press statements and interviews given to leading national and international media outlets. Communication takes place upon interview requests or when there is a matter of public interest requiring the issuance of a press release or statement.



Employees: communication takes place daily through internal communication channels (Intranet) and the “SOMOSBFA” mailbox.

As part of its commitment to a responsible and transparent relationship with its stakeholders and in line with responsible brand management, BFA has prioritized the implementation of a process to assess the negative environmental impacts associated with its value chain suppliers.

However, in 2024, it was not possible to collect or provide relevant information regarding the implementation of these actions. Therefore, the Group will continue working towards gathering the necessary information to disclose in future reports.





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5.4

Environmental Efficiency of Operations

Strategic objective

Strengthen awareness of environmental aspects in internal operations

The prevention of social and environmental risks is a core element of BFA’s sustainability strategy, reflecting the institution’s commitment to integrity, resilience, and the sustainable development of the context in which it operates. Identifying and mitigating these risks enables the Bank not only to protect its assets and reputation but also to contribute to a fairer society and a more balanced environment.

BFA’s responsible approach is based on the awareness that these risks directly impact the Bank’s operations as well as the stability and well-being of the communities where it operates. Therefore, the Group adopts a preventive approach, promoting practices that respect human rights, social inclusion, and environmental preservation, in accordance with applicable ethical and regulatory principles. This approach strengthens BFA’s role as a trusted and responsible player within the Angolan financial system.





5.4.1

Environmental Efficiency of Operations

In 2024, BFA reaffirmed its commitment to the progressive integration of environmentally responsible practices in its operations, recognizing that the efficient management of consumed resources is a fundamental pillar for the creation of sustainable value.

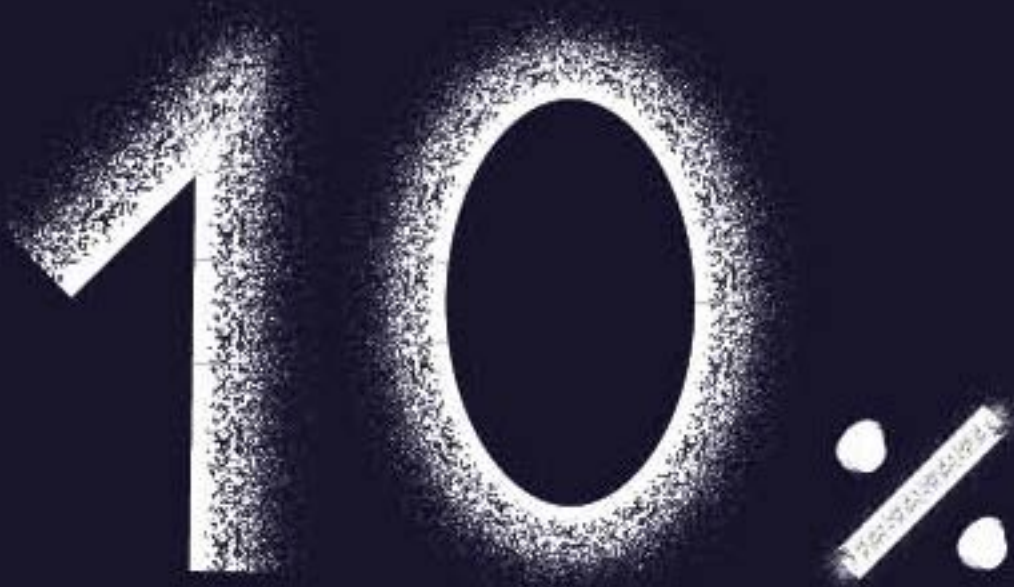
Environmental awareness has gained strategic importance, not only as a response to regulatory and social demands but also as a driver of innovation and operational efficiency. In this context, the Bank continues to consolidate internal mechanisms for monitoring and reporting environmental indicators, fostering an organizational culture aligned with sustainability principles and actively contributing to the transition toward a low-carbon economy.

In 2022, BFA measured for the first time the impact caused by its operations, both in terms of Scope 1 and Scope 2 greenhouse gas (GHG) emissions and water consumption, thus initiating a structured and conscious approach to managing the environmental resources it consumes—resources that belong to everyone and must be preserved for future generations.

Currently, BFA continues to conduct awareness campaigns on these topics. These internal communication programs aim to strengthen the environmental engagement and responsibility of Employees, promoting more sustainable practices in both their professional and personal daily lives, thereby contributing to the effectiveness of the implemented strategies.

BFA Loan Portfolio Exposure

In 2024, BFA maintained the quality of its loan portfolio, once again serving as an important driver of the Angolan economy. As in previous years, the Bank continued its growth trajectory, recording a 10% increase compared to 2023.



increase in the loan portfolio compared to 2023



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Approximately 96% of the portfolio is concentrated in seven sectors of activity:



Public administration and defense, compulsory social security



Construction



Wholesale and retail trade, repair of motor vehicles and motorcycles



Manufacturing industries



Agriculture, animal production, hunting, forestry and fishing



Financial and insurance activities



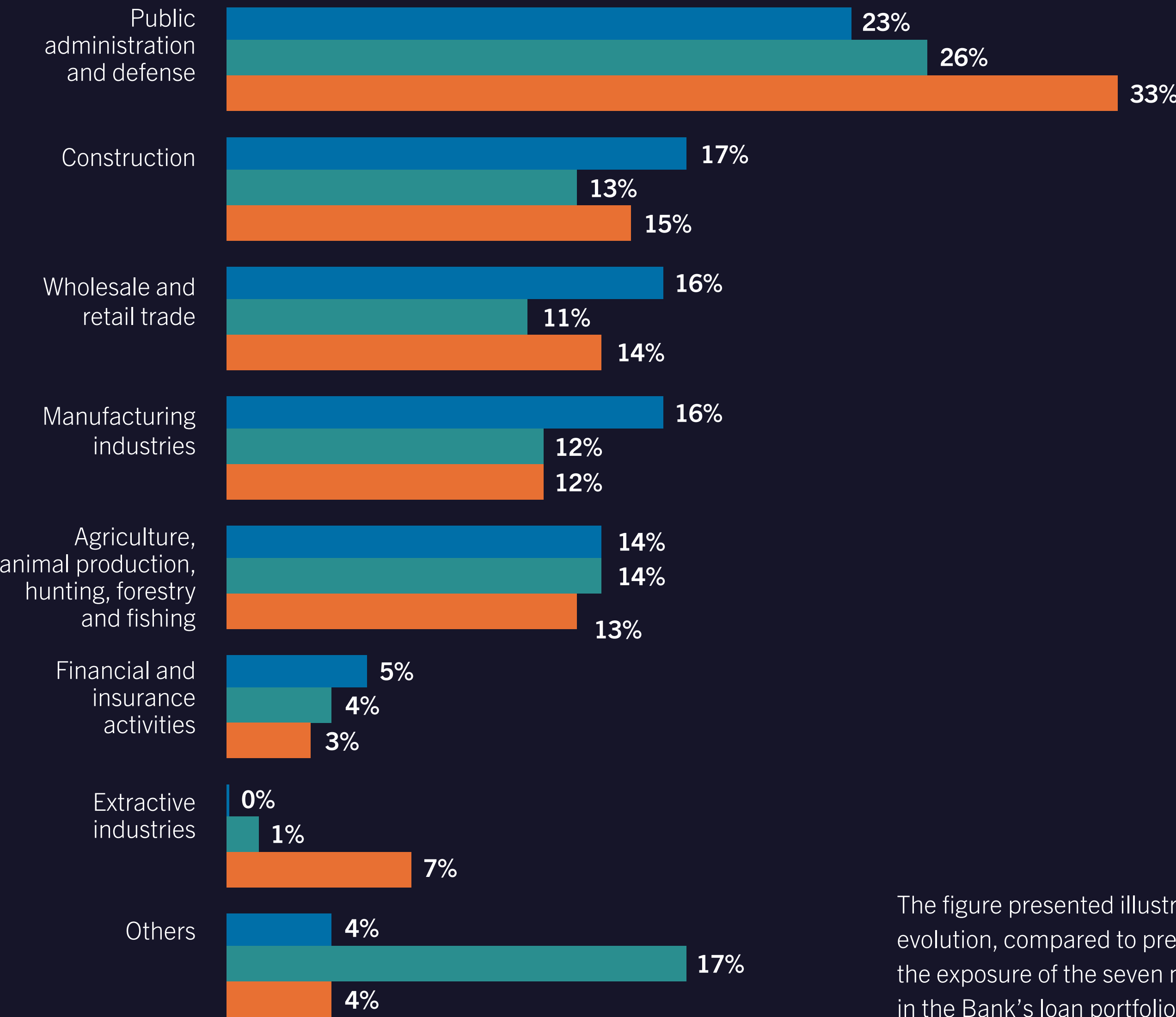
Extractive industries



Others

BFA Loan Portefolio Exposure

2022 2023 2024



The figure presented illustrates the evolution, compared to previous years, of the exposure of the seven main sectors in the Bank's loan portfolio in 2024.



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It is important to highlight that, compared to 2023, there was a **decrease in exposure in the “Information and Communication Activities” sector**, which is therefore not classified as one of the seven sectors with the highest exposure in 2024.

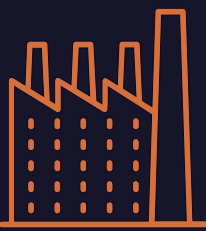
On the other hand, regarding the **“Extractive Industries”** sector, it is important to highlight that the **increase in its exposure by approximately 5%** compared to 2023 has resulted in this sector entering the list of the seven sectors with the highest exposure at BFA in 2024.

From the analysis of BFA’s loan portfolio in 2024, it is also noted that 40% of its volume is or may be exposed to the impacts of a transition to a low-carbon economy⁷, representing a slight increase from 39% in the previous year.

This percentage relates to the following sectors:



Construction



Manufacturing industries



Agriculture



Electricity



Transport and storage

It is also important to highlight that the credit portfolio’s exposure to the sectors “Climate Sensitive”⁸, in 2024 was 20%, having also increased compared to the 16% recorded in 2023.

This category includes the following sectors:



Health Activities



Agriculture



Extractive Industries



Electricity



Transport and Storage

^{7,8} ECB Guide on Climate and Environmental Risks | BFA Credit Portfolio as of December 31, 2024





Environmental Performance of BFA

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In 2024, BFA continued its commitment to a more structured environmental management approach by enhancing the collection and systematization of data related to water consumption, energy use, and greenhouse gas emissions (scope 1 and 2).

This ongoing monitoring enables the Bank not only to deepen its understanding of the impact of its operations and consolidate a reliable information base to support the setting of future targets, but also to track the progress of its environmental performance.



Water

Water is an indispensable resource for the sustainable development of any country. For BFA, responsible management of this resource is even more important given its relevance to the communities and environment where the Bank operates.

Regarding water consumption, in 2024, BFA recorded a total consumption of 88 069 m³, representing a slight increase (1%) compared to the consumption registered in 2023. BFA considers the preservation and conscious use of natural resources a collective responsibility, emphasizing the importance of water as a vital resource that must be protected and used sustainably. Therefore, the Bank’s mission includes promoting these values among its Employees.

In 2024, the water consumption intensity was 33.23 m³ per Employee. Efficient management of this essential resource is particularly relevant in the current context of water scarcity and increasing pressure on ecosystems. Therefore, BFA recognizes the importance of adopting practices that promote consumption reduction and responsible use of water in its operations, contributing to the preservation of natural resources and long-term environmental sustainability.

Energy and emissions

Energy and emissions are highly important topics for BFA, as energy efficiency and the reduction of greenhouse gas (GHG) emissions are fundamental pillars of its sustainability strategy.

The increasing demand for more sustainable practices elevates energy management and GHG emissions reduction to a strategic priority, in line with stakeholders’ expectations and reinforcing BFA’s image as an agent of positive change.

In this context, it is important to highlight that in 2024, BFA recorded a **total energy consumption of 114 874.6 GJ**.

This includes all activities within the reporting perimeter, such as fuel consumption in the company’s vehicle fleet (diesel and gasoline), stationary equipment (Group’s diesel generators), as well as electricity consumed across BFA’s several facilities.



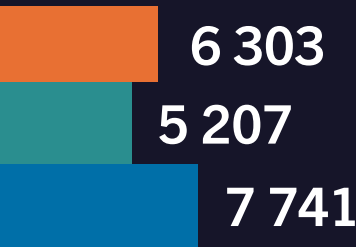
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Energy consumption

Non-renewable	Quantity GJ 2022	%	Quantity GJ 2023	%	Quantity GJ 2024	%
Diesel	83 222	64%	62 827	57%	62 807	55%
Gasoline	7 741	4%	5 207	5%	6 303	5%
Purchased Electricity (Mix Electrical Network)	39 182	30%	42 164	38%	45 764	40%
Total Consumed	130 146	100%	110 198	100%	114 875	100%
Energy Intensity (GJ/Employee)	48	-	41	-	43	-

Energy Consumption by source (GJ)

Gasoline



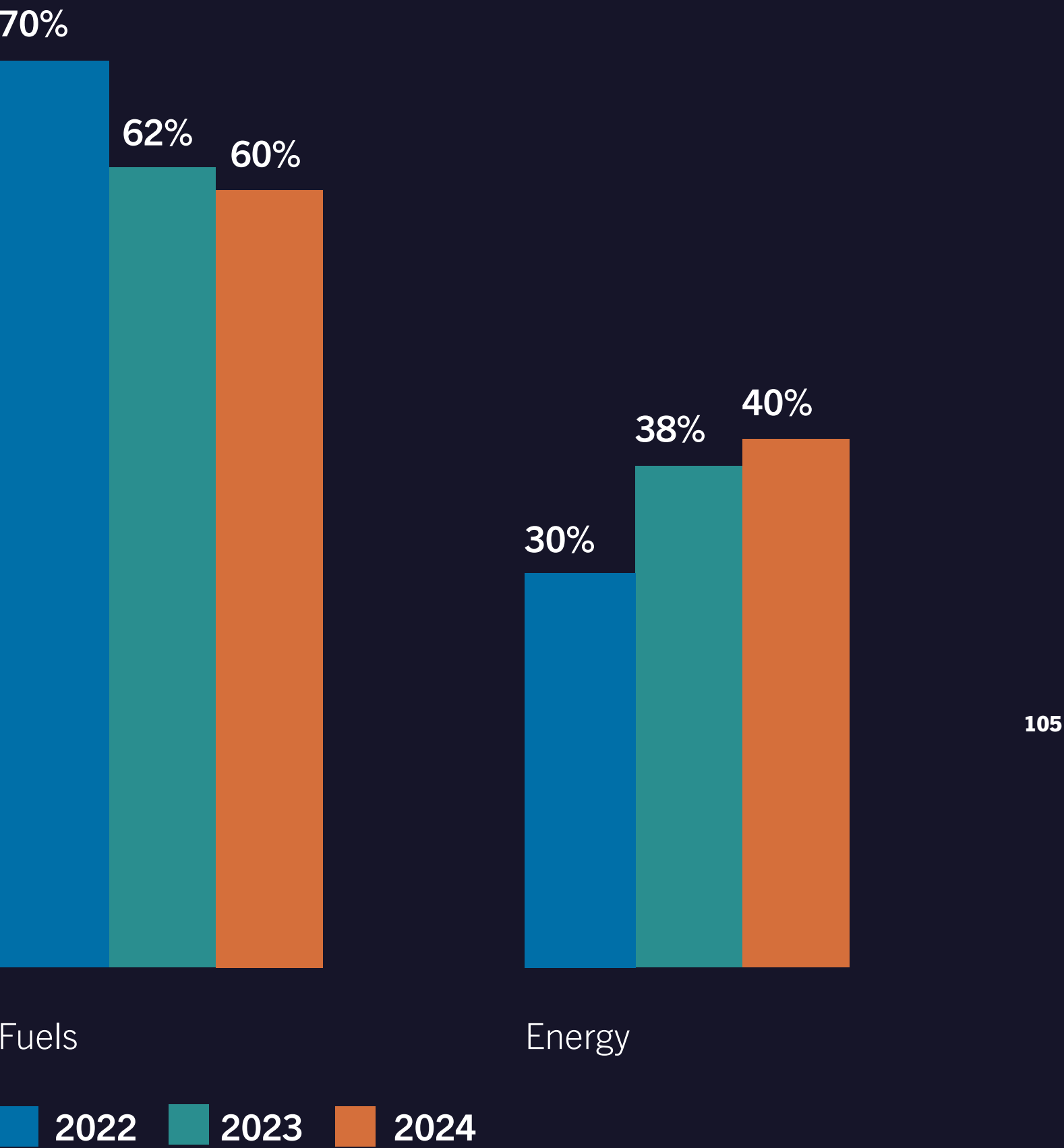
Purchased Electricity (Mix Electrical Network)



Diesel



Fuel Consumption vs. Energy Consumption



Although several initiatives were implemented to reduce energy consumption, BFA recorded an increase of 4 677 GJ in energy use in 2024. This rise was mainly due to the increase in electricity consumption and gasoline consumption of the fleet.



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In addition to the energy consumption data, BFA presents — for the third consecutive year — its accounting exercise for greenhouse gas (GHG) emissions associated with its operations.

This process is conducted in alignment with the **GHG Protocol – Corporate Accounting and Reporting Standard** ⁹, and is based on the following categories of emission sources:

Scope 1

Direct emissions from the Bank’s operations, originating from fuel consumption by mobile sources (fleet vehicles) and stationary sources (generators), as well as leaks of fluorinated gases from refrigeration equipment across the Group’s facilities.

Scope 2

Indirect emissions resulting from the purchase of electricity consumed at BFA’s facilities.

⁹Corporate Standard – GHG Protocol | The GHG Protocol Corporate Accounting and Reporting Standard defines requirements and guidelines for the preparation of corporate-level GHG emissions inventories. It covers seven gases included in the Kyoto Protocol and enables the measurement and reporting of Scope 1, 2, and 3 emissions.

Emissões GEE (tCO₂e), Âmbito 1 e 2

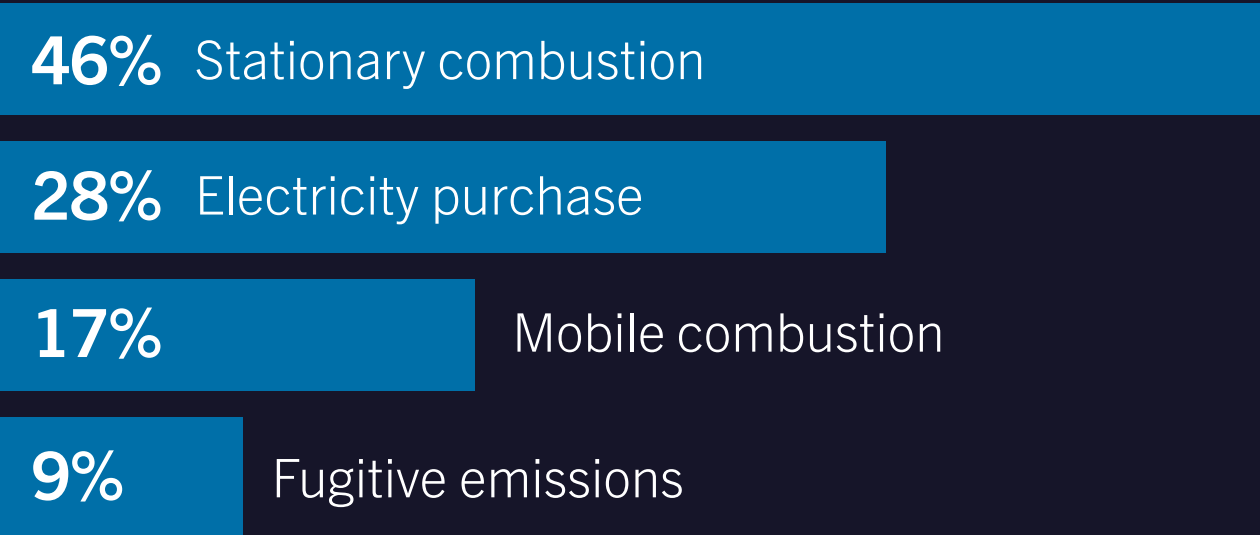
Scope 1 – Direct Emissions	GHG Emissions (tCO2e) 2022	GHG Emissions (tCO2e) 2023	GHG Emissions (tCO2e) 2024
Stationary Combustion	5 689	4 258	4 260
Mobile Combustion	1 125	775	829
Fugitive Emissions ¹⁰	786	2 119,4	1 610,7

Scope 2 – Indirect emissions from purchased electricity	GHG Emissions (tCO2e) 2022	GHG Emissions (tCO2e) 2023	GHG Emissions (tCO2e) 2024
Electricity purchase (location-based method ¹⁰)	2 547	2 893	2 581

Total	GHG Emissions (tCO2e) 2022	GHG Emissions (tCO2e) 2023	GHG Emissions (tCO2e) 2024
Emissions Intensity /tCO ₂ e/ per Employee	3,7	3,8	3,5

¹⁰ Given that R22 gas is among the most polluting, BFA has, in recent years, been progressively replacing equipment using this gas with more modern and environmentally sustainable solutions.
¹¹ According to the GHG Protocol, the calculation of emissions must follow both methodologies for Scope 2: market-based and location-based. However, due to data unavailability at the time of reporting, it was only possible to calculate Scope 2 emissions using the location-based method.

Carbon footprint by emission category



Aligned with BFA’s commitment to mitigate Greenhouse Gas (GHG) emissions, a series of initiatives outlined in the Group’s Action Plan will be implemented over the coming years, significantly contributing to this reduction process.

Aware of the challenges ahead, BFA views the reduction of its operational carbon footprint as a crucial first step towards becoming a key partner in the sustainable transition of the entire Angolan economy.



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5.5

Other Key Initiatives for BFA

5.5.1

Cybersecurity and Information Integrity

In a context marked by the increasing digitalization of financial services and the constant evolution of cyber threats, cybersecurity and information integrity play a strategic role in the Bank’s operations.

In this context, BFA has been strengthening its commitment to empowering and protecting its clients through proactive and educational communication.





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The Bank has used its digital platforms, particularly social media, to share informative content that promotes good security practices.

This approach aims not only to safeguard client’s interests but also to enhance digital and financial literacy.

Example of Initiative – Best Security Practices



The nature of the banking activity implies the daily processing of a large volume of sensitive information, including personal, financial, and operational data. BFA recognizes the importance of protecting this information, not only to ensure compliance with legal and regulatory obligations but also to preserve the trust that Clients place in the Bank.

Any failure in data protection can compromise the integrity of operations, affect the institution’s reputation, and lead to significant financial impacts. For this reason, the Bank maintains a strong commitment to building an organizational culture based on security, confidentiality, and information integrity, ensuring that all processes, systems, and practices are aligned with the highest standards of cybersecurity and data protection.

Cybersecurity and Resilience Initiative

Aware of these risks and the need to address them, BFA has invested in initiatives that ensure the integrity of all Bank and Client data, most notably the **Cybersecurity and Resilience initiative**. This is a comprehensive program aimed at strengthening the Bank’s security by establishing a solid and proactive framework for the prevention, detection, and response to security incidents.

The program is structured around four interconnected pillars, each comprising specific initiatives:

- **Strategy and Operating Model:** Defines the long-term vision for information security, aligning it with the Bank’s strategic objectives. This includes the definition of roles, responsibilities, and decision-making processes for managing information security.
- **Security Processes and Controls:** Involves the implementation of technical and administrative mechanisms to protect the organization’s systems and data, with a strong focus on incident prevention.
- **Security Detection and Monitoring:** Focused on the real-time identification of and response to security incidents.
- **Recovery and Resilience:** Ensures the organization can quickly recover from a security incident and minimize business impact.

It is important to highlight that the four pillars of the program must be integrated to create a holistic security posture.



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Protecting privacy involves not only the lawful and transparent collection of data, but also its use strictly for the agreed purposes, ensuring it is not disclosed or processed improperly.

In 2024, there were no proven complaints regarding the violation of Customer privacy, either by external entities or regulatory agencies. This indicator reflects the effectiveness of the Bank’s privacy management systems and practices, as well as the level of trust Clients place in the handling of their personal data.

5.5.2

Privacy and Protection of Digital Data

Digital privacy refers to the right of every individual to control the information they share in the digital space and to understand how that information is used.

The increasing digitalization of human interactions, where every online action generates a flow of data, demands a rigorous and ethical approach to data management, ensuring that individuals’ privacy is respected and that information is used in a transparent and equitable manner.

The protection of digital data goes beyond technical security; it also encompasses ethical principles, transparency, and a commitment to the fair processing of information. This matter has gained growing importance globally, with the aim of ensuring that personal data is not only protected against threats, but also used in a limited, fair, and legally legitimate manner.

For this reason, data protection must be viewed as a comprehensive commitment, one that fosters consumer trust and supports the sustainability of business practices in an ever-evolving digital environment.





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5.5.3

Climate Change Adaptation and Energy Transition

Adaptation to climate change and the energy transition represent central challenges for sustainable development, requiring the active involvement of all sectors of society, including the financial sector.

BFA recognizes the importance of keeping pace with this global transformation, contributing to the building of a more resilient, efficient economy aligned with the principles of sustainability.



Among the various aspects to be considered in this process, the need to **promote more conscious environmental management stands out**. This requires not only a change in mindset but also the implementation of strategies that incorporate sustainable practices.



One of the main priorities must be the **reduction of greenhouse gas emissions**, which are responsible for global warming and climate change. The Reduction of these emissions contributes to the mitigation of environmental impacts, to the promotion of public health, and the preservation of biodiversity.

By integrating these concerns into its strategy, BFA strengthens its commitment to a balanced development model that takes into account environmental, social, and economic demands. This approach not only enables better management of risks associated with climate change, but also facilitates the identification of opportunities for innovation and the creation of sustainable long-term value.



The **adoption of responsible practices in the use of natural resources** is also crucial, as it contributes to their preservation, reduces negative environmental impacts such as pollution and ecosystem degradation, and promotes more efficient management with less waste.



Additionally, **energy efficiency** should be considered a priority, as it contributes significantly to reducing operational costs, demonstrates the institution's commitment to sustainability, mitigates risks associated with climate change, attracts investors who value responsible practices, and fosters innovation.



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APPENDIX



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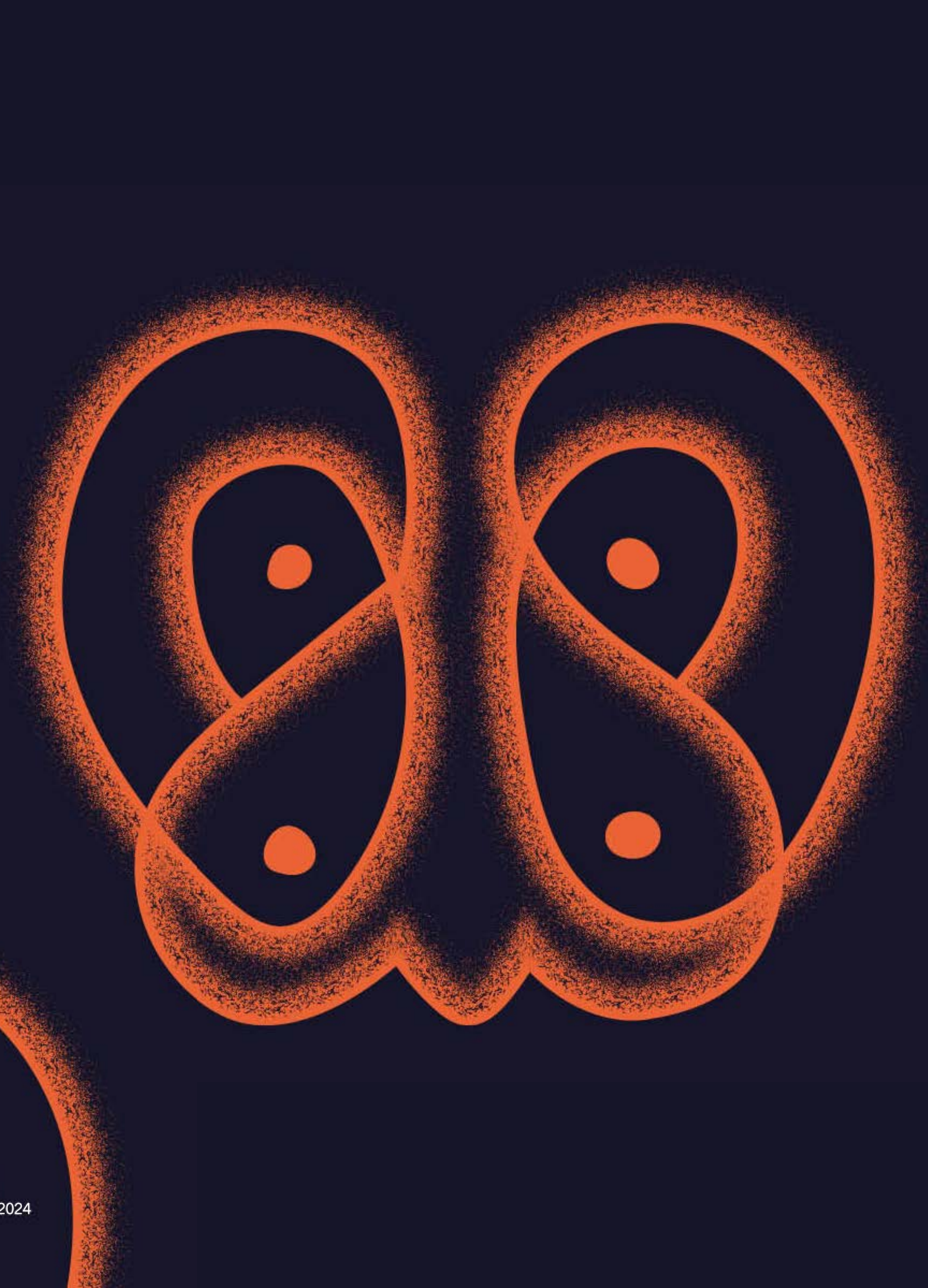
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Owl

This chapter’s Lusona represents the owl, a symbol of keen observation and applied wisdom.

Guided by this same insight, we present the annexes of this report: the GRI Table and Methodological Notes.

These detailed documents support the decisions made, reinforce our commitment to transparency, and provide a more comprehensive understanding of BFA’s journey.



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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	SR: 1. About the Report; 3.1 Organization Profile
2-2	Entities included in the organization’s sustainability reporting	SR: 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 2024 Sustainability Report covers the period from 1 January 2024 to 31 December 2024. BFA provides the following contact email for stakeholders to submit their feedback: gabinetedesustentabilidade@bfa.ao .	SR: 1. About the Report; GRI Table
2-4	Information reformulations In 2024, BFA recalculated and corrected the values for the 2023 financial year relating to indicator 2-21 (Annual Compensation Ratio).	GRI Table
2-5	External Verification The Report is not audited by an independent external entity.	GRI Table
Activities and workers		
2-6	Activities, value chain and other business	SR: 3.1 Organization Profile



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GRI Standard	Content												Location			
Activities and workers																
2-7	Employees												SR: 5.2 Human Capital Development			
		2022	2023	2024	By region (Province of Angola)									2022	2023	2024
	By contract type				Bengo									6	6	5
	Permanent contract				Benguela									138	136	130
	Women	1139	1141	1213	Bie									18	18	18
	Men	1278	1322	1388	Cabinda									46	46	44
	Fixed-term contract				Cuando Cubango									6	8	7
	Women	109	89	17	Cuanza Norte									19	18	18
	Men	183	117	31	Cuanza Sul									39	41	40
	Total	2709	2669	2649	Cunene									16	16	16
	By working hours				Huambo									59	58	54
	Full-time				Huila									99	97	95
	Women	1248	1230	1230	Luanda									2118	2084	2084
	Men	1461	1439	1419	Lunda Norte									24	23	22
	Total	2707	2669	2649	Lunda Sul									18	17	17
					Malange									23	23	23
					Moxico									8	8	8
					Namibe									23	22	20
					Uige									26	26	26
					Zaire									23	22	22

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GRI Standard	Content	Location
Governance		
2-12	Role of the highest-ranking governance body in overseeing impact management	SR: 3.3 Governance Model AR: BFA – Corporate Structure and Governance Model – Support Committees to the Board of Directors; 4. Risk Management
2-13	Assignment of responsibility for impact management	SR: 3.3 Governance Model AR: 3. BFA – Corporate Structure and Governance Model – Corporate Structure and Governance Model; 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 resolved, the following are in place: (i) Policy for the identification, prevention, and management of conflicts of interest and related-party transactions; (ii) Code of Conduct; (iii) Procedures for identifying and addressing conflicts; (iv) Training on the subject; (v) Clear communication regarding potential conflicts. The control carried out by BFA under the terms of the aforementioned documents is subsequently communicated to various stakeholders through reports that reaffirm the Group’s commitment to integrity, ethics, and compliance with best corporate governance practices, emphasizing the importance of effectively identifying, disclosing, and managing conflicts of interest.	SR: 3.3 Governance Model AR: 3. BFA – Governance, Nominations, Evaluation, and Remuneration Committee; 4. Risk Management – Compliance Risk
2-16	Communication of critical concern BFA has implemented a mechanism for collecting complaints and other concerns raised by Employees through the Employee Office. Once collected, these concerns are communicated to the respective competent structures within BFA. Critical concerns are reported to the highest governance body through various channels (reports, emails, and phone calls). The total number of reports related to external fraud was 202, and the total number of internal fraud reports was 26.	SR: 3.3.1 Governance Practices 5.2.1. Development, Attraction, and Retention of Human Capital AR: 3. BFA – Human Capital
2-17	Collective knowledge of the highest hierarchical governance body Information not available for the reporting period.	GRI Table
2-18	Performance evaluation of the highest hierarchical governance body Information not available for the reporting period.	GRI Table



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GRI Standard	Content	Location																
Governance																		
2-19	<i>Compensation policies</i> The current remuneration policies in force at BFA do not link the compensation of members of the highest governance body and executives to the achievement of objectives related to the Bank’s management of its impacts on the economy, the environment, and people.	BFA Remuneration Policy for Corporate Bodies SR: GRI Table RA: 3. BFA – Government, Appointments, Evaluation and Remuneration Commission; 4. Risk Management – Compliance Risk; 5. Financial Analysis																
2-20	<i>Processes that determine remuneration</i> There is a committee called the Governance, Nomination, Evaluation, and Remuneration Committee, tasked with supporting the Bank in defining remuneration metrics. Although there is no dedicated Remuneration Committee for the Corporate Bodies, shareholders appoint ad hoc members each year to review and provide recommendations on remuneration terms.	SR: GRI Table AR: 3. BFA – Governance, Nomination, Evaluation, and Remuneration Committee; 4. Risk Management – Compliance Risk; 5. Financial Analysis																
2-21	<i>Annual compensation ratio</i> <table><tr><td></td><td>2022</td><td>2023*</td><td>2024</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>10,4</td><td>11,2</td></tr></table> <table><tr><td></td><td>2022</td><td>2023*</td><td>2024</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>2,2</td><td>6,9</td></tr></table> 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. * The values for the year 2023 were subject to recalculation and corrections, which also resulted in changes to some of the presented ratios.		2022	2023*	2024	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	10,4	11,2		2022	2023*	2024	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	-	2,2	6,9	GRI Table
	2022	2023*	2024															
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	10,4	11,2															
	2022	2023*	2024															
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	-	2,2	6,9															



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Norma GRI	Conteúdo	Localização
Strategies, Policies and Practices		
2-22	Declaration on the sustainable development strategy	SR: 2. Message from our CEO
2-23	Commitments related to policies Information not available for the reporting period.	-
2-24	Embedding commitments It integrates the commitments through a set of strategic initiatives defined based on the organization’s priorities, with the ambition to achieve the strategic objectives of the three-year period.	SR: 3.3.1 Governance Practice
2-25	Processes to remediate negative impacts In remediating any potential negative impacts caused, the Helpdesk provides continuous support to the Commercial Network, ensuring assistance, follow-up, and effective resolution of requests and/or issues raised. The responsible area proactively produces management information, which is regularly shared with BFA’s Departments to analyze potential improvement points and enhance the quality of internal processes. The effectiveness of the complaint mechanisms is monitored through the registration and tracking of reported complaints, as well as through regular monitoring of the agreed service levels. Additionally, reports on the follow-up of these complaints are prepared and disseminated to various internal and external stakeholders. The procedures and mechanisms in place are included in the Complaints Management Process Standard. Additional information is available in Chapter 5.3 Sustainable Financing and ESG Risk Management.	SR: 3.3.1 Governance Practice; 5.3.3 Good Corporate Governance Practices
2-26	Counseling and raising concerns mechanism BFA has implemented a mechanism for collecting complaints and other concerns raised by Employees through the Employee Office. Once collected, these concerns are communicated to the respective competent structures within BFA. The communication of critical concerns is conducted through channels provided by BFA to various stakeholders, namely through the Employee Office, via the mechanisms outlined in the Whistleblowing Policy, email, meetings, or BFA’s digital platforms. Depending on the type of critical concerns received, BFA applies differentiated handling to efficiently address the issues raised.	SR: 3.3.1 Governance Practice AR: 3. BFA – Human Capital



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Norma GRI	Conteúdo	Localização															
Strategies, Policies and Practices																	
2-27	Compliance with laws and regulations <table><tr><td></td><td>2023</td><td>2024</td></tr><tr><td>Number of significant cases of non-compliance with laws and regulations</td><td>16</td><td>14</td></tr><tr><td>Number of cases where non-monetary sanctions were applied</td><td>0</td><td>0</td></tr><tr><td>Total number of significant non-compliance cases with laws and regulations where fines were imposed during the reporting period</td><td>16</td><td>14</td></tr><tr><td>Amount of fines imposed in cases of non-compliance with laws and regulations</td><td>131 235 067,38 AKZ</td><td>159 503 896,56 AKZ</td></tr></table> The Bank defines significant cases of non-compliance based on a thorough analysis of various factors, including, but not limited to, financial, reputational, and regulatory impact. These cases are continuously evaluated and, when identified, are prioritized and followed by detailed analyses and corrective actions as necessary.		2023	2024	Number of significant cases of non-compliance with laws and regulations	16	14	Number of cases where non-monetary sanctions were applied	0	0	Total number of significant non-compliance cases with laws and regulations where fines were imposed during the reporting period	16	14	Amount of fines imposed in cases of non-compliance with laws and regulations	131 235 067,38 AKZ	159 503 896,56 AKZ	GRI Table
	2023	2024															
Number of significant cases of non-compliance with laws and regulations	16	14															
Number of cases where non-monetary sanctions were applied	0	0															
Total number of significant non-compliance cases with laws and regulations where fines were imposed during the reporting period	16	14															
Amount of fines imposed in cases of non-compliance with laws and regulations	131 235 067,38 AKZ	159 503 896,56 AKZ															
2-28	Membership in associations BFA is a member of the Angolan Association of Banks (AAB).	GRI Table															
Stakeholder Engagement																	
2-29	Approach to stakeholder engagement With the aim of maintaining assertive communication and developing financial solutions, products, and services that promote lasting relationships with various stakeholders, BFA has established a Business Continuity Management System. This system provides the Group with measures to ensure the continuity of its operations and activities related to critical business processes in the face of potentially disruptive threats, through the implementation of prevention, response, and recovery solutions across key business support areas (human resources, information systems, infrastructure, and suppliers), addressing the objectives and guidance of Senior Management. Beyond the ability to react, respond, and recover from a disaster, it is also essential for BFA to be equipped with a Communication Plan (CP) that enables, through a set of predefined strategies aligned across the entire Bank, effective engagement with its various stakeholders to manage the situation and safeguard its reputation, thereby reducing the impact of a potential disaster on the trust placed in it by clients, partners, and regulators.	SR: 5.3.3 Good Corporate Governance Practices															



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GRI Standard	Content	Location
Stakeholder Engagement		
2-30	Collective bargaining agreements	SR: 5.2.3 Equality, diversity, and inclusion
Material Topics		
3-1	Process for determining material topics The materiality analysis followed these steps to identify material topics: • The main outcomes from screening the most relevant sustainability topics for the financial sector and its peers; • Consultation with management and Employees from business areas to assess the relevance of topics and their impact on the business; • Consultation with external stakeholders and other internal stakeholders to determine which topics they consider most important, regarding their expectations of BFA and the influence on decision-making.	SR: 4.1 Materiality; GRI Table
3-2	List of material topics As a result of the materiality analysis developed, ten material topics relevant to BFA and to the different stakeholders were identified, namely: • Integration of ESG factors into the risk management framework; • Creation of products with social and environmental value; • Development, attraction and retention of human capital; • Equality, diversity and inclusion; • Well-being, health and safety of Employees; • Good corporate governance practices; • Inclusion and financial literacy; • Technological innovation; • Promotion of multichannel and digitalization; • Environmental efficiency of operations. Additional information is available in Chapter 4.1. Materiality.	SR: 4.1 Materiality; GRI Table

GRI Standard	Content	Location																
Material Topics																		
3-3	<i>Management of material topics</i> Each of the topics is addressed throughout the Report, in the respective associated chapters. The description of the impacts and how the institution is involved is given in the chapter on materiality analysis. The way in which the organization intends to act in terms of actions to manage the topics and how it intends to monitor them is addressed in the chapter on the Sustainability Strategy and in each of the chapters referenced here by theme, also including information on applicable policies and commitments: • Integração de factores ESG na <i>framework</i> de gestão de risco – 5.3 Financiamento Sustentável e Gestão de Riscos ESG; • Integration of ESG factors in the risk management framework – 5.3 Sustainable Finance and ESG Risk Management; • Creation of products with social and environmental value – 5.3 Sustainable Financing and ESG Risk Management; • Human Capital Development, Attraction and Retention – 5.2 Human Capital Development; • Equality, diversity and inclusion – 5.2 Human Capital Development; • Well-being, health and safety of Employees – 5.2 Development of Human Capital; • Good Corporate Governance Practices – 5.3 Sustainable Financing and ESG Risk Management; • Inclusion and financial literacy – 5.1 Financial inclusion and community support; • Technological innovation – 5.1 Financial inclusion and community support; • Environmental efficiency of operations - 5.4 Environmental efficiency of operations.	SR: 4.1 Materiality; 4.2. Sustainability Strategy; 5.1 Financial Inclusion and Community Support; 5.2 Human Capital Development; 5.3 Sustainable Financing and ESG Risk Management; 5.4 Environmental Efficiency of Operations; 5.5 Other Relevant Initiatives para o BFA; GRI Table																
Economic Performance																		
201-1	<i>Direct economic value generated and distribute</i> Values in Thousands Kz <table><tr><td></td><td>2022</td><td>2023</td><td>2024</td></tr><tr><td>Direct Economic Value</td><td>269 056</td><td>299 036</td><td>375 234</td></tr><tr><td>Distributed Economic Value</td><td>128 600,8</td><td>131 526</td><td>169 413</td></tr><tr><td>Retained Economic Value</td><td>140 455,2</td><td>167 509,6</td><td>205 821,2</td></tr></table> See additional information in the methodological notes.		2022	2023	2024	Direct Economic Value	269 056	299 036	375 234	Distributed Economic Value	128 600,8	131 526	169 413	Retained Economic Value	140 455,2	167 509,6	205 821,2	GRI Table
	2022	2023	2024															
Direct Economic Value	269 056	299 036	375 234															
Distributed Economic Value	128 600,8	131 526	169 413															
Retained Economic Value	140 455,2	167 509,6	205 821,2															
Market Presence																		
202-1	<i>Ratio between the lowest wage and the local minimum wage, with gender breakdown</i> The ratio between the minimum wage practiced by BFA in 2022 and the local minimum wage for male and female Employees is 4,6.	SR: 5.2.1 Developing, Attracting and Retaining Human Capital																



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GRI Standard	Content	Location																																																																												
Purchasing Practices																																																																														
204-1	<i>Proportion of spending with local suppliers</i> Of the total expenses on suppliers by BFA in 2024, 74.9% corresponds to expenses with local suppliers. In this context, BFA considers a local supplier to be one headquartered in the country where the Group operates. <table><tr><td></td><td>2022</td><td>2023</td><td>2024</td></tr><tr><td colspan="4">Suppliers</td></tr><tr><td>Total Products and Services Contracts (Kz)</td><td>46 585 127 018,76</td><td>65 461 064 529,9001</td><td>77 773 746 150,04</td></tr><tr><td>Local Suppliers Contracted (Kz)</td><td>35 324 688 389,18</td><td>48 318 477 372,0301</td><td>58 253 558 544,68</td></tr><tr><td>% National Suppliers</td><td>75,8%</td><td>73,8%</td><td>74,9%</td></tr><tr><td>Expenses</td><td>Kz</td><td>%</td><td>Kz</td><td>%</td><td>Kz</td><td>%</td></tr><tr><td>Professional Business Support Services</td><td>n.a</td><td>0%</td><td>n.a</td><td>0%</td><td>n.a</td><td>0%</td></tr><tr><td>Technology</td><td>n.a</td><td>0%</td><td>n.a</td><td>0%</td><td>n.a</td><td>0%</td></tr><tr><td>Energy and utilities</td><td>n.a</td><td>0%</td><td>n.a</td><td>0%</td><td>n.a</td><td>0%</td></tr><tr><td>Segurity</td><td>n.a</td><td>0%</td><td>n.a</td><td>0%</td><td>n.a</td><td>0%</td></tr><tr><td>Automobiles</td><td>n.a</td><td>0%</td><td>n.a</td><td>0%</td><td>n.a</td><td>0%</td></tr><tr><td>Legal Services</td><td>n.a</td><td>0%</td><td>n.a</td><td>0%</td><td>n.a</td><td>0%</td></tr><tr><td>Others</td><td>n.a</td><td>0%</td><td>n.a</td><td>0%</td><td>n.a</td><td>0%</td></tr></table>		2022	2023	2024	Suppliers				Total Products and Services Contracts (Kz)	46 585 127 018,76	65 461 064 529,9001	77 773 746 150,04	Local Suppliers Contracted (Kz)	35 324 688 389,18	48 318 477 372,0301	58 253 558 544,68	% National Suppliers	75,8%	73,8%	74,9%	Expenses	Kz	%	Kz	%	Kz	%	Professional Business Support Services	n.a	0%	n.a	0%	n.a	0%	Technology	n.a	0%	n.a	0%	n.a	0%	Energy and utilities	n.a	0%	n.a	0%	n.a	0%	Segurity	n.a	0%	n.a	0%	n.a	0%	Automobiles	n.a	0%	n.a	0%	n.a	0%	Legal Services	n.a	0%	n.a	0%	n.a	0%	Others	n.a	0%	n.a	0%	n.a	0%	GRI Table SR: 5.3.1. Integration of ESG Factors into the Risk Management Framework
	2022	2023	2024																																																																											
Suppliers																																																																														
Total Products and Services Contracts (Kz)	46 585 127 018,76	65 461 064 529,9001	77 773 746 150,04																																																																											
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Expenses	Kz	%	Kz	%	Kz	%																																																																								
Professional Business Support Services	n.a	0%	n.a	0%	n.a	0%																																																																								
Technology	n.a	0%	n.a	0%	n.a	0%																																																																								
Energy and utilities	n.a	0%	n.a	0%	n.a	0%																																																																								
Segurity	n.a	0%	n.a	0%	n.a	0%																																																																								
Automobiles	n.a	0%	n.a	0%	n.a	0%																																																																								
Legal Services	n.a	0%	n.a	0%	n.a	0%																																																																								
Others	n.a	0%	n.a	0%	n.a	0%																																																																								
Anti-corruption																																																																														
205-2	<i>Communication and training in anti-corruption policies and procedures</i> Members of governance bodies to whom anti-corruption procedures and policies were communicated in the reporting year (%): 75% Employees to whom anti-corruption procedures and policies were communicated in the reporting year (%): 100% Members of governance bodies who received anti-corruption training in the reporting year (%): 31% Employees who received anti-corruption training in the reporting year (%): 93% Number of business partners to whom anti-corruption procedures and policies were communicated in the reporting year (%): 98%	SR: 5.3.3. Good Corporate Governance Practices																																																																												



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GRI Standard	Content				Location
Combate à Corrupção					
205-3	Confirmed cases of corruption and measures taken				SR: 5.3.3. Good Corporate Governance Practices GRI Table
		2022	2023	2024	
	Total number and nature of confirmed cases of internal fraud	12	21	9	
	Total number of confirmed cases in which Employees were fired or punished internal fraud	14	24	52	
	Total number of confirmed cases where contracts with business partners were terminated or not renewed as a result of fraud-related violations	n.a	0	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	6	4	
Taxes					
207-1	Tax approach				SR: 5.3.3. Good Corporate Governance Practices
Energy					
302-1	Energy consumption within the organization				SR: 5.4.1 Environmental Efficiency of Operations
302-3	Energy Intensity				SR: 5.4.1 Environmental Efficiency of Operations
302-4	Reduced energy consumption				SR: 5.4.1 Environmental Efficiency of Operations



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GRI Standard	Content	Location
Water & Wastewater		
303-3	Water abstraction by source Abstraction of fresh water from third parties (public network), for the reporting year	
	Water Abstraction	202220232024
	Public Network (m³)	126 42387 20388 069
	Total (m³)	126 42387 20388 069
	Values shown are in m³ – for conversion to ML they should be divided by 1000	
Emissions		
305-1	Direct emissions (Scope 1) greenhouse gas (GHG) emission	SR: 5.4.1 Environmental Efficiency of Operations
305-2	Indirect emissions (Scope 2) greenhouse gas (GHG) emission	SR: 5.4.1 Environmental Efficiency of Operations
305-4	Greenhouse gas (GHG) emissions intensity	SR: 5.4.1 Environmental Efficiency of Operations
305-5	Reduction of Greenhouse Gas (GHG) Emissions	
		2023 (tCO2)2024 (tCO2)
	Scope 1 Emissions	7151,46700,1
	Scope 2 Emissions	2892,92580,6
	Total GHG Emissions (tCO2)	10044,49280,7
	Greenhouse Gas (GHG) Emissions Reduction	-763,6



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GRI Standard	Content	Location	
Waste			
306-3	Waste generated BFA is still unable to monitor all of its waste, but in 2024, it managed to monitor the following categories:	GRI Table	
	Ferrous metals (t)		0,85
	Wood (t)		0,10
	Fluorescent lamps and other mer- cury-containing waste (t)		0,02
	End-of-life electrical and electronic equipment (t)		0,45
	Total waste generated (t)		1,42
	Environmental Assessment of Suppliers		
308-1	New suppliers selected based on environmental criteria Information not available for the reporting period.	SR: 5.3.3. Good Corporate Governance Practices GRI Table	
308-2	Negative environmental impacts of the supply chain and measures taken Information not available for the reporting period.	SR: 5.3.3. Good Corporate Governance Practices GRI Table	



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GRI Standard	Content	Location
Employment		
401-1	New hires and Employee turnover	SR: 5.2.1. Development, Attraction and Retention of Human Capital



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GRI Standard	Content	Location																																																							
Employment																																																									
401-3	Maternity/paternity leave In 2024, men became entitled to parental leave in Angola. In this context, all 2,650 BFA employees have the right to benefit from this leave. <table><tr><th rowspan="2"></th><th colspan="3">2023</th><th colspan="3">2024</th></tr><tr><th>Female</th><th>Male</th><th>Total</th><th>Female</th><th>Male</th><th>Total</th></tr><tr><td>Number of employees who bene-fited from leave</td><td>1233</td><td>-</td><td>1233</td><td>1230</td><td>1419</td><td>2649</td></tr><tr><td>Number of employees who took leave</td><td>106</td><td>0</td><td>106</td><td>99</td><td>32</td><td>131</td></tr><tr><td>Number of employees who re-turned after leave</td><td>95</td><td>0</td><td>95</td><td>91</td><td>32</td><td>123</td></tr><tr><td>Number of employees who re-turned to work after parental leave and remained employed 12 months after their return*</td><td colspan="3">-</td><td colspan="3">-</td></tr><tr><td>Return Rate (%)</td><td>89,6%</td><td>-</td><td>-</td><td>91,9%</td><td>100%</td><td>-</td></tr><tr><td>Retention Rate (%)*</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr></table> *It is not possible to report this value in this reporting cycle due to data unavailability.		2023			2024			Female	Male	Total	Female	Male	Total	Number of employees who bene-fited from leave	1233	-	1233	1230	1419	2649	Number of employees who took leave	106	0	106	99	32	131	Number of employees who re-turned after leave	95	0	95	91	32	123	Number of employees who re-turned to work after parental leave and remained employed 12 months after their return*	-			-			Return Rate (%)	89,6%	-	-	91,9%	100%	-	Retention Rate (%)*	-	-	-	-	-	-	SR: 5.2.1. Development, Attraction and Retention of Human Capital
	2023			2024																																																					
	Female	Male	Total	Female	Male	Total																																																			
Number of employees who bene-fited from leave	1233	-	1233	1230	1419	2649																																																			
Number of employees who took leave	106	0	106	99	32	131																																																			
Number of employees who re-turned after leave	95	0	95	91	32	123																																																			
Number of employees who re-turned to work after parental leave and remained employed 12 months after their return*	-			-																																																					
Return Rate (%)	89,6%	-	-	91,9%	100%	-																																																			
Retention Rate (%)*	-	-	-	-	-	-																																																			



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GRI Standard	Content	Location																																					
Occupational Health and Safety																																							
403-9	Accidents at work <table><tr><td></td><td>2022</td><td>2023</td><td>2024</td></tr><tr><td colspan="4">Number of accidents</td></tr><tr><td>Number of accidents at work recorded</td><td>8</td><td>10</td><td>19</td></tr><tr><td>Number of accidents at work with serious consequences</td><td>2</td><td>0</td><td>0</td></tr><tr><td>Number of deaths resulting from work-related accidents</td><td>0</td><td>0</td><td>0</td></tr><tr><td>Hours worked</td><td>3 571 169</td><td>4 911 773,55</td><td>3 821 300</td></tr><tr><td>Index of accidents at work recorded</td><td>-</td><td>2,04</td><td>4,97</td></tr><tr><td>Rate of accidents at work with serious consequence</td><td>0,6</td><td>0</td><td>0</td></tr><tr><td>Rate of deaths resulting from occupational accidents</td><td>0</td><td>0</td><td>0</td></tr></table>			2022	2023	2024	Number of accidents				Number of accidents at work recorded	8	10	19	Number of accidents at work with serious consequences	2	0	0	Number of deaths resulting from work-related accidents	0	0	0	Hours worked	3 571 169	4 911 773,55	3 821 300	Index of accidents at work recorded	-	2,04	4,97	Rate of accidents at work with serious consequence	0,6	0	0	Rate of deaths resulting from occupational accidents	0	0	0	SR: 5.2.2 Employee Well-being, Health and Safety
				2022	2023	2024																																	
			Number of accidents																																				
			Number of accidents at work recorded	8	10	19																																	
			Number of accidents at work with serious consequences	2	0	0																																	
			Number of deaths resulting from work-related accidents	0	0	0																																	
			Hours worked	3 571 169	4 911 773,55	3 821 300																																	
			Index of accidents at work recorded	-	2,04	4,97																																	
			Rate of accidents at work with serious consequence	0,6	0	0																																	
			Rate of deaths resulting from occupational accidents	0	0	0																																	
403-10	Occupational disease For the reporting year, no cases of occupational diseases among BFA employees were recorded.	GRI Table																																					



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GRI Standard	Content	Location																																																
Capacity Building and Education																																																		
404-1	Average hours of training per year, per Employee For the reporting year, an average of 25 training hours per employee was recorded. <table><tr><td></td><td>2023</td><td>2024</td></tr><tr><td>Training Hours</td><td>Average hours of training</td><td>Average hours of training</td></tr><tr><td colspan="3">By gender</td></tr><tr><td>Female</td><td>45,8</td><td>25,7</td></tr><tr><td>Male</td><td>42,5</td><td>24,3</td></tr></table> <table><tr><td></td><td>2023</td><td>2024</td></tr><tr><td>Training Hours</td><td>Average hours of training</td><td>Average hours of training</td></tr><tr><td colspan="3">By functional category</td></tr><tr><td>Administration</td><td>9,5</td><td>18,5</td></tr><tr><td>Direction</td><td>67,4</td><td>47,7</td></tr><tr><td>Management</td><td>61,5</td><td>31,5</td></tr><tr><td>Support</td><td>36,4</td><td>16,5</td></tr><tr><td>Technician</td><td>37,2</td><td>24,0</td></tr><tr><td>Total training hours</td><td>117 509</td><td>66 203</td></tr></table>		2023	2024	Training Hours	Average hours of training	Average hours of training	By gender			Female	45,8	25,7	Male	42,5	24,3		2023	2024	Training Hours	Average hours of training	Average hours of training	By functional category			Administration	9,5	18,5	Direction	67,4	47,7	Management	61,5	31,5	Support	36,4	16,5	Technician	37,2	24,0	Total training hours	117 509	66 203	SR: 5.2.1. Development, Attraction and Retention of Human Capital						
	2023	2024																																																
Training Hours	Average hours of training	Average hours of training																																																
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Male	42,5	24,3																																																
	2023	2024																																																
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Management	61,5	31,5																																																
Support	36,4	16,5																																																
Technician	37,2	24,0																																																
Total training hours	117 509	66 203																																																
404-3	Percentage of employees who receive regular performance evaluation, by gender and professional category <table><tr><td></td><td>2022</td><td>2023</td><td>2024</td></tr><tr><td colspan="4">By gender</td></tr><tr><td>Female</td><td>86%</td><td>99%</td><td>92%</td></tr><tr><td>Male</td><td>91%</td><td>99%</td><td>93%</td></tr></table> <table><tr><td></td><td>2022</td><td>2023</td><td>2024</td></tr><tr><td colspan="4">By functional category</td></tr><tr><td>Administration</td><td>0%</td><td>0%</td><td>0%</td></tr><tr><td>Direction</td><td>96%</td><td>100%</td><td>93%</td></tr><tr><td>Management</td><td>91%</td><td>100%</td><td>97%</td></tr><tr><td>Support</td><td>88%</td><td>100%</td><td>93%</td></tr><tr><td>Technician</td><td>86%</td><td>100%</td><td>95%</td></tr><tr><td>Total</td><td>88%</td><td>99%</td><td>93%</td></tr></table>		2022	2023	2024	By gender				Female	86%	99%	92%	Male	91%	99%	93%		2022	2023	2024	By functional category				Administration	0%	0%	0%	Direction	96%	100%	93%	Management	91%	100%	97%	Support	88%	100%	93%	Technician	86%	100%	95%	Total	88%	99%	93%	SR: 5.2.1. Development, Attraction and Retention of Human Capital
	2022	2023	2024																																															
By gender																																																		
Female	86%	99%	92%																																															
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By functional category																																																		
Administration	0%	0%	0%																																															
Direction	96%	100%	93%																																															
Management	91%	100%	97%																																															
Support	88%	100%	93%																																															
Technician	86%	100%	95%																																															
Total	88%	99%	93%																																															



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GRI Standard	Content									Location	
Diversity and Equal Opportunities											
405-1	Diversity in governance bodies and Employees									SR: 5.2.3 Equality, Diversity and Inclusion	
		Administration*			Direction			Management			
		2022	2023	2024	2022	2023	2024	2022	2023		2024
	By gender										
	Female	11%	33%	34%	49%	50%	50%	48%	48%		47%
	Male	89%	67%	66%	51%	50%	50%	52%	52%		53%
	By age group										
	Up to 30 years	0%	0%	0%	0,4%	0%	1%	1%	2%		1%
	between 30 and 50 years	67%	33%	48%	82%	81%	82%	95%	93%		95%
	More than 50	33%	67%	52%	17%	19%	17%	4%	5%		4%
		Technician					Support		*The total number of BFA Administrators includes the figures for BFA and its Subsidiaries, broken down as follows: BFA: - Executive Administrator: 7 - Non-Executive Administrator: 8 - Social Bodies: 5 BFA Subsidiaries: - Executive Administrator: 9 - Non-Executive Administrator: 9 - Social Bodies: 12		
		2022	2023	2024	2022	2023	2024				
	Por sexo										
	Female	41%	43%	44%	49%	48%	48%				
	Male	59%	57%	56%	51%	52%	52%				
	Por faixa etária										
	Up to 30 years	8%	12%	6%	8%	10%	7%				
	between 30 and 50 years	91%	87%	92%	89%	87%	89%				
	More than 50	1%	1%	2%	3%	4%	4%				



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GRI Standard	Content	Location						
Diversity and Equal Opportunities								
405-2	Ratio of basic salary and remuneration received by women to those received by men					GRI Table		
	Function category	Gender	Base salary ratio		Total remuneration ratio			
			2023	2024	2023		2024	
	Administration	Female	0,88	1,02	0,81		1,02	
		Male	1,14	0,98	1,23		0,98	
	Direction	Female	1,01	1,04	1,04		1,01	
		Male	0,99	0,97	0,96		0,99	
	Management	Female	1,02	1,02	1,02		1,00	
		Male	0,98	0,98	0,98		1,00	
	Technician	Female	0,96	1,00	0,96		1,02	
		Male	1,04	1,00	1,04		0,98	
	Support	Female	1,02	1,07	1,03		1,04	
		Male	0,98	0,93	0,97		0,97	
	Social Assessment of Suppliers							
	414-1	New suppliers selected based on social criteria Information not available for the reporting period.					GRI Table	
	414-2	Negative social impacts in the supply chain and measures taken Information not available for the reporting period.					GRI Table	



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GRI Standard	Content	Location												
Marketing and Labeling														
417-2	<i>Cases of non-compliance in relation to information and labeling of products and services</i>													
		<table><tr><th>2023</th><th>2024</th></tr><tr><td></td><td></td></tr><tr><td>Cases of non-compliance with laws that resulted in a fine or penalty</td><td>150</td></tr><tr><td>Cases of non-compliance with laws that resulted in a warning</td><td>00</td></tr><tr><td>Cases of non-compliance with voluntary codes</td><td>00</td></tr><tr><td>Total</td><td>150</td></tr></table>	2023	2024			Cases of non-compliance with laws that resulted in a fine or penalty	150	Cases of non-compliance with laws that resulted in a warning	00	Cases of non-compliance with voluntary codes	00	Total	150
	2023	2024												
	Cases of non-compliance with laws that resulted in a fine or penalty	150												
	Cases of non-compliance with laws that resulted in a warning	00												
	Cases of non-compliance with voluntary codes	00												
Total	150													
During the reporting period, no cases of non-compliance with laws or voluntary codes related to product and service information and labeling were identified.														
417-3	<i>Cases of non-compliance in relation to marketing communications</i>													
		<table><tr><th>2023</th><th>2024</th></tr><tr><td></td><td></td></tr><tr><td>Cases of non-compliance with laws that resulted in a fine or penalty</td><td>10</td></tr><tr><td>Cases of non-compliance with laws that resulted in a warning</td><td>00</td></tr><tr><td>Cases of non-compliance with voluntary codes</td><td>00</td></tr><tr><td>Total</td><td>10</td></tr></table>	2023	2024			Cases of non-compliance with laws that resulted in a fine or penalty	10	Cases of non-compliance with laws that resulted in a warning	00	Cases of non-compliance with voluntary codes	00	Total	10
	2023	2024												
	Cases of non-compliance with laws that resulted in a fine or penalty	10												
	Cases of non-compliance with laws that resulted in a warning	00												
	Cases of non-compliance with voluntary codes	00												
Total	10													
During the reporting period, no cases of non-compliance with laws or voluntary codes related to marketing, advertising, promotion, or sponsorships were recorded.														
Customer Privacy														
418-1	<i>Substantiated complaints regarding breach of privacy and loss of Customer data</i> During the reporting period, no substantiated complaints regarding client privacy violations were recorded, either by external entities or regulatory agencies.	SR: 5.3.3. Good Corporate Governance Practice												
SECTOR SUPPLEMENT G4 – FINANCIAL SERVICE														
Product Portfolio														
FS7	<i>Monetary value of products and services designed to provide a specific social benefit for each line of business, by purpose</i>	SR: 5.1.1 Inclusion and Financial Literacy; 5.3.2. Creating Products with Social and Environmental Value												



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GRI Standard	Content	Location																																																																																																																																																																																													
Local Communities																																																																																																																																																																																															
FS13	Access points in sparsely populated or economically disadvantaged locations Total number of Branches, Agents, Orange Spaces and ATM's distributed by Province:	SR: 3.1 Organization Profile; 5.1.1 Financial Inclusion and Literacy GRI Table																																																																																																																																																																																													
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(Espaço Laranja a is a modern and up-to-date ATM center, 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).																																																																																																																																																																																															



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GRI Standard	Content	Location
Local Communities		
FS14	Initiatives to Improve Access to Financial Services for Disadvantaged People BFA has been installing access ramps in several branches to improve access for people with reduced mobility.	GRI Table
FS16	Initiatives to improve financial literacy by beneficiary type	SR: 5.1.1. Financial Inclusion and 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 follow:

$$Proportion = \frac{Total\ products\ and\ services\ contracted\ to\ local\ suppliers}{Total\ products\ and\ services\ contracted\ to\ all\ supplier}$$

205-3 Confirmed cases of corruption and measures taken

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 and 2024 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 (Diesel and gasoline vehicles);
- 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, 2,650.

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 activities during the 2024 reporting year considers the energy consumption listed under indicator GRI 302-1, as well as the amount of fluorinated gas leakage. To obtain data on fluorinated gas leaks associated with the use of refrigeration equipment at BFA’s facilities, it was assumed that leaks correspond to a percentage of the total gases purchased for equipment recharging (for gas replacement and maintenance), due to the lack of implemented control mechanisms in 2024 for direct measurement of these emissions.

For the calculation of direct emissions (Scope 1), the most up-to-date emission factors for each fuel type were used, based on the 2024 National Inventory Report from the Portuguese Environment Agency. For emissions associated with fluorinated gases, emission factors available from the Department for Environmental, Food and Rural Affairs (DEFRA) database were applied.



1

For the calculation of indirect electricity emissions (Scope 2), the location-based factor from the Energy Profile Data by country, provided by IRENA, was considered.

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305-4 GHG emissions intensity

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The emission intensity was calculated by dividing the total greenhouse gas emissions, including Scope 1 and Scope 2 (location-based), by the total number of employees in 2024, which is 2,650.

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GRI 400 Social

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401-1 New Hires and Employee Turnover

The formulas used to calculate the hiring and turnover rates for BFA were:

$$\text{Hiring rate} = \frac{\text{Number of new hires}}{\text{Total number of employees at the end of the reporting period}} \times 100$$

$$\text{Turnover rate} = \frac{\text{Number of departures during the reporting period}}{\text{Total number of employees at the end of the reporting period}} \times 100$$

The results are presented broken down by age group and gender.

403-9 Accidents at work

The formula used to calculate the occupational accident rate was:

$$\text{Occupational accident rate} = \frac{\text{Number of recorded work accidents}}{\text{Number of hours worked}} \times 100\,000\,000$$

404-1 Average training hours per year

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

$$\text{Average annual training hours} = \frac{\text{Total annual training hours}}{\text{Total number of employees}}$$

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

$$\text{Average training hours, by gender} = \frac{\text{Total training hours, by gender}}{\text{Total number of employees, by gender}}$$

405-2 Ratio between base salary and remuneration received by women and men

For the calculation of the salary and remuneration ratio, the average base salary of employees is considered for each job category, as well as the average remuneration – which includes benefits added to the base salary – for each job category. The formulas used to calculate the ratios were as follows:

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

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

The ratio was obtained by dividing the average base salary of women in each job category by the average base salary of men in the corresponding job categories.



Sustainability
2024