



ANNUAL REPORT ON CORPORATE GOVERNANCE 2024

Introduction	2
I. Statement of acceptance	4
II. Shareholder Structure	5
III. Capital Structure	5
IV. SHAREHOLDINGS and Bonds held	8
V. GOVERNING Bodies and Statutory Committees	10
A. General Meeting	13
a) General Meeting Board	13
b) Exercise of voting rights.....	13
c) Statutory Committees.....	15
B. BOARD OF DIRECTORS	19
a) Composition	19
b) Functioning	20
c) Supervisory Committees	23
d) Executive Committee	29
C. Supervision	33
a) Composition	33
b) Functioning	34
c) Powers and functions.....	34
VI. External Auditor	39
VII. Related Party Transactions.....	42
VIII. Remuneration, Selection and Evaluation	44
IX. Internal Control and Risk Management	48
Annex I - Statement of acceptance of recommendations.....	64
Annex II – Curriculum vitae of the members of the governing bodies	68
Annex III – Remuneration of Members of the Governing Bodies	86
Annex IV – Regulations relating to the Bank’s corporate governance	89

Introduction

The Board of Directors of BANCO BAI Cabo Verde S.A. (hereinafter “BAICV” or “Bank”) has prepared this Corporate Governance Report in compliance with the following legislation in force:

- i. Article 33 of the Law on Financial Institutions (LAIF), approved by Law No. 62/VIII/2014 of April 22, which regulates the activity of financial institutions;
- ii. Article 131 of Legislative Decree No. 1/2012 – Securities Market Code (Cod.MVM);
- iii. Notice No. 6/2017 of September 7, from the Bank of Cabo Verde, which approved the Corporate Governance Code for Financial Institutions;
- iv. Notice No. 7/2017 of September 7, from the Bank of Cabo Verde, which establishes the Model Annual Corporate Governance Report.
- v. Article 5 of Regulation No. 1/2009 of the General Audit of the Securities Market (AGMVM);
- vi. Regulation No. 1/2016 of AGMVM – Regulation on the Annual Report on the Governance of Issuers of Securities Admitted to Trading on the Market;
- vii. Notice No. 4/2014 of October 17, as amended by Notice No. 4/2019 of March 14, of the Bank of Cabo Verde, which requires financial institutions to include in the Corporate Governance Report, in a separate chapter, the policy for selecting and evaluating members of the management and supervisory bodies.

The report also aims to disclose the degree of acceptance of the recommendations set out in Notice No. 6/2017 of the BCV and was prepared in accordance with Notice No. 7/2017, which establishes the structure and content to be respected by the entities subject to it.

We emphasize that the rules set out in the above-mentioned regulations advocate a *comply or explain* approach, i.e., if institutions choose not to accept the recommendations (*comply*), they must provide a justification, showing that the alternative procedures in place on a given subject comply, with equal efficiency, with the principles underlying the recommendations not accepted (*explain*).

Also, pursuant to Article 4 of Notice No. 4/2014 of the Bank of Cabo Verde (BCV), amended by Notice No. 4/2019, this report includes, in a separate chapter, information

on the policy for selecting and evaluating members of the management and supervisory bodies.

In this regard, without prejudice to compliance with the said regulations and Law No. 61/VIII/2014 of April 23, which defines the bases, guiding principles, and regulatory framework for the Financial System, this Report aims to demonstrate the transparency of information as a guiding principle of BAICV, and the relationships established with shareholders and other stakeholders.

In terms of corporate governance practices, since the 2008 financial year, BAICV has been operating in an environment that seeks to combine good corporate governance criteria, including technical competence and duties of care, loyalty, and transparency, with procedures aimed at achieving the objectives of good corporate governance, notably:

- a) Business Strategy;
- b) General Guidelines (policies) and Risk Exposure Limits;
- c) Code of Conduct;
- d) Declarations of Conflicts of Interest relating to members of the Board of Directors and the Supervisory Board;
- e) Regulations related to the Credit and Investment, Products and Services, Customer Deposits and Investments, Assets and Liabilities, and Network Expansion Plan Committees;
- f) Periodic Internal Control and Risk Management Reports;
- g) Implementation of *Know Your Customer* Policies;
- h) Anti-Money Laundering and Counter-Terrorist Financing Program;
- i) Segregation of duties and implementation of strict financial and risk management controls, as well as their monitoring;
- j) Operational and Technological Business Continuity Plan;
- k) Strategic Plan for Systems and Information Security.

I. STATEMENT OF ACCEPTANCE

The Board of Directors describes in the table attached to this Report (Annex I) information that declares the institution's understanding of the level of acceptance of the recommendations established in the Corporate Governance Code for Financial Institutions, instituted in Notice No. 6/2017, of September 7, of the Bank of Cabo Verde (BCV), and in AGMVM Regulation No. 1/2016, of May 6.

Aiming at good corporate governance, of the 36 (thirty-six) recommendations proposed in the Corporate Governance Code, BAICV accepts 33 (thirty-three), does not accept two [see Annex I, recommendations No. IV.5 and No. IV.6], and one is not applicable.

II. SHAREHOLDER STRUCTURE

III. CAPITAL STRUCTURE

BAICV is a public limited company under Cabo Verdean law, incorporated in 2008, with fully subscribed and paid-up share capital currently amounting to ECV 2,092,385,000 (two billion, ninety-two million, three hundred and eighty-five thousand escudos), divided into 2,092,385 shares with a nominal value of 1,000 escudos each.

The majority shareholder of Banco BAICV is Banco Angolano de Investimentos, S.A. (BAI Angola), whose website is www.bancobai.ao, headquartered in Luanda, Angola, which exercises control over the subsidiary, Banco BAI Cabo Verde S.A., and has been listed on the Angolan stock exchange since June 2022.

Shareholders enjoy preemptive rights in the subscription of new shares, in proportion to the shares they hold at any given time.

The General Meeting may decide, by a three-quarters majority, to limit or suppress the said preemptive rights of shareholders.

The structure of BAICV's share capital as of December 31, 2024, is as follows:

SHAREHOLDERS	2024			2023		
	%	Amount	No. of Shares	%	Amount	No. of Shares
Banco Angolano de Investimentos S.A.	81,63%	1707987	1 708	81,63%	1 707 987	1 708
SONANGOL Cabo Verde - Sociedade de Investimentos, S.A.	9,20%	192 505	193	9,20%	192 505	193
Silvino Manuel da Luz	7,33%	153 340	153	7,33%	153 340	153
SOGEI -Sociedade de Investimentos S. A	0,89%	18 553	19	0,89%	18 553	19
Own Shares*	0,96%	20000	20	0,96%	20.000	20
TOTAL	100,00%	2 092 385	2 092	100,00%	2 092 385	2 092

*This occurred following a process of transfer in lieu of payment in which BAICV Bank, with the prior authorization of the Bank of Cabo Verde, acquired 20,000 of its own shares, corresponding to 0.96% of the share capital.

As stated in BAICV's Articles of Association, the share capital may be increased in a single installment or in installments, by simple resolution of the general meeting, upon proposal by the Board of Directors and the Supervisory Board, provided that all legal formalities are complied with, up to a maximum amount of five times the share capital. The Board of Directors is authorized to increase the Bank's share capital one or more times, through cash contributions, up to an amount corresponding to 100% of the initial

capital. When a capital increase occurs, shareholders shall have preference in subscribing for new shares in proportion to those they hold, unless otherwise decided by three-quarters of the capital represented at a General Meeting expressly convened for that purpose.

As regards to point 8 of Notice No. 7/2017, the Bank's Articles of Association do not provide for any limitations on the number of votes that may be held or exercised by a single shareholder individually or in concert with other shareholders.

Concerning point 9 of Notice No. 7/2017, the Bank is not and has not been party to any significant agreements that would result in a change of control of the institution as specified in that provision.

The shareholders' agreement establishing BAICV was signed on July 14, 2008, between the current shareholders of BANCO BAICV, namely Banco Angolano de Investimentos S.A., Sonangol Cabo Verde S.A., and SOGEI – Sociedade de Gestão de Investimentos S.A., regarding the appointment of members of the Governing Bodies, voting rights, and transfer of shares.

Dividend distribution policy

Annual net profits, calculated in accordance with the law and the articles of association, are successively applied as follows:

- a) Coverage of losses from previous financial years;
- b) A minimum of 10% for the constitution or replenishment of the legal reserve, until it equals the share capital;
- c) A percentage not exceeding 8% for the constitution of a reserve for the stabilization of dividends;
- d) A percentage to be allocated according to criteria to be defined by the General Meeting, such as profit sharing, to employees and members of the governing bodies;
- e) The remainder is for purposes that the General Meeting deems to be in the Bank's interest, namely for the formation of free reserves and for the distribution of dividends, under the terms and within the limits established by law.

For the net income calculated for the 2023 financial year, in the amount of CVE 101,888,103 (one hundred and one million, eight hundred and eighty-eight thousand, one hundred and three Cabo Verdean escudos), the General Meeting decided on the following allocation of results:

Net Income	%	101 888 103
Legal Reserve	10,00	10 188 810
Dividend stabilization reserves.	8,00	8 151 048
Dividend distribution	30,00	30 566 431
Free reserves	52,00	52 981 814

IV. SHAREHOLDINGS AND BONDS HELD

a) Qualified Shareholdings in Share Capital

In terms of qualifying holdings, i.e., shareholders holding more than 5% of BAICV's share capital, there has been no change in the structure and composition of shareholders, as shown in the table below:

SHAREHOLDERS	2024			2023		
	%	Amount	No. of Shares	%	Amount	No. of Shares
Banco Angolano de Investimentos S.A.	81,63%	1707987	1 708	81,63%	1 707 987	1 708
SONANGOL Cabo Verde – Sociedade de Investimentos, S.A.	9,20%	192 505	193	9,20%	192 505	193
Silvino Manuel da Luz	7,33%	153 340	153	7,33%	153 340	153

Thousands CVE

Under the terms of BAICV's Articles of Association, there are no restrictions on the transferability of shares.

On this date, there are no shareholders with special rights or employees with holdings in BAICV's share capital.

The following table summarizes the commercial relations between shareholders with qualifying holdings and the company, Banco BAICV:

SHAREHOLDERS	Commercial Relations
Banco Angolano de Investimentos, S.A.	<ul style="list-style-type: none"> • Demand deposit; • Term deposit; • Fund raising; • Provision of guarantees for credit operations; • Securities custody; • Bond loans; • Financing through advances.
SONANGOL Cabo Verde – Sociedade de Investir	<ul style="list-style-type: none"> • Demand deposit; • Term deposit; • Bond loans.
Silvino Manuel da Luz	<ul style="list-style-type: none"> • Demand deposit; • Credit card.

Under the terms of Article 5(1) of BAICV's Articles of Association, it is the responsibility of the General Meeting to decide on capital increases, upon proposal by the Board of Directors and the Supervisory Board. There were no capital increases in 2024.

b) Bonds held

The following table describes the list of shareholders holding Series D Bonds issued by BAICV:

SHAREHOLDERS	Series	Amount (ECV)	Maturity	Abbreviated code
SONANGOL Cabo Verde – Sociedade de Investimentos, S.A.	D	8.500.000	Dec 1, 2025	CVBAIDOM0005

V. GOVERNING BODIES AND STATUTORY COMMITTEES

Always aiming at the principles of good corporate governance, the corporate model adopted by the Bank, as provided for in its statutes and in the Cabo Verde Commercial Companies Code, consists of:

a) Governing Bodies and Statutory Committees:

- i. General Meeting;
- ii. Board of Directors;
- iii. Audit Committee;
- iv. Remuneration Committee for Governing Bodies (CROS);
- v. Selection and Evaluation Committee for members of the Governing Bodies (CSAOS).

b) Auxiliary Bodies:

- i. Internal Control Supervision Committee;
- ii. Risk Management Supervisory Committee;

Under the terms of the Articles of Association, the Board of Directors delegates the day-to-day management of the company to an Executive Committee.

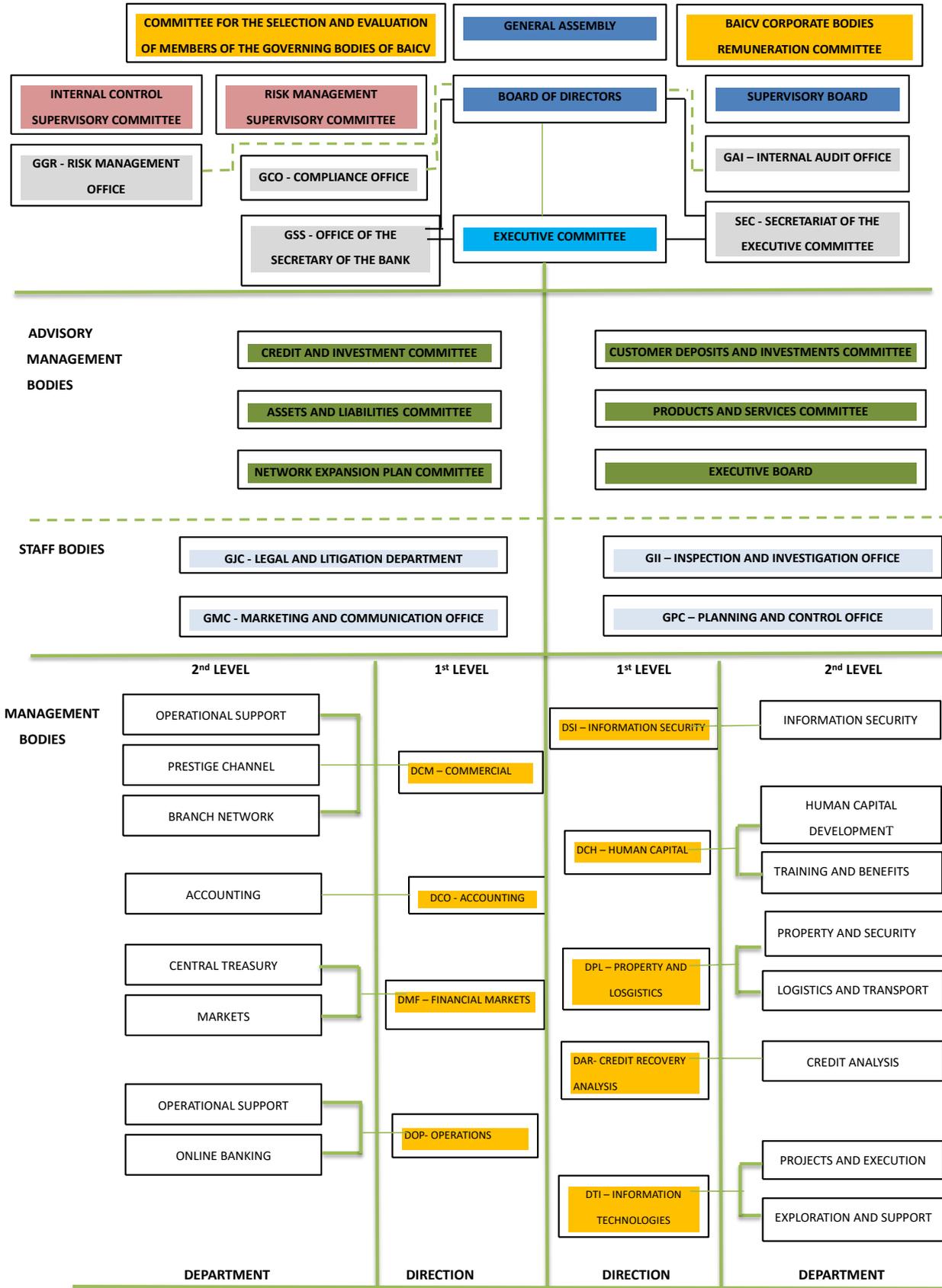
The members of BAICV's Governing Bodies are elected by resolution of the General Meeting. The term of office is four years and may be renewed one or more times, in accordance with the Articles of Association.

The CVs of the members of the Governing Bodies are included in Annex II to this Report.

Minutes are taken of all meetings of the Bank's Governing Bodies, with information on the resolutions.

The Bank adopts a company policy regarding independence, integrity, experience, competence, and gender diversity in the composition of its Governing Bodies.

The following organizational chart shows the Bank's Corporate Governance Model Structure.



A. GENERAL MEETING

a) General Meeting Board

The General Meeting Board consists of a Chairman and a Secretary, elected for a four-year term. They may be re-elected one or more times. The General Meeting is convened by its Chairman, 21 (twenty-one) days in advance, as established by law.

The General Meeting Board was elected at the General Meeting on May 18, 2021, for the term from 2021 to 2024, with the following members:

NAME	POSITION	FIRST APPOINTMENT	TERM OF OFFICE
Maria Cristina Lopes Almeida Fontes Lima	Chair	2023	2021 to 2024
Adilson dos Reis Mendonça	Secretary	2021	2021 to 2024

The new Chair of the General Meeting, Dr. Maria Cristina Lopes Almeida Fontes Lima, was elected on May 22, 2023, by unanimous written resolution of the shareholders.

b) Exercise of voting rights

The General Meeting, as a corporate body, is made up of shareholders with voting rights and does not impose any restrictions on the exercise of voting rights, with each 50 (fifty) shares corresponding to one vote. The Bank's Articles of Association only stipulate that if shareholders do not have enough shares to cast a vote, they may group together and be represented by one of them to exercise their voting rights.

BAICV's articles of association do not provide for specific situations requiring a qualified majority, and BAICV is governed by the provisions of law. According to BAICV's articles of association, resolutions are passed by a simple majority of votes of the shareholders present or represented at the General Meeting, without prejudice to the qualified majority in the cases provided for by law.

For the purposes of amendments to the articles of association or elections of members of governing bodies, the General Meeting may only be held if shareholders representing at least 51% of the share capital are present.

The General Meeting meets at least once a year and whenever the Board of Directors or the Supervisory Board deem it necessary or when the meeting is requested by

shareholders who hold at least shares corresponding to the minimum amount imposed by mandatory law or, in the absence thereof, corresponding to 20% of the share capital, and deliberates on all matters for which the Law and the Articles of Association assign it powers, and in particular:

- a) Reviewing the report of the Board of Directors, discussing and voting on the balance sheet and accounts and the opinion of the Supervisory Board, and deciding on the application of the results for the financial years;
- b) Elect the members of the General Meeting, the Board of Directors, and the Supervisory Board, appointing their respective Chairpersons;
- c) Elect the Chairpersons of the Supervisory Committees;
- d) Deliberate on any amendment to the Articles of Association and capital increase, without prejudice to the applicable provisions on the matter;
- e) Appoint a Remuneration Committee for the Governing Bodies, composed of three members, to be elected every four years by the General Meeting from among shareholders or non-shareholders, or from among members of the management body who do not perform executive functions, or from among members of the supervisory body, which shall make recommendations on the remuneration of the members of the governing bodies;
- f) Appoint a Selection and Evaluation Committee for the Governing Bodies, composed of three members, to be elected every four years by the General Meeting from among shareholders or non-shareholders, or by members of the management body, or by members of the supervisory body, which shall make recommendations on the appointment and evaluation of members of the governing bodies;
- g) Authorize the acquisition and disposal of real estate, as well as investments, both of which exceed 20% of the share capital;
- h) Decide on the issuance of bonds;
- i) Decide on the performance of ancillary services by shareholders;
- j) Deal with any other matter for which it has been convened.

The General Meeting is responsible for deliberating on any amendments to the Articles of Association, in accordance with the applicable legal provisions (Article 12(d) of the Articles of Association).

On March 15, 2024, the shareholders of Banco BAICV met in an Ordinary General Meeting to discuss and deliberate on the items on the agenda, as published in the newspaper and in the Official Gazette on February 22, 2024. For the record, the respective minutes were drawn up and are filed at the headquarters of Banco BAI Cabo Verde S.A.

Shareholders representing 100% of the share capital were present or represented at the meeting, as per the attendance list and proxy letters filed at the headquarters of the said bank.

c) Statutory Committees

Remuneration Committee for Governing Bodies (CROS)

The CROS is composed of a minimum of three members, who may or may not be shareholders, or members of the management body who do not perform executive functions, or members of the supervisory body, appointed by the General Meeting, which shall also elect its Chairman for a four-year term, coinciding with that of the governing bodies of BAICV, and who may be re-elected.

CROS members must have the necessary qualifications and professional experience appropriate to the performance of their duties and may not hold positions on the Executive Committee.

The General Meeting that appoints the members of CROS may decide on the remuneration to be paid to them.

Powers:

Under the Remuneration Policy in force at BAICV, CROS is responsible for:

a) Promoting the annual analysis and evaluation of the application of the Remuneration Policy in accordance with the principles established in the General Regime for Credit Institutions and Financial Companies;

- b) Identifying any effects arising from the application of the Remuneration Policy on the management of BAICV's risks, capital, and liquidity, and recommending a review thereof;
- c) Identifying updates, revisions, and other adjustment measures deemed appropriate;
- d) Consulting the heads of BAICV's structural units, who may be asked to provide contributions deemed relevant for the purposes of the foregoing.
- e) Submitting the Remuneration Policy for members of the Board of Directors and the Supervisory Board to the General Meeting for approval on an annual basis, in compliance with the provisions of paragraph a) of no. 4 of article 1 of Notice no. 2/2019, of March 19.
- f) Proposing to the General Meeting the definition of remuneration amounts and set the remuneration of the members of the governing bodies, in its fixed and variable components, in compliance with the requirements defined in the Remuneration Policy;
- g) Ensuring compliance with the other duties assigned by the Remuneration Policy.

Duties:

Without prejudice to other duties provided for by law, CROS members have the duty to:

- a) Act in accordance with high standards of professional diligence, impartiality, care, and loyalty in pursuing the interests of BAICV;
- b) Participate in CROS meetings, giving due notice in advance if they are unable to attend;
- c) Maintain the confidentiality of facts and information that come to their knowledge in the course of their duties, except in cases where disclosure is permitted by law.

During 2024, CROS met once, approving the revision of the Remuneration Policy for Members of the Governing Bodies.

Selection and Evaluation Committee for Members of Governing Bodies (CSAOS)

The CSAOS is composed of a minimum of three members, who may or may not be shareholders, or members of the management body, or members of the supervisory body, appointed by the General Meeting, which shall also elect its Chair for a four-year term, coinciding with that of the governing bodies of BAICV, and who may be re-elected.

CSAOS members must have the necessary qualifications and professional experience to perform their duties and may not hold positions on the Executive Committee.

Powers:

1. The CSAOS is an informative and advisory committee, whose recommendations are not binding.
2. In the performance of its duties, and without prejudice to other powers assigned to it, the CSAOS is responsible for the following matters relating to the governing bodies:

a) In matters of appointment:

I. Assisting the Board of Directors in identifying and assessing the suitability of the profile, knowledge, and curriculum vitae of members of the governing bodies to be appointed, namely, the appointment by co-optation to perform the duties of a member of the Bank's Board of Directors, as well as in choosing the directors who will perform executive and non-executive duties;

II. Make available its terms of reference and, to the extent of its powers, induce transparent selection processes that include effective mechanisms for identifying potential candidates, and that those with the greatest merit, best suited to the requirements of the position, and promoting adequate diversity within the organization, including gender diversity, are chosen for proposal.

b) In terms of evaluation:

I. Monitor the Bank's management performance evaluation and remuneration system;

II. To give its opinion on the proposals for the annual individual performance evaluation of the members of the Executive Committee, issued by the respective Chairman, and of the Chairman, issued by the Chairman of the Board of Directors;

III. Monitor the overall performance evaluation of the Board of Directors as a body, considering compliance with the Bank's strategic plan and budget, risk management, its internal functioning, and the contribution of each member to this end;

IV. Prepare the Assessment Report on the Members of the BAICV's Management and Supervisory Bodies.

Duties:

In the exercise of their functions, and in addition to other duties that may apply in this context, CSAOS members shall:

- a) Participate in CSAOS meetings and other governing bodies where their presence is requested in that capacity;
- b) Treat as confidential all Bank documentation to which they have access in the exercise of their duties, including the content of CSAOS meetings and other governing bodies where their presence is requested in that capacity, and preparatory information for such meetings.

During 2024, the CSAOS did not meet.

B. BOARD OF DIRECTORS

a) Composition

The Board of Directors may be composed of a minimum of three members.

The Board of Directors is composed of seven members, four of whom are non-executive, two of whom are independent non-executive directors, and three of whom are executive directors.

The Chairman of the Board of Directors is appointed by the General Meeting from among its members.

The Board of Directors includes at least three Executive Directors, who make up the Executive Committee, which is responsible for the day-to-day management and representation of the Bank.

The following table describes the composition of the Board of Directors:

NAME	POSITION	QUALIFICATION	FIRST APPOINTMENT	TERM OF OFFICE
Carlos Augusto Bessa Victor Chaves	Chairman	Non-Executive (resident)	2023	2021 to 2024
Alexandre Augusto Borges Morgado	Director	Non-Executive (non-resident)	2019	2021 to 2024
Jorge Manuel da Silva Almeida	Director	Executive (resident)	2011	2021 to 2024
Manuel Pinto Frederico	Director	Non-Executive – Independent (resident)	2021	2021 to 2024
Maria Encarnação Alves Rocha	Director	Non-Executive – Independent (resident)	2019	2021 to 2024
Carla Monteiro do Rosário	Director	Executive (resident)	2011	2021 to 2024
David Luís Dupret Hopffer Almada	Director	Executive (resident)	2014	2021 to 2024

For the purposes of determining independent members, the concept recommended by Notice No. 4/2019, which amended Notice No. 4/2014, on the members of the Management and Supervisory Bodies of Financial Institutions, was considered, which states in Article 5 that:

1. The Board of Directors of Banks shall include:
 - a) At least two executive directors entrusted with the day-to-day management of the institution;
 - b) An appropriate number of independent members, considering, among other factors, the size of the institution and the complexity of its activities, but which may in no case be less than a quarter of the total number of directors.

2. "A person is considered independent if he or she is not associated with any specific interest group in the bank and are not in any circumstances that could affect their impartiality of analysis or decision-making, in particular due to:
- a) Being the holder of or acting on behalf of or for the account of holders of qualifying shareholdings equal to or greater than 5% of the bank's capital;
 - b) Having been re-elected for more than two terms, either continuously or intermittently;
 - c) Having been an employee of the bank or of a bank/company that is in a controlling or group relationship with it in the last three years;
 - d) Having, in the last three years, provided services or established a significant commercial relationship with the bank or with a bank/company that is in a controlling or group relationship with it, either directly or as a partner, director, manager, or officer of a legal entity;
 - e) Be a beneficiary of remuneration paid by the bank or by a bank/company with which it has a controlling or group relationship, in addition to the remuneration arising from the performance of the duties of director;
 - f) Live in a civil partnership or be a spouse, relative, or relative by marriage in the direct line and up to and including the third degree in the collateral line of directors or individuals who directly or indirectly hold a qualifying holding.

In view of the above criteria, the Bank has two independent non-executive members, corresponding to 28.5% of the total, a proportion that is considered adequate given the governance model in place and the size of the institution.

b) Functioning

The term of office of the members of the Board of Directors is four years, renewable, replacing them until the members who are to replace them take office.

Any vacancies or impediments that occur on the Board of Directors shall be filled by the Board of Directors itself, through the co-opting of a replacement member, until the first general meeting decides definitively on them.

The Board of Directors is the governing body of BAICV and is responsible, under the terms and within the limits of the law and the respective articles of association ("Articles of Association"), for exercising the broadest powers of management and representation

of BAICV, as well as performing all acts necessary or convenient for the pursuit of the activities included in the corporate purpose of BAICV.

The powers of the Board of Directors derive from the law and the Articles of Association, and it is responsible for:

- a) Managing the Bank's business and performing all acts and operations relating to the corporate purpose that do not fall within the powers assigned to other bodies of the Bank;
- b) Representing the Bank in and out of court, actively and passively, with the power to withdraw, settle, and confess in any lawsuit, as well as to commit, through arbitration agreements, to the decisions of arbitrators;
- c) Defining and implementing the Bank's internal organization, as well as its operating rules, particularly those relating to personnel and their remuneration;
- d) Appoint representatives, with or without the power of substitution, with the powers or tasks it deems appropriate to assign to them;
- e) Prepare and submit for approval by the General Meeting *stock options* for Members of the Board of Directors, as well as employees who hold positions of high responsibility in the Bank;
- f) Acquire, sell, or otherwise dispose of or encumber rights and assets, movable or immovable, without prejudice to the powers of the General Meeting in these matters;
- g) Establish banks/companies, subscribe, acquire, encumber, and dispose of shares;
- h) Establish the technical and administrative organization of the Company, the internal operating rules, namely regarding personnel and their remuneration;
- i) Appoint representatives with the powers it deems appropriate, including the power to appoint deputies;
- j) Exercise any other powers conferred upon it by law and by the shareholders.

The Board of Directors may decide, in accordance with the law, that certain Bank documents be signed by mechanical means or by seal.

The Chairman of the Board of Directors shall, in particular:

- a) Represent the Board of Directors in and out of court;

- b) Coordinate the activities of the Board of Directors and convene and chair its meetings;
- c) Exercise casting votes;
- d) Ensure the correct execution of the Board of Directors' decisions.

In the event of absence or impediment, the Chairman shall be replaced by the Director designated for that purpose.

The BAICV Board of Directors operates in accordance with the BAICV Board of Directors regulations in force since February 22, 2017, and revised on June 20, 2024. These regulations can be consulted on the Bank's website: www.bancobai.cv.

The Board of Directors meets at least four times a year, or whenever convened by its Chairman, or by two Directors, or by the Supervisory Board. Minutes are taken at all meetings, recording the deliberations and attendance, and these are recorded in the Bank's minute book.

During 2024, five meetings of the Board of Directors were held, attended by all members, with an attendance rate of one hundred percent (100%) of the elected members.

In accordance with the Board of Directors' Regulations, non-executive and independent members are responsible for monitoring the performance of executive members or the Executive Committee and are assigned the following powers:

- a) Ensuring that executive members carry out day-to-day management in a sound, prudent, and effective manner;
- b) Providing an independent opinion in the decision-making process;
- c) Participate in defining and monitoring business strategy;
- d) Analyzing and discussing reports produced by key functions of the internal control system, namely internal audit, *compliance*, and risk management;
- e) Supervising the process of disclosing accounting and management information.

The professional qualifications and other curriculum vitae details of each member of the Board of Directors are set out in Annex II to this Report.

BAICV Bank does not have a gender diversity policy in the composition of its Governing Bodies, nor does it have a specific program to achieve gender balance, but in fact, two

female members are part of this body, one of whom is an executive director of the Board of Directors and the other an independent non-executive director.

The following table identifies the positions held in conjunction with other entities, within and outside the BAI Group, by the members of the Board of Directors, as well as other relevant activities carried out by them during 2024:

Member of the Board of Directors	Accumulation of functions		
	Entity	Position	Regime (Public/Private)
Carlos Augusto Bessa Victor Chaves	N/A	N/A	N/A
Jorge Manuel da Silva Almeida	N/A	N/A	N/A
Carla Monteiro do Rosário	N/A	N/A	
David Luís Dupret Hopffer Almada	N/A	N/A	
Manuel Pinto Frederico (independent)	Sociedade Para o Ensino, Ciência e Cultura, S.A.	Director and Chairman of the Executive Committee	Private
Maria Encarnação Alves Rocha (independent)	N/A	N/A	N/A
Alexandre Augusto Borges Morgado	N/A	N/A	N/A

c) Supervisory Committees

In compliance with the provisions of Article 29 of the Basic Law on the Financial System, Law No. 61/VII/2014 of April 23, and Notice No. 4/2017 of September 7, at the Annual General Meeting held on March 19, 2019, it was decided to create internal control and risk management supervisory committees, whose regulations can be consulted at the BAICV Bank's secretariat and on the website: www.bancobai.cv.

Internal Control Supervisory Committee (CSCI)

This is the Bank's supervisory and control body, appointed by the General Meeting, responsible for assisting the Board of Directors in the supervision and implementation of the Internal Control, Audit, and *Compliance* function.

The CSCI is composed of a minimum of three and a maximum of five members elected from among the non-executive members of the Board of Directors and the effective members of the Supervisory Board.

The Chairman of the CSCI is appointed from among the independent non-executive members and elected at the General Meeting. He is responsible for the regular functioning of the Committee and is assisted by the Secretary.

In addition to the designated permanent members, non-permanent members may participate in CSCI meetings.

The CSCI is responsible for:

- a) Monitoring the activities of the Board of Directors and the Executive Committee;
- b) To supervise and evaluate the overall effectiveness of the framework and general plans for internal control, audit, and *compliance* that ensure the pursuit of the Bank's mission and objectives;
- c) Oversee the formalization and operationalization of an effective and properly documented reporting system, including the process of preparing and disclosing financial statements and other prudential reports;
- d) Oversee the financial reporting process and the functioning of internal control, audit, and *compliance* systems, as well as evaluate these systems and propose improvements and adjustments appropriate to BAICV's needs;
- e) Propose recommendations to the Board of Directors and/or the Executive Committee regarding the Bank's internal control system;
- f) Review financial and corporate information for publication or internal disclosure, namely the half-yearly and annual accounts of the management and corporate governance;
- g) Oversee the independence, autonomy, and effectiveness of the internal audit, approve and review the scope and frequency of its actions, and supervise the implementation of corrective measures proposed in internal plans and recommendations from the external audit, the Supervisory Board, and the supervision of the Bank of Cabo Verde (BCV);
- h) Supervise the activities and independence of external auditors, establishing a communication channel with the aim of learning about the conclusions of the examinations carried out and the reports issued;
- i) Evaluate the conclusions of the audit actions and transmit to the Board of Directors, the Executive Committee, and the Supervisory Board the recommendations it deems appropriate regarding the matters audited;

- j) To give its opinion on the work plans and resources allocated to the structural units responsible for control functions, namely Internal Audit and Inspection, Risk Management, *Compliance*, and Information Security, as recipients of the reports prepared for these areas, especially when matters related to accountability, identification of internal control deficiencies, resolution of conflicts of interest, and detection of potential illegalities and/or irregularities are involved;
- k) Review the internal control system with a view to identifying and correcting its flaws and limitations;
- l) Discuss with the Executive Committee, the accounting technician, and the external auditor any matters and decisions that are materially relevant to the preparation of the financial statements, including any significant changes in national and international regulatory standards, accounting policies, or understandings;
- m) Assess the compliance of the policies and procedures defined within the internal control system.

The CSCI meets at least quarterly, having held four meetings during 2024, which were attended by all members and with a 100% attendance rate of elected members.

Within the scope of its statutory responsibilities and in accordance with its Regulations, throughout 2024, the CSCI monitored the work of the Board of Directors and the Executive Committee and assisted the Board of Directors in supervising and implementing the Internal Control, Audit, and Compliance function, with the following highlights:

- a) Assessment and monitoring of quarterly reports issued on Internal Control Deficiencies (ICD) identified by the External Audit (EA), by the Bank of Cabo Verde (BCV) and by the Internal Control Functions (GAI, GCO, and GGR), which in turn support the management body in assessing the bank's performance and implementing measures to ensure the pursuit of the bank's mission and objectives;
- b) Review and approval of the annual activity plans of the Internal Control Functions, *particularly* the Internal Audit Office;
- c) Review, monitoring, and approval of the half-yearly activity reports and annual report of the Internal Control Functions, with emphasis on that of the GAI;

- d) Periodic assessment and monitoring of issues and/or *findings* reported by the bank's supervisory bodies, namely the Bank of Cabo Verde and the Ministry of Finance, as well as BAI Angola, during their activities.

The following table describes the composition of the Internal Control Supervisory Committee (CSCI) in 2024, elected at the General Meeting of May 18, 2021, for a term of four (4) years – 2021 to 2024.

PARTICIPANTS	ROLE
Permanent members	<ul style="list-style-type: none"> • Chairman, Manuel Pinto Frederico (Non-Executive Director, Independent); • Carlos Augusto Bessa Victor Chaves (Chairman of the Board of Directors); • Líver António Lima Canuto (Member of the Supervisory Board, Permanent).
Holders of control roles	<ul style="list-style-type: none"> • Elaine Lima (Director of the Internal Audit Office); • Amarita Mendonça (Director of the Compliance Office); • Eder Monteiro (Director of the Risk Management Office); * • Admir Moreira (Director of the Risk Management Office). **
Secretary	<ul style="list-style-type: none"> • Elaine Lima (Director of the Internal Audit Office).
Non-permanent members	<ul style="list-style-type: none"> • Jorge Manuel da Silva Almeida (Chairman of the Executive Committee); • Carla do Rosário (Executive Director); • David Almada (Executive Director); • Encarnação Rocha (Independent Non-Executive Director); • Olga Barbosa (Coordinating Director); • Eder Pina (Secretary of the Society); • Eunice Furtado Sequeira Pina (Alternate Member of the Supervisory Board).

* Until April 2024

** From May 2024

Risk Management Supervisory Committee (CSGR)

This is the Bank's supervisory and control body, appointed by the General Meeting, responsible for assisting the Board of Directors in supervising and implementing risk management.

The CSGR is composed of a minimum of three and a maximum of five members elected from among the non-executive members of the Board of Directors and the permanent members of the Supervisory Board.

The Chairman of the CSCR is appointed from among the independent non-executive members and elected at the General Meeting. He is responsible for the regular functioning of the Committee and is assisted by the Secretary.

In addition to the designated permanent members, non-permanent members may participate in CSGR meetings.

The CSGR is responsible for:

- a) Monitoring the activities of the Board of Directors and the Executive Committee regarding risk management;
- b) Advising the Board of Directors on risk management strategy, considering:
 - i. The financial situation;
 - ii. The nature, size, and complexity of its activity;
 - iii. Its ability to identify, assess, monitor, and control risks;
 - iv. The work carried out by the external auditor in monitoring the internal control system;
 - v. All categories of risk relevant to the institution, namely credit risk, excessive leverage risk, market risk, interest rate risk, exchange rate risk, liquidity risk, *compliance* risk, operational risk, information systems risk, strategy risk, and reputation risk, as defined in Article 11 of Notice No. 4/2017, of September 7, on the internal control system.
- c) Supervise the implementation of the risk management strategy and the status of controls and deficiencies in the management of all risks;
- d) Supervise compliance with the risk management function as provided for in Notice No. 4/2017, of September 7, on the internal control system;
- e) Monitor and evaluate the process of managing material risks to which the Bank is subject, using appropriate indicators and metrics;
- f) Monitor and assess the overall effectiveness of the framework and general plans for internal control, risk management, and compliance that ensure the pursuit of the Bank's mission and objectives;
- g) Oversee the independence, autonomy, and effectiveness of risk management, approve and review the scope and frequency of its actions, and supervise the implementation of corrective measures proposed within the scope of internal plans

and the recommendations of the external audit, the Supervisory Board, and the supervision of the Bank of Cabo Verde;

- h) Supervise the level of effectiveness of BAICV's information security risk treatment;
- i) Evaluate the conclusions of audit actions and transmit to the Board of Directors, the Executive Committee, and the Supervisory Board any recommendations it deems appropriate regarding the matters audited;
- j) Review the risk management system with a view to identifying and correcting its weaknesses and limitations and the need to strengthen capacities and skills;
- k) Coordinate corrective actions to be taken to correct deficiencies and eliminate redundant, ineffective, or inefficient controls;
- l) Assess the compliance of the policies and procedures defined within the scope of risk management and the internal control system.

The CSGR meets at least once every quarter, having held four meetings during 2024, which were attended by all members and with an attendance rate of one hundred percent of the elected members.

The CSGR meets at least once every quarter, having held four meetings during 2024, which were attended by all members, with a 100% attendance rate among elected members.

Within the scope of its statutory responsibilities and in accordance with its Regulations, the CSGR assisted the Board of Directors in implementing the risk management function throughout 2024, analyzing the following points:

- a) Analysis of financial risks, namely credit risk, liquidity risk, interest rate risk, exchange rate risk, solvency risk, sovereign debt risk, and OIF investment risk;
- b) Analysis of non-financial risks, namely reputational risk, cyber risk, compliance risk, operational risk, and strategy risk;
- c) Global risk management report;
- d) 2023 Risk Management Office (GGR) activity report;
- e) 2023 Risk Management Office (GGR) activity report;
- f) Half-yearly report on ML/TF risk assessment;
- g) 2024 activity plan for the RMO, CMO, and ISD;
- h) Review of the BAICV Risk Management Policy;
- i) BAICV recovery plan for 2024.

The following table describes the composition of **the Risk Management Supervisory Committee (CSGR) in 2024**, elected for a four-year term – 2021 to 2024.

PARTICIPANTS	ROLE
Permanent members	<ul style="list-style-type: none"> • Chair, Encarnação Rocha (Independent Non-Executive Director); • Alexandre Augusto Borges Morgado (Non-Executive Director); • José Carlos Ramos Cunha (member of the Supervisory Board, Permanent-Independent).
Holders of control roles	<ul style="list-style-type: none"> • Eder Monteiro (Director of the Risk Management Office) *; • Admir Moreira (Director of the Risk Management Office) **; • Elaine Lima (Director of the Internal Audit Office); • Amarita Mendonça (Director of the <i>Compliance</i> Office).
Secretary	<ul style="list-style-type: none"> • Eder Monteiro (Director of Risk Management) *; • Admir Moreira (Director of Risk Management) **.
Non-permanent members	<ul style="list-style-type: none"> • Carlos Bessa V. Chaves (Chairman of the Board of Directors); • Jorge Manuel da Silva Almeida (Chairman of the Executive Committee); • Carla do Rosário (Executive Director); • David Almada (Executive Director); • Manuel Frederico (Independent Non-Executive Director); • Olga Barbosa (Coordinating Director); • Éder Pina (Company Secretary); • José Jorge Borges de Oliveira (Alternate Member, Independent, of the Supervisory Board).

* Until April 2024

** From May 2024

The Regulations relating to the Internal Control and Risk Management Supervisory Committees can be consulted on the website www.bancobai.cv.

d) Executive Committee

Under the terms of BAICV's Articles of Association, the Board of Directors delegates the day-to-day management of the bank to an Executive Committee, which is composed of a minimum of three directors, one of whom is the Chairman. Both its composition and its powers and conditions of delegation are defined in the minutes by the Board of Directors.

The current Executive Committee, elected at the General Meeting of March 16, 2023, for a four-year term – 2021 to 2024, is composed of the following members:

NAME	POSITION
Jorge Manuel da Silva Almeida	Chairman
Carla Monteiro do Rosário	Director
David Luís Dupret Hopffer Almada	Director

As a rule, the Executive Committee meets weekly on a regular basis. Extraordinary meetings are held whenever convened by its Chairman or by a majority of its members.

During 2024, the Executive Committee held 42 (forty-two) ordinary meetings and 2 (two) extraordinary meetings.

Decisions are always recorded in the minutes and are taken by a majority of votes present or represented, with the Chairman having the casting vote.

The Executive Committee is responsible, within the scope of its duties delegated by the Board of Directors, for the following:

- a)** Executing the Bank's annual budget;
- b)** Approving the price lists to be applied by the Bank;
- c)** Approving credit operations and the provision of banking services, provided that, in the case of the former, the limit of CVE 120,000,000 (as of November 22, this limit was increased to CVE 180,000,000) or its equivalent value, in the case of transactions contracted in foreign currency, and CVE 250,000,000 of accumulated exposure per customer;
- d)** Acquire, encumber, or dispose of fixed assets;
- e)** Authorize current expenses;
- f)** Authorize the hiring and dismissal of personnel;
- g)** Hire service providers;
- h)** Decide on partial or agency audits and inspections and arrange for the adoption of appropriate measures in each case;

- i) Ensure ongoing compliance with *the* prudential *ratios* and limits in force at any given time, as well as with all rules issued by the supervisory authorities;
- j) Ensure monthly management control;
- k) Establishing technical and administrative organization, internal operating rules, and staff remuneration, in line with the budget approved by the Board of Directors;
- l) Represent the Bank in and out of court, actively and passively, with the power to withdraw, settle, and confess in any lawsuits, as well as to commit, through arbitration agreements, to the decisions of arbitrators;
- m) Appoint representatives with the powers it deems appropriate, including the power to sub-delegate;
- n) Draw up minutes of its meetings and decisions and keep the respective archive, which it shall keep permanently updated and make available to the Board of Directors for consultation and reading.

Regarding the distribution of tasks and responsibilities within the Executive Committee, BAICV takes into account the different qualifications and personal and professional experience of each of its members and the size of the institution. The distribution of responsibilities has therefore been carried out according to these criteria and circumstances, as well as the segregation of control, support, and business functions.

Within the scope of the powers delegated by the Board of Directors to the Executive Committee, in accordance with the law and pursuant to Article 16 of the bank's Articles of Association, for the purposes of the ordinary management and representation of the Bank, the allocation of responsibilities to the members of the Executive Committee is organized as follows:

1. Jorge Manuel da Silva Almeida, as Chairman of the Executive Committee:

- GJC - Legal and Litigation Office;
- GCO - *Compliance* Office;
- GPC - Planning and Control Office;
- GAI - Internal Audit Office
- GII - Investigation and Inspection Office;
- DCH – Human Capital Department;

- DSI – Information Security Department;
- GSS - Office of the Bank Secretary.

2. Carla Monteiro do Rosário, in her capacity as Executive Director:

- DPL – Asset and Logistics Department;
- GMC – Marketing and Communications Office;
- DCM – Commercial Department;
- DAR – Credit Analysis and Recovery Department.

3. David Luís Hopffer Almada, in his capacity as Executive Director:

- DCO - Accounting Department;
- GGR - Risk Management Office;
- ITD - Information Technology Department;
- DOP - Operations Department;
- DMF - Financial Markets Department.

In line with best internal governance practices, the Bank has a set of comprehensive advisory and management committees covering the main areas of business, internal control, and business support, including the Assets and Liabilities Committee, the Credit and Investment Committee, and the Deposits and Investments Committee, which meet regularly to advise on the day-to-day management of the Institution. These committees are attended by members of the Executive Committee, Independent Non-Executive Directors, relevant senior management in each of these Committees, and other participants depending on their relevance to the issues to be addressed.

The functions and duties of these management committees are standardized.

C. SUPERVISION

a) Composition

According to Notice No. 4/2014 of October 17, as amended by Notice No. 4/2019 of March 14, of the Bank of Cabo Verde, the Supervisory Board of banks must include an adequate number of independent members, taking into account, among other factors, the size of the institution and the complexity of its activities, but in all cases they must constitute the majority of its members.

The supervision of BAICV's corporate activity is the responsibility of the Supervisory Board, elected by the General Meeting and composed of five members, of whom three are permanent members and two alternate members, three of whom, including the Chairman, are independent, in accordance with Notice No. 4/2014 of October 17, as amended by Notice No. 4/2019 of March 14, from the Bank of Cabo Verde.

The number of members of the Supervisory Board is in line with the provisions of Article 332(1) of the Commercial Companies Code in force.

The following table describes the composition of the Supervisory Board for the year 2023, elected for a four-year term – 2021 to 2024.

NAME	POSITION	QUALIFICATION	FIRST APPOINTMENT	TERM OF OFFICE
António Querido dos Reis Borges	Chairman	Independent	2015	2021 to 2024
Líver António Lima Canuto	Member	Permanent	2022	2021 to 2024
José Carlos Ramos Cunha	Member	Permanent (independent)	2019	2021 to 2024
José Jorge Borges de Oliveira	Member	Alternate (independent)	2022	2021 to 2024
Eunice Furtado Sequeira Pina	Member	Alternate	2022	2021 to 2024

The members of the Supervisory Board have the powers enshrined in the Commercial Companies Code and the provisions of the Supervisory Authorities and are subject to the incompatibility regime.

Without prejudice to other legal requirements, members of the Supervisory Board must have the qualifications and professional experience appropriate to the performance of their duties in compliance with the provisions of BCV Notice No. 4/2014. It is mandatory to have an appropriate higher education degree and a high level of competence and knowledge in the areas of finance, accounting, and auditing, financial management, corporate governance, or operational knowledge in the field of banking and finance.

The professional qualifications and other curriculum elements of each member of the Supervisory Board are listed in Annex II of this Report.

b) Functioning

The Supervisory Board meets ordinarily at least once a quarter, without prejudice to the Chairman being able to call meetings whenever he deems necessary, with decisions being taken by majority vote.

The regulations of the Supervisory Board can be consulted at the secretariat of Banco BAICV and on the Bank's website: www.bancobai.cv.

The rules of procedure of the Supervisory Board are made available to each of its members upon their election or appointment, with the most recent version approved in December 2024.

c) Powers and functions

Under the terms of the Bank's Supervisory Board regulations, specifically Article 5(12), this body is responsible for overseeing the independence of the External Auditor with regard to the provision of additional consulting, advisory, and/or training services.

The examination of BAICV's accounts is the responsibility of a statutory auditor or a firm of statutory auditors appointed by the General Meeting on the recommendation of the Supervisory Board.

In performing its duties, in addition to the powers legally assigned to it, namely those provided for in the Commercial Companies Code and the Bank's Articles of Association, the Supervisory Board is responsible for:

1. Exercising conscientious and impartial supervision;
2. Ensuring compliance with the law and the bank's articles of association;
3. Monitoring the Bank's operations and ensure compliance with legal and regulatory provisions and the Bank's articles of association;
4. Monitoring the supervisory actions of the Bank of Cabo Verde (BCV), the General Audit Office of the Securities Market (AGMVM), and the Tax and Customs Authority (AT) carried out on BAICV and other banks/companies of the Group under the same jurisdiction and subject to supervision on a consolidated basis;

5. Attending meetings of the Board of Directors, the Executive Committee, and the General Meeting, whenever deemed appropriate, or when summoned to do so.
6. Advising the Board of Directors on any matter that should be considered and giving its opinion on any matter submitted to it by that body;
7. Being a member of BAICV's Supervisory Committees and participate in their meetings;
8. Assessing the opinion of the External Auditor on the adequacy and effectiveness of the internal control system underlying the process of preparing and disclosing financial information;
9. Monitoring the audits of the half-yearly and annual accounts, in particular their execution, considering any findings and conclusions of the competent supervisory and regulatory authorities;
10. Overseeing the process of preparing and disclosing financial information by the Company to ensure its integrity;
11. Proposing to the General Meeting the appointment of the certified External Auditor and evaluating the work of the Bank's External Auditor;
12. Monitoring and supervising the independence of the external auditor, particularly regarding the provision of additional consulting, advisory, and/or training services;
13. Proposing to the Bank's General Meeting the dismissal of the External Auditor whenever there is just cause;
14. Preparing an annual report on its supervisory activities and issue an opinion on the Management Report, the Bank's Annual Accounts, and the proposals submitted by the Board of Directors to the General Meeting;
15. Issuing an opinion on the Internal Control System Report, prepared by BAICV management, in accordance with BCV Notice No. 4/2017, particularly regarding the effectiveness, adequacy, and consistency of the Bank's internal control, risk management, internal audit, and *compliance* systems;
16. Issuing an opinion on BAICV's annual Corporate Governance report, in accordance with the legal framework in force and, in particular, in accordance with paragraph 2 of Article 2 of BCV Notice 7/2017 and its Annex I;
17. Meeting whenever it deems appropriate with the members of the Executive Committee to assess and discuss, within the scope of each director's mandate and

- area of responsibility, all aspects related to the Bank's management, including the most relevant risks, the main challenges, and the progress achieved;
18. Verifying the accuracy of the financial statements and, in general, supervise the quality and integrity of the financial information contained therein;
 19. Checking, whenever deemed appropriate, the Bank's vaults, subject to the inherent security rules;
 20. Verifying that the accounting policies and valuation criteria adopted by the Company lead to a correct assessment of assets and results;
 21. Commenting on the activity plans of the internal control, internal audit, *compliance*, and risk management areas;
 22. Assessing the annual activity reports produced by the Bank's areas responsible for internal control, transmitting to the Board of Directors any recommendations it deems appropriate regarding the matters covered by these reports;
 23. Giving its opinion on anti-money laundering policies and measures and their effective compliance;
 24. Overseeing whether the internal control areas exercise their responsibilities independently, effectively, and efficiently;
 25. Assessing the annual training plans and the Risk Management area plan;
 26. Recording in writing all checks, inspections, complaints received, and actions taken, as well as their results, and informing the Board of Directors;
 27. Effectively and continuously monitoring compliance with the policy on the prevention and management of conflicts of interest.

During 2024, the Supervisory Board held six meetings, either remotely or in person, which were attended by all its members, and the respective minutes were drawn up.

The following table identifies the positions held in conjunction with other entities, within and outside the BAI Group, by the members of the Supervisory Board, as well as other relevant activities carried out by them during 2024:

Member of the Supervisory Board	Accumulation of functions		
	Entity	Position	Regime (Public/Private)
António Querido dos Reis Borges	Manuel Gomes dos Anjos & Filhos S.A.	Chief Financial Officer	Private
José Carlos Ramos Cunha	PALMECOL, LDA.	Managing Partner	Private

Liver António Lima Canuto	SALSS	Chief Financial Officer	Private
José Jorge Borges de Oliveira	JBO Consulting	Manager – Partner	Private
Eunice Furtado Sequeira	EPACCOUNTING Company	Consultant	Private

Curriculum Vitae of the Members of the Governing Bodies

The professional qualifications and curriculum vitae of the members of BAICV's Governing Bodies, namely the General Meeting, the Board of Directors, and the Supervisory Board, are set out in Annex II to this Report.

Within the scope of its legal and statutory responsibilities and functions and in accordance with its Regulations, the Supervisory Board regularly monitored the Bank's activity and management throughout 2024, with the following activities contributing to monitoring and assessing the adequacy and effectiveness of the Institution's organizational culture and governance and internal control systems:

- a) Participation in all meetings of the Board of Directors and analysis of all documentation distributed to support their work;
- b) Participation in the meetings of the Internal Control and Risk Management Committees
- c) Analysis of the Management Report, Accounts, and Proposed Allocation of Results for the 2023 Financial Year, and issuance of the respective opinion.
- d) Issued an opinion on the activity plans for the areas of internal control, internal audit, compliance, and risk management, particularly pertaining to the effectiveness, adequacy, and consistency of risk management systems;
- e) Reviewed the annual activity reports produced by the Bank's internal control departments, particularly regarding the effectiveness, adequacy, and consistency of risk management systems;
- f) Oversaw the process of preparing and disclosing financial information by the company to ensure its integrity, in this context, assessed the *dashboard* on the bank's business performance presented monthly by the Planning and Control office.

- g) Reviewed and issued an opinion on the Bank's Corporate Governance Report for the year 2023;
- h) Monitored the audit of the annual accounts, namely its execution;
- i) Reviewed the External Auditor's opinion on the adequacy and effectiveness of the internal control system underlying the process of preparing and disclosing financial information;
- j) Monitored the supervisory actions of the Bank of Cabo Verde (BCV), the General Audit Office of the Securities Market (AGMVM), the Tax and Customs Authority (AT) carried out on BAICV, as well as assessing the policies for the prevention and detection of money laundering and terrorist financing, and monitored compliance with the policy for the prevention and management of conflicts and interests.
- k) Initiated the selection process for the hiring of external auditors for the period 2025-2028.

VI. EXTERNAL AUDITOR

The annual audit of BAICV Bank's accounts is carried out by an independent external entity, and it is the responsibility of the Supervisory Board to propose to the General Meeting the appointment of the Bank's External Auditor (certified) and to assess the External Auditor's opinion on the adequacy and effectiveness of the internal control system for financial information.

BAICV Bank promotes the rotation of External Auditors every four (4) years. The rotation process is promoted by the Supervisory Board of BAICV Bank, which controls the entire international tender process for the selection of the new auditor.

In compliance with the provisions of paragraph 7 of Notice No. 4/2014, of October 17, the Supervisory Board of BAICV Bank promoted an international tender in 2021 for the selection of a new external auditor.

In the process of hiring external auditors, the Bank considers at least three proposals from companies that provide auditing services and applies the selection criteria established in the said BCV Notice.

The annual evaluation of the External Auditor is carried out by the BAICV Supervisory Board. Under Article 5(11) of the Supervisory Board Regulations, which are available for consultation on the website www.bancobai.cv, "in the performance of its duties, in addition to the powers legally assigned to it, namely those provided for in the Commercial Companies Code and the Bank's Articles of Association, the Supervisory Board is responsible for proposing to the General Meeting the appointment of a certified External Auditor and for evaluating the work of the Bank's External Auditor."

The auditing firm *Ernst & Young (EY)* was hired to conduct the external and independent audit of the accounts for the 2021-2024 term.

The Supervisory Board, as the Bank's interlocutor and the first recipient of the information prepared by the external auditor, and taking into account the provisions of Article 5 of the Supervisory Board Regulations, shall: (i) monitor the audits of the half-yearly and annual accounts, namely their execution, taking into account any findings and conclusions of the competent supervisory and regulatory authorities; and (ii) evaluate the activity of the external auditor, critically assessing the reports and other documentation it produces.

As part of its specific audit/statutory audit work, BAICV's external auditor verifies the application of the remuneration policies and systems of the governing bodies, as well as the effectiveness and functioning of internal control mechanisms, reporting any anomalies detected to the Supervisory Board.

The Supervisory Board ensures that, at the organizational level of the Bank, particularly in its relationship with the Board of Directors, the external auditor is provided with the information and other appropriate conditions for the performance of its services.

The additional services provided by the external auditors include: (i) Review of the Internal Control system, including an opinion on the process of preparing and disclosing financial information; (ii) Limited review of the June interim accounts; (iii) *Reporting Package* (Consolidation with the BAI group); (iv) Audit of minimum regulatory provisions; (v) Audit of the annual accounts.

As indicated above, the hiring of an external auditor is the responsibility of the Supervisory Board. All additional services described above, except for *the reporting package*, are included in the hiring process. Banco BAI Angola is responsible for hiring the auditor to prepare the *Reporting Package*, and to date, BAICV's external auditor has performed this task.

The service agreement entered into with EY also provides that the External Auditor must issue: (i) The report on the minimum regulatory provisions for the credit portfolio pursuant to Article 16 of Notice No. 4/2006 of the Bank of Cabo Verde, with the necessary amendments introduced by Notice No. 6/2007; and (ii) The report on the internal control system underlying the process of preparing and disclosing financial information, which aims to meet the requirements set out in Article 24(3)(b) of Notice 4/2017 of the Bank of Cabo Verde. For this purpose, the External Auditor follows the guidelines of ISAE 3000 - International Standard on Assurance Engagements.

The following table shows the fees charged by BAICV's External Auditor for the 2024 financial year:

Services	Fees in Euros
Annual Audit Report, with reference to 12/31/2024	56,000
Report on minimum regulatory provisions, with reference to 12/31/2024	8,200
Report on the adequacy and effectiveness of the internal control system for the preparation and disclosure of financial information	25,000
Total	89,200

In the 2024 financial year, the external auditor did not perform any consulting activities for BAICV.

VII. RELATED PARTY TRANSACTIONS

As part of its efforts to strengthen good governance practices, the Bank monitors transactions between BAICV and related parties to safeguard the Bank's interests in situations of potential conflict of interest, and to ensure compliance with the relevant accounting standards, in particular IAS 24/IFRS – International Financial Reporting Standards. This standard establishes the rules and internal procedures for identification, internal reporting, and action in the event of transactions with related parties.

In the normal course of its business, the Bank has carried out transactions with related parties, including credit operations and bank investments, deposits, guarantees, and other banking operations and services.

To ensure control and efficiency in transactions with related parties, BAICV has implemented a set of procedures for the approval of such transactions.

Whenever necessary, the Board of Directors requests the opinion of the Supervisory Board regarding the conclusion of any contract or business between the Bank and holders of qualifying shareholdings, either directly or through an intermediary.

The following were considered related parties of the Bank:

BAI Group entities	Management Body	Other Related Entities	Management Body
Banco Angolano de Investimento, S.A.	Luís Filipe Rodrigues Lélis	Sonangol Cabo Verde S.A.	João Bento Silva Neto
BAI Europe Bank, S.A.	Luís Filipe Rodrigues Lélis	SOGEI – Sociedade de Gestão Investimento, S.A.	Jorge Daniel Spencer Lima

The balances as of December 31, 2024, of transactions with related parties are summarized as follows:

Item	Members of the Governing Bodies	Family members of members of the governing bodies	BAI Group Entities	Bank shareholders with qualifying holdings	Other related entities
Assets					
Cash and cash equivalents at other credit institutions	-	-	30,620	-	-
Investments in credit institutions	-	-	4,577,313	-	-
Loans to customers	147	6,045	-	-	-
Financial assets at fair value through profit or loss	-	-	-	-	-
Other assets	-	-	14,072	-	-
Liabilities					
Funds from other credit institutions	-	-	4,601,836	-	-
Customer funds and other loans	40,707	12,041	46,817	13,273	-
Other subordinated liabilities	2,652	-	169,764	8,840	-
Financial Margin					
Interest and similar income	9	386	143,534	-	-
Interest and similar charges	298	21	37,248	-	-
Off-balance sheet					
Irrevocable lines of credit	5,336	985	-	1,049	-
Deposited securities	12,940	7,418	1,936,555	392,898	-
Accrued interest	10	23	-	-	-

Transactions with related entities are analyzed according to the criteria applicable to similar transactions with third parties and are carried out under normal market conditions. These transactions are subject to approval by the Board of Directors.

VIII. REMUNERATION, SELECTION AND EVALUATION

Information regarding the remuneration and benefits of the members of the Governing Bodies is attached to this Report (Annex III).

Remuneration policy for members of the management and supervisory bodies.

In compliance with the provisions of Notice No. 2/2019 of March 14, from the Bank of Cabo Verde, at the Extraordinary General Meeting held on October 29, 2019, the revision of the Remuneration Policy for Members of the Management and Supervisory Bodies of BAICV was approved.

The Remuneration Policy is a strategic business management tool with the following purposes:

- a) To reward the level of professional responsibility and ensure internal equity and external competitiveness;
- b) To stimulate people's commitment and motivation and promote excellence in performance, recognizing and rewarding merit;
- c) To achieve BAICV's strategic objectives, values, and long-term interests in a sustainable manner, always considering BAICV's risk management and risk appetite.

The Remuneration Committee of the Governing Bodies (CROS) is responsible for preparing, monitoring, and reviewing the Remuneration Policy.

CROS assumes fundamental responsibility for ensuring that the respective Principles and Rules of the Remuneration Policy are properly implemented, namely by making informed and independent judgments on the remuneration policy for members of the Board of Directors and the remuneration practices applicable to them, as well as on the incentives created for the purposes of risk, capital, and liquidity management.

The elected members of CROS are individuals with knowledge and experience in remuneration policy and demonstrate the skills required to determine the remuneration of the members of the Governing Bodies.

The following table describes the composition **of the Remuneration Committee of the Governing Bodies (CROS)** in 2024, elected at the General Meeting of May 18, 2021, for a four-year term – 2021 to 2024.

	POSITION	REPRESENTING
Luís Filipe Rodrigues Lélis	Chairman	Banco Angolano de Investimentos S.A.
João Bento Silva Neto	Member	SONANGOL Cabo Verde – Sociedade de Investimentos S.A.
Jorge Daniel Spencer Lima	Member	SOGEI – Sociedade de Investimentos S.A.

The Remuneration Policy for Members of BAICV's Governing Bodies is available on the Bank's website: www.bancobai.cv.

Policy for the selection and evaluation of members of the management and supervisory bodies

The suitability of the members of the Management and Supervisory Bodies to perform the duties assigned to them is clearly a determining factor in ensuring the sound and prudent management of institutions, as recommended by national legislation, in line with international recommendations.

In compliance with the provisions of Article 4 et seq. of Notice No. 4/2014 of October 17, with the amendments introduced by Notice No. 4/2019 of March 14, of the Bank of Cabo Verde, at the Extraordinary General Meeting held on October 29, 2019, the Selection and Evaluation Policy for Members of the Management and Supervisory Bodies of BAICV was approved.

The Selection and Evaluation Policy determines the following:

- i. The general principles and objectives underlying it;
- ii. Those responsible for assessing suitability;
- iii. The suitability requirements;
- iv. The procedures for assessing suitability considering the legally established requirements;
- v. The rules on the prevention, communication, and resolution of conflicts of interest;

- vi. The professional training resources made available by BAICV with a view to acquiring and developing skills.

The assessment of the suitability of persons eligible to join the Board of Directors and the Supervisory Board is the responsibility of the Selection and Assessment Committee for Governing Bodies (CSAOS).

The following table describes the composition **of the Selection and Evaluation Committee for members of the Governing Bodies (CSAOS) in 2024**, elected at the General Meeting of May 18, 2021, for a four-year term – 2021 to 2024.

NAME	POSITION	REPRESENTING
Luís Filipe Rodrigues Lélis	Chair	Banco Angolano de Investimentos S.A.
João Bento Silva Neto	Member	SONANGOL Cabo Verde – Sociedade de Investimentos S.A.
Jorge Daniel Spencer Lima	Member	SOGEI – Sociedade de Investimentos S.A.

For the purpose of filling vacancies in the Governing Bodies and appointing Executive Directors, this committee shall:

- i. Prepare and update the set of qualifications, knowledge, and professional experience required for the performance of the duties assigned to the members of the various Governing Bodies;
- ii. Whenever a vacancy occurs in the Governing Bodies, prepare a reasoned opinion for the General Meeting, identifying the people who, in its opinion, have the most appropriate profile to fill that vacancy, considering, among other criteria it deems appropriate, their qualifications, knowledge, and professional experience;
- iii. Ensure that the selection policy includes the necessary mechanisms to ensure diversity balance to achieve the objectives defined in this area;
- iv. Assess, whenever it deems appropriate, and at least once a year, the structure, size, composition, and performance of the Governing Bodies, when it deems appropriate to make recommendations to them.

In assessing the suitability requirements of the members of the Board of Directors and the Supervisory Board, requirements such as integrity, professional qualifications and experience, independence, and availability are taken into account. For each of these requirements, a set of circumstances is assessed that must be verified in each of the persons eligible to join the Board of Directors and the Supervisory Board.

The Policy for the Selection and Evaluation of Members of BAICV's Governing Bodies, after its approval at the General Meeting, will be made available on the Bank's website: www.bancobai.cv.

IX. INTERNAL CONTROL AND RISK MANAGEMENT

The internal control system consists of a set of strategies, systems, processes, policies, and procedures designed and implemented throughout the organization to ensure, based on best practices, the fulfillment of the following objectives:

- a) Effectiveness and efficiency of operations;
- b) Reliability of financial reporting;
- c) Legal and regulatory *compliance*.

The management of the internal control system at BANCO BAICV is supported by methodologies recognized by international best practices, aiming to ensure an adequate control environment, a solid risk management system, an efficient information and communication system, adequate control activities, and an effective monitoring process. To ensure proper management of the internal control system, specific and cross-cutting responsibilities have been defined for the following structural bodies:

- a) **Board of Directors and Executive Committee (BD and EC)** - The Board of Directors and the Executive Committee, within the powers delegated by the BD, are responsible for defining the profile, strategy, policies, processes, and methodology for managing the internal control system, as well as ensuring its implementation and maintenance.
- b) **Compliance Office (GCO)** - This is the staff body within the organizational structure of Banco BAICV, which ensures the coordination of compliance risk management and safeguards the proper implementation of procedures to prevent money laundering and terrorist financing. During the 2018 financial year, the **Compliance Risk Management Manual** came into force, a regulation that enables compliance risk management.
- c) **Risk Management Office (GGR)** - is the *staff* body responsible for designing, implementing, and monitoring a Risk Management Model, monitoring the Institution's strategic and operational activity to ensure management control and protection of the Bank's capital in view of the various risk perspectives to which the activity is subject.

d) Internal Audit Office (GAI) – this is the staff body whose main mission is to supervise the activity of all the Bank's structural bodies, assisting the management body in monitoring the internal control system, with the aim of identifying the areas of greatest risk, assessing the effectiveness of its management and the adequacy of the most relevant control procedures, as well as promoting effective governance processes for the control system implemented. It is also responsible for preparing a report on the internal control system with a summary of the main anomalies detected in the control actions by the external and internal audits, the recommendations made and their degree of implementation, as well as for validating process documentation and testing internal control procedures.

The GAI reports administratively to the Executive Committee, through the Department Director, with permanent reporting to the Board of Directors, in accordance with the Bank's organizational chart on page 10 of this Report.

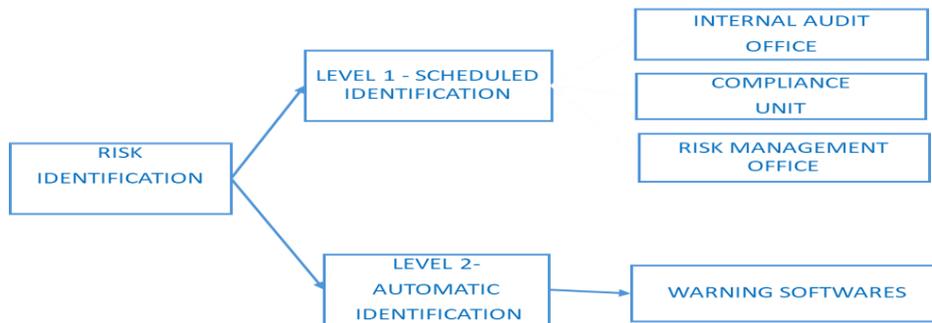
e) Inspection and Investigation Office (GII): this is a staff body of the Executive Committee (EC), to which it reports hierarchically and functionally, and its activities are national and international in scope, in accordance with the specific nature of the tasks assigned to it. The GII was created at the 6th session of the Board of Directors on November 29, 2022, following the separation of internal audit and inspection functions and the creation of the Inspection and Investigation Office.

All audit or inspection reports are submitted to the respective Director for consideration and competent decision.

Risk Management

To ensure proper identification of the nature and magnitude of the risks underlying its activities, BAICV has established a well-defined, transparent, and understandable organizational structure, supported by three control areas—GAI, GGR, and GCO—supporting the development of activities and the implementation of an adequate and effective internal control system.

Thus, the risk identification environment at BAICV is ensured at two levels, by the areas with responsibilities for permanent risk control:



BAICV's Risk Control and Management System is based on the identification and analysis of the exposure to different types of risks to which the bank is exposed (credit, excessive leverage, market, interest rate, exchange rate, liquidity, operational, strategy, and reputation risks), as well as all other risks that, given the specific situation of the institution, may prove to be material.

The Bank's degree of tolerance and appetite for risk is moderate and conservative and is based on the following principles:

Sustainability Principle – Define an appropriate strategy policy based on maximizing profits, aligned with risk mitigation;

Solvency Principle – Maintain an adequate level of capital to reduce the impact of unexpected losses on capital (create reserves in the Bank's capital);

Liquidity Principle – Have a conservative and stable financing structure and a sufficient level of liquidity to ensure the fulfillment of commitments and business continuity in adverse scenarios;

Profitability Principles – Obtain an adequate financial margin in view of the risks assumed;

The Bank's main risks are analyzed in a timely manner by the GGR. Every quarter, the GGR issues reports that aim to analyze the Bank's risk levels, their impact on the Bank, and mitigation measures. In addition, it should be noted that, as part of these reports, the GGR performs stress tests in adverse scenarios, with the aim of predicting the impacts on the Bank's main ratios and indicators.

The GGR reports are analyzed by the Executive Committee and the Risk Management Supervisory Committee (CSGR), one of whose main objectives is to identify specific vulnerabilities inherent to the bank, establishing a set of corrective measures to ensure the Bank's adequate level of capital and solvency, as well as other indicators of good management performance.

The GGR issues an annual global risk report on the Bank and carries out global risk analyses that are reviewed by the Executive Committee, the Internal Control Supervisory Committee, and the Risk Management Supervisory Committee.

Credit Risk Control

The Bank considers credit risk management to be a fundamental tool in selecting the best business opportunities, focusing on the relationship between credit risk and return.

Credit risk management is ensured by the Risk Management Office with the support of the Credit Analysis and Recovery Department and the Legal and Litigation Office.

The Credit Analysis Office is responsible for analyzing and issuing the credit process memorandum. For credit applications exceeding 10% of the Bank's Own Funds, the GGR is responsible for analyzing and issuing an opinion on the risk of the transaction in advance.

The GGR is also responsible for monitoring the quality of the credit portfolio on a monthly basis, assessing both the degree of concentration of the credits granted and the diversification of credits by sector of activity, the evolution of impairments and overdue credits, the evolution of credits in moratorium and the increase in credit risk, thus enabling an overall assessment of the Bank's position in the periods under review.

Frequency of Control

The above functions are performed and reported quarterly to the Executive Committee and Risk Management Supervisory Committee, listing the methodology, portfolio analysis, and risk mitigation techniques used in credit risk management.

The credit portfolio is analyzed exhaustively, considering the following risks:

- Concentration risk (by sector of activity, by customer);
- Credit portfolio quality;

- Overdue credit – prudential;
- List of largest *defaulting* debtors;
- Credit by past due status (initial, 3, 6, 9, 12 months past due);
- Impairment stipulated in accordance with IFRS 9;
- Credit written off from assets;
- Stress tests on customers with exposure exceeding 15% of Own Funds;
- Stress tests by sector of activity.

After the analyses, a set of techniques and recommendations for credit portfolio risk are listed, which will subsequently be monitored and followed up.

Operational Risk Control

BAICV approaches operational risk management as part of a continuous improvement process, aiming to minimize gaps that could hinder the quality of the services provided.

In this regard, the GGR has implemented internal control policies and procedures aimed at mitigating the operational risks arising from its activity, namely:

- Standardization of operations;
- Strengthening the segregation of duties;
- Implementation of the fraud prevention policy;
- Implementation of a risk management policy;
- Implementation of the fraud detection and treatment procedure and conflict of interest management policy.

IT and Cyber Risk Control

The Bank has an Information Technology Department (ITD), which is responsible for proposing and implementing rules and controls that ensure the proper management and monitoring of the security of IT and electronic systems and equipment, as well as ensuring their implementation in order to minimize the risks associated with ineffective internal decision-making processes, infrastructure inoperability, excessive manual operations, and lack of automation.

Cyber risk is controlled by the Information Security Department (ISD), whose mission is to implement appropriate policies, ensuring the security of information systems, establishing the objectives, responsibilities, and behaviors necessary to manage information assets in a secure professional environment in the face of external and internal risks.

Market Risk Control

The Bank's position in terms of interest rate and exchange rate risk management is monitored by the GGR, based on periodic reports, through which assets and liabilities remunerated at the agreed interest rate, most of which are fixed, are monitored; and in foreign currency, reproducing the Bank's net position in relation to each currency used in its market operations.

Risk analysis is carried out and focused on credit risk rather than market risk, since in Cabo Verde the financial asset market does not exhibit activity and dynamics that translate into impacts on the secondary market and, consequently, are likely to increase risks.

The Bank has internal regulations on the management of variable interest rates, both active and passive, formalized in the Interest Rate Risk Manual, NS 033/DOS/2021 of 12/22/2021.

Foreign Exchange Risk Control

This risk is based on changes in the price of instruments corresponding to open positions in foreign currency (transaction risk); changes in the book value due to the conversion to the accounting currency of open positions in foreign currency (conversion risk); and changes in the Bank's competitive position due to significant exchange rate fluctuations (economic exchange rate risk).

The negative impacts arising from short-term exchange rate fluctuations (transaction risk) usually stem from the institution's trading activity, including *market making and* taking positions in foreign currency, and are therefore covered by the topics of Market Risk and in the Foreign Exchange Risk Management Manual, approved by Service Standard 030/DOS/2021 of December 28, 2021.

Interest Rate Risk Control

Interest rate risk arises from the possibility of negative impacts on results or capital due to adverse movements in interest rates, through maturity mismatches or interest rate reset periods, the absence of a perfect correlation between the rates received and the rates paid on different instruments, or the existence of options embedded in financial instruments on the balance sheet or off-balance sheet items.

Liquidity Risk Control

Regarding liquidity risk analysis, in addition to its obligations to the Bank of Cabo Verde (BCV), BAICV also uses the concept of liquidity GAP, i.e., based on the Bank's balance sheet, combining it with the maturities of lending and borrowing operations, a disaggregated position (positive or negative) is obtained according to the residual maturities of the operations.

The Bank also uses the models defined by the regulatory authority in the context of liquidity risk management, namely the calculation of liability coverage ratios, established by Notice No. 8/2007 No. 42 of November 19, 2007, as well as the liquidity map defined by Technical Instruction No. 165/2012 of the Bank of Cabo Verde.

Based on the Bank's periodic monitoring and considering the policy of raising funds on the Interbank Money Market (MMI) for local investments in the market with public debt securities, with the participation of BAI group banks, in order to optimize returns based on the interest rate differential, we believe that BAICV's exposure to this risk is low.

The management and monitoring of liquidity risk are the responsibility of the Financial Markets Department (DMF), where the Bank's liquidity position is calculated on a daily basis for the purposes of monitoring and establishing Minimum Cash Reserves (DMC), which are subsequently reviewed by the area manager.

This map is then disclosed to the GPC and the Executive Committee, with the aim of defining the action plan for the day, namely the best ways to place surpluses or obtain funds to cover cash deficits.

Quarterly reports are prepared on the Bank's exposure to liquidity risk, which are presented to and reviewed by the Executive Committee and the Risk Management Supervisory Committee.

Reputational Risk Control

Protecting the reputation of a financial institution is currently considered one of the main challenges of risk management. BAICV understands reputation risk to be the probability of negative impacts on results or capital arising from a negative perception of the institution's image, whether justified or not, by customers, counterparties, suppliers, financial analysts, employees, researchers, the press, or public opinion in general and the sector's regulatory bodies.

Measures adopted by the Bank to mitigate reputational risk

As part of its internal control robustness process, BAICV has adopted measures aimed at mitigating reputational risk, namely:

- Publication and implementation of internal rules on:
 - Conflict of interest prevention and management policy;
 - "Know Your Customer" procedures manual, including customers to be refused;
 - "Know your partner and supplier" procedures manual, including types of suppliers to be refused;
 - Money laundering prevention and counter-terrorism financing policy;
 - Risk management policy;
 - Related Party Transactions Policy;
 - Specific procedure for high-risk customers;
 - Customer Ombudsman Regulations;
 - "Know Your Employee" procedures manual;
 - Complaint management policy;
 - Fraud prevention policy;
 - Whistleblowing policy;
 - Creation of the Inspection and Investigation Office.

Procedures for monitoring compliance with prudential rules in force and providing reliable, complete, and timely information to supervisory authorities

Monitoring compliance with prudential rules is the responsibility of the GPC, which reports directly to the Bank's Executive Committee.

The GJC is responsible for assessing the possible impact on BAICV's activity of legislation and prudential rules and, at the same time, periodically monitoring changes to the rules issued by the Bank's supervisory authorities, by consulting the Bank of Cabo Verde's website. Whenever relevant changes in the Bank's activity are identified, they are disclosed to the EC, CA, and Bank management by the most efficient means.

In addition, the Bank uses the services of the GJC, GCO, and GAI to ensure compliance with the appropriate reporting to banking and financial intermediation supervisory authorities.

BAICV reports regulatory prudential information to the Bank of Cabo Verde in accordance with the *deadlines* set by the supervisory authority.

Internal System for Reporting Irregularities and Complaints

BAICV has made available to the public a channel for anonymous reporting of facts and practices contrary to the bank's values and principles.

This tool guarantees the anonymity of the whistleblower, eliminating the risk of exposure, and is in line with international best practices in auditing and inspection, contributing to the consolidation of a culture of transparency, rigor, accountability, and continuous improvement.

Anyone can access this channel at www.bancocai.cv.

Under the terms of Notice No. 3/2014, of October 17, 2014, amended by Notice No. 3/2019, of March 14, 2019, customer complaints are handled in the first instance by the Inspection and Investigation Office (GII), which has ten working days to handle and resolve complaints registered on the intranet portal, in the branch complaints book, and/or any other means made available by the Bank, informing the BCV's Behavioral Supervision Office (GSC) of the conclusion of the process and sending monthly statistics on the complaints handled during the month. The report on complaints with financial and reputational impacts is submitted monthly to the Executive Committee for analysis and decision and quarterly to the Board of Directors.

During 2024, five (5) complaints were recorded, fifteen fewer than in the same period last year.

The Bank also has a Customer Ombudsman who assesses complaints in the second instance, for actions or omissions by the Bank, and who must respond to the results of the investigation in writing within a maximum of ten (10) business days from the date of submission of the complaint or claim by the injured parties.

Prevention of Money Laundering and Terrorist Financing

BAICV Bank has defined a policy for the prevention and detection of money laundering and terrorist financing, as well as procedures to ensure compliance with the duties set out in Notice No. 5/2017 on the conditions, mechanisms, and procedures necessary for the effective fulfillment of the preventive duties of money laundering and terrorist financing, and the highest international ethical standards, thus ensuring the compliance of banking activity and ensuring that the operations and services provided by the Bank are not used for criminal acts. According to BAICV Bank's internal policies (in compliance with national regulations and international recommendations), all of its Structural Units (SU) must apply equivalent measures in relation to the identification of customers, counterparties, and correspondent banks, as well as document retention.

BAICV Bank adopts and complies with the following measures:

a) Compliance Function: The Compliance function is incorporated into the Compliance Office (GCO). The GCO is a second-line body, supported by an independent, permanent, and effective structure for monitoring compliance with the duties and obligations arising from laws, regulations, rules of conduct, ethical principles, and other duties to which the institution is subject. The purpose of this body is to ensure the coordination of overall *compliance* risk management at BAICV Bank, promoting the mitigation of *compliance* risks and the implementation of appropriate measures to resolve any anomalies or non-compliance detected, in close collaboration with the other structural units of BAICV Bank, whereby:

- Develops procedures and measures, monitors and regularly assesses their adequacy and effectiveness to detect any risk of non-compliance;
- Monitors and evaluates internal control procedures for the prevention of money laundering and the fight against terrorist financing, and is responsible for centralizing information and communicating it to the competent authorities;

- It monitors and analyzes BAICV Bank's operations with a view to preventing money laundering, combating terrorist financing, and preventing market abuse, ensuring that any suspicious situations identified are reported to the competent authorities;
- Ensures the identification of *compliance* risk situations and respective mitigating or corrective measures, ensuring the implementation and continuous monitoring of activity from a compliance perspective;
- Promotes actions that contribute to an organizational culture of *compliance*, based on high standards of ethics and integrity, ensuring training in *compliance* matters for all BAICV employees;
- Responds to official entities on all questions and matters relating to this subject;
- Develops specific training actions within the scope of the staff training program.

b) Compliance Risk Management Model: implementation and updating of the *compliance* risk management model, which establishes an integrated set of permanent and systematic processes to ensure an appropriate understanding of the nature and magnitude of the *compliance* risks underlying the activity carried out, thus contributing to the proper implementation of BAICV's strategy and mission. This model aims to manage customer acceptance and transaction risk through its identification, analysis, classification, and selection of treatment and monitoring with a view to its mitigation.

c) Independent Audit and Compliance Review Function: implementation of a specific audit program to assess the *Compliance* function, in which the Compliance Office analyzes compliance with all operational policies and procedures related to the prevention of money laundering and terrorist financing. The audit and *compliance* programs are approved by the Executive Committee.

d) Customer Knowledge and Monitoring: updating and applying internal policies and procedures that ensure compliance with the duty to identify its customers, and using IT tools to monitor transactions carried out by its customers, which are regularly filtered against relevant lists to identify sanctioned persons, PEPs, and high-risk customers, tax havens, ultimate beneficial owners, trustees, among others.

- e) Politically Exposed Persons (PEPs):** enhanced monitoring of transactions in which customers, related parties, or ultimate beneficial owners are PEPs and high-risk customers.
- f) Anonymous or Numbered Accounts:** prohibiting and preventing its customers from accessing anonymous or numbered accounts.
- g) Document Retention:** retain documents relating to customer identification, as well as proof of transactions (in paper or any other format), for a period of ten years after they have been carried out, even when the business relationship has already ended.
- h) Monitoring of Suspicious Transactions:** monitoring of suspicious transactions by BAICV Bank employees, especially branch staff, through assessment and screening procedures and using computer software, based on a risk-based approach. BAICV Bank has a computer application that allows real-time filtering through consultation and comparison with relevant lists to identify sanctioned persons, PEPs, and high-risk customers, according to the customer's risk profile, monitor transactions, and detect suspicious transactions.
- i) Reporting of Suspicious Transactions:** implementation of internal policies and procedures to comply with its legal obligation and centralize customer and transaction information and report to the competent authorities any transactions suspected of constituting money laundering or terrorist financing.
- j) Reporting of Relevant Banking Transactions in Accounts and Verification of Transfers:** reporting of suspicious transactions in amounts exceeding the established minimum limits, or lower amounts, where applicable, to the competent authorities, namely the Financial Intelligence Unit (FIU). The details of transfer transactions (*IMT - International Money Transfer*), such as the name of the payer and beneficiary and address, are verified in accordance with international lists. BAICV Bank has implemented internal policies and procedures in order to comply with applicable legislation on duties, diligence, enhanced diligence, control, training, refusal, document retention, examination, collaboration and information, abstention, confidentiality, and communication.

k) Training: definition of measures and procedures for the prevention of money laundering and combating terrorist financing, with training provided every year to all internal units, particularly those in the commercial network, on the detection and reporting of suspicious transactions.

l) Hiring and Monitoring of Employees: the hiring of employees is based on strict criteria and high-performance requirements (suitability, honesty, responsibility, and technical ability in the performance of duties). BAICV Bank has implemented processes that ensure continuous access to training and knowledge and that protect the security of the identity, honesty, and integrity of employees.

m) Banking Correspondents: implementation of a risk-based procedures and due diligence manual that includes knowledge of the nature of the correspondent's business, its license to operate, the quality of its management, the suitability of its shareholders, ownership and effective control, and its policies for preventing money laundering and combating terrorist financing. In addition, the correspondent accounts are continuously monitored. The establishment of correspondent banking relationships, regardless of their degree of risk, is subject to a relevant decision by the Executive Committee, safeguarding the principles governing *compliance* risk management at BAICV Bank, as defined in the regulations in force. The *Compliance* Unit is responsible for filling any gaps that may arise from their interpretation or possible omissions.

n) Shell Banks: BAICV Bank does not establish or maintain business relationships with shell banks, as defined in the regulations in force, nor with banks incorporated in high-risk jurisdictions or considered "tax havens."

o) Payable-Through Accounts: BAICV Bank does not provide this type of service.

p) Assessment of Transfers in Accordance with International Lists: BAICV Bank uses a computer solution to filter, in real time, transfers received and sent through money transfer systems in accordance with the lists of sanctioned persons and entities issued by the EU, UN, OFAC, among other institutions.

q) Sanctions Policy: BAICV Bank has implemented a *Compliance* program, which includes the international sanctions policy, managed by the *Compliance* EU, which is responsible for assessing whether the sanctions policy complies with applicable

laws and sanctions, regularly monitoring its effectiveness, and promoting the necessary changes to improve it.

The sanctions policy incorporates a set of policies and procedures to ensure that the institution does not establish or maintain business relationships with, or process transactions for/on behalf of, sanctioned persons, entities, or countries. To this end, it screens customers and parties involved in transactions against lists of sanctioned persons and entities issued by the EU, UN, OFAC, among other institutions. BANCO BAICV's sanctions policy is available on the Bank's website: www.bancobai.cv.

Prevention of Conflicts of Interest

BAICV has a Conflict of Interest Management Policy, drawn up under Notice No. 3/2014 of October 17, with amendments introduced by Notice No. 3/2019, of the Bank of Cabo Verde, which discloses the principles of action, the rules of professional conduct to be observed by BAICV, its employees, and relevant persons in the exercise of their respective activities and/or functions, the organizational measures, and the procedures necessary to ensure adequate prevention and effective management of any conflicts of interest, without prejudice to its supplementary application in relation to matters with specific regulations.

BAICV Bank employees sign a declaration of ethical values and a declaration of conflict of interest upon hiring, and the declaration of incompatibility and conflict of interest is reviewed annually or whenever necessary.

The members of the Governing Bodies keep the conflict of interest report submitted annually to the BCV up to date.

Investor Support Service

The Financial Markets Directorate (DMF), through the Market Room (RMF), is responsible for ensuring that the market has timely and regular access to all relevant information, interim financial disclosures, and news related to BAICV and, at the same time, responding to questions or requests for clarification from investors or the general public regarding financial and public information related to the development of the Bank's activities.

Within the scope of its disclosure obligations as an issuer, the Bank issued the necessary announcements to the market throughout 2023.

All information considered relevant to the life of the Bank (including mandatory disclosure information and other information) was disclosed on the website www.bancobai.cv.

BAICV Bank also provides information on its website regarding General Meetings, the calendar of corporate events, and the contact channels for obtaining and/or requesting clarification in the context of its relationship with investors, via the email address bai@bancobai.cv.

BAICV branches have a queue management system and ticket dispenser, a priority complaints service, and a complaints book at the counter, all of which are clearly identified.

In 2019, the Bank adopted the information responsibility procedure for non-qualified investors.

Market Relations

As an issuer of financial instruments, BAICV Bank has appointed representatives for market relations, who can be contacted by post, telephone, or email at the following addresses:

Contact and information for market relations representatives:

Representatives	Email	Phone
Nélida Barbosa	Nelida.barbosa@bancobai.cv	(+ 238) 2602300
Kateline Monteiro	kateline.monteiro@bancobai.cv	

Address

BAI Center | Ground Floor | Chã d'Areia | Av. Cidade de Lisboa – Praia, PO Box No. 459 Island of Santiago | Cabo Verde.

BAICV Bank has a website at the following address: www.bancobai.cv.

Annex I - Statement of acceptance of recommendations

Recommendations of the Corporate Governance Code for Financial Institutions, established in Notice No. 6/2017, of September 7, of the Bank of Cabo Verde (BCV)	Statement of Acceptance	Reasons for non-acceptance
I. MANAGEMENT		
I.1. Executive Management		
I.1.1. The administrative body must delegate the day-to-day management of the financial institution, and each executive director must be specifically responsible for certain matters.	Accepts	-
I.1.2. The administrative body shall approve internal regulations governing its functioning, including that of the executive committee.	Accepts	-
I.1.3. Directors who perform executive functions, when requested by other members of governing bodies, shall provide, in a timely manner and in a form appropriate to the request, the information requested by them.	Accepts	-
I.1.4. The management body shall ensure that the financial institution acts in accordance with its objectives and shall not delegate its powers, in particular with regard to: (i) defining the bank's strategy and general policy strategies; (ii) defining the group's corporate structure; (iii) decisions that should be considered strategic due to their amount, risk, or special characteristics.	Accepts	-
I.1.5. The regulations governing the management body should stipulate that the exercise of executive functions by executive directors in banks/companies outside the group must be authorized in advance by the management body itself or by the supervisory body.	Accepts	-
I.1.6 The management body of credit institutions must include at least two resident executive members.	Accepts	-
I.2. Non-Executive Management		
I.2.1. The management body must include several non-executive members that ensures effective monitoring, supervision, and evaluation of the activity of the other members of the management body.	Accepts	-

Recommendations of the Corporate Governance Code for Financial Institutions, established in Notice No. 6/2017, of September 7, of the Bank of Cabo Verde (BCV)	Statement of Acceptance	Reasons for non-acceptance
<p>I.2.2. Non-executive directors should include an appropriate proportion of independent members, considering the governance model adopted.</p> <p>For this purpose, a director is considered independent if they are not associated with any specific interest group in the company and are not in any circumstances that could affect their impartiality of analysis or decision-making, in particular due to:</p> <ul style="list-style-type: none"> a) Having been an employee of the company or of a company that is in a controlling or group relationship with it in the last three years; b) Having, in the last three years, provided services or established a significant commercial relationship with the company or with a company that is in a controlling or group relationship with it, either directly or as a partner, director, manager, or officer of a legal entity; c) Being a beneficiary of remuneration paid by the company or by a company with which it has a controlling or group relationship, in addition to the remuneration arising from the performance of the duties of director; d) Live in a civil partnership or be a spouse, relative, or relative by marriage in the direct line and up to and including the third degree in the collateral line of directors or natural persons who directly or indirectly hold a qualifying holding; e) Hold a qualifying holding or be a representative of a shareholder holding qualifying holdings. 	Accepts all subparagraphs	-
<p>I.2.34. If the chair of the management body exercises executive functions, this body must appoint, from among its members, an independent director to coordinate the work of the other non-executive members and ensure the conditions for them to make independent and informed decisions, or find another equivalent mechanism to ensure such coordination.</p>	Not applicable	-
I.3. Diversity		
<p>I.3.1. Financial institutions should establish criteria and requirements for the profile of new members of the management body, appropriate to the role to be performed. In addition to individual attributes (such as independence, integrity, experience, and competence), these profiles should consider diversity requirements, with particular attention to gender, which can contribute to improving the performance of the body and to balance in its composition.</p>	Accepts	-
<p>I.3.2. Financial institutions should establish and publish a program aimed at ensuring, by 2020, balanced gender representation in the composition of governing bodies, distinguishing between executive and non-executive management positions.</p>	Accepts	-
II. SUPERVISION		
<p>II.1. The chair of the supervisory body must be independent, in accordance with the applicable legal criteria, and possess the appropriate skills to perform their duties.</p>	Accepts	-
<p>II.2. The supervisory body shall be the main interlocutor of the external auditor and the first recipient of the respective reports, and shall be responsible, in particular, for proposing the respective remuneration and ensuring that the appropriate conditions for the provision of services are guaranteed within the institution.</p>	Accepts	-

Recommendations of the Corporate Governance Code for Financial Institutions, established in Notice No. 6/2017, of September 7, of the Bank of Cabo Verde (BCV)	Statement of Acceptance	Reasons for non-acceptance
II.3. The supervisory body shall assess the functioning of the internal control and risk management systems and propose any necessary adjustments.	Accepts	-
II.4. The supervisory body shall give its opinion on the work plans and resources allocated to the internal audit services and the services responsible for ensuring compliance with the rules applicable to the institution, and shall receive the reports produced by these services at least when matters relating to accountability, the identification or resolution of conflicts of interest, and the detection of potential illegalities.	Accepts	-
II. INTERNAL CONTROL		
III.1. The management body of the financial institution must ensure that sufficient and adequate material and human resources are available to perform the functions and tasks inherent to the internal control system and promote the necessary training in internal control.	Accepts	-
III.2. In order to safeguard the independence of the internal control system, those responsible for internal audit, compliance control, and risk management shall report hierarchically to a director who does not have responsibility for the areas supervised.	Accepts	-
III.3. Financial institutions should establish internal whistleblowing mechanisms that provide adequate protection for whistleblowers acting in good faith.	Accepts	-
III. REMUNERATION		
IV.1. All members of the Remuneration Committee or equivalent should be independent of the executive members of the management body and include at least one member with knowledge and experience in remuneration policy matters.	Accepts	-
IV.2. The statement on the remuneration policy for management and supervisory bodies must indicate, in particular:	Accepts all the subparagraphs	-
a) Identification and explanation of the criteria used to determine the remuneration to be paid to members of the governing bodies;		
b) Information on the maximum potential amount, in individual terms, and the maximum potential amount, in aggregate terms, to be paid to members of governing bodies, and identification of the circumstances in which these maximum amounts may be due;		
c) Information on the enforceability or unenforceability of payments relating to the dismissal or termination of directors.		
IV.3. The remuneration of executive members of the management body should be based on actual performance and discourage excessive risk-taking.	Accepts	-
IV.4. The remuneration of non-executive members of the management body and the remuneration of members of the supervisory body should not include any component whose value depends on the performance of the financial institution or its value.	Accepts	-

Recommendations of the Corporate Governance Code for Financial Institutions, established in Notice No. 6/2017, of September 7, of the Bank of Cabo Verde (BCV)	Statement of Acceptance	Reasons for non-acceptance
IV.5. The variable component of remuneration should be reasonable overall in relation to the fixed component of remuneration, and maximum limits should be set for all components.	Does not accept	Variable remuneration is not in effect.
IV.6. A significant portion of variable remuneration should be deferred for a period of not less than three years, and entitlement to the deferred component should be conditional on the continued positive performance of the company over that period.	Does not accept	Variable remuneration is not in place.
IV.7. When the dismissal of a director is not due to a serious breach of their duties or their inability to perform their functions normally, but is nevertheless attributable to inadequate performance, the financial institution should have the appropriate and necessary legal instruments in place to ensure that no compensation or indemnity beyond that legally due is payable.	Accepts	-
IV. INFORMATION		
V.1. Institutions must provide, through their website, in Portuguese and English, access to information that allows knowledge about their evolution and their current situation in economic, financial, and corporate governance terms.	Accepts	-
V.2. Financial institutions must make available on their website, in Portuguese and English, at least the following information:	Accepts all items	-
<ul style="list-style-type: none"> a) The institution's reports and accounts for the last two years; b) <i>Curriculum Vitae</i> of the financial institution's current directors; c) Internal policies adopted by the financial institution; d) Adequacy assessment reports and other preparatory information for the General Meeting. 		

Annex II – Curriculum vitae of the members of the governing bodies

MEMBERS OF THE GENERAL MEETING BOARD

[CHAIR]: Maria Cristina Lopes Almeida Fontes Lima

Date of birth: June 15, 1958

Positions held:

- Chair of the General Meeting of BAICV
- Secretary for Foreign Affairs of the PAICV
- International consultant.

Previous positions held:

- Advisor to the Government of Timor-Leste on legal and administrative reforms (2018-2021)
- Deputy Minister to the Prime Minister and Minister of Health (2011-2016)
- Minister of State Reform and National Defense (2006–2011)
- Minister of the Presidency of the Council of Ministers (2005–2008)
- Minister of Justice (2001–2006)
- Minister of Internal Administration (2001–2003)
- Member of Parliament (1992).

Academic qualifications:

- Master's degree in Public Administration from Southern Illinois University (1996)
- Bachelor's degree in Law from the University of Lisbon, Portugal (1975-1981).

[SECRETARY]: Adilson dos Reis Mendonça:

Date of birth: May 31, 1983

Positions held:

- Director of the Legal and Litigation Office of BAICV – Since May 2023
- Secretary of the Board of the General Meeting of BAICV – Since March 2021

Positions held:

- Coordinator of the Legal and Litigation Office at Banco BAI Cabo Verde S.A. - November 2018 to May 2023.
- Senior Technician at the Legal and *Compliance* Office of Banco BAI Cabo Verde S.A. - October 2017 to November 2018.

- Legal Advisor and Product and Service Manager at Casa do Cidadão (Citizen's House) - April 2012 to October 2017.
- Lawyer and labor mediator at the Directorate-General for Labor – June 2009 to April 2012.
- Legal Consultant at *Audicon* Consulting Lda – September 2009 to December 2011.
- Trainee lawyer at the law firm Victor Osório e Associados – April 2009 to February 2010.

Academic qualifications:

- Advanced Training in Credit Management and Recovery, from the Portuguese Banking Training Institute – 2021.
- Advanced Training in *Corporate Governance* (Legal Perspective) – Training Program for Senior Management, from the Portuguese Banking Training Institute – 2020.
- Postgraduate Degree in Banking Law from the Higher Institute of Legal and Social Sciences of Cabo Verde, in partnership with the Institute for Legal Cooperation of the School of Law of Lisbon - From 2012 to 2013.
- Professional course in Administrative Law from the Law and Justice Foundation of Cabo Verde – In 2013.
- Training in conflict mediation from the Office for Alternative Dispute Resolution of the Portuguese Ministry of Justice – In 2010.
- Law Degree from the Federal University of Santa Catarina/Brazil – From 2004 to 2008.

MEMBERS OF THE BOARD OF DIRECTORS

[CHAIRMAN]: Carlos Augusto Bessa Victor Chaves

Date of birth: February 14, 1954.

Position held:

- Chairman of the Board of Directors, BAICV, since March 2023.

Previous positions:

- Chairman of the Executive Committee, BAICV, from June 2011 to March 2023.
- Sole Director of BAICenter from 2014 to 2021.
- Non-Executive Director of BAI (Angola) from 2018 to 2021.
- Advisor to the Executive Committee/Coordinating Director of BAI (Angola) from July 2010 to May 2011.
- Chairman of the Executive Committee, Banco BAI Micro-Finanças (BMF, formerly Novo Banco) from 2007 to June 2010.
- Director of Planning and Management Control/Marketing and Product Development at Banco BAI (Angola) from July 2004 to October 2007.
- Consultant for economic, banking, and financial studies and preparation of studies and reports on the local financial market, from December 2003 to June 2004.
- Director of Commercial Services, HSBC Equator - Luanda, from November 1998 to 2003.
- Economist at the United Nations Development Program (UNDP) – Luanda, from 1989 to 1998.
- Deputy Director General of FATA-METANG: Viana - Luanda (black and galvanized pipes and corrugated zinc sheets), from 1984 to 1989.

Academic qualifications:

- Corporate Governance: Board Performance | Nova SBE Executive Education - June 3 to 5, 2024.
- Bachelor's Degree in Economics from the School of Economics of Agostinho Neto University, Luanda, (1992 – Angola).
- Bachelor's Degree in History from the School of Arts, University of Angola - Sá da Bandeira (1975 - Angola).

[NON-EXECUTIVE DIRECTOR]: Alexandre Augusto Borges Morgado

Date of birth: July 31, 1973

Positions held:

- Freelance Legal Consultant for Companies since February 2023.
- Secretary of the General Meeting of BAIGEST SGOIC, S.A., now ÁUREA SDVM S.A., since March 2018.
- Non-executive director of Fundação BAI since April 2021.
- Secretary of the General Meeting of BAI since March 2022.
- Non-executive director of Banco BAI Cabo Verde, S.A. (elected at the General Meeting, registered by the BCV) since March 2023.

Positions held:

- Secretary of the General Meeting of SAESP S.A., from 2012 to February 2024
- Director of the Office of the Chairman of the Executive Committee of Banco Angolano de Investimentos S.A., from 2018 to 2023.
- Non-Executive Director of BAI Cabo Verde, from 2019 to 2021.
- Secretary of the General Meeting of BAI Cabo Verde S.A., from 2008 to 2019.
- Director of the Legal and Litigation Department of Banco Angolano de Investimentos S.A. from 2006 to 2018.
- Non-Executive Director of Griner Engenharia S.A. from 2010 to 2016.
- Lawyer at the Legal Department of Banco Angolano de Investimentos, S.A, (Angola), from 2004 to January 2006.
- Legal Advisor at Ferbritas – Empreendimentos Comerciais e Industriais, S.A. – Portugal, from 2001 to 2002.
- Practiced law in Portugal from 2001 to 2003.

Academic qualifications:

- High Performance Leadership | Nova School of Business & Economics - October 21 to 23, 2024.
- Training Program for Senior Management, by the Portuguese Banking Training Institute – 2022.
- Advanced Program for Non-Executive Directors, Portuguese Institute of Corporate Governance – 9th Edition 2024.
- Postgraduate Degree in Forensic Practice and Corporate Legal Advice, from the School of Law of the Portuguese Catholic University – 2003.

- Postgraduate degree in Banking Management, from ULEGE, Lusófona University of Portugal, in partnership with ABANC, in 2012, and PADE – Senior Management Program, from ASM in partnership with AESE Business School in 2017.
- Degree in Law from the School of Law of the University of Lisbon – 1996.

[INDEPENDENT NON-EXECUTIVE DIRECTOR]: Manuel Pinto Frederico

Date of birth: October 18, 1957

Positions held:

- Independent Non-Executive Director of BAICV since May 18, 2021.
- Chairman of the Internal Control Supervisory Committee of BAICV since May 18, 2021.
- Director and Chairman of the Executive Committee of Sociedade Para o Ensino, Ciência e Cultura, S.A.

Positions held:

- Director of the Cooperative Support Fund.
- Coordinator of Economic Studies, Bank of Cabo Verde.
- Professional Councilor of the Praia City Council.
- Deputy Governor of the Bank of Cabo Verde.
- Deputy Secretary of State to the Minister of Finance and Planning.
- Director of the Bank of Cabo Verde.
- Acting Governor of the Bank of Cabo Verde.
- Advisor to the Governor.
- Director of the Society for Education, Science, and Culture, SA.
- Visiting Professor at Jean Piaget University of Cabo Verde.

Academic qualifications:

- Corporate Governance: Board Performance | Nova SBE Executive Education - June 3-5, 2024
- Course on Financial Analysis and Programming Techniques (International Monetary Fund).
- Course on Financial Policy and Programming (International Monetary Fund).
- Postgraduate degree in International Relations, with an emphasis on African Regional Integration - Institute of Legal and Social Sciences.
- Bachelor's Degree in Economics from the Technical University of Lisbon - Higher Institute of Economics.

[INDEPENDENT NON-EXECUTIVE DIRECTOR]: Maria Encarnação Alves Rocha

Date of birth: 03/24/1956

Positions held:

- Non-Executive Director of BAICV since October 29, 2019.
- Chair of the BAICV Risk Management Supervisory Committee since October 29, 2019.
- BAICV Customer Ombudsman since May 18, 2021.

Positions held:

- Advisor to the Board of Directors of Banco de Cabo Verde, in 2017.
- General Auditor of the Securities Market from 2006 to 2016.
- Chair of the Bank of Cabo Verde's Goods and Services Procurement Committee from 2008 to 2016.
- Chair of the Evaluation Committee for the Tender and Supervision of the New BCV Headquarters, 2011 to 2012.
- Technical Consultant at the Bank of Cabo Verde, 2004 to 2006.
- Responsible for organizing BCV training courses in partnership with ATTF/Luxembourg from 2000 to 2017.
- Tutor and University Lecturer since 1990 in the subjects of Risk Analysis, Cost Accounting, Financial Analysis, Micro and Macro Economics.
- Member of the Board of Directors of the Bank of Cabo Verde, with responsibility for Economic Studies, Legal Affairs, Administrative Services, Human Resources, IT Services, and Supervision of the Banking and Insurance Sector, from 1996 to 2002. President of the Association of Insurance Regulators of the PALOP Countries (ASSEL).
- Director of the Studies and Statistics Department of the Bank of Cabo Verde, 1993 to 1996.
- Member of the Board of Directors of the insurance company GARANTIA, SA, from 1991 to 1993.
- Participation as Advisor and Deputy Governor in the annual meetings of the International Monetary Fund (IMF) representing Cabo Verde, from 1996 to 1997. Participation as *Advisor* in the BAD/FAD meetings.
- Participation in the Working Group for the Transformation of the Cabo Verde Postal Savings Bank into the Cabo Verde Economic Bank – 1989.
- Secretary to the Minister of Health of Cabo Verde, 1978 to January 1980.

Academic qualifications:

- Corporate Governance: Board Performance | Nova SBE Executive Education - June 3 to 5, 2024.
- Evolutionary Leadership Program | Brazilian Leadership Institute (IBL) - May to November 2024;
- Ethics in Finance | House of Training Luxembourg (ATTF) – October 20–21, 2024;
- AML & Sanctions - Financial Institutions | BAI Academy (Angola) - June 7 to July 22, 2024;
- Workshop on Complex Financial Products | AGMVM – May 2024;
- Money Laundering and Terrorist Financing | PWC – November 2023;
- Money Laundering and Terrorist Financing for Senior Management | I.F.B. – November 2022;
- Postgraduate degree in Global Management from ISCTE in 2002;
- Postgraduate Degree in Monetary and Financial Policy from the Technical University of Lisbon in 1995;
- Degree in Economics from the Higher Institute of Economics (ISE) – Technical University of Lisbon, in 1984;
- Participation in several seminars and conferences in the financial field at national and international level, notably the International Monetary Fund's financial programming course in 1989 for four months and the *Risk Management* course promoted by *the Central Banking Annual Training Course* – Cambridge in 2000.

[EXECUTIVE DIRECTOR AND CHAIRMAN OF THE EXECUTIVE COMMITTEE]: Jorge

Manuel da Silva e Almeida

Date of birth: 04/10/1970

Position held:

- Chairman of the Executive Committee of BAICV since March 2023.

Positions held:

- Non-Executive Director | BAICV, from 2022 to March 2023.
- Chairman of the Executive Committee | Banco BAI Micro Finanças - 2018 to 2022.
- Chairman of the Board of Directors | SOPROS - 2018 to 2022.
- Executive Director | SOPROS – 2016 to 2018.
- Non-executive Director, Nossa Seguros insurance company, 2016–2018.
- Non-executive Director | SOPROS – 2015 to 2016.
- Coordinating Director | BAI – 2014 to 2018.
- Non-executive Director | BAI CV – 2014 to 2015.

- Executive Director | BAI CV – 2011 to 2014.
- Director of Banking and Retail | BAI – 2009 to 2011.
- Executive Director | GRINER, S.A. – 2008 to 2011.
- Director of Companies and Institutions | BAI - 2006 to 2011.
- Deputy Director of Credit | BAI – 2005 to 2006.
- Deputy Director of Companies | BIC – 2004 to 2005.
- Credit Technician | BFA – 2003 to 2004.
- Head of HR Department | Secil Marítima – 2003 to 2004.
- Stock Manager | C.D.L – Portas e Automatismos e Portugal – 2000 to 2002.
- Assistant Manager | Shell Portuguesa – Fuel Distribution Company – 1995 to 2000.
- Chemistry Teacher (9th Grade) | Luanda Secondary School – 1990 to 1991.

Academic qualifications:

- Evolutionary Leadership Program | Brazilian Leadership Institute (IBL) – May to November 2024;
- Strategic Mentoring for Senior Leadership | Brazilian Leadership Institute (IBL) - July to August 2024;
- AML & Sanctions - Financial Institutions | BAI Academy (Angola) - June 7 to July 22, 2024;
- High Performance Leadership | Nova School of Business & Economics - October 21 to 23, 2024.
- Advanced Program in Banking Management | Católica Lisbon Business & Economics (ABAI) – 2018 to 2019 (Angola).
- Bachelor's Degree in Management | International University of Lisbon – 1997 to 2002 (Portugal).
- Bachelor's Degree in Chemical Engineering | Instituto Superior Técnico – Lisbon – 1992 to 1996 (Portugal).
- High School Diploma in Chemistry | Agostinho Neto University – 1984 to 1990 (Angola).

[EXECUTIVE DIRECTOR]: Carla Monteiro do Rosário

Date of birth: November 13, 1970

Positions held:

- Executive Director, BAICV, since 2010

Previous positions:

- General Director of Methodus Internacional, Methodus Group, from 2005 to 2010.

- Director in the financial sector for the Cabo Verde and Angola market, at the Methodus Group, from 2004 to 2005.
- Director of the Business Unit for the European market (Switzerland and Poland) at the Methodus Group from 2001 to 2004.
- Director of the eBusiness Unit in the European market, focusing on Portugal, Switzerland, and Poland, at the Methodus Group, from 2001 to 2004.
- Senior Auditor at PwC – PricewaterhouseCoopers, 1995 to 2000

Academic qualifications:

- Evolutionary Leadership Program | Brazilian Leadership Institute (IBL) - May to November 2024;
- Strategic Mentoring for Senior Leadership | Brazilian Leadership Institute (IBL) - July to August 2024;
- Corporate Governance: Board Performance | Nova SBE Executive Education - November 17 to 19, 2024.
- Bachelor's Degree in Business Management, University of Algarve, 1988/1993.

[EXECUTIVE DIRECTOR]: David Luís Dupret Hopffer Almada.

Date of birth: June 7, 1972.

Position held:

- Executive Director, BAICV, since 2014.

Previous positions:

- Coordinating Director at BAICV from July 31, 2012, to May 1, 2014.
- Director of Organization and Information Systems at BAICV from January 31, 2008, to May 1, 2014.
- Director of the Operations Department from April 30, 2009, to August 31, 2009, at BAICV.
- Member of the Management Board of Sociedade Agro Industrial POMBAL LDA, from May 31, 2014, to May 31, 2012.
- Member of the Board of Directors at CAPTUR, Sal Rei, Cabo Verde, from May 31, 2004, to May 31, 2009.
- IT Consultant at ADA Soluções Lda. from January 31, 2004, to January 31, 2008.
- Pagamentos SARL from October 31, 2000, to December 31, 2007.
- University professor at JEAN PIAGET University, Praia, from September 1, 2003, to July 31, 2006.

Academic qualifications:

- Optimizing Corporate Governance and Risk Appetite to Achieve Long-Term Strategy and Sustainable Business Model | ILA – Luxembourg Institute of Administrators – November 2024;
- Evolutionary Leadership Program | Brazilian Leadership Institute (IBL) – May to November 2024;
- Strategic Mentoring for Senior Leadership | Brazilian Leadership Institute (IBL) – July to August 2024;
- AML & Sanctions – Financial Institutions | BAI Academy (Angola) – June 7 to July 22, 2024;
- IFRS for banks for Management (CEO, CFO, COO, Managing Board) | ATTF - October 2023
- Bachelor's Degree in Electrical Engineering, School of Science and Technology, University of Coimbra, October 31, 1992, to July 10, 2000.

MEMBERS OF THE SUPERVISORY BOARD

[CHAIRMAN]: António Querido dos Reis Borges.

Date of birth: May 1, 1962.

Position held:

- Chairman of the Supervisory Board of BAICV.
- Administrative and Financial Director at Manuel Gomes dos Anjos & Filhos S.A.

Previous positions:

- Administrative and Financial Director at BINTER Cabo Verde S.A.
- Coordinator of the Administrative and Financial Unit at the Agency for Business Development and Innovation (2014).
- Administrative and Financial Director at Unitel T+ Telecomunicações S.A. (2007-2014).
- Director of Planning & Information Technology at TACV – Cabo Verde Airlines (2004-2007).
- Administrative and Financial Director at TACV – Cabo Verde Airlines (2001-2003).
- Head of Accounting and Assets Department at TACV – Cabo Verde Airlines (1995-2000).
- Head of the Financial Control Department at TACV – Cabo Verde Airlines (1989-1994).
- Accounting and Finance Technician at TACV – Cabo Verde Airlines (1988-1989).
- Deputy Head of the Planning and Finance Department at the Angolan Air Force (1982-1987).

Academic qualifications:

- Bachelor's Degree in Economics and Management, Jean Piaget University of Cabo Verde.
- Bachelor's Degree in Economics, Dr. Agostinho Neto University – Angola.
- Intermediate Course in Finance, Lubango Institute of Economic Sciences – Angola.

[PERMANENT MEMBER]: José Carlos Ramos Cunha

Date of birth: November 22, 1967

Position held:

- Independent Financial and Tax Consultant
- Sole Tax Advisor for PONTUALTO, Sociedade Gestora de Participações Sociais, S.A.
- Partner – Manager of PALMECOL, Lda.
- Independent Member of the Supervisory Board of BAICV – Since 2022.
- Permanent Member (independent) of the BAICV Risk Management Supervisory Committee

Positions held:

- Alternate Member of the Supervisory Board of BAICV, from 2014 to 2021.
- Financial and Tax Consultant at Consultoria CGI – Consultoria de Gestão & Investimentos, Lda. from February 2012 to 2014.
- Executive Director for Finance, Planning, Management Control, Administration, and Asset Management at Correios de Cabo Verde, S.A. from November 2012 to 2015.
- Full Member of the Supervisory Board of Banco Interatlântico (Caixa Geral de Depósitos Group) from 2004 to 2015.
- Chief Financial Officer at SITA from 2004 to 2011.
- Chief Financial Officer at SIMOVEL – Sociedade Imobiliária, S.A. (SITA Group) Real Estate, from 2004 to 2011.
- Chairman of the Supervisory Board of SIMOVEL – Sociedade Imobiliária, S.A. (SITA Group) Imobiliária, from 2004 to 2010.
- Chief Financial Officer of ATIS – Intermediação Imobiliária, S.A., from 2007 to 2011.
- Certified Accountant in Portugal, from 2001 to 2004.
- Accountant at PRICEWATERHOUSECOOPERS – CAS, Lisbon – Portugal, Accounting, Administration, and Services Department, from 2001 to 2002.

Academic qualifications:

- Bachelor's Degree in Management from the International University of Lisbon in 2001.
- Course in Local Government Administration, from the Center for Local Government Studies and Training, Coimbra, Portugal, in 1995.

[PERMANENT MEMBER]: Líver António Lima Canuto

Date of birth: September 20, 1984.

Positions held:

- Permanent Member of the Supervisory Board of BAICV – Elected in 2022.
- Chief Financial Officer and Management *Controller*, SALSS – Importação e Comércio, Lda – Since 2021.

Positions held:

- Accounting and Reporting Manager, Unitel Tmais Comunicações, S.A. – 2019 to 2021.
- Statutory Auditor, Instituto do Desporto e Juventude (IDJ) (Institute of Sport and Youth) – since 2020.
- Statutory Auditor, Center for Renewable Energy and Industrial Maintenance (CERMI), since 2019.

- Director of the Accounting and Reporting Department, IIB - *International Investment Bank* – 2012 to 2019.
- Senior Associate, Price Waterhouse Coopers – 2008 to 2012.

Academic qualifications:

- Bachelor's Degree in Business Management, Institute of Labor and Business Sciences (ISCTE), 2008.

[ALTERNATE MEMBER]: José Jorge Borges de Oliveira

Date of birth: April 30, 1969

Positions held:

- Alternate Member of the Supervisory Board of BAICV – Elected in 2022.
- Managing Partner of JBO-CONSULTORIA - Company providing services in the area of accounting and taxation - since 2011.

Positions held:

- Head of the Santa Catarina Tax Office – from 2003 to 2005.
- Administrative and Financial Director, IEFP – Institute for Employment and Professional Training – 1999 to 2003.
- Professional internship in business accounting at GESMETODO- Contabilidade, Projetos e Consultoria, Lda – 1998 to 1999.

Academic qualifications:

- Master's Degree in Taxation from ISCEE – Coordinated by ISCAL – 2019/2020.
- Bachelor's Degree in Business Organization and Management from ISCTE- Instituto Superior das Ciências do Trabalho e da Empresa (Portugal) – 1998.

[ALTERNATE MEMBER]: Eunice Furtado Sequeira Pina

Date of birth: 04/04/1985

Positions held:

- Alternate Member of the Supervisory Board, BAICV – Elected in 2022.
- Consultant at EPACCOUNTING – 2016 to date.

Positions held:

- Administrative and Financial Technician, TICV – 2017 to 2022.

- Accountant and Administrative Functions at CAC – Accounting and Consulting – 2013 to 2015.
- Accounting Technician, Audiconta Financial Consulting, Lda – 2007 to 2009.

Educational qualifications:

- Training in Year-End Closing – Accounting and Tax Issues – Provided by OPACC – In 2017.
- Training in Banking Institution Accounting – Provided by PACC – In 2017.
- Training in Business Creation – Provided by Fundación EQI – In 2014.
- Free English Course – Taught by the University of Cabo Verde – UNICV – In 2013.
- Training in Accounting Standards – Provided by MundiServiços – In 2009.
- Bachelor's Degree in Business and Organizational Sciences, from the University of Cabo Verde – UNICV/ENG – 2009 to 2013.

MEMBERS OF THE REMUNERATION COMMITTEE OF THE GOVERNING BODIES

[CHAIR]: Luís Filipe Rodrigues Lélis

Date of birth: 04/17/1969

Positions held:

- Chief Executive Officer of Banco Angolano de Investimentos, S.A., since March 2018.
- Chairman of the Board of Directors of BAICV since March 15, 2011.
- Director (Non-Executive) of SODIMO - Sociedade de Desenvolvimento Imobiliário.
- Chairman of the Remuneration Committee of NOSSA - Nova Seguradora de Angola, S.A.

Positions held:

- Executive Director of Banco Angolano de Investimentos, S.A., from May 2006 to March 2018.
- Non-Executive Director of BAICV from May 27, 2009, to March 15, 2011.
- Advisor to the Chairman of the Board of Directors of Banco Angolano de Investimentos, S.A., from March 2004 to May 2006.
- Head of the Budget and Internal Control Department, responsible for preparing and monitoring the implementation of the consolidated budget. Sociedade Nacional de Combustíveis de Angola, from January 2002 to March 2004.

Academic qualifications:

- Master's Degree in Business Management, Saint Mary's University, 1995-1996.
- Bachelor's Degree in Business Management - Emphasis on Finance University of Michigan, 1991 to 1995.

[MEMBER]: João Bento Silva Neto (representing shareholder Sonangol Cabo Verde)

Date of birth: November 2, 1956.

Positions held:

- Member of the BAICV Remuneration Committee (CROS) since May 18, 2021.
- Senior Advisor to Sonangol E.P. since March 3, 1992.

Positions held:

- Vice President of the Angolan Engineers Association and Coordinator of the Electrical Engineering and Information Technology College - 1987-2000.
- Director of the Sonangol group (Sonangol EP) - May 22, 1998.
- Assistant Director, also serving as Director of the Planning Office of Sonangol Distribuidora (GPLD) – May 21, 1998.
- Director of the Planning Office of Sonangol Distribuidora (GPLD) – June 3, 1992.

- Electrical Engineer at Sonangol – March 23, 1992.
- Programming, purchasing, and materials technology technician, Central Procurement Department – ENE – 1981–1984.
- Secondary school teacher – Ngola Kanini/Luanda school – 1976/1981.
- Collaborator at ELECTRA, currently ENCEL's production unit, in the area of transmission line design and construction – 1978/1979.
- Third-class administrative assistant at the former Angolan Post, Telegraph, and Telephone Services Office – 1975/1976.

Educational qualifications:

- Training in project management (PMI methodology), IT governance, process redesign – 2000 to 2005.
- Course on leadership in organizations – World Bank – 1996.
- Management training course – Promatica/Sonangol – 1995.
- Management training course – Luanda – Partex/SEF as part of the SEF program – 1989.
- Situational leadership course – Luanda – 1989.
- Course on Organization and Management of Thermal and Hydroelectric Power Plant Maintenance – EDF – 1987.
- Course on Organization and Management of Thermal Power Plant Operations – In 1987.
- Investment Planning Course – EDF – In 1986.
- Training in supply chain studies and design for business systems and governments.
- Training in assertive communication.
- Training in strategic planning and design of the logistics chain for business systems.
- Training in integrated management information systems and business management control.

MEMBERS OF THE SELECTION AND EVALUATION COMMITTEE OF THE GOVERNING BODIES

[CHAIR]: Luís Filipe Rodrigues Lélis

Date of birth: 04/17/1969

Positions held:

- Chief Executive Officer of Banco Angolano de Investimentos, S.A., since March 2018.
- Chairman of the Board of Directors of BAICV since March 15, 2011.
- Director (Non-Executive) of SODIMO - Sociedade de Desenvolvimento Imobiliário.
- Chairman of the Remuneration Committee of NOSSA - Nova Seguradora de Angola, S.A.

Positions held:

- Executive Director of Banco Angolano de Investimentos, S.A., from May 2006 to March 2018.
- Non-Executive Director of BAICV from May 27, 2009, to March 15, 2011.
- Advisor to the Chairman of the Board of Directors of Banco Angolano de Investimentos, S.A., from March 2004 to May 2006.
- Head of the Budget and Internal Control Department, responsible for preparing and monitoring the implementation of the consolidated budget. Sociedade Nacional de Combustíveis de Angola, from January 2002 to March 2004.

Academic qualifications:

- Master's Degree in Business Management, Saint Mary's University, 1995-1996.
- Bachelor's Degree in Business Management - Emphasis on Finance, University of Michigan, 1991 to 1995.

[MEMBER]: João Bento Silva Neto (representing shareholder Sonangol Cabo Verde)

Date of birth: November 2, 1956.

Positions held:

- Member of the BAICV Remuneration Committee (CROS) since May 18, 2021.
- Senior Advisor at Sonangol E.P. since March 3, 1992.

Positions held:

- Vice President of the Angolan Engineers Association and Coordinator of the Electrical Engineering and Information Technology College - 1987-2000.
- Director of the Sonangol group (Sonangol EP) - May 22, 1998.
- Assistant Director, also serving as Director of the Planning Office of Sonangol Distribuidora (GPLD) – May 21, 1998.

- Director of the Planning Office of Sonangol Distribuidora (GPLD) – June 3, 1992.
- Electrical Engineer at Sonangol – March 23, 1992.
- Programming, purchasing, and materials technology technician, Central Procurement Department – ENE – 1981–1984.
- Secondary school teacher – Ngola Kanini/Luanda school – 1976/1981.
- Collaborator at ELECTRA, now ENCEL's production unit, in the field of transmission line design and construction – 1978/1979.
- Third-class administrative assistant at the former Angolan Post, Telegraph, and Telephone Services – 1975/1976.

Educational qualifications:

- Training in project management (PMI methodology), IT governance, process redesign – 2000 to 2005.
- Course on leadership in organizations – World Bank – 1996.
- Management training course – Promatica/Sonangol – 1995.
- Manager training course – Luanda – Partex/SEF as part of the SEF program – 1989.
- Situational leadership course – Luanda – 1989.
- Course on Organization and Management of Thermal and Hydroelectric Power Plant Maintenance – EDF – 1987.
- Course on Organization and Management of Thermal Power Plant Operations – In 1987.
- Investment Planning Course – EDF – In 1986.
- Training in supply chain studies and design for business systems and governments.
- Training in assertive communication.
- Training in strategic planning and design of the logistics chain for business systems.
- Training in integrated management information systems and business management control.

Annex III – Remuneration of Members of the Governing Bodies

a) Information on the remuneration of the members of the General Meeting Board for the year 2024 (Cabo Verdean escudos).

Net monthly remuneration:	
Chairman	ECV 100,000
Secretary	ECV 50,000*

*Attendance fee for each General Shareholders' Meeting session.

b) Information on the annual remuneration of the members of the Board of Directors for the year 2024 (Cabo Verdean escudos).

I. Chairman of the Board of Directors (Non-Executive):

Remuneration (Cabo Verdean escudos)	
Net remuneration	Monthly remuneration in the amount of ECV 300,000
Installation allowance	Not applicable
Housing	Not applicable
Fuel allowance <i>limit</i>	10,000
Communication <i>limit</i>	20,000
Vacation allowance	Paid
Christmas allowance	Paid
Life Insurance	Not applicable
Additional Benefits	Not applicable

II. Chairman of the Executive Committee and other Executive Directors:

Remuneration (Cabo Verdean Escudos)	
Net monthly remuneration - Chairman	ECV 650,000
Net monthly remuneration - Directors	ECV 570,000
Installation allowance	N/A
Housing	Up to ECV 125,000
Telephone	Yes
Communication <i>Ceiling</i>	Postpaid
Vehicle	Yes
Fuel <i>Limit</i>	ECV 13,000
Condominium	ECV 50,000
Medical Expenses (remaining portion of health insurance co-payment for members of the governing body)	100
Air Travel (Member of Governing Body)	1/Year
Vacation Allowance	Paid
Christmas Allowance	Paid
Life Insurance	ECV Capital 44,106,000
Additional Benefits	Contribution to annual bonus RL > ECV 150,000,000

III. Non-Executive Director:

Remuneration (Cabo Verde Escudos)	
Net monthly remuneration	ECV 203,665
Installation allowance	Not applicable
Housing	Not applicable
Telephone	Not applicable
Communication <i>limit</i>	ECV 5,000
Fuel <i>limit</i>	ECV 8,000
Vacation allowance	Paid
Christmas Allowance	Paid
Life Insurance	Not applicable
Parking Permit	Not applicable
Additional Benefits	Not applicable

The **Chairman and Full Members of the Supervisory Board** receive remuneration in the amounts indicated below:

Net monthly remuneration:	
Chairman	ECV 150,000
Full Members	ECV 70,000

Alternate Members of the Supervisory Board receive remuneration through Participation Vouchers, in the amount of ECV 20,000 per attendance at each Supervisory Board meeting, and additionally reimbursement of food, accommodation, and transportation expenses, if and where applicable.

Annex IV – Regulations relating to the Bank's corporate governance

BANCO BAICV has regulations relating to corporate governance rules and practices, including:

- Code of Conduct – 5th version approved on June 20, 2024.
- Conflict of Interest Prevention and Management Policy – 6th version approved on September 16, 2024.
- Know Your Customer Procedures Manual – 7th version approved on September 25, 2024.
- Board of Directors Regulations – 2nd version approved on June 20, 2024.
- Remuneration Policy for Employees and Control Function Holders - 4th version approved on February 13, 2024.
- Remuneration Policy for Members of the Management and Supervisory Bodies - 4th version approved on March 15, 2024.
- Selection and Evaluation Policy for Members of the Management and Supervisory Bodies - 2nd version approved on May 15, 2022.
- Internal Employee Regulations - 2nd version approved on November 27, 2024.
- Internal Regulations for the Prevention of Money Laundering - 7th version approved on March 31, 2023.
- Organizational Structure Manual - 13th version approved on September 16, 2024.
- Fraud Prevention Policy - 4th version approved on March 14, 2024.
- Transparency and Information Disclosure Policy - 5th version approved on November 22, 2024.
- Risk Management Policy - 5th version approved on November 22, 2024.
- Money Laundering Prevention and Detection and Countering the Financing of Terrorism Policy - 5th version approved on March 20, 2024.
- Liquidity Risk Management Manual - 4th version approved on February 1, 2023.
- Manual for the Management of Risk of Assignment and Investments in Other Financial Institutions - 2nd version approved on August 6, 2024.

- Customer Credit Risk Management Manual - 7th version approved on June 26, 2024.
- Interest Rate Risk Management Manual - 3rd version approved on June 17, 2024.
- *Compliance* Risk Management Manual - 3rd version approved on September 18, 2024.
- Bank Internal *Compliance* System Policy – *Compliance* Agents – 3rd version approved on November 22, 2024.
- Money Laundering Prevention and Combating Terrorism Financing Manual - 7th version approved on March 14, 2024.
- *Compliance* Manual - 4th version approved on September 25, 2024.

Carlos Bessa Victor Chaves

Member of the Board of Directors and Chairman of the Board of Directors

Alexandre Augusto Borges Morgado

Member of the Board of Directors and Non-Executive Director

Manuel Pinto Frederico

Member of the Board of Directors and Independent Non-Executive Director

Maria Encarnação Alves da Silva Rocha

Member of the Board of Directors and Independent Non-Executive Director

Jorge Manuel da Silva e Almeida

Member of the Board of Directors and Chairman of the Executive Committee

Carla Monteiro do Rosário

Member of the Board of Directors and Executive Director

David Luís Dupret Hopffer Almada

Member of the Board of Directors and Executive Director