



ENVIRONMENTAL MANAGEMENT

POLICY

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1 GENERAL PROVISIONS

1.1 PURPOSE AND SCOPE

Environmental management is acknowledged and regarded by the BFA Group as one of the cornerstones underpinning the country's sustainable development and the comprehensive soundness of the domestic financial sector. The BFA Group is fully committed to embedding responsible environmental practices across all its operational activities, products and services, thereby advancing and supporting the transition to a low-carbon economy, the protection of biodiversity, and the efficient consumption of natural resources.

The current Environmental Management Policy was drawn up to ensure compliance with Angolan national legislation, namely the Environment Framework Act (Law No. 5/98), Presidential Decree-Law No. 194/11 on Environmental Impact Assessment, alongside Angola's Financial System Sustainability Principles (Financial System Supervisory Board, 2023).

Likewise, the Environmental Management Policy is also aligned with key national strategic frameworks and policies such as the National Development Plan (2023-2027), the National Climate Change Strategy (2018-2030) and the National Biodiversity Strategy.

As far as the international agenda is concerned, the BFA Group is guided by Angola's external commitments, including the Paris Agreement and the United Nations 2030 Agenda for Sustainable Development Goals (SDGs).

By implementing this Environmental Management Policy, BFA strengthens its role as a key driver and advocate of sustainable transformation, advancing an organisational culture focused on environmental responsibility, as well as on the ongoing enhancement of environmental performance.

Accordingly, the current Environmental Management Policy applies cross-functionally to all areas of the BFA Group as well as to its stakeholders, providing a guiding framework for decision-making and ensuring the Group's responsible conduct at both national and international environments.

1.2 LEGAL, REGULATORY AND NORMATIVE

The current document addresses the following Legislation, Regulation and Standards:

Table 1— References, Legislation, Regulations and Standards addressed

NAME
Environment Framework Act - Law No. 5/1998, dated 19 th June
Presidential Decree-Law No. 117/2020 – General Regulation on Environmental Impact Assessment and the Environmental Licensing Procedure
BNA Circular Letter No. 01/2025 - Angola's Financial System Sustainability Principles
ICAAP Instruction No. 10/2021, dated 7 th July 2021 – Internal Capital Adequacy Assessment Process (ICAAP)

NAME
BNA Instruction No. 05/2022, dated 13 th June - Public Disclosure of Prudential Information
National Strategy for Climate Change (2018-2030)
National Biodiversity Strategy (2019-2025)
National Development Plan (2023–2027)
Paris Agreement (United Nations)
United Nations 2030 Agenda – Sustainable Development Goals (SDGs)
<i>Ramsar Convention</i> on Wetlands
<i>Green Recovery Action Plan</i> 2021-2027 – African Union
Long-Term Development Strategy – Angola 2050
Africa Agenda 2063 – African Union

Table 2 - Material Internal Regulations outlines the internal standards related to the subject matter addressed in the current document, as follows:

Table 2— Material Internal Regulations

NAME
Sustainability Policy
Sustainability Committee Rulebook
Global Risk Management Policy
Health, Safety and Hygiene Rulebook

1.3 DEFINITIONS & ABBREVIATIONS

The key terms used in the current Environmental Management Policy are outlined hereunder:

1.3.1 ABBREVIATIONS

- **COP** – Conference of the Parties (Conference of the Parties to the United Nations Framework Convention on Climate Change)
- **FSSB** – Financial System Supervisory Board
- **ESG** –English acronym that stands for **E**nvironmental, **S**ocial and **G**overnance, referring to Environmental Sustainability, Social Responsibility and Corporate Governance.
- **UN** – United Nations

- **SDGs** – Sustainable Development Goals
- **GHG** – Greenhouse Gases

1.3.2 DEFINITIONS

- **Sound Environmental Governance** – A set of corporate principles, practices and processes that ensure and shape ethical, transparent and responsible management of environmental impacts, while fostering legal compliance, enabling stakeholder participation and advancing ongoing enhancement of environmental impact processes and procedures.
- **Operational Eco-Efficiency** – It is understood as the ability to mitigate the environmental impact of BFA Group's operational activities by streamlining the use of energy, water, raw materials and the proper management of waste and greenhouse gas emissions.
- **Sustainable Financing** – It entails embedding environmental, social, and governance (ESG) criteria into investment and lending decision-making processes, advancing projects and activities that support and drive sustainable development and the transition towards a low-carbon economy.
- **Environmental Impact** – It is understood as any positive or negative effect of BFA Group's operational activities on the environment, including greenhouse gas emissions, consumption of natural resources, pollution, waste generation, and impacts on biodiversity.
- **Environmental Risks** – It refers to the likelihood of adverse events occurring due to environmental factors, such as climate change, pollution, natural resource scarcity or natural disasters, which may negatively impact BFA Group's operational activities or its stakeholders.
- **Stakeholders** – It entails all individuals, groups or entities affected by or with an interest in BFA Group's environmental activities, including its team members, customers, suppliers, regulators, local communities and society at large.
- **Material Topics** – It is understood as the key topics that have the most significant impact on an organisation's economic, environmental and social performance, including impacts on human rights, as well as on its business performance, strategic positioning or organisational development.
- **Sustainable Development** – Encompasses a development model that meets the needs of the present without compromising the ability of future generations to meet their own needs, balancing economic growth, social inclusion, and environmental protection.
- **Circular Economy** – A model of production and consumption that fosters the reuse, recycling, and recovery of materials and energy, while reducing waste and the consumption of natural resources.

1.4 REGULATORY REPEAL

The current Environmental Management Policy repeals the following regulations:

- Not Applicable

1.5 ACCOUNTABILITY

The current Environmental Management Policy entails the following duties among BFA's departments and/or offices that are involved in its development, adoption, and implementation:

The Sustainability Office is entrusted with the duty of regularly updating the current Environmental Management Policy.

1.5.1 BOARD OF DIRECTORS (BOD)

The Board of Directors (BOD) is the ultimate decision-making body concerning BFA's Sustainability Strategy, ensuring that environmental management is incorporated into the company's corporate vision and strategic goals.

Within the scope of the current Environmental Management Policy, it is incumbent upon BFA's Board of Directors the following key duties and powers:

- Approve the Environmental Management Policy and any subsequent policy updates/reviews;
- Oversee the implementation of the current Environmental Management Policy, and ensure its full alignment with BFA's Sustainability Policy;
- Approve complementary policies and regulations that strengthen responsible environmental management practices within BFA's Group.

1.5.2 EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS (EXCO)

Within the framework of the current Environmental Management Policy, BFA's Executive Committee of the Board of Directors (EXCO) is entrusted with the following key duties and powers:

- Demonstrate its commitment on the topic of environmental management by setting the company's environmental goals and targets according to BFA's corporate strategy;
- Approve and allocate the required resources, enforcement powers and procedures necessary to ensure the effective and smooth implementation of the Environmental Management Policy;
- Ensure the implementation of policy-defined environmental initiatives and projects, while advancing the inclusion of sound environmental practices across BFA Group operational activities;
- Monitor and track BFA's Environmental Performance Indicators (EPIs), while advancing ongoing enhancement of environmental impact processes and procedures analysis, alongside ensuring compliance with applicable legal and regulatory requirements.

1.5.3 SUSTAINABILITY COMMITTEE

Within the scope of the current Environmental Management Policy, as well as in accordance with its own internal rulebook, it is incumbent upon the Sustainability Committee the following key duties and powers:

- Advise BFA's Board of Directors on the adoption/ implementation of environmental policies and best practices aligned with the Bank's comprehensive sustainability strategy, as well as on the appropriateness and updating of existing environmental policies;
- Advise BFA's Board of Directors on the cross-cutting inclusion of environmental principles and goals into BFA's operational activities, products, and services;

- Periodically assess the Environmental Management Policy's effectiveness and recommend any necessary enhancements or adjustments;
- Advance the alignment of environmental initiatives with the national and international commitments made by BFA.

1.5.4 SUSTAINABILITY OFFICE

Within the scope of the current Environmental Management Policy, it is incumbent upon the Sustainability Office the following key duties and powers:

- Monitor and oversee the implementation and development of the Environmental Management Policy;
- Draw up, coordinate, advance and monitor the implementation of BFA's environmental initiatives and projects, including the setting and reporting of the environmental key performance indicators and metrics;
- Liaise between the different BFA's departments/units involved in environmental activities, while supporting their implementation efforts and ensuring the inclusion of environmental practices in all operational activities across the BFA Group;
- Raise company-wide awareness and empower teams on environmental topics, while advancing an organisational culture focused on environmental responsibility;
- Advance and facilitate proactive communication on behalf of the Board of Directors with the general public, shareholders, investors, regulatory bodies, and other stakeholders, while representing the BFA Group externally on environmental matters;
- Recommend ongoing environmental practices improvements with a view to ensuring that these are aligned with the Group's national and international commitments.

1.5.5 DEPARTMENT OF FACILITIES AND PROPERTY (INSTITUTIONAL ASSETS)

Within the scope of the current Environmental Management Policy, it is incumbent upon the Department of Facilities and Property (Institutional Assets) the following key duties and powers:

- Ensure the implementation of sound environmental practices across all areas under its management, including facilities, institutional assets, safety, hygiene, maintenance, fleet, transportation, cargo and dispatch, in accordance with the guidelines set forth in the Environmental Management Policy;
- Advance environmental efficiency across operational activities through responsible resource management (energy, water, paper), proper waste sorting and disposal, alongside the implementation of eco-friendly solutions that mitigate environmental impact;
- Focus on infrastructure and equipment enhancements aimed at improving energy efficiency, thermal comfort, and sustainability;
- Monitor and report key environmental performance indicators across all areas under its management, aimed at driving ongoing sustainability improvement, while supporting compliance of BFA's environmental commitments;
- Advance awareness-raising and skills-building among operational teams with a view to adopt sound environmental practices, in close liaison with the Sustainability Office.

1.5.6 PROCUREMENT AND SOURCING DEPARTMENT

Within the scope of the current Environmental Management Policy, it is incumbent upon the Procurement and Sourcing Department the following key duties and powers:

- Ensure the inclusion of environmental criteria across all procurement and sourcing processes related to the acquisition of goods, services, works and property leases, focusing on sustainable suppliers and environmentally friendly solutions;
- Advance the inclusion of environmental requirements within technical specifications and procurement & sourcing agreements, including provisions concerning responsible waste management, efficient utilization of natural resources, and compliance with applicable environmental standards;
- Focus on selecting supplier companies who follow environmentally-friendly practices, such as accredited eco-certifications, established sustainability policies, as well as socio-environmental responsibility;
- Advance awareness-raising and skills-building among operational teams involved in procurement and sourcing processes with a view to adopt sound environmental practices, in close liaison with the Sustainability Office.

1.5.7 BFA ACADEMY

Within the scope of the current Environmental Management Policy, it is incumbent upon the BFA Academy the following key duties and powers:

- Incorporate environmental content into training programmes, advance awareness-raising and skills-building among staff on sustainable eco-friendly practices, environmental legislation, as well as BFA's corporate environmental commitments;
- Develop and implement tailored training activities on environmental management, energy efficiency, waste management, rational use of natural resources, and other relevant sustainability topics;
- Advance in-house educational campaigns on sustainability, with a view to encouraging the adoption of responsible conduct and proactive engagement in BFA's environmental initiatives;
- Work closely with the Sustainability Office and other relevant departments to identify environmental training needs and align training content with BFA's corporate strategic goals;
- Monitor and report personnel attendance indicators at environmental training activities, assessing each initiative's impact, as well as suggesting measures aimed at ongoing enhancements;

1.6 OMISSIONS

Any cases of regulatory omission must be addressed to BFA's Sustainability Office prior to the adoption of any measures.

1.7 NON-COMPLIANCE

All cases of non-compliance with the provisions set out in the current document “Environmental Management Policy” shall be subject to review by the Sustainability Office and, where deemed appropriate, will be forwarded to and addressed by the Audit and Inspection Department. All cases of identified breaches must be reported to the Sustainability Office, in accordance with the provisions set forth within BFA's Internal Regulations.

1.8 CONTACT INFORMATION

Any queries or matters concerning the current document “Environmental Management Policy” shall be addressed to BFA’S Sustainability Office:

- Sustainability Office Email: gabinetedesustentabilidade@bfa.ao

2 REGULATED CONTENT

2.1 FRAMEWORK

The BFA Group acknowledges that environmental protection is paramount to the long-term sustainability of its business operations and the country's socio-economic progress and development. The current document 'Environmental Management Policy' was drawn up to provide guidance to the BFA Group with respect to the prevention, mitigation and offsetting of the environmental impacts associated with its operational activities, in accordance with the best national and international environmental management practices, as well as the relevant environmental commitments undertaken by the Angolan Government.

The BFA Group environmental management strategy ('EMS') was drawn up as an applicable company-wide approach, cross-cutting all business units and departments of its organisational structure. Accordingly, the 'EMS' implementation extends from the analysis of environmental risks in credit operations, to resource efficient utilization within BFA Group's facilities, alongside active engagement in community environmental education and eco-friendly initiatives.

The ultimate goal is to ensure that BFA Group's growth goes hand in hand with the preservation of natural resources alongside the improvement of the quality of life for present and future generations.

A well-defined corporate governance structure underpins the implementation of the current environmental management policy, ensuring compliance with legal requirements, monitoring of outcomes, and clear communication with all stakeholders.

The BFA Group is committed to periodically reviewing and updating its environmental corporate practices, advancing ongoing environmental-related enhancement, and driving sustainable innovation across all its operational activities.

2.2 BFA'S ENVIRONMENTAL COMMITMENT

The BFA Group's environmental vision is aligned with its mission to be a domestic household name when it comes to responsible and forward-looking banking practices. The BFA Group aims to play an active role in protecting the environment by incorporating sustainability across all its operational activities and decision-making processes.

TO BE THE #1 BANK OF CHOICE FOR ALL ANGOLANS, FOCUSING ON TRANSFORMATION, PEOPLE AND THE CREATION OF SOCIO-ECONOMIC VALUE THROUGH FORWARD-LOOKING AND SUSTAINABLE SOLUTIONS.

This Environmental Management Policy is aligned with BFA Group's outlined key Sustainable Development Goals (SDGs), notably:



Illustration 1 – Key SDGs

2.2.1.1 ENVIRONMENTAL MANAGEMENT GOALS AND PRINCIPLES

The current Environmental Management Policy aims to advance environmental protection, encourage efficient use of natural resources, and mitigate the environmental impacts of BFA Group operational activities, aligning with both domestic priorities and international environmental commitments undertaken by the Angolan government.

STRATEGIC GOALS:

- **To be a household name for environmental responsibility within the Angolan financial sector**, by incorporating environmental criteria into all business decision-making processes and operational activities.
- **Mitigate the environmental impacts of BFA Group's operational activities** by advancing energy efficiency, sustainable waste management, and reduction of greenhouse gas emissions.
- **Support the transition to a low-carbon economy** by financing projects and customers that incorporate responsible environmental practices.
- **To play a key role in preserving Angola's biodiversity and natural resources** through avoiding operational activities in sensitive environmental-related areas and proactively advancing environmental rehabilitation and conservation.
- **Advance environmental education and awareness-raising** among personnel, customers, suppliers, and society at large.

2.2.1.2 SUSTAINABLE FINANCING AND ENVIRONMENTAL RISK

The BFA Group acknowledges the paramount importance of supporting Angola's economic development while advancing responsible environmental practices. Consequently, BFA Group's Environmental Management Policy is based on the following guiding principles:

GUIDELINES AND COMMITMENTS:

- **Phased Incorporation of Environmental Criteria** – The BFA Group is committed to progressively taking environmental factors into account in its credit and investment analysis processes, in a manner consistent with the domestic landscape, while actively encouraging customers and partners to adopt more sustainability-oriented practices.
- **Commensurate Risk Assessment** – Environmental risk assessment will be tailored to the size, sector and context of each lending operation, complying with national legislation and BNA's guidelines, while avoiding creating unnecessary red tape in order to allow access to credit.
- **Advance Sustainable Projects** – BFA's Group will give preferential treatment, within reason, to financing projects that advance resource efficiency, renewable energy, sustainable agriculture, proper waste management, and other initiatives aligned with Angola's environmental commitments.
- **Support Customers in Sustainability Transition** – The BFA Group will provide assistance and support to its customer base in their sustainability transition, to the extent feasible and appropriate.

- **Flexibility and Inclusion** – Being aware of Angola's particular challenges and environment as a country, BFA's Group will strive to balance rigorous environmental risk management with the need to support economic development, financial inclusion, and innovation.
- **Monitoring and Ongoing Improvement** – The BFA Group will monitor new developments in leading sustainability practices and national regulations, adjusting its internal procedures in compliance with BNA's guidelines, while advancing the ongoing enhancement of its in-house processes.

2.2.1.3 OPERATIONAL ECO-EFFICIENCY

The BFA Group is committed to adopting sustainability-related leading practices that make its operational activities increasingly environmentally efficient, based on the understanding that small changes in daily activities can generate significant positive impacts in the long run.

GUIDELINES AND COMMITMENTS:

- **Efficient Resource Management** – Implement measures to reduce energy, water, and paper consumption in the Organisation's facilities, advancing the use of efficient equipment and the adoption of good environmental practices on a daily basis.
- **Waste Management** – Ensure the separation, selective collection, and proper disposal of waste generated, advancing recycling and reducing the amount of waste sent to landfill.
- **Infrastructure Adjustment** – Within reason and whenever feasible, BFA will focus on renovating buildings and equipment that result in energy efficiency gains, thermal comfort, and reduced environmental impact.
- **Responsible Procurement & Sourcing** – BFA's Group will give preferential treatment to suppliers and products with a lower environmental footprint, supporting local business initiatives and innovative solutions.
- **Monitoring and Ongoing Enhancement** – Regularly monitor resource consumption and environmental outcomes, adjusting action plans according to the particular circumstances of each branch unit and/or department.

2.2.1.4 ENVIRONMENTAL EDUCATION AND ENGAGEMENT

BFA recognises that environmental transformation is only possible with the proactive engagement of its personnel, customers, suppliers and the society at large. Hence, BFA is committed to advancing environmental education and creating opportunities for everyone to participate in building a more sustainable organisational culture.

Guidelines and Commitments:

- **Internal Awareness-Raising** – Conduct campaigns, training, and communication initiatives to increase team members' environmental knowledge and awareness, encouraging responsible conduct both in and outside the workplace.
- **Team Members' Participation** – Encourage the sharing of eco-friendly ideas, sustainability-related tips and recommendations, as well as green leading practices, in addition to acknowledging and rewarding individual and collective initiatives that help mitigate BFA Group's environmental impact.

- **Community Involvement** – Support and participate in environmental education projects, reforestation, cleaning of public spaces, biodiversity conservation, and other initiatives that advance sustainability in the communities where the BFA Group operates.
- **Transparent Communication** – Provide regular updates to stakeholders on the outcomes, challenges and achievements of BFA Group's environmental initiatives, thus advancing and facilitating open dialogue and building trust.

2.3 EXCEPTIONS

Not Applicable

DOCUMENTARY CONTROL

DOCUMENT PROPERTIES

Table 4— Document Properties

DOCUMENT PROPERTIES					
Name:	Environmental Management Policy ('EMP')				
Type:	Policy	Classification:	Public		
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Version:	Version 1/2025	Directory Reference:	POL/GS/2025/001/V01	Management System Reference:	2025-2516-BFA CECA GS
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VERSION RECORD CONTROL

Table 5—Document Versions Track Record

VERSION	APPROVAL DATE	APPROVED BY	EFFECTIVE DATE	MAIN AMENDMENTS
1/2025	19/12/2025	BOD	23/12/2025	FIRST PUBLICATION