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Financial Statements



Consolidated and Separate Balance Sheet Statements as of 31st December 2025 and 31st December 2024

Amounts expressed in thousands of kwanzas, except when expressly indicated.

(thousands of kwanzas)

Consolidated and Separate Balance Sheet	Notes	31.12.2025		31.12.2024	
		Group	Bank	Group	Bank
Assets					
Cash and cash equivalents in central banks	4	429 933 408	429 933 408	366 668 960	366 668 960
Cash and cash equivalents in other credit institutions	5	344 264 254	344 008 876	148 137 694	147 942 025
Deposits at central banks and other credit institutions	6	10 980 224	10 980 224	199 630 453	199 630 453
Financial assets at fair value through profit or loss	7	82 665 304	81 656 896	67 084 031	67 084 031
Financial assets at fair value through other comprehensive income	8	335 504 962	335 504 962	166 428 260	166 428 260
Investments at amortized cost	9	329 766 651	329 766 651	102 446 945	102 446 945
Loans and advances to Clients	10	666 407 655	666 407 655	580 596 826	580 596 826
Investments in branches	11	-	900 000	-	900 000
Other tangible assets	12	48 115 642	47 995 401	43 796 474	43 634 756
Other intangible assets	13	6 742 684	6 742 684	7 476 709	7 476 709
Current tax assets	14	1 080 149	1 061 102	1 460 312	1 460 312
Deferred tax assets	14	1 649 080	1 649 080	3 140 705	3 140 705
Other assets	15	17 960 324	17 882 311	11 241 728	11 824 484
Total Assets		2 275 070 337	2 274 489 250	1 698 109 097	1 699 234 466
Liabilities and Equity					
Resources from central banks and other credit institutions	16	129 253 665	129 253 671	1 654 500	1 654 500
Resources from Clients and other loans	17	1 636 005 309	1 636 176 356	1 294 791 826	1 296 324 135
Financial liabilities at fair value through profit or loss	7	39 795	39 795	-	-
Provisions	18	4 802 781	4 776 648	7 068 400	7 053 371
Current tax liabilities	14	31 655 351	31 514 093	21 954 943	21 923 676
Deferred tax liabilities	14	1 594 680	1 594 680	4 877 796	5 013 988
Other liabilities	19	100 713 493	100 672 339	61 132 988	60 634 625
Total Liabilities		1 904 065 074	1 904 027 582	1 391 480 453	1 392 604 295
Equity					
Share Capital	20	21 000 000	21 000 000	21 000 000	21 000 000
Revaluation reserves	21	356 664	356 664	5 307 043	5 307 043
Other reserves and retained earnings	21	199 567 609	199 569 136	155 511 587	156 086 218
Net Income		150 080 990	149 535 868	124 810 014	124 236 910
Total Equity		371 005 263	370 461 668	306 628 644	306 630 171
Total Liabilities and Equity		2 275 070 337	2 274 489 250	1 698 109 097	1 699 234 466

The attached explanatory notes form an integral part of these financial statements

Consolidated and Separate Income Statements as of December 31st, 2025 and December 31st, 2024

Amounts expressed in thousands of Kwanzas, except when expressly indicated.

(thousands of kwanzas)

Consolidated and Separate Income Statements	Notes	31.12.2025		31.12.2024	
		Group	Bank	Group	Bank
Interest and similar yields calculated using the effective interest rate method	23	195 510 358	195 510 358	155 492 885	155 492 885
Interest and similar yields not calculated using the effective interest rate method	23	31 403 303	31 403 303	22 377 063	22 377 063
Interest and similar charges	23	(22 841 899)	(22 893 108)	(22 156 651)	(22 244 372)
Financial Margin		204 071 762	204 020 553	155 713 297	155 625 576
Income from services and commissions	24	41 590 051	39 432 954	30 605 365	28 833 540
Fee and commission expenses	24	(8 563 344)	(8 393 314)	(7 943 698)	(7 757 544)
Net gains / (losses) from financial assets held at fair value through profit or loss	25	1 141 750	1 141 750	868 739	868 739
Net gains / (losses) from financial assets at fair value through other comprehensive income	26	4 855	4 855	(366 287)	(366 287)
Foreign exchange results	27	69 162 483	69 179 095	60 964 967	60 964 967
Other operating income	28	(7 240 454)	(7 121 863)	(7 889 679)	(7 865 791)
Net operating income from banking activities		300 167 103	298 264 030	231 952 704	230 303 200
Personnel costs	29	(54 833 744)	(54 336 776)	(40 491 948)	(39 747 495)
Third-party supplies and services	30	(37 321 271)	(36 860 136)	(32 536 905)	(32 158 580)
Depreciation and amortization for the year	12 e 13	(7 961 260)	(7 912 279)	(6 681 350)	(6 636 519)
Provisions net of reversals	18	(1 568 107)	(1 526 624)	(1 140 972)	(1 133 523)
Impairment for loans and advances to Clients net of reversals and recoveries	10	(9 364 202)	(9 364 202)	(3 096 793)	(3 096 793)
Impairment for other assets net of reversals and recoveries	4,5,6,9,15 e 22	(3 860 710)	(3 860 710)	(124 147)	(124 147)
Earnings before taxes		185 257 809	184 403 303	147 880 589	147 406 143
Income tax					
Current	14	(34 130 008)	(33 956 816)	(27 774 067)	(27 736 534)
Deferred	14	(1 046 811)	(910 619)	4 703 492	4 567 301
Net Income		150 080 990	149 535 868	124 810 014	124 236 910
Average number of ordinary shares issued		3 000 000	3 000 000	3 000 000	3 000 000
Basic earnings per share (in kwanzas)	31	50,027	49,85	41,603	41,412
Diluted earnings per share (in kwanzas)	31	50,027	49,85	41,603	41,412

The attached explanatory notes form an integral part of these financial statements

Consolidated and Separate Income Statement of Other Comprehensive Income as of December 31st, 2025 and December 31st, 2024

Amounts expressed in thousands of Kwanzas, except when expressly indicated.

(thousands of kwanzas)

Consolidated and Separate Income Statement of Other Comprehensive Income	Notes	31.12.2025		31.12.2024	
		Group	Bank	Group	Bank
Net income for the year		150 080 990	149 535 868	124 799 626	124 226 522
Other comprehensive income for the year					
Items that will not be reclassified to profit or loss					
Debt instruments at fair value through other comprehensive income	8 e 21				
Fair value variations		(9 003 331)	(9 003 331)	3 488 727	3 488 727
Transfer to income due to impairment recognized in the period	10	1 214 649	1 214 649	616 178	616 178
Deferred taxes on fair value changes	14	2 838 302	2 838 302	(1 436 717)	(1 436 717)
Total other comprehensive income for the year		(4 950 380)	(4 950 380) -	2 668 188	2 668 188
Total comprehensive income for the year		145 130 610	144 585 488 -	127 467 814	126 894 710

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Individual and Consolidated Cash Flow Statements as of December 31st, 2025 and December 31st, 2024

Amounts expressed in thousands of Kwanzas, except when expressly indicated.

(thousands of kwanzas)

Individual and Consolidated Cash Flow Statements	Notes	31.12.2025		31.12.2024	
		Group	Bank	Group	Bank
CASH FLOWS FROM OPERATING ACTIVITIES					
Interest, commissions and other similar income received		274 965 331	272 808 235	169 155 411	167 383 586
Interest, commissions and other similar costs paid		(30 460 718)	(30 341 897)	(26 802 834)	(26 704 401)
Payments to Employees and suppliers		(92 155 015)	(91 196 912)	(73 028 853)	(71 906 075)
Recovery of written-off loans		289 385	289 385	480 389	480 389
Other results		(7 240 454)	(7 121 863)	53 075 288	53 099 176
Cash flows before changes in operating assets and liabilities		145 398 529	144 436 948	122 879 401	122 352 675
(Increases)/Decreases in operating assets:					
Investments in central banks and other credit institutions		188 650 229	188 650 229	(59 554 664)	(59 554 664)
Financial assets at fair value through profit or loss		(14 439 523)	(13 431 115)	(38 302 831)	(38 306 561)
Financial assets at fair value through other comprehensive income		(169 071 847)	(169 071 847)	30 529 625	30 529 625
Investments at amortized cost		(227 319 706)	(227 319 706)	26 321 767	26 321 767
Credit to Clients		(85 810 829)	(85 810 829)	(50 417 993)	(50 417 993)
Other assets		(6 718 596)	(6 057 828)	(3 548 056)	(3 501 177)
Net flow from operating assets		(314 710 272)	(313 041 096)	(94 972 152)	(94 929 003)
(Increases)/Decreases in operating liabilities:					
Resources of central banks and other credit institutions		127 599 165	127 599 171	(7 438 365)	(7 438 365)
Client resources and other loans		340 268 958	338 907 696	26 744 458	27 349 297
Other liabilities		39 964 949	40 604 149	(2 587 472)	(2 733 283)
Net flow from operating liabilities		507 833 072	507 111 016	16 718 621	17 177 649
Net cash from operating activities before income taxes		338 521 329	338 506 868	44 625 870	44 120 932
Income taxes paid		(9 033 760)	(9 079 008)	(5 304 219)	(5 297 952)
Net cash from operating activities		329 487 569	329 427 860	39 321 651	38 822 980
CASH FLOWS FROM INVESTMENT ACTIVITIES					
Acquisitions of other tangible assets, net of disposals		(4 349 074)	(4 349 074)	(2 505 335)	(2 202 333)
Acquisitions of intangible assets, net of disposals		(2 059 578)	(2 059 578)	(2 915 480)	(2 915 480)
Net cash from investment activities		(6 408 652)	(6 408 652)	(5 420 815)	(5 117 813)
CASH FLOWS FROM FINANCING ACTIVITIES					
Distribution of dividends		(63 687 909)	(63 687 909)	(42 704 284)	(42 704 284)
Net cash from financing activities		(63 687 909)	(63 687 909)	(42 704 284)	(42 704 284)
Change in cash and its equivalents		259 391 008	259 331 299	(8 803 448)	(8 999 117)
Cash and cash equivalents at the beginning of the period		514 806 654	514 610 985	523 610 102	523 610 102
Cash and cash equivalents at the end of the period		774 197 662	773 942 284	514 806 654	514 610 985
Cash and cash equivalents includes:					
Cash	4	12 921 559	12 921 559	16 622 897	16 622 897
Central Bank Cash Availability	4	33 798 709	33 798 709	106 909 758	106 909 758
Cash and cash equivalents in central banks of a mandatory nature	4	383 213 140	383 213 140	243 136 305	243 136 305
Cash and cash equivalents in other credit institutions	5	344 264 254	344 008 876	148 137 694	147 942 025
Total		774 197 662	773 942 284	514 806 654	514 610 985

Statements of Changes in Individual and Consolidated Equity as of December 31st 2025 and December 31st 2024

Amounts expressed in thousands of Kwanzas, except when expressly indicated.

Group

(thousands of kwanzas)

STATEMENT OF CHANGES IN EQUITY IN THE GROUP	Share Capital (Note 20)	Revaluation Reserves (Note 21)	Other Reserves and Retained Earnings (Note 21)			Total	Net Income	Total Equity
			Legal reserve	Retained Earnings	Other Reserves			
Balance at December 31, 2023	21 000 000	2 638 855	9 530 007	123 091 675	1 209	132 622 890	66 463 446	222 725 191
Other comprehensive income:								
Fair value changes	-	3 488 727	-	-	-	-	-	3 488 727
Transfer to results for impairment recognized in the year	-	616 178	-	-	-	-	-	616 178
Deferred taxes on fair value changes	-	(1 436 717)	-	-	-	-	-	(1 436 717)
Net income for the year	-	-	-	-	-	-	124 810 014	124 810 014
Total comprehensive income for the year	-	2 668 188	-	-	-	-	124 810 014	127 478 202
Constitution of reserves	-	-	6 703 808	59 759 638	-	66 463 446	(66 463 446)	-
Distribution of dividends	-	-	-	(43 574 749)	-	(43 574 749)	-	(43 574 749)
Balance at December 31, 2024	21 000 000	5 307 043	16 233 815	139 276 564	1 209	155 511 587	124 810 014	306 628 644
Other comprehensive income:								
Fair value changes	-	(9 003 330)	-	-	-	-	-	(9 003 330)
Transfer to results for impairment recognized in the year	-	1 214 649	-	-	-	-	-	1 214 649
Deferred taxes on fair value changes	-	2 838 302	-	-	-	-	-	2 838 302
Net income for the year	-	-	-	-	-	-	150 080 990	150 080 990
Total comprehensive income for the year	-	(4 950 379)	-	-	-	-	150 080 990	145 130 611
Constitution of reserves	-	-	4 766 185	120 043 829	-	124 810 014	(124 810 014)	-
Distribution of dividends	-	-	-	(80 753 992)	-	(80 753 992)	-	(80 753 992)
Balance at December 31, 2025	21 000 000	356 664	21 000 000	178 566 401	1 209	199 567 609	150 080 990	371 005 263

The attached explanatory notes form an integral part of these financial statements

Bank

(thousands of kwanzas)

STATEMENT OF CHANGES IN EQUITY IN THE BANK	Share Capital (Note 20)	Revaluation Reserves (Note 21)	Other Reserves and Retained Earnings (Note 21)			Total	Net Income	Total Equity
			Legal Reserve	Retained Earnings	Other Reserves			
Balance at December 31, 2023	21 000 000	2 638 854	9 530 007	123 091 675	1 209	132 622 891	67 038 078	223 299 823
Other comprehensive income:								
Fair value changes	-	3 488 727	-	-	-	-	-	3 488 727
Transfer to results for impairment recognized in the year	-	616 179	-	-	-	-	-	616 179
Deferred taxes on fair value changes	-	(1 436 717)	-	-	-	-	-	(1 436 717)
Net income for the year	-	-	-	-	-	-	124 236 910	124 236 910
Total comprehensive income for the year	-	2 668 189	-	-	-	-	124 236 910	126 905 099
Constitution of reserves	-	-	6 703 808	60 334 270	-	67 038 078	(67 038 078)	-
Distribution of dividends	-	-	-	(43 574 749)	-	(43 574 749)	-	(43 574 749)
Balance at December 31, 2024	21 000 000	5 307 043	16 233 815	139 851 194	1 209	156 086 218	124 236 910	306 630 171
Other comprehensive income:								
Fair value changes	-	(9 003 330)	-	-	-	-	-	(9 003 330)
Transfer to results for impairment recognized in the year	-	1 214 649	-	-	-	-	-	1 214 649
Deferred taxes on fair value changes	-	2 838 302	-	-	-	-	-	2 838 302
Net income for the year	-	-	-	-	-	-	149 535 868	149 535 868
Total comprehensive income for the year	-	(4 950 379)	-	-	-	-	149 535 868	144 585 489
Constitution of reserves	-	-	4 766 185	119 470 725	-	124 236 910	(124 236 910)	-
Distribution of dividends	-	-	-	(80 753 992)	-	(80 753 992)	-	(80 753 992)
Balance at December 31, 2025	21 000 000	356 664	21 000 000	178 567 927	1 209	199 569 136	149 535 868	370 461 668

The attached explanatory notes form an integral part of these financial statements

Notes to the Financial Statements

Note 1 - Introductory Note

Standard Bank Angola, S.A. (hereinafter also referred to as “Bank” or “SBA”), is a private equity Bank based in Inara Business Park & Gardens, Torre 1, 8th floor, Talatona, Angola. The Bank was authorized to operate by the National Bank of Angola on March 9th, 2010, and began operations on September 27th, 2010.

The Bank aims to exercise banking in the terms permitted by law, which includes obtaining resources from third parties in the form of deposits or others, which, together with their own resources, in the granting of loans, deposits at the National Bank of Angola (BNA), investments in credit institutions, acquisition of securities and other assets, for which they are duly authorized. The Bank also provides other banking services and carries out various types of transactions in foreign currency.

Regarding the Shareholder structure and as detailed in Note 21, the Bank is majority-owned by Standard Bank South Africa at 51%. Note 33 details the main balances and transactions with Shareholders and other related entities.

STANDARD INVEST – S.D.V.M., (SU), S.A. (hereinafter also referred to as “SDVM”), is a single-member public limited company governed by Angolan law, with registered office at Edifício Sanlam Inara Business Park & Gardens, Torre 2, 7th Floor, in the Municipality of Talatona, Luanda – Angola.

On September 12th, 2023, SDVM was authorized by the Board of Directors of the Capital Market Commission (CMC), for the purposes of the provisions of article 3 of Presidential Legislative Decree No. 5/13, of October 9th, on the Legal Framework of Securities Brokers and Distributors,

in conjunction with Article 3 of Regulation No. 1/15, of May 15th, on Intermediation and Investment Services Agents operating in the Capital Market. Having started its first operational activity on December 7th, 2023.

Regarding the Shareholder structure and as detailed in Note 11, SDVM is owned by Standard Bank Angola, S.A.

The Group is composed of Standard Bank Angola, S.A. and the subsidiary Standard Invest.

In December 2025 and December 2024, the Group ended the year with 16 branches open.

Note 2 – Accounting Policies

Presentation bases

Under the provisions of “Aviso 05/2019” of 30 August of National Bank of Angola, the financial statements of Standard Bank of Angola, S.A. are prepared in accordance with the International Financial Reporting Standards (IFRS).

IFRS includes accounting standards issued by the International Accounting Standards Board (IASB) and the interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC), and their predecessor bodies.

The financial statements of Standard Bank Angola, S.A. now presented are as of December 31st, 2025.

The financial statements are expressed in thousands of kwanzas, the currency of the economic environment in which the Group operates, rounded to the nearest thousand. They have been prepared in accordance with the historical cost principle, except

for assets and liabilities recorded at their fair value, namely derivative financial instruments, financial assets and liabilities at fair value through profit or loss and financial assets at fair value through other comprehensive income. Other financial assets and liabilities and non-financial assets and liabilities are recorded at amortized cost or historical cost.

The exchange rates of kwanzas against the currencies relevant to the Group’s activity were as follows on the reference dates below:

	31.12.2025	31.12.2024
USD	923,666	922,648
EUR	1084,476	954,802

Considering best practices, the BNA's Market Department (DME) indicated that BGN mid should be considered in the valuation of balance sheet elements. Following this guideline, the exchange rates for USD/AOA used refer to the average Bloomberg rates (BGN mid), the EUR/AOA results from the triangulation of the USD/AOA and EUR/USD rates. Both in force on the market at the time of the update.

The preparation of financial statements in accordance with IFRS requires the Group to make judgments and estimates and to use assumptions that affect the application of accounting policies and the amounts of income, costs, assets and liabilities. Changes in such assumptions or differences in these from reality may have an impact on current estimates and judgments. Areas that involve a higher level of judgment or complexity, or where significant assumptions and estimates are used in the preparation of financial statements, are analyzed in Note 3. The Group's financial statements now presented refer to December 31st, 2025, which have been prepared in accordance with IFRS. The accounting policies used by the Group in its preparation are consistent with those used in the preparation of the financial statements with reference to December 31st, 2024, except for the new standards issued (Note 36).

The Group's financial statements as of December 31st, 2025 were approved by the Board of Directors on March 27th, 2026.

Consolidation

In the process of consolidating the financial statements, the balances of the asset and liability accounts and the results arising from the transactions between the Bank and the SDVM were eliminated.

The consolidation is conducted using the full method and covers exclusively Standard Invest, the only entity that makes up the Group.

When disclosed "Group and Bank", the balances refer to the Bank and do not differ in the consolidated.

2.1 Comparability of information

The Bank adopted IFRS and mandatory application interpretations for periods beginning on or after January 1st, 2025. Accounting policies are consistent with those used in the preparation of the financial statements for the previous year.

2.2 Client Credit

Client credit includes loans originated by the Bank, whose intention is not to sell in the short term, which are recorded on the date on which the amount of the credit is advanced to the Client. Credit to Clients is initially recorded at its fair value and subsequently at the amortized cost net of impairment. The associated transaction costs/income are part of the effective interest rate of these financial instruments recognized in the financial margin. The interest component is recognized under the item “Interest and similar income”, on the basis of the effective interest rate method and in accordance with the criteria described in Note 2.12.

Credit to Clients is derecognized from the balance sheet when (i) the Bank’s contractual rights in relation to their cash flows have expired, (ii) the Bank has substantially transferred all the risks and benefits associated with their holding, (iii) although the Bank has retained part, but not all, of the risks and benefits associated with their holding, control over the assets has been transferred, or (iv) when there are no realistic prospects for the recovery of claims from a perspective and for collateralized claims, when funds from collateral have already been received, which are written off to the asset.

2.2.1 Impairment (IFRS 9)

IFRS 9 has established a new impairment model based on “expected losses” so that the loss event does not need to be verified before an impairment is constituted. This model aims to accelerate the recognition of impairment losses applicable to held debt instruments, the measurement of which is at amortized cost or fair value through other comprehensive income (OCI or Other comprehensive income).

If the credit risk of a financial asset has not increased significantly since its initial recognition, the financial asset will generate an accumulated impairment equal to the expected loss that is expected to occur in the next 12 months.

In the event that the credit risk has increased significantly, the financial asset will generate an accumulated impairment equal to the expected loss that is expected to occur until maturity, thus increasing the amount of impairment recognized.

Once the loss event (what is currently called “objective impairment proof”), the accumulated impairment is directly affected by the instrument concerned, including the treatment of its interest.

2.2.1.1 Expected Credit Loss (ECL)

ECLs are an estimate of the probability of credit losses.

The key inputs for measuring ECLs are predictably the following variables:

- Probability of Non-Compliance;
- Loss Given Non-Compliance; and
- Exposure in Non-Compliance (Exposure at Default or EAD).

These parameters derive from developed internal statistical models and other historical data that derive from regulatory models, being adjusted to reflect prospective information.

PD estimates are estimates at a given date, calculated based on a model of statistical notions and obtained using rating tools created for the various categories of counterparties and exposures. These statistical models are based on internally compiled data, comprising both qualitative and quantitative factors. Where market data are available, they can also be used to obtain PD from large CIB counterparties. If a counterparty or exposure migrates between rating classes, this gives rise to a change in the estimate of the associated PD. PDs are estimated considering the contractual maturities of exposures and estimated prepayment rates.

The Loss Given Default (LGD) corresponds to the percentage of debt that will not be recovered in case of default of the Client. The calculation of LGD is

based on historical internal information, considering the cash flows associated with contracts from the moment of default until their adjustment or until the time when there are no relevant recovery expectations, considering a weighted calculation of recoveries from collateralized and non-collateralized exposures. For Business and Commercial Banking and Business and Commercial Banking Clients, it was agreed for consistency purposes by the Standard Bank Group, the assumption that LGD does not include recoveries of contracts dejected to the asset.

The EAD represents the expected exposure in the event of non-compliance. The Bank obtains the EAD from the current exposure to counterparties and the potential changes to the amount under the contract, including amortization and advance payments. The EAD of the financial assets corresponds to the gross value held in the noncompliance.

For off-balance sheet positions (unused limits, letters of credit and financial guarantees), EAD considers the amount desalted, as well as the potential future amounts that may be withdrawn or amortized under the contract. For this estimate, the Bank considers the nominal value of offbalance sheet positions multiplied by the Credit Conversion Factor (CCF) taking into account the risk levels presented in Table 2 of "Aviso 09/2016" of the National Bank of Angola, where high risk positions are weighted at 100%, average risk positions are weighted at 50%, medium/ low risk positions are weighted at 20% and low risk positions are weighted at 0% and for the remaining exposures CCF's are applied based on the model provided by SBG or alternatively having based on the methodology defined internally based on historical information.

For Personal and Private Banking and Business and Commercial Banking, the unused limits are considered by the impairment model as equity exposures.

2.2.1.2 Individual and collective analysis

For Personal and Private Banking and Business and Commercial Banking, the Group's impairment model for Stage 3 credits is made on an individual basis. For loans in Stage 1 and 2, it is carried out on a collective basis, grouping the portfolio by segment (Business & Commercial Banking or BCB and Personal and Private Banking or PPB) and by product (home loans, leasing, overdrafts, medium and long-term loans, credit cards and letters of credit).

For Corporate and Investment Banking (CIB segment), the Group's impairment model is carried out on an individual basis, considering a rating model for each asset class and the Group's rating for multinational companies.

2.2.1.3 Significant increase in credit risk (SICR)

In the context of IFRS 9, in determining that credit risk (i.e. default risk) has increased considerably in a financial instrument since its initial recognition and to that extent it should move from Stage 1 to Stage 2, the Group considers the information to be reasonable and bearable and relevant and available without great cost or effort, including both qualitative and quantitative information, and analysis based on the Group's historical experience, technical credit analysis and forward-looking information.

First, the Group identifies how a significant increase in credit risk has occurred for an exposure by comparing the probability of default (PD) for the remainder of the contract life at the reporting date with the PD of the remainder of the contract life for this point in the time that was estimated at the initial recognition of the exposure. In the Corporate and Investment Banking segment, the rating downgrade (three grades or one grade, depending on the initial rating) assigned to the Client is an event for the identification of a significant increase in credit risk.

Assessing whether credit risk has increased significantly since the initial recognition of a financial instrument requires identifying the date of initial recognition of the instrument. For certain credit instruments of a revolving nature (e.g. credit cards and bank overdrafts), the date on which the credit was granted may have been a long time ago and the modification of the contractual terms of financial instruments may also affect the valuation.

2.2.1.4 Credit Risk Levels (Stages)

The Group allocates each exposure to a given level of credit risk (Stage), between 1, 2 or 3, based on a variety of data that is determined predictive of the risk of default, and applying experienced credit judgment.

Credit risk levels are defined using qualitative and quantitative factors that are indicators of the risk of default. These factors may vary depending on the nature of the exposure and the type of Client. Credit risk levels are set and calibrated so that the risk of default increases exponentially as the credit risk deteriorates. In this sense, the difference between default risk and credit risk at levels 1 and 2 is less than the difference between credit risks at levels 2 and 3.

Each exposure will be allocated to its level of credit risk level at the time of initial recognition, based on the information available about the Client. All exposures are subject to constant monitoring, which can result in transfers from one level of credit risk to another.

The Bank considers contracts more than 90 days late in Stage 3. In addition, the Bank considers in Stage 2 contracts more than 30 days late, which have presented a significant increase in credit risk or contracts that are in the watchlist. The remaining contracts are considered in Stage 1.

For exposures in Stage 1, the ECL measurement period is 12 months (or its remaining maturity period, if less than 12 months). For exposures in Stage 2 or 3, the ECL measurement period is the entire lifetime of the exposure.

2.2.1.5 PD Time Structure

Credit risk levels will be a primary input for determining the temporal structure of PD in exposures. The Group collects indicators of performance and non-compliance with their exposures considering the geographical identifier, the type of product and Client, and the level of credit risk. For certain portfolios, information obtained from external credit rating agencies may also be used.

The Group uses statistical models to analyze the collected data and generate PD estimates for the remainder of the exposure period.

This analysis includes the identification and calibration of the relationships between variations in non-compliance rates and variations in key macroeconomic factors, as well as a more indepth analysis of the impact of certain factors (e.g. restructuring experience) on the risk of noncompliance. For most exposures, key macroeconomic indicators include GDP growth, interest rates and benchmark and unemployment levels.

For exhibitions of specific industries and regions, the analysis may be extended to the corresponding raw materials and/or prices of the real estate market.

2.2.1.6 Definition of Default

Under IFRS 9, the Group considers their financial assets to be in default when:

- The debtor will not be able to pay his credit obligations in full, without recourse by the Group when triggering the guarantees held (in the case of their existence); or
- The debtor has been in default for at least 90 days of any material obligation of the contract to be performed with the Group. In the case of bank overdrafts, there is a non-compliance when:
 - (i) the borrower has exceeded the recommended limit for more than 90 days, i.e. the borrower concerned has failed to reduce the outstanding amount within that period to an amount within the authorized limit; or
 - (ii) the borrower is recommended to limit less than the borrower's outstanding amount and the borrower concerned has failed to reduce the outstanding amount within 90 days to an amount within the new recommended limit; or
 - (iii) The Group grants credit to a person without an authorized limit, whose credit is not prepaid within 90 days.

In the verification of non-compliance (default), the Group considers the following indicators:

- Qualitative: breaks in clauses or covenants contractual agreements;
- Quantitative: state of non-compliance and non-payment of another obligation of the same debtor to the Group;
- Other indicators based on data developed internally or obtained externally.

The inputs assessment of when a financial instrument is in default, and their significance, may vary over time to reflect changes in circumstances.

Financial assets in a state of default are considered in Stage 3.

2.2.1.7 Prospective Information

Under IFRS 9, the Bank incorporates prospective information both in the assessment of the significant increase in the credit risk of an instrument since its initial recognition, and in the measurement of ECL.

The Group formulates a “baseline scenario” of the future perspective of the relevant economic variables and a representative set of other possible scenario projections, based on the advice of the Credit Risk Management Committee (CRMC), economic experts, and a variety of current considerations and external information projection. This process involves the development of two or more economic scenarios and the consideration of the relative probabilities of each outcome. External information includes economic data and projections published by government entities and monetary authorities in countries where the Bank operates, supranational organizations such as the Organization for Economic Cooperation and Development and the International Monetary Fund, and private academic and industry analysts.

The baseline scenario represents the most likely outcome and is aligned with the information used by the Group for other purposes, such as strategic planning and budgeting. The remaining scenarios represent more optimistic or pessimistic results. The Group carries out periodic stress tests with more extreme shocks to calibrate and determine other representative scenarios, whenever deemed appropriate.

The Group identifies the key drivers of credit risk key and credit losses for each portfolio financial instruments and, using an analysis of historical data, estimates relationships between macroeconomic variables, credit risk and credit losses. These drivers’ interest rates, unemployment rates and GDP

projections. The predictable relationships between key indicators, noncompliance and loss rates in the various portfolios assets have been developed based on the analysis of historical data over the last 5 years.

The economic scenarios used are approved by the Credit Risk Management Committee (CRMC).

For Personal and Private Banking and Business and Commercial Banking Clients, this forwardlooking information is included in the ECL in Stage 2. For Corporate and Investment Banking, prospective information is included in each Client’s rating model.

2.2.1.8 Cured financial assets

The Group continuously examines whether triggers that have led contracts to the state of default (Stage 3) still exist. In Stage 3, contracts that have entered into default for at least 6 months, even if they no longer show evidence of impairment. If contracts have quarterly or higherfrequency instalments, it will be decided in the CRMC when these contracts can be transferred from Stage 3.

A financial asset will be transferred from Stage 2 to Stage 1 when it does not have criteria for significant increase in credit risk and is cured.

2.2.1.9 Modified financial assets

The contractual terms of a loan may be modified for several reasons, including changes in market conditions, Client retention, and other factors not directly related to a current or potential deterioration of Client credit. An existing loan in which the terms have been modified through trading should be assessed as to their possible derecognition. If the terms of the renegotiated loan are significantly different, it should be misrecognized, and the renegotiated loan, recognized as a new fair value loan, calculating its new effective interest rate.

If the terms of the contract are not significantly different, the renegotiation or modification is not eligible for derecognition and the Group recalculates the gross book amount on the date of modification by discounting the contractual cash flows of the modified financial asset using the original effective interest rate of the asset. The difference between that carrying amount and the gross carrying amount of the original asset is recognized as a gain or loss of modification. Any costs or commissions incurred with the modification adjust the carrying amount of the modified financial asset and are amortized over the remainder of the modified financial asset.

Under IFRS 9, when the terms of a financial asset are modified, and the modification does not result in derecognition, the determination of the significant increase in credit risk reflects the comparison of the PD of the remaining life on the date of reporting on the basis of the modified terms, with the PD of the remaining life estimated on the basis of the data of the initial recognition and the original terms of the contract.

The Group provides loans from Clients in financial difficulties (referred to as “restructuring activities”) to maximize collection opportunities and minimize

the risk of default. Under the Group’s Restructuring Policy, restructuring is eligible on a selective basis if the debtor is currently in default or if there is a high risk of default and there is evidence that the debtor has made every effort to make payments under the original contract and is expected to be able to comply with the revised terms.

The revised terms typically include an extension of maturity, a change in interest payment periods and changes to the terms of the contractual clauses (covenants) of the loan. Both retail and business loans are subject to the Restructuring Policy. The Bank’s Credit Committee regularly reviews the reports of restructuring activity.

For financial assets modified because of the implementation of the Group’s Restructuring Policy, the PD estimate reflects how the change has improved the Group’s ability to obtain capital and interest payments and experience of restructuring activity in similar situations. As part of the process, the Group assesses the performance debtor in accordance with changes to the contractual terms and considers various indicators of behavior.

Restructuring is usually a qualitative indicator of default and credit failure, and restructuring expectations are relevant for the judgment of the existence of significant credit risk increase. After the restructuring, the Client needs to demonstrate to be a good fulfiller for a minimum period of 2 years to verify its demarcation of restructured by financial difficulties and the PD is considered to have decreased so that the credit adjustment created is reversed and measured in an amount equal to the ECL of 12 months (Stage 1).

2.2.1.10 Definition of risk classes

In determining impairment losses for claims analyzed on a collective basis, the Group carries out the classification of exposures in the following risk classes:

- i)** “Normal Credit Portfolio”: Loans that are running within expected terms and have never been restructured/modified due to the Client’s financial difficulties or loans that have never defaulted;
- ii)** “Cured Credit Portfolio (Cured Client)”: Loans that have defaulted and have been cured (currently in effect) due to the Client’s ability to fully repay and reinstate the status performance;
- iii)** “Restructured Credit Portfolio (restructured)”: Loans with original terms that have been restructured or modified by the Group due to Clients’ financial difficulties, resulting in the Client being able to provide full repayment in compliance with the modified/restructured terms of the contract.

2.2.2 Collateral assessment process

The assessment of guarantees is ensured on a regular basis so that the Group has up-to-date information on the value of these instruments and, consequently, on their ability to mitigate the risk of credit operations.

The Group’s operating systems generate reports that allow monitoring the dates on which collateral revaluations should be made.

Fair value is based on market value, which is determined in national currency based on periodic assessments by independent qualified experts, considering the above in Directive No 01/ DSB/2020 of October 30th, 2020.

2.2.2.1 Credit granting phase

Within the conditions of approval of credit operations, whenever the need to obtain a guarantee is defined by the Client, if the typology or collateral identified implies an evaluation request for the definition and validation of its value, the Group requests assessment of the guarantee from duly certified external evaluation companies.

2.2.2.2 Credit monitoring phase

Regarding the periodic reassessment process of collaterals, based on the requirements of "Aviso 10/2014" issued by the BNA, regarding the criteria that have been defined for the realization of a new assessment of mortgage collaterals, it was defined that the Group will be responsible for identifying the guarantees that are subject to revaluation and for triggering the respective process with external appraisers.

The Group requests, to the right-looking entities dedicated to this purpose, formal and triannual evaluations of industrial and commercial real estate at least every two years, whenever the exposure represents:

- (i) an amount equal to or greater than 1% (one percent) of the total loan portfolio or equal to or greater than 100 million kwanzas; or
- (ii) Credit situations overdue for more than 90 (ninety) days and/or other indications of impairment; or
- (iii) Situations where changes of another nature are identified in market conditions with a potential significant impact on the value of real estate assets and/or on a group or more of real estate assets with similar characteristics.

Alternatively, if the above conditions are not met, the Bank requests evaluations every 3 years, in line with the Standard Bank Group Policy.

2.2.2.3 Credit recovery phase

Where relevant in the credit recovery process and to determine the recoverable amount of the credit by executing existing guarantees or to support a credit restructuring operation, the Group may request the revaluation of collateral associated with loans whenever it has a default of more than 90 days.

The valuation value of each type of guarantee is determined based on the specificities of each of these instruments, considering the following criteria:

(i) Real Estate

The valuation value that is considered as a guaranteed amount corresponds to the minimum value between the valuation value, obtained in accordance with the provisions of Note 2.2.2.2 above, and the maximum amount of mortgage, to which the amount of other mortgages not belonging to the Group and with priority over the it is previously subtracted, whenever such information is available.

The values and dates of evaluation of the guarantees are recorded in the collateral management system.

(ii) Pledge of Term Deposits

The value of the guarantee corresponds to the nominal value of the deposit and the interest (if they are also attachments).

(iii) Other guarantees received

For other guarantees received, in particular equipment pledges, the market value determined based on an updated assessment, with an age of less than one year, to be carried out by an appropriate entity with specific competence considering the particular nature of each guarantee received, shall be considered. It is a necessary condition for the assess-

ment of this type of guarantees, the validation of ownership, safeguarding and operating conditions of the underlying assets.

Any exceptions to this rule are subject to professional judgment, and discounts are applied adjusted to the specific nature of the assets.

If there is no warranty assessment, or the ownership and safeguard of the assets is not guaranteed, the value of the security received is not considered for the purpose of clearance of impairment losses.

In view of the difficulties underlying a correct and judicious assessment of this type of guarantees received, the Group has opted to follow a conservative approach and not to consider them as credit risk mitigators for the purpose of determining credit impairment.

2.2.3 Impairment reversal

If, in a subsequent period, the amount of the loss due to impairment decreases and the decrease may be objectively related to an event occurring after the recognition of the impairment, the previously recognized loss of pariness is reversed. The amount of the reversal is recognized in the results of the year.

2.2.4 Write-Off of financial instruments

The accounting cancellation of financial instruments is carried out when there are no realistic prospects for recovery, from an economic perspective, when these instruments are fully provisioned and, for collateralized credits, when funds from the realization of collateral have already been received. Such write-off is done using impairment losses corresponding to 100% of the value of the loans considered non-recoverable.

2.2.5 Letters of Credit

The Group reclassifies for Credit to Clients, in return for other liabilities, all letters of credit for which all the necessary supporting documentation to make the contractually defined payments has been already received, since from that moment onwards the responsibility of the payments becomes effective. Thus, there is a record of the Group's liabilities under Other liabilities (Note 19), in return for the Client's liability to the Group under the item Credit to Clients (Note 10).

2.3 Other financial instruments

2.3.1 Classification of financial assets

IFRS 9 advocates a classification and measurement approach for financial assets that reflects the business model used in asset management as well as the characteristics of its cash flows.

IFRS 9 includes 3 main categories of classification of financial assets: measured at amortized cost, measured at fair value through other comprehensive income (FVOCI) and measured at fair value through profit or loss (FVTPL).

The classification of financial assets is based on two determination criteria, namely: (i) the characteristics of the contractual cash flows of the financial asset and (ii) the entity's business model for the management of its financial assets.

A financial asset or liability is initially measured in the balance sheet at fair value plus transaction costs directly attributable to the acquisition or issue, unless they are items recorded at fair value through profit or loss where transaction costs are immediately recognized as expenses for the year.

According to IFRS 13, fair value means the price that would be received for the sale of an asset or paid to transfer a liability in a transaction between market participants at the time of measurement. On the date of contracting or starting an operation the fair value is usually the value of the transaction.

Business model evaluation

The business model reflects the way in which the Group manages generating cash flows, i.e. whether the assets are managed to (i) receive contractual cash flows or (ii) to receive contractual cash flows

and cash flows resulting from the sale of those assets. For these two types of portfolios, the Group shall assess and test whether the cash flows of the financial instrument correspond solely to capital payments and interest on outstanding capital (Test "solely payments of principal and interest" or SPPI), i.e. if contractual cash flows are consistent with a basic loan contract, where interest includes only considerations relating to the time value of money, credit risk and profit margin that is consistent with a basic credit contract or whether they present risk exposure or volatility inconsistent with a basic credit contract, situation that determines that the financial instrument should be classified and measured at fair value through profit or loss.

If none of these above situations are met, financial assets are recognized at fair value through profit or loss, such as securities held for trading, which are managed for the purpose of being sold in the short term.

The information to be considered in this assessment includes:

- The policies and objectives set for the portfolio and the practical operability of these policies, including how the management strategy focuses on receiving contracted interest, maintaining a specific interest rate profile, match between the assets and liabilities that finance them or in the realization of cash flows through the sale of assets;

- The way the performance of the portfolio is evaluated and reported to the Group's management bodies;
- The assessment of the risks affecting the performance of the business model (and financial assets managed under that business model) and how these risks are managed;
- How the remuneration of business managers depends on the fair value of assets under management or contractual cash flows received; and
- The frequency, volume and timing of sales in previous periods, the reasons for such sales, and expectations about future sales. However, sales information should not be considered alone, but as part of an overall assessment of how the Group sets financial asset management objectives and how cash flows are obtained.

Assessment of contractual cash flows with respect to the exclusive receipt of capital and interest (SPPI)

In this valuation, "capital" is defined as the fair value of the financial asset in the initial recognition. "Interest" is defined as the consideration for the temporal value of money, the credit risk associated with the outstanding amount, other risks and costs associated with the activity (e.g. liquidity risk and administrative costs), as well as a profit margin.

When assessing contractual cash flows with respect to the receipt of capital and interest, the Group considers the contractual terms of the instrument, which includes the analysis of the existence of situations in which they may modify the timing and the amount of cash flows so that they do not meet this condition, in particular:

- Contingent events that can change the frequency and amount of cash flows;

- Characteristics that result in leverage;
- Prepayment clauses and maturity extension;
- Clauses that may limit the right to claim cash flows in relation to specific assets (e.g. contracts with clauses that prevent access to assets in the event of default); and
- Characteristics that can change the compensation by the time value of money (for example, periodic restart of interest rates).

Interest rates on certain retail loans made by the Group are based on variable standard rates ("SVRs") established at the Bank's discretion. SVRs are usually based on a Central Bank rate of a specific jurisdiction, including a discretionary spread. In such cases, the Group will assess how the discretionary characteristics are consistent with the SPPI criterion by considering several factors, including how:

- Debtors will be able to advance payments without significant penalties;
- Market competition ensures that the interest rate is consistent across banks; and
- Regulatory or consumer protection frameworks require the Group to treat Consumers fairly.

All Group retail loans and certain fixed-rate corporate loans contain features that enable payment anticipation.

A contract with the possibility of prepayment is consistent with the SPPI criterion, if the prepayment amount represents unpaid amounts of capital and interest of the outstanding capital amount, which may include reasonable compensation for the advance payment.

Additionally, an advance payment is consistent with

the SPPI criterion, if the financial asset is acquired or originated with a premium or discount in relation to its contractual value, the advance payment represents substantially the nominal amount of the contract added from the periodified interest (but not paid, which may include reasonable compensation for the advance payment), and the fair amount of the advance payment is negligible in the initial recognition.

The Group classifies and values its debt instruments at:

2.3.1.1 Investments at amortized cost

A financial asset is measured at amortized cost if it is held under the business model whose purpose is to hold the asset to receive contractual cash flows and the terms of its cash flows give rise to receipts, on specified dates, related only to the amount of capital and interest in force (SPPI).

These financial assets are recognized at cost at the initial moment of their recognition and subsequently measured at amortized cost using the effective interest rate method. Interest is calculated using the effective interest rate method recognized under the item “Interest and similar income”, according to the criteria described in Note 2.12. Impairment losses are recognized in results when identified.

2.3.1.2 Financial assets at fair value through other comprehensive income (FVOCI)

A financial asset is classified in the category of financial assets at fair value through other comprehensive income if it meets the following conditions cumulatively:

- the financial asset is held under a business model in which the objective is the collection of its contractual cash flows and the sale of that financial asset, while the interest income remains affecting the results; and
- their cash flows give rise to receipts, on specified dates, relating only to the amount of capital and interest in force (SPPI).

Financial assets at fair value through other comprehensive income are initially recognized at fair value, including the costs or income associated with the transactions, and then measured at their fair value. Changes in the book value are recorded against other comprehensive income.

Disposal of financial assets at fair value through other comprehensive income (debt securities), accumulated gains or losses recognized in other comprehensive income are recognized under the item “Results of financial assets at fair value through other comprehensive income” from the income statement. The exchange rate fluctuation of foreign currency debt securities is recorded in the income statement under the item “Foreign Exchange results”. Interest on debt instruments is recognized based on the effective interest rate under the item “Interest and similar income”, including a premium or discount, where applicable, in accordance with the criteria described in Note 2.12.

2.3.1.3 Financial assets at fair value through profit or loss (FVTPL)

Financial assets at fair value through profit or loss are financial instruments that do not fall into the above-mentioned categories.

In addition, the Group may irrevocably designate a financial asset that meets the criteria to be measured at amortized cost or FVOCI, at fair value through profit or loss, at the time of its initial recognition, if this eliminates or significantly reduces an inconsistency in measurement or recognition (accounting mismatch), which would otherwise result from the measurement of assets or liabilities or the recognition of gains and losses on them on different bases.

The Group classified “Financial assets at fair value through profit or loss” under the following items:

a) Financial assets held for trading

Financial assets classified under this item are acquired for the purpose of short-term sale; at the time of initial recognition they are part of a portfolio of identified financial instruments and for which there is evidence of a recent pattern of short-term profit-making; or fall within the definition of derivative (except in the case of a derivative classified as cover).

b) Financial assets not held for trading compulsorily at fair value through profit or loss

Under this item are classified the debt instruments whose contractual cash flows do not correspond only to capital repayments and payment of interest on outstanding capital (SPPI).

c) Financial assets designated at fair value through profit or loss (Fair Value Option)

Under this item are classified the financial assets that the Group has chosen to designate at fair value through profit or loss to eliminate the accounting mismatch.

Whereas transactions carried out by the Group in the normal course of their business are under market conditions, financial assets at fair value through profit or loss are initially recognized at their fair value, with the costs or income associated with transactions recognized in results at the initial time. Subsequent changes in fair value of these financial assets are recognized in results.

The valuation of these assets is carried out daily based on fair value, considering the credit risk itself and counterparties to the transactions. In the case of bonds and other fixed income securities, the balance sheet amount includes the amount of accrued and uncollected interest. Gains and losses resulting from a change in fair value are recognized under the item "Financial assets and liabilities at fair value through profit or loss" of the income statement.

Trading derivatives with a positive fair value are included under the item "Financial assets held for trading", and trading derivatives with negative fair value are included in the item "Financial liabilities held for trading".

Derivative transactions are subject to credit risk analysis, and their adjusted value is in return for the "Exchange income" item of the income statement.

2.3.2 Capital Instruments

Capital instruments are instruments that meet the definition of capital from the issuer's perspective, i.e. they are instruments that do not contain a contractual obligation to pay and which show a residual interest in the issuer's net asset, such as shares. Investments in capital instruments are generally classified as held for trading and accounted for at fair value through profit or loss. If the business model and consequently the purpose of acquiring the investment pool is to have in an indefinite portfolio for valuation, it should be recognized in the category of financial assets at fair value through other comprehensive income and may not later be reclassified in the trading book (irrevocable condition). Changes in fair value and the result of the sale of these securities are recorded in other comprehensive income. Dividends are recognized in results when the right to recognition is granted. Impairment is not recognized for capital instruments at fair value through other comprehensive income, and the respective accumulated gains or losses recorded in changes in fair value transferred to results carried over at the time of their derecognition.

2.3.3 Classification of financial liabilities

A financial instrument is classified as financial liability where there is a contractual obligation for a liquidation to be carried out by the delivery of money or other financial assets, regardless of its legal form.

At the time of their initial recognition, financial liabilities are classified into one of the following categories:

- Financial liabilities at amortized cost;
- Financial liabilities at fair value through profit or loss.

Financial liabilities classified in the category of "Financial liabilities at fair value through profit or loss" include:

- Financial liabilities held for trading

Under this item, liabilities issued for the purpose of short-term repurchase, those which are part of a portfolio of identified financial instruments and for which there is evidence of a recent pattern of short-term profit-making or which fall within the definition of derivatives (except in the case of a derivative classified as hedging).

- Financial liabilities designated at fair value through profit or loss (Fair Value Option)

The Group may irrevocably designate a financial liability at fair value through profit or loss at the time of its initial recognition if at least one of the following conditions is met:

- Financial liabilities are managed, assessed and reported internally at their fair value; or

- The designation significantly eliminates or reduces the mismatch accounting for transactions.

The Group classifies their financial liabilities as measured at amortized cost, and the clearance of the fair value of these liabilities is disclosed in these notes attached to the financial statements.

Financial liabilities at amortized cost include resources from credit institutions and Clients, loans, liabilities represented by securities and other subordinated liabilities.

Financial liabilities at amortized cost are initially recognized at fair value and subsequently at amortized cost. Interest is periodified by the term of the transactions and recognized under the item "Interest and similar income". Financial liabilities at fair value through profit or loss are recorded at fair value.

The gains and losses ascertained at the time of the repurchase of financial liabilities are recognized as "assets and liabilities valued at fair value through profit or loss" at the time they occur.

2.3.4 Initial recognition and subsequent measurement

At the time of their initial recognition all financial instruments will be recorded at their fair value. For financial instruments that are not recorded at fair value through profit or loss, fair value is adjusted by adding or subtracting transaction costs directly attributable to their acquisition or issue. In the case of fair value financial instruments through profit or loss, directly attributable transaction costs are recognized immediately in results. Transaction costs are defined as expenses directly attributable to the acquisition or disposal of a financial asset, or to the issue or assumption of a financial liability, which would not have been incurred if the Group had not carried out the transaction. These include, for example, commissions paid to intermediaries (such as promoters) and mortgage formalization expenses.

2.3.4.1 Recognition and measurement at amortized cost

The amortized cost of an asset or financial liability is the amount by which an asset or financial liability is initially recognized, deducted from capital receipts, plus or deducted from accumulated amortizations, arising from the difference between the amount initially recognized and the amount at maturity, minus the reductions arising from impairment losses.

2.3.4.2 Recognition and measurement at fair value

Fair value is the price that would be received when selling an asset or paid to transfer a liability in a current transaction between market participants at the time of measurement or, in its absence, the most advantageous market to which the Group has access to carry out the transaction on that date. The fair value of a liability also reflects the Group's own credit risk.

When available, the fair value of an investment is measured using its market quotation in an active market for that instrument. A market is considered active if there is sufficient frequency and volume of transactions so that there is a price quote on a constant basis.

If there is no quotation in an active market, the Group uses recovery techniques that maximize the use of observable market data and minimize the use of unobservable data on the market. The chosen valuation technique incorporates all the factors that a market participant would consider calculating a price for the transaction.

2.3.4.3 Identification and measurement of impairment

In addition to the analysis of the cost-effectiveness on credits to Clients, an assessment of the existence of objective evidence of impairment is carried out on each other financial assets which are not recorded at fair value through profit or loss.

In accordance with IFRS 9, the Group regularly assesses whether there is objective evidence that a financial asset, or group of financial assets, shows signs of impairment.

A financial asset, or group of financial assets, is at an earlier risk where there is objective evidence of impairment resulting from one or more events that occurred after its initial recognition, such as: (i) for shares and other capital instruments, a continued devaluation or significant value at its market value below the acquisition cost, and (ii) for debt securities, where that event (or events) has an impact on the estimated value of future cash flows of the financial asset, or group of financial assets, which can be reasonably estimated.

For investments at amortized cost, impairment losses correspond to the difference between the book value of the asset and the current value of the estimated future cash flows (taking the recovery period) discounted at the original effective interest rate of the financial asset and are recorded in return for profit or loss.

These assets are presented in the net balance of impairment. If there is an asset with a variable interest rate, the discount rate to be used for determining its impairment loss is the current effective interest rate, determined based on the rules of each contract. Also, in relation to investments at amortized cost, if in a subsequent period the amount of

the impairment loss decreases, and this decrease may be objectively related to an event that occurred after the recognition of the impairment, this is reversed in return for the results of the year.

When there is evidence of impairment in financial assets at fair value through other comprehensive income, the accumulated potential loss on reserves is transferred to results. If in a subsequent period the amount of the impairment loss decreases, the previously recognized impairment loss is reversed in return for the results for the year until the acquisition cost is reset if the increase is objectively related to an event occurring after the recognition of the loss by impairment, except for shares or other capital instruments, subsequent capital gains are recognized in reserves.

2.3.5 Transfers between classes of financial instruments

The Group will only transfer financial assets if there is a change in the entity's business model for the management of their financial assets.

These transfers are made prospectively from the date of reclassification, based on the fair value of the transferred assets determined on the date of the transfer. The difference between this fair value and its nominal value is recognized in results up to the maturity of the asset, based on the effective interest rate method. The amount in other comprehensive income existing at the date of the transfer is also recognized in results based on the effective interest rate method. According to IFRS 9, changes in the business model are not expected to occur frequently. Financial liabilities cannot be reclassified between categories.

During this year, the Group did not transfer financial assets between categories.

2.3.6 Derecognition

The Group derecognizes their financial assets when all rights to future cash flows expire. In a transfer of assets, derecognition can only occur when substantially all the risks and benefits of financial assets have been transferred or in which the Group neither substantially transfers nor retains all risks and benefits and does not maintain control of financial assets.

2.4 Other tangible assets

2.4.1 Recognition and measurement

Other tangible assets are recorded at acquisition cost, deducted from their accumulated depreciation and impairment losses. The cost includes expenses that are directly attributable to the acquisition of the goods (acquisition cost, equipment installation cost, customs clearance costs and import taxes on property, and other additional costs associated with the purchase of assets).

The works in leased buildings are capitalized as the Group's own assets, being depreciated between the shorter of their useful life and the lease term of the respective contracts.

2.4.2 Subsequent costs

Subsequent costs are recognized as a separate asset only if it is likely that future economic benefits will result to the Group. Maintenance and repair costs are recognized as a cost as they are incurred in accordance with the principle of exercise specialization.

2.4.3 Depreciation

The land is not depreciated. Depreciation is calculated by the constant quota method according to the following expected useful life periods:

	Number of Years
Own-service properties	50
Works in rented properties	4 a 7
Equipment	
Furniture and material	4 a 8
Machines and tools	4 a 10
IT equipment/ATM	3 a 6
Transport material	3 a 4
Safety equipment	4 a 15

When there is an indication that an asset may be impaired, IAS 36 – Impairment of Assets requires that its recoverable amount is estimated, and an impairment loss shall be recognized whenever the net book value of an asset exceeds its recoverable amount. Impairment losses are recognized in the income statement and are reversed when the facts giving rise to them no longer occur (reversals of impairment losses are made up to the value limit that the assets would have had if impairment losses had never been recognized).

The recoverable value is determined as the highest between its net selling price and its use value, which is calculated based on the current value of the estimated future cash flows expected to be obtained from the continued use of the asset and its disposal at the end of its useful life.

2.4.4 Leases

FRS 16 establishes the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, which are the lessee (Client) and the owner (supplier). The central principle of this standard is that the lessee and the owner must recognize all rights and obligations arising from the lease agreements in the balance sheet.

From the owner's point of view, leases continue to be classified as operating leases or financial leases. From the tenant's point of view, the standard introduces an accounting model of individual tenant, in which a right-of-use asset (ROU – right of use) together with a lease liability for future payments, shall be recognized for all leases longer than 12 months, unless the underlying asset is of low value.

2.4.4.1 Recognition exemptions

In addition to the above scope exclusions, a tenant may choose not to apply IFRS 16 recognition and requirements on:

- Short-term leases - leases which, on the start date, have a lease term of less than or equal to 12 months (must be applied consistently to all underlying assets of the same class); and
- Leases for which the underlying asset is of low value and less than USD 5 000 for non-dependent assets and less than ZAR 250 000 for dependent/combined assets, according to Group Policy.

2.4.4.2 Recognition and measurement

On the start date, the lessee shall recognize a right-of-use asset and a lease liability.

	Initial Measurement	Subsequent Measurement
Right-of-use assets	Cost (initial measurement of rental liabilities) plus initial direct costs.	Cost Model: Cost less accumulated depreciation and accumulated impairment. The ROU asset is depreciated for the shortest period between the lease term and the useful life, unless the lessee is likely to exercise a purchase option, where in that case we must use the useful life.
Rental liabilities	By the current value of future rental payments. Rental payments will be discounted using the implied interest rate on the lease if this fee can be promptly determined. If not, use the tenant's incremental loan rate.	The lessee shall measure the lease liabilities as follows: • increase the book value to reflect interest on rental liabilities; • reduce the book value to reflect the payments made.

Since it is not easily possible to determine the interest rate implied in the lease (paragraph 26 of IFRS 16), lease payments are discounted at the incremental interest rate of the lessee's financing which incorporates the risk-free interest rate curve (swap curve), plus a spread applied on the weighted average term of each lease. For fixed term contracts, this date is considered as the end date of the lease, for the other fixed term contracts the period within which the term will have enforceability is evaluated. In the assessment of enforceability, the particular clauses of the contracts as well as the legislation in force in relation to the Urban Lease are considered.

Subsequently, it is measured as follows:

- By increasing its carrying amount to reflect the interest on it;
- By reducing your carrying amount to reflect rental payments. The carrying amount is remeasured to reflect

any revaluations or changes to the lease, as well as to reflect the review of fixed lease payments in substance and the review of the lease term. The Group revalues a lease liability (and calculates its adjustment related to the asset under right of use) whenever:

- There is a change in the lease term or in the valuation of an option to purchase the underlying asset, in which case the lease liability is remeasured, discounting the revised lease payments using a revised discount rate;
- There is a change in the amounts payable under a residual value guarantee, or future lease payments resulting from the change in an index or rate used to determine such payments, in which case the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the change in lease payments results from a change in variable interest rates, in this case a revised discount rate should be used); and
- A rental agreement is amended but this change to the lease is not counted as a separate lease, in which case the lease liability is remeasured, discounting the revised lease payments using a revised discount rate.

Assets under right of use are depreciated/ amortized from the date of entry into force until the end of the life of the underlying asset, or until the end of the lease term, if earlier. If the lease transfers ownership of the underlying asset, or if the cost of the right-of-use asset reflects the fact that the Group exercises a purchase option, the right-to-use asset shall be depreciated/ amortized from the date of entry into force until the end of the useful life of the underlying asset. Depreciation/amortization begins on the date of entry into force of the lease.

The main accounting records arising from IFRS 16 are detailed as follows:

- In the income statement:
 - Registration in “Financial margin” of interest expense related to lease liabilities;
 - Registration in “Other administrative expenses” of amounts relating to short term lease agreements and leasing contracts for low-value assets; and;
 - Registration in “Amortizations” of the depreciation cost of assets under right of use.
- On the balance sheet:
 - Registration in “Other tangible assets” by the recognition of assets under right of use; and
 - Registration in “Other liabilities” at the value of recognized rental liabilities.
- In the cash flow statement, the item Cash flows from operating activities - Payments (cash) to Employees and suppliers includes amounts relating to short-term lease agreements and low-value asset leasing contracts and the item (Increase)/Decrease in other liability accounts includes amounts related to payments of capital shares of the lease liability, detailed in the Cash Flow Statement.

Impact on the landlord's perspective

According to IFRS 16, landlords classify leases as financial or operational.

As of December 31st, 2025 and December 31st, 2024, SDVM did not apply IFRS 16, notwithstanding the fact that the impact is not materially material in the consolidated financial statements.

2.5 Intangible assets

Intangible assets are only recognized when (i) they are identifiable, (ii) it is likely that future economic benefits will come from them and (iii) their cost can be measured reliably. The cost of acquiring intangible assets comprises (i) purchase price, including costs of intellectual rights and fees after deduction of any discounts and (ii) any cost directly attributable to the preparation of the asset for its intended use. After its initial accounting, the Group measures their intangible assets by the cost model.

2.5.1 Software

The costs incurred with the acquisition and software third parties are capitalized, as well as the additional expenses incurred by the Group necessary for its implementation. These costs are amortized linearly for an estimated useful life period of 3 to 5 years.

2.5.2 Costs of research and development projects

Costs directly related to the development of IT applications, which are expected to generate future economic benefits beyond one financial year, are recognized and recorded as intangible assets.

All other charges related to IT services are recognized as costs when incurred.

To date, the Group has not recognized any intangible assets generated internally.

2.6 Loan of securities and transactions with repurchase agreement

Securities sold with a repurchase agreement (rest) for a fixed price or at a price equaling the selling price plus an interest inherent in the term of the transaction are not derecognized from the Balance Sheet and are classified and valued in accordance with the accounting policy referred to in Note 2.3. The corresponding liability is recorded in amounts payable to other credit institutions or Clients, as appropriate. The difference between the selling value and the repurchase value is treated as interest and is deferred during the life of the agreement by the effective interest rate method.

Securities purchased with a resale agreement (reverse repos) for a fixed price or at a price equaling the purchase price plus an interest inherent to the term of the transaction are not recognized in the balance sheet, and the purchase amount is recorded as loans to other credit institutions or Clients as appropriate. The difference between the purchase value and the resale value is treated as interest and is deferred during the life of the agreement by the effective interest rate method.

2.7 Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries and associates are recorded in the Bank's financial statements at its historical cost deducted from any impairment losses.

Subsidiaries are entities (including investment funds and securitization vehicles) controlled by the Group. The Group controls an entity when it is exposed, or has rights, to the variability in returns arising from their involvement with that entity and can take over it through their power over the relevant activities of that entity.

The associated companies are entities in which the Group has significant influence but does not exercise control over their financial and operational policy. The Group is presumed to have significant influence when they hold the power to exercise more than 20% of the member's voting rights. If the Group holds, directly or indirectly, less than 20% of the voting rights, it is presumed that the Group has no significant influence, except where such influence can be clearly demonstrated.

The existence of significant influence on the part of the Group is usually demonstrated in one or more of the following ways:

- Representation on the Board of Directors or equivalent management body;
- Participation in policy-making processes, including participation in decisions on dividends or other distributions;

- Material transactions between the Group and the company;
- Exchange of management staff; and;
- Providing essential technical information.

2.7.1 Impairment

The recoverable value of investments in subsidiaries and associates is assessed whenever there are signs of evidence of impairment. Impairment losses are calculated based on the difference between the recoverable value of investments in subsidiaries or associates and their book value. The impairment losses identified are recorded in return for results and subsequently reversed by results if there is a reduction in the amount of the estimated loss in a later period. The recoverable value is determined based on the greater between the value in use of the assets and the fair value deducted from the selling costs, being calculated using valuation methodologies, supported by cash flow techniques, considering market conditions, time value and business risks.

2.8 Income Taxes (IAS 12)

Income taxes include the effect of current taxes and deferred taxes. The tax is recognized in the income statement, except when related to items that are moved in equity, which implies its recognition in equity. Deferred taxes recognized in equity arising from the revaluation of assets at fair value through other comprehensive income and cash flow hedging derivatives are subsequently recognized in profit or loss at the time when the gains and losses that gave rise to them are recognized in profit or loss.

2.8.1 Current Tax

Current taxes correspond to the amount calculated in relation to the taxable income for the financial year, using the tax rate in force or substantially approved by the authorities at the balance sheet date and any adjustments to the taxes of previous years.

2.8.1.1 Industrial Tax

On December 31st, 2025, the Group is subject to taxation in the field of Industrial Tax, being considered fiscally a taxpayer of Group A and currently subject to a tax rate of 35% under Law No. 26/20 of July 20, which amends the Industrial Tax Code, approved by Law No. 19/14, 22 October.

Under the above-mentioned Law, an increase in the reporting period of tax losses to 5 years, as well as among others, changes were made as to the tax treatment of exchange variations and the tax deductibility of the provisions, to determine that impairment losses on secured claims are not deductible for tax purposes, except for the unsecured part.

Pursuant to Law 19/14, which approves the Industrial Tax Code in force on 1 January 2015, the Group is subject to provisional liquidation in a single benefit to be made in August, determined by applying a 2% rate on the result derived from financial intermediation operations, calculated in the first six months of the previous tax year, income subject to Capital Investment Tax ("CIT"), regardless of the existence of a tax base in the year.

With the entry into force of Law No. 26/20, the Group is no longer obliged to make the settlement and provisional payment of the Industrial Tax on sales in cases where they have determined tax losses in the previous year.

The Industrial Tax Code determines that the income subject to CIT is deducted for the purposes of determining taxable profit in the company of Industrial Tax and the CIT does not constitute a tax-deductible cost.

Income from Treasury Bonds and Treasury Bills issued by the Angolan State after January 1, 2013 is subject to Capital Investment Tax (CIT), at the rate

of 10% (5% in the case of debt securities admitted to trading on a regulated market and with a maturity of three years or more) and industrial tax: (i) in the case of capital gains or losses obtained (including any exchange rate revaluations on the capital component); and (ii) the recognition of the discount in respect of securities purchased or issued at a discounted value. Income subject to CIT is excluded from Industrial Tax.

2.8.1.2 Capital Investment Tax (CIT)

Presidential Legislative Decree No. 2/14 of 20 October, in force since November 19, has been reviewing and introducing several legislative changes to the CIT Code, following the tax reform project.

The CIT generally focuses on income from the Group's financial investments, is withheld at source by the BNA and the respective income is excluded from taxation in the field of Industrial Tax. For these reasons, the Group considers that the conditions for considering, in the light of IAS 12, that CIT is an income tax are fulfilled. The rate ranges from 5% (in the case of interest, amortization or repayment premiums and other forms of remuneration of government debt securities, bonds, equity or other similar securities issued by any company, which are admitted to trading on a regulated market and their issue is maturity equal to or greater than three years) and 15%.

Additionally, pursuant to Article 18 of the Industrial Tax Code, CIT itself is not accepted as a deductible cost for the purposes of clearance of the tax base itself, as well as, on the other hand, taxable income, income subject to CIT, as provided for in Article 47 of the Industrial Tax Code, will be deducted from the taxable income.

2.8.2 Deferred Tax

Deferred taxes are calculated, according to the balance sheet-based liability method, on the temporary differences between the book values of assets and liabilities and their tax base, using the tax rates approved or substantially approved at the balance sheet date and which are expected to be applied when the temporary differences are reversed.

Deferred tax liabilities are recognized for all taxable temporary differences other than goodwill, not deductible for tax purposes, differences resulting from the initial recognition of assets and liabilities that do not affect both accounting and tax profit, and differences related to investments in subsidiaries to the extent that they are not likely to reverse in the future, and Management can control the timing of its realization.

Deferred tax assets are recognized when future taxable profits are likely to absorb temporary differences deductible for tax purposes (including reportable tax losses).

The Group shall, as set out in IAS 12 – Income Tax, paragraph 74, offset deferred tax assets and liabilities whenever: (i) has the legally enforceable right to offset current tax assets and current tax liabilities; and (ii) deferred tax assets and liabilities relate to income taxes released by the same tax authority on the same taxable entity or different taxable entities wishing to settle current tax liabilities and assets on a net basis, or realize the assets and settle the liabilities simultaneously, in each future period in which deferred tax liabilities or assets are expected to be settled or recover.

2.9 Other Taxes

2.9.1 Value added tax (VAT)

Law No. 7/19 approving the Value Added Tax Code entered into force on October 1st 2019, with a rate of 14%, which repeals the Consumption Tax Regulation, republished by the Presidential Legislative Decree No. 3-A/14 of 21 October, and repeals the Stamp Duty on customs operations provided for in Budget No. 15 of the table referred to in Presidential Legislative Decree No. 3/14 of 21 October, which approves revision and republication of the Stamp Duty Code.

The Law approving the VAT Code also introduced some relevant changes to the Stamp Duty Code, and the Group is exempt from Stamp Duty provided for in the amount No. 23.3 of the table referred to in Presidential Legislative Decree No. 3/14 and on financing, leasing, leasing, insurance and reinsurance operations that are subject to and not exempt from Value Added Tax.

The VAT system also defines the activation regime, in which the Group acts as an activating agent of 50% of the VAT paid by their suppliers, with some exceptions defined in Law 17/19 of August 13th, which amends the Law approving the Value Added Tax Code, in points (a) to (f) of Article 21(5).

As regards the services provided, the Group has an obligation to settle VAT on leasing operations but in the amortized capital component and late payment interest charged to Clients, except for exempt transactions, pursuant to point (i) of article 12(i) of the Value Added Tax Code.

The Group has simultaneously subject and non-subject transactions that confer the right to deduct and exempt transactions that restrict this right, thus the Group can only deduct the VAT incurred on the acquisition amounts of goods and services in proportion to the transactions that confer this right.

Notwithstanding the foregoing, the Group has adopted the method of actual allocation to deduct all the VAT incurred in the acquisition of goods from leasing or VAF transactions conferring the right to deduct, but excludes the possibility of deducting the tax borne in transactions which do not confer that right under Articles 22 and 24 of the Value Added Tax Code.

In April 2019, the Legal Regime for Invoices and Equivalent Documents (RJFDE) entered into force. In this way, the Bank complies with billing rules under this Regime and issues generic invoices through GTA-certified software.

2.9.2 Other taxes

The Group is also subject to indirect taxes, namely, customs taxes, Stamp Duty, Consumption Tax (until October 2019), as well as other fees.

2.10 Employee Benefits

2.10.1 Variable compensation paid to Employees and Managers

The Group assigns variable remuneration to their Employees and Directors because of their performance (performance awards). It is the responsibility of the Human Capital Management Committee to set the respective allocation criteria to each Employee and Director, respectively, whenever it is assigned. The variable remuneration attributed to Employees and Directors is recorded in return for results in the year to which they relate, although their payment occurs only in the following year (Note 19).

2.10.2 Provision for vacation and vacation allowance

The General Labor Law states that the amount of leave allowance payable to workers in a given fiscal year is a right they acquired in the year immediately preceding. Consequently, the Group relates in the financial year the amounts relating to leave and holiday allowance payable in the following year, and vacations not taken payable in case of departure of the Employee (Note 19).

2.11 Provisions and contingent liabilities (IAS 37)

Provisions are recognized when (i) the Group has a present obligation (legal or arising from past practices or published policies involving the recognition of certain responsibilities), (ii) it is likely that its payment will be required and (iii) when a reliable estimate of the value of that obligation can be made.

The measurement of provisions considers the principles set out in IAS 37 regarding the best estimate of the expected cost, the most likely outcome of the ongoing actions and considering the risks and uncertainties inherent in the process.

In cases where the effect of the discount is significant, the provisions correspond to the current value of the expected future payments, discounted at a rate that considers the risk associated with the obligation.

Provisions are revised at the end of each reporting date and adjusted to reflect the best estimate and are reversed in return for results in proportion to non-probable payments.

The provisions are derecognized through their use for the obligations for which they were initially constituted or in cases where they are no longer observed.

If the future expenditure of resources is not likely, it is a contingent liability, and only its disclosure.

2.12 Interest recognition

The results of interest on financial instruments assets and liabilities measured at amortized cost are recognized under the similar interest and income items or interest and similar charges (Note 23), according to the terms of the underlying transactions, using the effective interest rate of the transaction on the gross book value of the transaction.

Interest recognized by the effective interest rate method of financial assets at fair value through other comprehensive income is also recognized in financial margin (Note 23) as well as from financial assets and liabilities to fair value through profit or loss.

The effective interest rate corresponds to the rate that devalues the estimated future payments or receipts during the expected life of the financial instrument (or, where appropriate, for a shorter period) to the current net balance sheet value of the asset or financial liability.

For the determination of the effective interest rate, the Group shall include commissions paid or received considered as an integral part of the effective interest rate, transaction costs and all premiums or discounts directly related to the transaction, except for financial assets and liabilities at fair value through profit or loss.

Income from interest recognized in results associated with contracts classified in the stage 1 or 2 are calculated by applying the effective interest rate of each contract on its gross balance sheet value. The gross balance sheet value of a contract is its amortized cost, before deduction of the respective impairment. For the financial assets included in the stage 3, interest is recognized in results based on its net balance sheet value (deducted from impair-

ment). Interest recognition is always carried out prospectively, i.e. for financial assets that enter stage 3 interest is recognized on the amortized cost (net of impairment) in subsequent periods.

For financial assets arising from or acquired in credit impairment (POCIs) the effective interest rate reflects the expected credit losses in determining the expected future cash flows from the financial asset.

For derivative financial instruments, except for those classified as interest rate risk hedging instruments, the interest component is not autonomous from changes in its fair value and is classified as Results of assets and liabilities valued at fair value through profit or loss. For interest rate risk hedging derivatives and associated with financial assets or financial liabilities recognized in the fair value category through profit or loss, the interest component is recognized in interest and similar income or in interest and similar charges (Note 24).

2.13 Recognition of income services and commissions

Income from services and commissions (Note 24) is recognized according to the following criteria:

- i) when they are obtained as the services are provided, their recognition in results is carried out in the period to which they relate;
- ii) when they result from the provision of services, their recognition shall be carried out when that service is completed.

When they are an integral part of the effective interest rate of a financial instrument, income from services and commissions is recorded in the financial margin (Note 23).

2.14 Results of financial assets valued at fair value through profit or loss and financial assets at fair value through other comprehensive income

The results of financial assets valued at fair value through profit or loss (Note 25) include gains and losses generated by assets and financial liabilities at fair value through profit or loss, including trading portfolios and other fair value assets and liabilities through profit or loss, including embedded derivatives and dividends associated with these portfolios. Fair value variations in hedge derivative financial instruments and covered instruments, when applicable to fair value hedging relationships, are also recognized here. The Group doesn't have coverage accounting.

Income from financial assets at fair value through other comprehensive income (Note 26) includes the proceeds on sales of this class of financial assets.

2.15 Financial Guarantees and Commitments

Financial guarantees (Note 22) are contracts that require the Group to make specific payments to reimburse the holder for a loss incurred by a debtor failing to comply with a payment. Commitments (Note 22) are firm commitments to provide credit under predetermined conditions.

Liabilities that arise from financial guarantees or commitments given to provide a loan at an interest rate below market value are initially recognized at fair value, and the initial fair value is amortized during the lifetime of the guarantee or commitment. Subsequently the liability is recorded at the highest between the amortized amount and the present value of any expected payment to settle.

2.16 Foreign currency transactions

Transactions in foreign currency are converted to the functional currency (kwanzas) at the exchange rate in force on the date of the transaction. Monetary assets and liabilities denominated in foreign currency are converted to the functional currency at the exchange rate in force on the balance sheet date. The exchange rate differences resulting from the conversion are recognized in results. Non-monetary assets and liabilities denominated in foreign currency and recorded at historical cost are converted to the functional currency at the exchange rate in force on the date of the transaction. Non-monetary assets and liabilities recorded at fair value are converted to functional currency at the exchange rate in force on the date on which fair value is determined and recognized in return for results, except for those recognized in fair value assets through other comprehensive income.

Purchases and sales of foreign currency to be settled for up to two days are recorded in balance sheet under other assets (Note 15) and Other liabilities (Note 19).

2.17 Results per share

Basic income per share (Note 31) is calculated by dividing the net income attributable to the Group's Shareholders by the weighted average number of common shares outstanding, excluding the average number of own shares held by the Group.

For diluted earnings per share, the average number of common shares outstanding is to reflect the effect of all potential common shares treated as dilutions. Contingent or potential emissions are treated as dilutives when their conversion to shares reduces the result per share.

If the result per share is changed because of a premium or discount issue or other event that alters the potential number of common shares or changes in accounting policies, the calculation of the result per share for all periods presented shall be adjusted retrospectively.

2.18 Cash and cash equivalents

For the statement of cash flows, cash and its equivalents include the amounts recorded in the balance sheet with maturity of less than three months from the balance sheet date, and with risk of change in the fair value of immaterial value, which includes cash and cash equivalents in other credit institutions.

Nota 3 – Main estimates and judgments used in the preparation of financial statements

IFRS establishes a series of accounting treatments and require the Board of Directors to make judgments and make the necessary estimates to decide which accounting treatment is most appropriate. The main accounting estimates and judgments used in the application of the accounting principles of the Group are presented in this Note, with the aim of improving the understanding of how its application affects the results reported by the Group and its disclosure. A broad description of the main accounting policies used by the Group is presented in Note 2 attached to the financial statements.

Whereas, in many situations, there are alternatives to the accounting treatment adopted by the Board of Directors, the results reported by the Group could be different if a different treatment was chosen. The Board of Directors considers that the choices made are appropriate and that the financial statements present in a true and appropriate manner the Financial Position of the Group and the result of their operations in all relevant aspects.

3.1 3.1 Fair value of derivate financial instruments and other financial assets and liabilities valued at fair value

Fair value is based on market quotes, when available, and in the absence of quotation is determined based on the use of prices of similar recent transactions and carried out under market conditions or based on valuation methodologies based on techniques of cash flows cash determined considering market conditions, the temporal value, profitability curve and volatility factors. These methodologies may require the use of assumptions or judgments in estimating fair value. To determine the fair value of sovereign bonds, SBA considers the data shared by BODIVA (secondary market), namely, to determine the yield curve and, when available, the quotations of the last transactions carried out in the secondary market.

The economic situation of financial markets, in terms of liquidity, may influence the realization value of unlisted financial instruments in some specific situations, including their disposal before maturity.

Consequently, the use of different methodologies or different assumptions or judgments in the application of a given model could lead to financial results different from those reported in Notes 7, 8 e 33.

3.2 Impairment losses of financial instruments at amortized cost or fair value through other comprehensive income (OCI)

The Group carries out a periodic review of financial instruments to assess the existence of impairment losses, as referred to in the accounting policy described in Note 2.3.

The evaluation process to determine whether an impairment loss should be recognized is subject to several estimates and judgments. This process includes factors such as the probability of default (PD), the loss given default (LGD), the assessment of the existence of a significant increase in the credit risk of the financial asset since its initial recognition, the definition of groups of assets with common credit risk characteristics, the credit rating, the collateral value associated with each transaction and the estimates of both the future cash flows and the timing of their receipt.

Alternative methodologies and the use of other assumptions and estimates could result in different levels of impairment losses recognized for financial instruments at amortized cost and fair value through other comprehensive income presented in Notes 4, 5, 6, 9 e 10, with the consequent impact on the Group's results.

3.3 Income Tax and Deferred Tax

To determine the overall amount of taxes on profits, certain interpretations and estimates were made. There are several transactions and calculations for which the determination of taxes payable is uncertain during the normal business cycle.

Other interpretations and estimates could result in a different level of current and deferred income taxes, recognized in the year and presented in Note 14.

The General Tax Administration has the possibility to review the calculation of the tax base made by the Group over a period of five years. Thus, it is possible that there will be corrections to the tax base, resulting mainly from differences in the interpretation of tax legislation, which by its probability, the Board of Directors considers that they will not have materially relevant effect at the level of the financial statements.

3.4 Provisions and contingent liabilities

The measurement of provisions considers the principles set out in IAS 37 regarding: the best estimate of the expected cost, the most likely outcome of ongoing actions, and considering the risks and uncertainties inherent in the process. Different assumptions and judgments would have an impact on determining the amount of the provisions, which are presented in Note 18.

Note 4 – Cash and cash equivalents in central banks

The item “Cash and Cash Equivalents in central banks” consists of:

Group and Bank	(thousands of kwanzas)	
	31.12.2025	31.12.2024
Cash	12 921 559	16 622 896
Cash and cash equivalents in central banks	417 011 849	350 046 064
National Bank of Angola (BNA)	417 026 179	350 078 991
Accumulated impairment	(14 330)	(32 927)
	429 933 408	366 668 960

The impairment movement is composed as follows:

Group and Bank	(thousands of kwanzas)	
	31.12.2025	31.12.2024
Initial Balance	32 927	-
Appropriations	88 212	32 927
Rollbacks	(106 809)	-
Accumulated impairment	14 330	32 927

As of December 31st, 2025, the item Cash and cash equivalents at the National Bank of Angola includes mandatory deposits, in the amount of 234,510,518 thousand kwanzas (2024: 139,534,824 thousand kwanzas), which aim to meet the legal requirements regarding the constitution of mandatory minimum reserves. In accordance with Instruction No. 06/2024 of the National Bank of Angola, of June 12nd 2024, and in accordance with Directive No. 06/2024 of the National Bank of Angola, of June 17th 2024, the minimum mandatory reserves in demand deposits at the BNA on 31 December 31st, 2025, are calculated according to the following table:

Group and Bank	Moeda Nacional	Moeda Estrangeira
Incident Base Rates		
Central Government, Local Governments and Municipal Administrators	100%	100%
Other Sectors	18%	22%

80% of this balance must be in the form of USD government bonds (Note 9)

Compliance with the minimum reserve requirements, for a given fortnightly observation period (Other Sectors), is achieved by considering the average value of the balances of deposits with the Group during that period. On December 31st, 2025, the amount of total liabilities (Central Government, Local Governments, Local Administrations and Other Sectors) amounts to 383,227,465 thousand kwanzas (2024: 243,136,301 thousand kwanzas).

Note 5 – Cash and Cash Equivalents in other credit institutions

The balance of the item “Cash and Cash Equivalents in other credit institutions” is composed of the following:

(thousands of kwanzas)

	31.12.2025		31.12.2024	
	Grupo	Banco	Grupo	Banco
Cash and cash equivalents in other credit institutions in the country				
Other cash and deposits	20 161 146	20 161 146	1 374 195	1 374 195
Cash and cash equivalents in other foreign credit institutions				
Demand deposits	324 103 108	323 847 730	146 763 499	146 567 830
Applied value	324 104 888	323 849 510	146 764 318	146 568 649
Accumulated impairment	(1 780)	(1 780)	(819)	(819)
	344 264 254	344 008 876	148 137 694	147 942 025

The “Other cash and deposits” balance corresponds to operations pending regularization in the payment system. Cash and cash equivalents in other foreign credit institutions include interest-bearing current accounts with the Standard Bank of South Africa in the amount of AOA 166,409,268 thousand kwanzas (2024: 77,012,150 thousand kwanzas).

As of December 31st, 2025, the Group calculated impairments in accordance with IFRS 9 for cash equivalents in other credit institutions in the amount of 1,780 thousand kwanzas (2024: 819 thousand kwanzas). On 31 December 2025 and December 31st, 2024 the exhibitions were classified in stage 1.

Group and Bank

(thousands of kwanzas)

	31.12.2025	31.12.2024
Initial Balance	819	1 192
Appropriations	3 128	2 618
Rollbacks	(2 167)	(2 991)
Final Balance	1 780	819

Nota 6 – Investments in central banks and other credit institutions

This heading on December 31st, 2025 and December 31st, 2024 is analyzed as follows:

Group and Bank		(thousands of kwanzas)	
	31.12.2025	31.12.2024	
Investments in central banks and other credit institutions in the country			
Operations with resale agreement	-	174 895 456	
Accrued interest	-	25 084 085	
Accumulated impairment	-	(349 088)	
	-	199 630 453	
Investments in foreign credit institutions			
Very short-term investments	10 980 224	-	
Applied value	10 976 058	-	
Accrued interest	4 175	-	
Accumulated impairment	(9)	-	
	10 980 224	199 630 453	

As of December 31st, 2025, the Bank has no investments in reverse repurchase agreement (Repo) operations. On December 31, 2024, the operations with a reverse repurchase agreement correspond to Reverse Repos signed with the National Bank of Angola, with an average interest rate of 17.45%.

As of December 31st, 2025, very short-term investments have foreign currency operations with the Standard Bank of South Africa, with an average interest rate of 7%:

Group and Bank		(thousands of kwanzas)	
	31.12.2025	31.12.2024	
AOA	-	199 630 453	
EUR	6 511 024	-	
ZAR	4 469 200	-	
	10 980 224	199 630 453	

On December 31st, 2025 and December 31st, 2024 the exhibitions were classified in stage 1.

Group and Bank		(thousands of kwanzas)
	31.12.2025	31.12.2024
Initial Balance	349 088	2 711
Appropriations	113 615	1 873 123
Rollbacks	(462 694)	(1 526 746)
Final Balance	9	349 088

On December 31st, 2025 and December 31st, 2024, the staggering of investments by residual maturity is as follows:

Group and Bank				(thousands of kwanzas)
	Inferior to 3 months	Between 3 months to 1 year	From 1 to 5 years	Total
Investments in credit institutions	10 980 224	-	-	10 980 224
Balance on December 31 2025	10 980 224	-	-	10 980 224
Investments in central banks	124 146 461	75 483 992	-	199 630 453
Balance on December 31 2024	124 146 461	75 483 992	-	199 630 453

Note 7 – Financial Assets and Liabilities at fair value through profit or loss

As of December 31st, 2025 and December 31st, 2024, the following figures are listed under the “Financial Assets at fair value through profit or loss” item:

Group

(thousands of kwanzas)

31.12.2025	Currency	Indexing	Average Rate	Nominal Value	Acquisition Cost	Accrued Interest	Prize/Discount	Fair Value Adjustment	Balance Sheet Value
Financial assets not held for trading compulsorily at fair value through profit or loss									
Credit Link Notes	AOA	USD	n.a.	64 656 620	53 145 897	-	-	2 191 076	55 336 973
Treasury Bonds	AOA	Taxa fixa	13,22%	25 238 540	24 108 227	1 524 409	288 963	66 719	25 988 318
Shareholding Units	AOA	n.a.	n.a.	1 000 000	1 000 000	-	-	8 408	1 008 408
EMIS Shareholding - Capital	AOA	n.a.	n.a.	316 417	316 417	-	-	-	316 417
EMIS Shareholding - Unpaid ancillary benefits	AOA	n.a.	n.a.	7 147	7 147	-	-	-	7 147
Financial assets held for trading									
Derivative Financial Instruments	AOA	n.a.	n.a.	4 925 341	-	-	-	8 041	8 041
Total Assets				96 144 065	78 577 688	1 524 409	288 963	2 274 244	82 665 304
Financial liabilities held for trading									
Derivative Financial Instruments	AOA	n.a.	n.a.	4 638 487	-	-	-	39 795	39 795
Total Liabilities				4 638 487	-	-	-	39 795	39 795

Bank

(thousands of kwanzas)

31.12.2025	Currency	Indexing	Average Rate	Nominal Value	Acquisition Cost	Accrued Interest	Prize/Discount	Fair Value Adjustment	Balance Sheet Value
Financial assets not held for trading compulsorily at fair value through profit or loss									
- Credit Link Notes	AOA	USD	n.a.	64 656 620	53 145 897	-	-	2 191 076	55 336 973
Treasury Bonds	AOA	Taxa fixa	13,22%	25 238 540	24 108 227	1 524 409	288 963	66 719	25 988 318
EMIS Shareholding - Capital	AOA	n.a.	n.a.	316 417	316 417	-	-	-	316 417
EMIS Shareholding - Unpaid ancillary benefits	AOA	n.a.	n.a.	7 147	7 147	-	-	-	7 147
Financial assets held for trading									
Derivative Financial Instruments	AOA	n.a.	n.a.	4 925 341	-	-	-	8 041	8 041
Total Assets				95 144 065	77 577 688	1 524 409	288 963	2 265 836	81 656 896
Financial liabilities held for trading									
Derivative Financial Instruments	AOA	n.a.	n.a.	4 638 487	-	-	-	39 795	39 795
Total Liabilities				4 638 487	-	-	-	39 795	39 795

Group and Bank

(thousands of kwanzas)

31.12.2024	Currency	Indexing	Average Rate	Nominal Value	Acquisition Cost	Accrued Interest	Prize/Discount	Ajuste do justo valor	Balance Sheet Value
Financial assets not held for trading compulsorily at fair value through profit or loss									
- Credit Link Notes	AOA	n.a.	n.a.	55 358 850	50 736 387	-	-	810 906	51 547 293
Treasury Bonds	AOA	Taxa fixa	13,50%	13 222 135	12 307 052	307 131	(2 369)	248 507	12 860 321
Treasury Bills	AOA	n.a.	n.a.	2 477 425	2 142 973	-	95 995	110 155	2 349 123
EMIS Shareholding - Capital	AOA	n.a.	n.a.	316 417	316 417	-	-	-	316 417
EMIS Shareholding - Unpaid ancillary benefits	AOA	n.a.	n.a.	7 147	7 147	-	-	-	7 147
Financial assets held for trading									
Derivative Financial Instruments	AOA	n.a.	n.a.	55 359	-	-	-	3 730	3 730
Total Assets				71 437 333	65 509 976	307 131	93 626	1 173 298	67 084 031
				71 437 333	65 509 976	307 131	93 626	1 173 298	67 084 031

The Credit Link Note (CLN) refers to a note linked to the sovereign risk of the Republic of Angola (reference entity). This structure allows exposure to the credit risk of the reference entity, which is a security that combines a debt instrument with a credit swap, in which the repayment of the principal and its profitability is linked to the ability of the reference entity to meet its financial obligations. The CLN is subject to the following reference entity credit events: insolvency, non-payment, restructuring of the original contractual terms of the note.

The fair value model of the portfolio of assets classified as fair value through profit or loss uses, as a discount rate, the yield curve published by BODIVA on the reference date. This curve reflects the prevailing rates in the secondary market of Treasury securities denominated in Kwanzas and is applied to all Treasury Bills and Bonds held by SBA.

The CLN fair value valuation model considers the US Treasury curve plus the credit spread obtained by the credit default swap of the Republic of Angola as the discount rate. As of December 31st, 2025, the CLN is measured at fair value according to level 3.

Group	(thousands of kwanzas)			
	Stage 1	Stage 2	Stage 3	Total
- Credit Link Notes	-	-	55 336 973	55 336 973
- Treasury Bonds	-	25 988 318	-	25 988 318
- Shareholding Units	-	-	1 008 408	1 008 408
- EMIS Shareholding	-	-	323 564	323 564
Saldo em 31 de Dezembro de 2025	-	25 988 318	56 668 945	82 657 263
- Treasury Bonds	-	51 547 293	-	51 547 293
- Treasury Bonds	-	12 860 321	-	12 860 321
- Treasury Bonds	-	2 349 123	-	2 349 123
- EMIS Shareholding	-	-	323 564	323 564
Balance as of December 31 2024	-	66 756 737	323 564	67 080 301

Bank	(thousands of kwanzas)			
	Stage 1	Stage 2	Stage 3	Total
- Credit Link Notes	-	-	55 336 973	55 336 973
- Treasury Bonds	-	25 988 318	-	25 988 318
- EMIS Shareholding	-	-	323 564	323 564
Balance as of December 31 2025	-	25 988 318	55 660 537	81 648 855
- Credit Link Notes	-	51 547 293	-	51 547 293
- Treasury Bonds	-	12 860 321	-	12 860 321
- Treasury Bonds	-	2 349 123	-	2 349 123
- EMIS Shareholding	-	-	323 564	323 564
Balance as of December 31 2024	-	66 756 737	323 564	67 080 301

Financial assets at fair value through profit or loss are measured at fair value in accordance with IFRS 13 (Note 33), except for the EMIS Shareholding, Shareholding Units and CLN (Level 3).

The fair value model of the portfolio of assets classified as fair value through profit or loss uses, as a discount rate, the yield curve published by BODIVA on the reference date, adjusted for a liquidity cut. This curve reflects the prevailing rates in the secondary market of Treasury securities denominated in Kwanzas, adjusted by a liquidity haircut, and is applied to all Treasury Bills and Bonds held by the SBA.

As of December 31st, 2025, in relation to Tier 3 financial assets, the following gains and losses were recognized:

Group and Bank

(thousands of kwanzas)

	Financial assets not held for trading mandatorily at fair value through profit or loss					
	31.12.2025			31.12.2024		
	EMIS Shareholding	Shareholding Units	Credit Link Notes	EMIS Shareholding	Shareholding Units	Credit Link Notes
Initial Balance	323 564	-	-	189 727	-	-
Acquisitions	-	1 000 000	53 145 897	133 837	-	-
Gains/losses recognized in profit or loss	-	8 408	2 191 076	-	-	-
Final Balance	323 564	1 008 408	55 336 973	323 564	-	-

As of December 2025 31st, and December 31st, 2024, the escalation of financial assets at fair value through profit or loss by residual maturity is as follows:

Group (thousands of kwanzas)

	Less than three months	Between three months to one year	From one to five years	Indeterminate duration	Total
- Credit Link Notes	-	-	55 336 973	-	55 336 973
- Treasury Bonds	9 328 607	5 750 978	10 908 733	-	25 988 318
- Shareholding Units	1 008 408	-	-	-	1 008 408
- EMIS Shareholding	-	-	-	323 564	323 564
Balance as of December 31, 2025	10 337 015	5 750 978	66 245 706	323 564	82 657 263
- Credit Link Notes	-	51 547 293	-	-	51 547 293
- Treasury Bonds	-	4 450 427	8 409 894	-	12 860 321
- Treasury Bills	-	2 349 123	-	-	2 349 123
- EMIS Shareholding	-	-	-	323 564	323 564
Balance as of December 31, 2024	-	58 346 843	8 409 894	323 564	67 080 301

Bank (thousands of kwanzas)

	Less than three months	Less than three months	De um a cinco anos	Duração indeterminada	Total
- Credit Link Notes	-	-	55 336 973	-	55 336 973
- Less than three months	9 328 607	5 750 978	10 908 733	-	25 988 318
- Participação EMIS	-	-	-	323 564	323 564
Saldo em 31 de Dezembro de 2025	9 328 607	5 750 978	66 245 706	323 564	81 648 855
- Credit Link Notes	-	51 547 293	-	-	51 547 293
- Obrigações do Tesouro	-	4 450 427	8 409 894	-	12 860 321
- Bilhetes do Tesouro	-	2 349 123	-	-	2 349 123
- Participação EMIS	-	-	-	323 564	323 564
Saldo em 31 de Dezembro de 2024	-	58 346 843	8 409 894	323 564	67 080 301

Group and Bank (thousands of kwanzas)

	31.12.2025	31.12.2024
Financial assets held for trading		
Derivative Financial Instruments		
- FX Forward	8 041	3 730
	8 041	3 730
Financial assets held for trading		
Derivative Financial Instruments		
- FX Forward	39 795	-
	39 795	-

Derivatives

On December 31st, 2025 and December 31st, 2024, the items of Derivatives had the following composition:

On December 31st, 2025 and 2024, the derivative financial instruments correspond to Foreign Exchange Forwards contracted with non-financial corporations, maturing in January 2026 and 2025, respectively.

As of December 31st, 2025 and 2024, the escalation of derivatives by residual maturity is as follows:

Group and Bank

(thousands of kwanzas)

	Less than three months	Between three months to one year	From one to five years	Indeterminate duration	Total
Financial assets held for trading					
Derivative Financial Instruments					
- FX Forward	8 041	-	-	-	8 041
	8 041	-	-	-	8 041
Financial liabilities held for trading					
Derivative Financial Instruments					
- FX Forward	39 795	-	-	-	39 795
	39 795	-	-	-	39 795
Balance as of December 31, 2025	31 754	-	-	-	31 754

Group and Bank

(thousands of kwanzas)

	Less than three months	Between three months to one year	From one to five years	Indeterminate duration	Total
Financial assets held for trading					
Derivative Financial Instruments					
- FX Forward	-	3 730	-	-	3 730
	-	3 730	-	-	3 730
Financial liabilities held for trading					
Derivative Financial Instruments					
- FX Forward	-	-	-	-	-
	-	-	-	-	-
Balance as of December 31, 2024	-	3 730	-	-	3 730

Note 8 – Financial Assets and Liabilities at fair value through other comprehensive income

This item, as of December 31st, 2025 and December 31st, 2024 is analyzed as follows:

Group and Bank

(thousands of kwanzas)

31.12.2025	Currency	Indexing	Average Rate	Nominal Value	Acquisition Cost	Accrued Interest	Prize/Discount	Fair Value Adjustment	Balance Sheet Value
Financial assets at fair value through other comprehensive income									
- Treasury Bills	AOA	n.a.	n.a.	75 815 133	66 013 281	-	6 129 641	(656 083)	71 486 839
- Treasury Bonds	AOA	Taxa fixa	17,21%	261 455 574	254 330 352	9 991 925	1 457 094	(1 761 248)	264 018 123
				337 270 707	320 343 633	9 991 925	7 586 735	(2 417 331)	335 504 962

Group and Bank

(thousands of kwanzas)

31.12.2024	Moeda	Indexante	Taxa média	Valor nominal	Custo de aquisição	Juros corridos	Prémio/ Desconto	Ajuste do justo valor	Valor de Balanço
Activos financeiros ao justo valor através de outro rendimento integral									
- Bilhetes do Tesouro	AOA	n.a.	n.a.	52 739 876	45 604 473	-	4 175 397	1 085 485	50 865 355
- Obrigações do Tesouro	AOA	Taxa fixa	18,29%	87 587 906	83 301 039	4 008 029	163 469	5 266 382	92 738 919
- Obrigações do Tesouro	USD	Taxa fixa	10,00%	22 604 864	21 917 030	292 294	380 531	234 131	22 823 986
				162 932 646	150 822 542	4 300 323	4 719 397	6 585 998	166 428 260

Financial assets at fair value through other comprehensive income are measured at fair value in accordance with IFRS 13 (Note 32).

The fair value model of the portfolio of assets classified as fair value through other comprehensive income uses, as a discount rate, the yield curve published by BODIVA on the reference date, adjusted for a liquidity haircut. This curve reflects the prevailing rates in the secondary market of Treasury bonds denominated in Kwanzas and is applied to all Treasury Bills and Bonds held by SBA.

As of December 31st, 2025 and December 31st, 2024, the staggering of financial assets at fair value through other comprehensive income for residual maturities is as follows:

Group and Bank

(thousands of kwanzas)

	Less than three months	Between three months and one year	From one to five years	More than five years	Total
- Treasury Bills	22 187 713	-	-	-	71 486 839
- Treasury Bonds	10 607 227	73 812 069	173 682 748	5 916 079	264 018 123
Balance at December 31, 2025	32 794 940	123 111 195	173 682 748	5 916 079	335 504 962
- Treasury Bills	12 183 850	38 681 505	-	-	50 865 355
- Treasury Bonds	872 348	51 044 802	63 645 755	-	115 562 905
Balance at December 31, 2024	13 056 198	89 726 307	63 645 755	-	166 428 260

Note 9 – Investments at amortized cost

On December 31st, 2025 and December 31st, 2024, the item of investments at amortized cost shows the following value:

Group and Bank

(thousands of kwanzas)

31.12.2025	Currency	Indexing	Average Rate	Nominal Value	Acquisition Cost	Accrued Interest	Prize/Discount	Accumulated Impairment	Balance Sheet Value
Investments at amortized cost									
- Treasury Bills	AOA	n.a.	n.a.	156 427 203	136 723 107	-	14 344 260	(565 941)	150 501 426
- Treasury Bonds	AOA	Taxa fixa	17,54%	182 078 872	171 998 035	7 271 712	2 940 533	(2 945 055)	179 265 225
				338 506 075	308 721 142	7 271 712	17 284 793	(3 510 996)	329 766 651

Group and Bank

(thousands of kwanzas)

31.12.2024	Currency	Indexing	Average Rate	Nominal Value	Acquisition Cost	Accrued Interest	Prize/Discount	Accumulated Impairment	Balance Sheet Value
Investments at amortized cost									
- Treasury Bills	AOA	n.a.	n.a.	19 850 000	17 066 513	-	2 210 339	(19 019)	19 257 833
- Treasury Bonds	AOA	Taxa fixa	20,50%	82 958 500	73 609 373	3 829 539	1 063 703	(400 956)	78 101 659
- EUROBOND	USD	Taxa fixa	9,5%	5 074 561	5 125 307	65 617	(35 735)	(67 736)	5 087 453
				107 883 061	95 801 193	3 895 156	3 238 307	(487 711)	102 446 945

The impairment losses at December 31st, 2025 and December 31st, 2024 for government bills and bonds were calculated on the basis of credit risk parameters provided by the Standard Bank South Africa Group model, as disclosed in Note 2.2.1.2. The impairment movement is as follows:

Group and Bank

(thousands of kwanzas)

	31.12.2025	31.12.2024
Initial Balance	487 711	1 258 233
Appropriations	5 172 534	879 635
Rollbacks	(2 149 249)	(1 650 158)
Final Balance	3 510 996	487 711

The fair value of the investment portfolio at amortized cost is shown in Note 33.

On December 31st, 2025 and December 31st, 2024 the exhibitions were classified in stage 1.

Group and Bank

(thousands of kwanzas)

	Stage 1	Stage 2	Stage 3	Total
- Treasury Bills	150 501 426	-	-	150 501 426
- Treasury Bonds	179 265 225	-	-	179 265 225
Balance at December 31, 2025	329 766 651	-	-	329 766 651
- Treasury Bills	19 257 833	-	-	19 257 833
- Treasury Bonds	78 101 659	-	-	78 101 659
- EUROBOND	5 087 453	-	-	5 087 453
Balance at December 31, 2024	102 446 945	-	-	102 446 945

On December 31st, 2025 and December 31st, 2024, the staggering of investments at maturity-amortized cost is as follows:

Group and Bank

(thousands of kwanzas)

	Less than three months	Between three months to one year	From one to five years	More than five years	Total
- Treasury Bills	102 057 209	48 444 217	-	-	150 501 426
- Treasury Bonds	9 001 137	72 397 710	91 994 148	5 872 230	179 265 225
Balance at December 31, 2025	111 058 346	120 841 927	91 994 148	5 872 230	329 766 651
- Treasury Bills	13 679 255	5 578 578	-	-	19 257 833
- Treasury Bonds	-	-	78 101 659	-	78 101 659
- EUROBOND	-	5 087 453	-	-	5 087 453
Balance at December 31, 2024	13 679 255	10 666 031	78 101 659	-	102 446 945

Note 10 – Credit to Clients

This heading as of December 31st, 2025 and December 31st, 2024 is analyzed as follows:

Group and Bank

(thousands of kwanzas)

Year of concession	31.12.2025								
	Corporate and Investment Banking			Business and Commercial Banking			Personal and Private Banking		
	Number of Operations	Amount	Constituted Impairment	Number of Operations	Amount	Constituted Impairment	Number of Operations	Amount	Constituted Impairment
2020 and earlier	20	35 463 109	(504 250)	24	11 827 161	(200 268)	3 554	1 259 736	(79 288)
2021	8	37 234 126	(2 658 624)	12	1 524 726	(24 322)	475	473 220	(87 467)
2022	3	9 984 898	(54 183)	51	9 059 478	(124 241)	1 163	2 025 041	(337 105)
2023	8	70 773 257	(789 462)	79	3 130 569	(52 570)	1 273	3 690 808	(366 315)
2024	12	165 317 864	(1 632 743)	163	21 742 540	(311 754)	2 668	8 855 702	(574 469)
2025	200	152 825 336	(9 633 538)	514	125 834 770	(2 119 803)	5 356	26 080 395	(1 134 679)
Total	251	471 598 590	(15 282 800)	843	173 119 244	(2 832 958)	14 489	42 384 902	(2 579 323)

On December 31st, 2025 and December 31st, 2024, the item Credit to Clients includes, against Other liabilities (Note 19), the letters of credit whose documentation to make the contractually defined payments was received in full, since from that moment on the responsibility for payments becomes effective, in the amount of 6,820,369 thousand kwanzas (2024: 9,502,229 thousand kwanzas).

As of December 31st, 2025 and December 31st, 2024, the item Loans to Clients includes, respectively, 5,354,746 thousand kwanzas and 2,784,654 thousand kwanzas relating to the adjustment of the fair value of loans granted to Employees (Note 15).

On December 31st, 2025 and December 31st, 2024, the item Credit to Clients includes, respectively, 124,924,959 thousand kwanzas and 108,819,796 thousand kwanzas related to credits granted under Notice 10 of 7 April 2022.

In terms of geography, all the credit granted is in Angola.

On December 31st, 2025 and December 31st, 2024, credit operations by currency are segregated as follows:

Group and Bank

(thousands of kwanzas)

	31.12.2025		31.12.2024	
	Exposure	Impairment	Exposure	Impairment
AOA	622 276 614	(19 442 938)	528 178 678	(13 638 890)
EUR	25 839 338	(870 215)	14 638 049	(138 794)
USD	38 986 784	(381 928)	50 312 863	(325 417)
Other Currencies	-	-	1 572 255	(1 918)
	687 102 736	(20 695 081)	594 701 845	(14 105 019)

The staggering of credit to Clients by residual maturity terms, on December 31st, 2025 and December 31st, 2024, is as follows:

Group and Bank		(thousands of kwanzas)
	31.12.2025	31.12.2024
Overdue Credit	1 116 349	704 264
Up to 3 months	100 856 351	74 838 549
From 3 months to a year	89 023 965	75 982 763
From one to five years	284 219 917	258 809 191
More than five years	166 834 731	140 244 347
Indeterminate duration	45 051 423	44 122 731
	687 102 736	594 701 845

The balances classified under the category of indeterminate duration correspond exclusively to credit card contracts and Overdraft (credit limit in current account).

The movements in impairment losses evidenced in Loans to Clients were as follows:

Group and Bank		(thousands of kwanzas)
	31.12.2025	31.12.2024
Initial Balance	14 105 019	11 119 012
Appropriations	14 572 856	6 193 286
Uses (Note 18)	(2 895 584)	(324 232)
Rollbacks	(5 208 654)	(3 096 493)
Foreign exchange differences and others	121 444	213 446
Final Balance	20 695 081	14 105 019

On December 31st, 2025 and December 31st, 2024, the Uses (Note 22) correspond to credits derecognized from the balance sheet (written off). In addition, its annual variation includes a recovery of 289,385 thousand kwanzas (480,389 thousand kwanzas as of December 31st, 2024) referring to credits previously written off from assets and 27 thousand kwanzas (7,618 thousand kwanzas as of December 31st, 2024) of cured interest.

The distribution of credit to Clients by rate type is as follows:

Group and Bank		(thousands of kwanzas)
	31.12.2025	31.12.2024
Flat rate	126 539 754	327 440 000
Variable rate	560 562 982	267 261 845
	687 102 736	594 701 845

The detail of the exposures and impairment of credit granted to Clients consisting of segment and interval of days of delay is as follows:

1. By Segment

Group and Bank

(thousands of kwanzas)

Segment	Exposure 31.12.2025									Impairment 31.12.2025			
	Total Exposure	Stage 1 Credit	Of which cured	Of which restructured	Stage 2 Credit	Of which cured	Of which restructured	Stage 3 Credit	Of which restructured	Total Impairment	Stage 1 Credit	Stage 2 Credit	Stage 3 Credit
Corporate and Investment Banking	471 598 590	350 374 843	-	-	121 223 747	-	39 911 358	-	-	(15 282 800)	(2 908 714)	(12 374 086)	-
Business and Commercial Banking	173 119 244	153 167 060	-	-	19 726 496	-	2 667 436	225 688	-	(2 832 958)	(2 636 785)	(2 579)	(193 594)
Personal and Private Banking	42 384 902	38 943 191	537	54 911	2 391 415	-	29 196	1 050 296	55 687	(2 579 323)	(934 986)	(596 790)	(1 047 547)
Total	687 102 736	542 485 094	537	54 911	143 341 658	-	42 607 990	1 275 984	55 687	(20 695 081)	(6 480 485)	(12 973 455)	(1 241 141)

Group and Bank

(thousands of kwanzas)

Segment	Exposure 31.12.2025									Impairment 31.12.2025			
	Total Exposure	Stage 1 Credit	Of which cured	Of which restructured	Stage 2 Credit	Of which cured	Of which restructured	Stage 3 Credit	Of which restructured	Total Impairment	Stage 1 Credit	Stage 2 Credit	Stage 3 Credit
Corporate and Investment Banking	429 749 454	342 785 450	-	9 101 776	84 365 209	-	38 691 038	2 598 795	2 598 795	(10 095 051)	(3 080 316)	(4 415 940)	(2 598 795)
Business and Commercial Banking	138 657 711	137 392 892	-	3 054 557	1 256 464	-	-	8 355	-	(2 241 661)	(2 220 138)	(13 169)	(8 354)
Personal and Private Banking	26 294 680	24 584 086	10 180	153 565	974 623	6 915	58 327	735 971	42 770	(1 768 307)	(825 178)	(207 158)	(735 971)
Total	594 701 845	504 762 428	10 180	12 309 898	86 596 296	6 915	38 749 365	3 343 121	2 641 565	(14 105 019)	(6 125 632)	(4 636 267)	(3 343 120)

2. By intervals of overdue days

Group and Bank

(thousands of kwanzas)

Segment	Exposure 31.12.2025									Impairment 31.12.2025								
	Stage 1			Stage 2			Stage 3			Stage 1			Stage 2			Stage 3		
	≤ 30 days	> 30 days ≤ 90 days	> 90 days	≤ 30 days	> 30 days ≤ 90 days	> 90 days	≤ 30 days	> 30 days ≤ 90 days	> 90 days	≤ 30 days	> 30 days ≤ 90 days	> 90 days	≤ 30 days	> 30 days ≤ 90 days	> 90 days	≤ 30 days	> 30 days ≤ 90 days	> 90 days
Corporate and Investment Banking	350 374 843	-	-	121 045 460	178 288	-	-	-	-	(2 908 714)	-	-	(12 374 086)	-	-	-	-	-
Business and Commercial Banking	153 167 060	-	-	19 190 729	535 767	-	-	132 834	92 854	(2 636 785)	-	-	(2 515)	(64)	-	-	(130 823)	(62 771)
Personal and Private Banking	38 943 191	-	-	2 107 259	284 155	-	-	26 800	1 023 496	(934 986)	-	-	(520 967)	(75 823)	-	-	(27 374)	(1 020 173)
Total	542 485 094	-	-	142 343 448	998 210	-	-	159 634	1 116 350	(6 480 485)	-	-	(12 897 568)	(75 887)	-	-	(158 197)	(1 082 944)

Group and Bank

(thousands of kwanzas)

Segment	Exposure 31.12.2025									Impairment 31.12.2025								
	Stage 1			Stage 2			Stage 3			Stage 1			Stage 2			Stage 3		
	≤ 30 days	> 30 days ≤ 90 days	> 90 days	≤ 30 days	> 30 days ≤ 90 days	> 90 days	≤ 30 days	> 30 days ≤ 90 days	> 90 days	≤ 30 days	> 30 days ≤ 90 days	> 90 days	≤ 30 days	> 30 days ≤ 90 days	> 90 days	≤ 30 days	> 30 days ≤ 90 days	> 90 days
Corporate and Investment Banking	342 785 450	-	-	84 365 209	-	-	-	2 598 795	-	(3 080 316)	-	-	(4 415 940)	-	-	-	(2 598 795)	-
Business and Commercial Banking	137 392 892	-	-	1 252 583	3 881	-	-	4 413	3 942	(2 220 138)	-	-	(13 132)	(37)	-	-	(4 413)	(3 942)
Personal and Private Banking	24 584 086	-	-	767 768	206 855	-	-	35 648	700 322	(825 178)	-	-	(157 847)	(49 311)	-	-	(27 296)	(708 674)
Total	504 762 428	-	-	86 385 560	210 736	-	-	2 638 856	704 264	(6 125 632)	-	-	(4 586 919)	(49 348)	-	-	(2 630 504)	(712 616)

The details of the credit portfolio by segment and by year of concession of the operations for December 31st, 2025 and December 31st, 2024 are as follows:

Group and Bank

(thousands of kwanzas)

31.12.2025									
Year of concession	Corporate and Investment Banking			Business and Commercial Banking			Personal and Private Banking		
	Number of Operations	Amount	Constituted Impairment	Number of Operations	Amount	Constituted Impairment	Number of Operations	Amount	Constituted Impairment
2020 and earlier	20	35 463 109	(504 250)	24	11 827 161	(200 268)	3 554	1 259 736	(79 288)
2021	8	37 234 126	(2 658 624)	12	1 524 726	(24 322)	475	473 220	(87 467)
2022	3	9 984 898	(54 183)	51	9 059 478	(124 241)	1 163	2 025 041	(337 105)
2023	8	70 773 257	(799 462)	79	3 130 569	(52 570)	1 273	3 690 808	(366 315)
2024	12	165 317 864	(1 632 743)	163	21 742 540	(311 754)	2 668	8 855 702	(574 469)
2025	200	152 825 336	(9 633 538)	514	125 834 770	(2 119 803)	5 356	26 080 395	(1 134 679)
Total	251	471 598 590	(15 282 800)	843	173 119 244	(2 832 958)	14 489	42 384 902	(2 579 323)

Group and Bank

(thousands of kwanzas)

31.12.2024						
Credit to Clients	Outstanding Credit	Class of Non-Compliance				Total
		Up to 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 to 5 years	
With assigned impairment based on individual analysis	400 029 166	-	-	-	-	400 029 166
Credit and interest accrued	-	41 176 768	2 648 157	352 346	361 994	44 539 265
Impairment	(7 208 611)	(288 843)	(2 630 689)	(347 650)	(356 922)	(10 832 715)
With assigned impairment based on collective analysis	161 318 342	-	-	-	-	161 318 342
Credit and interest accrued	-	2 644 392	218 918	6 772	1 308	2 871 390
Impairment	(3 066 075)	(149 021)	(49 164)	(6 738)	(1 306)	(3 272 304)
Accruals and deferrals	(13 991 265)	(29 416)	(17 483)	(12 763)	(5 391)	(14 056 318)
Total	537 081 557	43 353 880	169 739	(8 033)	(317)	580 596 826

The details of the gross credit exposure amount and the impairment amount constituted for the exposures analyzed by segment and sector of activity, individually and collectively, with reference to December 31st, 2025 and December 31st, 2024, is as follows:

1. By segment

Group and Bank

(thousands of kwanzas)

31.12.2025	Corporate and Investment Banking		Business and Commercial Banking		Personal and Private Banking		Total	
	Total Exposure	Impairment	Total Exposure	Impairment	Total Exposure	Impairment	Total Exposure	Impairment
Individual Impairment	471 598 590	(15 282 800)	226 026	(193 637)	1 050 296	(1 047 547)	472 874 912	(16 523 984)
Collective Impairment	-	-	172 893 218	(2 639 321)	41 334 606	(1 531 776)	214 227 824	(4 171 097)
Total	471 598 590	(15 282 800)	173 119 244	(2 832 958)	42 384 902	(2 579 323)	687 102 736	(20 695 081)

Group and Bank

(thousands of kwanzas)

31.12.2024	Corporate and Investment Banking		Business and Commercial Banking		Personal and Private Banking		Total	
	Total Exposure	Impairment	Total Exposure	Impairment	Total Exposure	Impairment	Total Exposure	Impairment
Imparidade individual	429 749 454	(10 095 051)	8 354	(8 354)	729 312	(729 312)	430 487 120	(10 832 717)
Imparidade colectiva	-	-	138 649 357	(2 233 307)	25 565 368	(1 038 995)	164 214 725	(3 272 302)
Total	429 749 454	(10 095 051)	138 657 711	(2 241 661)	26 294 680	(1 768 307)	594 701 845	(14 105 019)

2. By sector of activity

Group and Bank

(thousands of kwanzas)

31.12.2025	Central Government		Wholesale Trade		Construction		Manufacturing		Private		Others		Total	
	Total Exposure	Impairment	Total Exposure	Impairment	Total Exposure	Impairment	Total Exposure	Impairment	Total Exposure	Impairment	Total Exposure	Impairment	Total Exposure	Impairment
Individual Impairment	150 095 668	(1 952 909)	82 141 251	(3 343 970)	43 734 852	(175 341)	76 219 722	(7 667 895)	1 050 296	(1 047 547)	119 633 123	(2 336 322)	472 874 912	(16 523 984)
Collective Impairment	-	-	106 882 246	(1 545 381)	742 435	(7 663)	39 069 847	(682 036)	41 334 606	(1 531 776)	26 198 690	(404 241)	214 227 824	(4 171 097)
Total	150 095 668	(1 952 909)	189 023 497	(4 889 351)	44 477 287	(183 004)	115 289 569	(8 349 931)	42 384 902	(2 579 323)	145 831 813	(2 740 563)	687 102 736	(20 695 081)

Group and Bank

(thousands of kwanzas)

31.12.2024	Central Government		Wholesale Trade		Construction		Manufacturing		Private		Others		Total	
	Total Exposure	Impairment	Total Exposure	Impairment	Total Exposure	Impairment	Total Exposure	Impairment	Total Exposure	Impairment	Total Exposure	Impairment	Total Exposure	Impairment
Individual Impairment	147 854 222	(2 061 603)	102 714 883	(2 602 471)	5 454 857	(8 663)	48 931 883	(1 205 838)	729 312	(729 312)	124 801 963	(4 224 830)	430 487 120	(10 832 717)
Collective Impairment	-	-	64 329 586	(993 469)	1 764 732	(26 680)	9 737 602	(154 767)	25 565 368	(1 038 995)	62 817 437	(1 058 391)	164 214 725	(3 272 302)
Total	147 854 222	(2 061 603)	167 044 469	(3 595 940)	7 219 589	(35 343)	58 669 485	(1 360 605)	26 294 680	(1 768 307)	187 619 400	(5 283 221)	594 701 845	(14 105 019)

The tables below present, with reference to December 31st, 2025 and December 31st, 2024, the composition of credit to Clients, with details of maturing and overdue credit, accruals and deferrals and credit impairments by stage and by class of default. Accruals and deferrals incorporate interest accruals (maturing) and the specialization of fees associated with credit agreements.

1. By stage

Group and Bank

(thousands of kwanzas)

Credit to Clients	31.12.2025			
	Impairment Stages			Total
	Stage 1	Stage 2	Stage 3	
With assigned impairment based on individual analysis	341 012 655	121 449 920	-	462 462 575
Credit and interest accrued	23 504 683	178 625	1 268 735	24 952 043
Impairment	(2 908 714)	(12 374 129)	(1 241 141)	(16 523 984)
With assigned impairment based on collective analysis	185 599 184	17 157 644	-	202 756 828
Credit and interest accrued	6 267 527	4 946 196	-	11 213 723
Impairment	(3 571 771)	(599 326)	-	(4 171 097)
Accruals and deferrals	(13 898 955)	(390 727)	7 249	(14 282 433)
Total	536 004 609	130 368 203	34 843	666 407 655

Group and Bank

(thousands of kwanzas)

Credit to Clients	31.12.2024			
	Impairment Stages			Total
	Stage 1	Stage 2	Stage 3	
With assigned impairment based on individual analysis	356 223 952	85 030 791	2 599 347	443 854 090
Credit and interest accrued	-	-	714 340	714 340
Impairment	(3 080 625)	(4 417 015)	(3 335 076)	(10 832 716)
With assigned impairment based on collective analysis	161 895 493	2 286 159	-	164 181 652
Credit and interest accrued	-	-	8 081	8 081
Impairment	(3 045 007)	(219 252)	(8 044)	(3 272 303)
Accruals and deferrals	(13 357 020)	(664 434)	(34 864)	(14 056 318)
Total	498 636 793	82 016 249	(56 216)	580 596 826

The details of the gross amounts and credit impairment of the credit portfolio to Clients, analyzed by default classes and by the type of impairment analysis conducted by the Group on December 31st, 2025 and December 31st, 2024 is as follows:

1. By default class

Group and Bank

(thousands of kwanzas)

Credit to Clients	31.12.2025					Total
	Outstanding Credit	Class of Non-Compliance				
		Up to 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 to 5 years	
With assigned impairment based on individual analysis	462 462 575	-	-	-	-	462 462 575
Credit and interest accrued	-	23 504 684	336 662	694 848	415 849	24 952 043
Impairment	(15 054 585)	(228 215)	(158 240)	(665 237)	(417 707)	(16 523 984)
With assigned impairment based on collective analysis	202 756 828	-	-	-	-	202 756 828
Credit and interest accrued	-	10 396 179	817 544	-	-	11 213 723
Impairment	(3 658 342)	(436 868)	(75 887)	-	-	(4 171 097)
Accruals and deferrals	(14 327 341)	35 618	3 637	4 936	717	(14 282 433)
Total	632 179 135	33 271 398	923 716	34 547	(1 141)	666 407 655

Group and Bank

(thousands of kwanzas)

Credit to Clients	31.12.2024					Total
	Outstanding Credit	Class of Non-Compliance				
		Up to 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 to 5 years	
With assigned impairment based on individual analysis	400 029 166	-	-	-	-	400 029 166
Credit and interest accrued	-	41 176 768	2 648 157	352 346	361 994	44 539 265
Impairment	(7 208 611)	(288 843)	(2 630 689)	(347 650)	(356 922)	(10 832 715)
With assigned impairment based on collective analysis	161 318 342	-	-	-	-	161 318 342
Credit and interest accrued	-	2 644 392	218 918	6 772	1 308	2 871 390
Impairment	(3 066 075)	(149 021)	(49 164)	(6 738)	(1 306)	(3 272 304)
Accruals and deferrals	(13 991 265)	(29 416)	(17 483)	(12 763)	(5 391)	(14 056 318)
Total	537 081 557	43 353 880	169 739	(8 033)	(317)	580 596 826

The details of the portfolio of credits restructured by restructuring measure applied are as follows:

Group and Bank

(thousands of kwanzas)

Applied Measure	31.12.2025											
	Number of Operations	Stage 1 Credit		Number of Operations	Stage 2 Credit		Number of Operations	Stage 3 Credit		Number of Operations	Total	
		Exposure	Impairment		Exposure	Impairment		Exposure	Impairment		Exposure	Impairment
Term Extension	9	54 911	(1 329)	17	29 671 046	(2 571 767)	8	55 687	(55 687)	34	29 781 644	(2 628 783)
Product Conversion	-	-	-	2	12 936 944	(4 382 508)	-	-	-	2	12 936 944	(4 382 508)
Total	9	54 911	(1 329)	19	42 607 990	(6 954 275)	8	55 687	(55 687)	36	42 718 588	(7 011 291)

Group and Bank

(thousands of kwanzas)

Applied Measure	31.12.2024											
	Number of Operations	Stage 1 Credit		Number of Operations	Stage 2 Credit		Number of Operations	Stage 3 Credit		Number of Operations	Total	
		Exposure	Impairment		Exposure	Impairment		Exposure	Impairment		Exposure	Impairment
Term extension	22	12 309 897	(52 677)	16	38 749 365	(3 256 854)	8	2 641 566	(2 641 566)	46	53 700 828	(5 951 097)
Total	22	12 309 897	(52 677)	16	38 749 365	(3 256 854)	8	2 641 566	(2 641 566)	46	53 700 828	(5 951 097)

The table below presents with reference to December 31st, 2025 and December 31st, 2024, the restructured credit with the detail of the maturing, overdue and impairment amount for companies and individuals.

Group and Bank

(thousands of kwanzas)

Restructured Credit	31.12.2025			
	Credit		Total	Impairment
	Outstanding	Overdue		
Corporate	42 578 795	-	42 578 795	(6 948 462)
Private	106 373	33 420	139 793	(62 829)
Consumption	106 373	33 420	139 793	(62 829)
Total	42 685 168	33 420	42 718 588	(7 011 291)

Group and Bank

(thousands of kwanzas)

Restructured Credit	31.12.2024			
	Credit		Total	Impairment
	Outstanding	Overdue		
Corporate	53 446 165	-	53 446 165	(5 892 075)
Private	239 151	15 512	254 663	(59 022)
Consumption	239 151	15 512	254 663	(59 022)
Total	53 685 316	15 512	53 700 828	(5 951 097)

The movements of inflows and outflows in the restructured credit portfolio are as follows:

Group and Bank

(thousands of kwanzas)

	31.12.2025	31.12.2024
Initial balance of the restructured credit portfolio (gross impairment)	53 700 828	3 391 063
Restructured credits in the period	12 968 661	53 236 792
Accrued interest from the restructured credit portfolio	40	269 030
Settlement of restructured credit (partial or total)	(14 772 577)	(3 158 680)
Credits reclassified from "restructured" to "normal"	(9 178 364)	(37 377)
Final balance of the restructured credit portfolio (gross impairment)	42 718 588	53 700 828

The details of the fair value of the collateral underlying the credit portfolio of the corporate, construction and real estate promotion and housing segments are as follows:

Group and Bank

(thousands of kwanzas)

Fair Value	31.12.2025											
	Business				Construction and Real Estate Promotion				Housing			
	Properties	Other Guarantees			Properties	Other Guarantees			Properties	Other Guarantees		
	Number of Properties	Amount	Number	Amount	Number of Properties	Amount	Number	Amount	Number of Properties	Amount	Number	Amount
< 50 MAOA	147	1 447 568	1 366	1 269 251	4	9 567	-	-	15	491 131	3	71 135
>= 50 MAOA e < 100 MAOA	6	434 461	29	2 137 753	1	90 433	-	-	38	2 777 853	13	1 101 481
>= 100 MAOA e < 500 MAOA	25	6 964 503	31	8 131 802	1	343 129	-	-	39	6 267 282	10	1 941 051
>= 500 MAOA e < 1.000 MAOA	13	8 742 433	13	9 732 166	-	-	-	-	1	658 446	-	-
>= 1.000 MAOA e < 2.000 MAOA	8	10 828 779	12	19 086 631	-	-	-	-	1	1 107 804	-	-
>= 2.000 MAOA e < 5.000 MAOA	8	24 631 606	18	54 193 199	-	-	-	-	-	-	-	-
>= 5.000 MAOA	3	150 289 027	9	196 510 443	1	24 856 871	-	-	-	-	-	-
Total	210	203 338 377	1 478	291 061 245	7	25 300 000	-	-	94	11 302 516	26	3 113 667

Group and Bank

(thousands of kwanzas)

Fair Value	31.12.2024											
	Business				Construction and Real Estate Promotion				Housing			
	Properties	Other Guarantees			Properties	Other Guarantees			Properties	Other Guarantees		
	Number of Properties	Amount	Number	Amount	Number of Properties	Amount	Number	Amount	Number of Properties	Amount	Number	Amount
< 50 MAOA	234	1 342 595	1 370	1 003 328	4	26 375	-	-	37	669 653	8	46 815
>= 50 MAOA e < 100 MAOA	6	404 715	19	1 437 236	1	73 044	-	-	15	1 164 488	9	706 197
>= 100 MAOA e < 500 MAOA	9	2 324 094	28	4 667 399	-	-	-	-	5	639 708	2	252 544
>= 500 MAOA e < 1.000 MAOA	-	-	4	2 896 770	-	-	-	-	-	-	-	-
>= 1.000 MAOA e < 2.000 MAOA	1	1 435 075	1	1 192 982	-	-	-	-	-	-	-	-
>= 2.000 MAOA e < 5.000 MAOA	1	4 427 649	3	11 459 903	-	-	-	-	-	-	-	-
>= 5.000 MAOA	3	39 599 973	1	5 254 698	-	-	-	-	-	-	-	-
Total	254	49 534 101	1 426	27 912 316	5	99 419	-	-	57	2 473 849	19	1 005 556

The evaluation of properties of all segments is as follows:

Group and Bank

(thousands of kwanzas)

Assessment Entity	31.12.2025									
	Revenue		Assessment Method		Comparative		Cost		Total	
	Nº of Properties	Property Value	Nº of Properties	Property Value	Nº of Properties	Property Value	Nº of Properties	Property Value	% of the Nº of Properties	% Property Value
Abacus Angola	3	5 581 000	39	23 063 943	-	-	42	28 644 943	25%	9%
ALTYS Rral Estate Advisors	17	56 042 016	27	44 808 963	-	-	44	100 850 979	26%	32%
Colliers International	-	-	2	263 870	-	-	2	263 870	1%	0%
CPU Consultores	-	-	2	91 633	-	-	2	91 633	1%	0%
FISPLAN	1	1 700 000	25	13 170 910	-	-	26	14 870 910	15%	5%
Prime Yield	3	5 000 000	29	14 729 984	2	107 131	34	19 837 115	20%	6%
Imoview	-	-	-	-	1	100 000	1	100 000	1%	0%
PROPRIME	-	-	3	224 580	2	797 272	5	1 021 852	3%	0%
UON Consulting	-	-	-	-	-	-	-	-	0%	0%
Zenki Real Estate	3	37 870 000	11	107 217 500	-	-	14	145 087 500	8%	47%
Total	27	106 193 016	138	203 571 383	5	1 004 403	170	310 768 802	100%	100%

Group and Bank

(thousands of kwanzas)

		2024	2025	2026	2027	2028
GDP Growth Rate	Base Scenario	3,90%	2,62%	2,87%	3,16%	2,91%
	Favourable Scenario	3,90%	4,66%	4,57%	5,01%	5,02%
	Adverse Scenario	3,90%	0,59%	1,17%	1,32%	0,79%
Inflation Rate	Base Scenario	28,10%	25,16%	18,69%	17,11%	14,71%
	Favourable Scenario	28,10%	18,53%	12,24%	7,06%	2,23%
	Adverse Scenario	28,10%	31,79%	25,13%	27,17%	27,53%
USD/AOA Exchange Rate	Base Scenario	920	1 037	1 183	1 226	1 301
	Favourable Scenario	920	835	930	992	992
	Adverse Scenario	920	1 239	1 435	1 435	1 514

The financing-guarantee ratio of the business, construction and real estate promotion and housing segments is as follows:

Group and Bank

(thousands of kwanzas)

2025	PD (average)	LGD (average)	Expected Credit Losses
Base Scenario	1,61%	47,00%	2 504 904
Favourable Scenario	0,92%	31,00%	1 474 108
Adverse Scenario	2,00%	49,00%	4 087 698

Group and Bank

(thousands of kwanzas)

2024	PD (average)	LGD (average)	Expected Credit Losses
Base Scenario	1,55%	40,39%	2 331 674
Favourable Scenario	1,51%	43,10%	1 773 817
Adverse Scenario	2,10%	47,24%	3 314 418

The distribution of the credit portfolio measured by internal risk degrees is as follows:

Group and Bank

(thousands of kwanzas)

Segment	31.12.2025						
	Low Risk Level			Medium Risk Level		High Risk Level	
	A	B	C	D	E	F	G
Corporate and Investment Banking	788 848	4 273 946	466 535 796	-	-	-	-
Business and Commercial Banking	-	-	172 565 951	4 515	406 883	132 495	9 400
Personal and Private Banking	-	-	41 507 604	89 167	247 093	84 266	456 772
Total	788 848	4 273 946	680 609 351	93 682	653 976	216 761	466 172

Group and Bank

(thousands of kwanzas)

Segment	31.12.2024						
	Low Risk Level			Medium Risk Level		High Risk Level	
	A	B	C	D	E	F	G
Corporate and Investment Banking	89 512	1 947 739	427 712 203	-	-	-	-
Business and Commercial Banking	-	558 583	138 095 187	-	550	115	3 277
Personal and Private Banking	-	-	25 566 553	74 115	94 557	45 027	514 427
Total	89 512	2 506 322	591 373 943	74 115	95 107	45 142	517 704

As of December 31st, 2025 and December 31st, 2024, the internal risk levels from A to G presented in the table above are in accordance with the classification of BNA Instruction No. 09/2015 on the methodology for provisioning. This Instruction is still applicable for the purposes of prudential ratios.

The disclosure of the risk factors associated with the impairment model by segment is as follows:

Group and Bank

(thousands of kwanzas)

Segment	Impairment 31.12.2025				Impairment 31.12.2024			
	Probability of Non-Compliance (%)			Loss due to Non-Compliance (%)	Probability of Non-Compliance (%)			Loss due to Non-Compliance (%)
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
Corporate and Investment Banking								
Business	1%	9%	N/A	0%	1%	9%	N/A	0%
Government	3%	N/A	N/A	40%	1%	N/A	N/A	44%
Financial Institutions	1%	N/A	N/A	57%	0%	N/A	N/A	24%
Business and Commercial Banking	0%	0%	86%	41%	0%	3%	100%	33%
Personal and Private Banking	2%	33%	100%	73%	1%	26%	100%	80%

The tables below present the forward-looking information considered in the Group's impairment model as of December 31st, 2025:

a) Incorporation of forward-looking information – Considered scenarios

Group and Bank

		(thousands of kwanzas)				
		2025	2026	2027	2028	2029
GDP Growth Rate	Base Scenario	2,10%	2,90%	3,20%	2,80%	1,50%
	Favourable Scenario	2,10%	3,80%	4,05%	3,60%	2,27%
	Adverse Scenario	2,10%	2,00%	2,35%	2,00%	0,73%
Inflation Rate	Base Scenario	17,10%	16,60%	15,80%	19,60%	20,30%
	Favourable Scenario	17,10%	13,71%	12,91%	16,71%	17,41%
	Adverse Scenario	17,10%	19,49%	18,69%	22,49%	23,19%
USD/AOA Exchange Rate	Base Scenario	921	955	1 002	1 156	1 350
	Favourable Scenario	921	843	896	1 057	1 252
	Adverse Scenario	921	1 230	1 279	1 452	1 678
Oil Price (Angolan branch)	Base Scenario	61,30				
Reference Interest Rate - Luibor 3 months	Base Scenario	19,00%				

Group and Bank

		(thousands of kwanzas)				
		2024	2025	2026	2027	2028
GDP Growth Rate	Base Scenario	3,90%	2,62%	2,87%	3,16%	2,91%
	Favourable Scenario	3,90%	4,66%	4,57%	5,01%	5,02%
	Adverse Scenario	3,90%	0,59%	1,17%	1,32%	0,79%
Inflation Rate	Base Scenario	28,10%	25,16%	18,69%	17,11%	14,71%
	Favourable Scenario	28,10%	18,53%	12,24%	7,06%	2,23%
	Adverse Scenario	28,10%	31,79%	25,13%	27,17%	27,53%
USD/AOA Exchange Rate	Base Scenario	920	1 037	1 183	1 226	1 301
	Favourable Scenario	920	835	930	992	992
	Adverse Scenario	920	1 239	1 435	1 435	1 514
Oil Price (Angolan branch)	Base Scenario	74,24				
Reference Interest Rate - Luibor 3 months	Base Scenario	20,28%				

Group and Bank

(thousands of kwanzas)

2025	PD (average)	LGD (average)	Expected Credit Losses
Base Scenario	1,61%	47,00%	2 504 904
Favourable Scenario	0,92%	31,00%	1 474 108
Adverse Scenario	2,00%	49,00%	4 087 698

Group and Bank

(thousands of kwanzas)

2024	PD (average)	LGD (average)	Expected Credit Losses
Base Scenario	1,55%	40,39%	2 331 674
Favourable Scenario	1,51%	43,10%	1 773 817
Adverse Scenario	2,10%	47,24%	3 314 418

The table below shows the movement of the gross book value of financial assets by asset class and stage:

Group	(thousands of kwanzas)			
	Stage 1	Stage 2	Stage 3	Total
Gross Book Value at December 31, 2024	1189 327 429	86 596 296	3 343 121	1279 266 846
Cash and cash equivalents in other credit institutions (Note 5)	148 138 513	-	-	148 138 513
Investments in central banks and other credit institutions (Note 6)	199 979 541	-	-	199 979 541
Financial assets at fair value through profit or loss (Note 7)	67 084 031	-	-	67 084 031
Financial assets at fair value through other comprehensive income (Note 8)	166 428 260	-	-	166 428 260
Investments at amortized cost (Note 9)	102 934 656	-	-	102 934 656
Credit to Clients (Note 10)	504 762 428	86 596 296	3 343 121	594 701 845
<i>Cash and cash equivalents in other credit institutions (Note 5)</i>				
<i>New financial assets acquired or originated</i>	196 126 971	-	-	196 126 971
<i>Financial assets that have been derecognized</i>	(551)	-	-	(551)
<i>Other changes</i>	1 101	-	-	1 101
Investments in central banks and other credit institutions (Note 6)				
<i>New financial assets acquired or originated</i>	10 980 233	-	-	10 980 233
<i>Financial assets that have been derecognized</i>	(199 979 541)	-	-	(199 979 541)
<i>Other changes</i>	-	-	-	-
Financial assets at fair value through profit or loss (Note 7)				
<i>New financial assets acquired or originated</i>	82 530 575	-	-	82 530 575
<i>Financial assets that have been derecognized</i>	(67 416 220)	-	-	(67 416 220)
<i>Other changes</i>	466 918	-	-	466 918
Financial assets at fair value through other comprehensive income (Note 8)				
<i>New financial assets acquired or originated</i>	272 945 708	-	-	272 945 708
<i>Financial assets that have been derecognized</i>	(102 777 837)	-	-	(102 777 837)
<i>Other changes</i>	(1 091 169)			(1 091 169)
Investments at amortized cost (Note 9)				
<i>New financial assets acquired or originated</i>	253 022 847	-	-	253 022 847
<i>Financial assets that have been derecognized</i>	(24 436 835)	-	-	(24 436 835)
<i>Other changes</i>	1 756 979			1 756 979
Credit to Clients (Note 9)				
<i>Transfer to stage 1</i>	-	988 119	118	988 237
<i>Transfer to stage 2</i>	(3 025 099)	-	(16 836)	(3 041 935)
<i>Transfer to stage 3</i>	(50 137)	(18 999)	-	(69 136)
<i>New financial assets acquired or originated</i>	235 252 801	71 214 186	222 423	306 689 410
<i>Financial assets that have been derecognized</i>	(140 243 840)	(19 421 845)	22 722	(159 642 963)
<i>Credits written off from assets</i>	(130 641)	(4 259)	(2 894 236)	(3 029 136)
<i>Other changes</i>	(54 080 418)	3 988 160	598 672	(49 493 586)
Gross Book Value at December 31, 2025	1304 913 240	143 341 658	1 275 984	1449 530 882
Cash and cash equivalents in other credit institutions (Note 5)	344 266 034			344 266 034
Investments in central banks and other credit institutions (Note 6)	10 980 233			10 980 233
Financial assets at fair value through profit or loss (Note 7)	82 665 304			82 665 304
Financial assets at fair value through other comprehensive income (Note 8)	335 504 962			335 504 962
Investments at amortized cost (Note 9)	333 277 647			333 277 647
Credit to Clients (Note 10)	542 485 094	143 341 658	1 275 984	687 102 736

Bank

(thousands of kwanzas)

	Stage 1	Stage 2	Stage 3	Total
Gross Book Value at December 31, 2024	1189 131 760	86 596 296	3 343 121	1279 071 177
Cash and cash equivalents in other credit institutions (Note 5)	147 942 844	-	-	147 942 844
Investments in central banks and other credit institutions (Note 6)	199 979 541	-	-	199 979 541
Financial assets at fair value through profit or loss (Note 7)	67 084 031	-	-	67 084 031
Financial assets at fair value through other comprehensive income (Note 8)	166 428 260	-	-	166 428 260
Investments at amortized cost (Note 9)	102 934 656	-	-	102 934 656
Credit to Clients (Note 10)	504 762 428	86 596 296	3 343 121	594 701 845
<i>Cash and cash equivalents in other credit institutions (Note 5)</i>				
<i>New financial assets acquired or originated</i>	196 067 258	-	-	196 067 258
<i>Financial assets that have been derecognized</i>	(551)	-	-	(551)
<i>Other changes</i>	1 105	-	-	1 105
Investments in central banks and other credit institutions (Note 6)				
<i>New financial assets acquired or originated</i>	10 980 233	-	-	10 980 233
<i>Financial assets that have been derecognized</i>	(199 979 541)	-	-	(199 979 541)
<i>Other changes</i>	-	-	-	-
Financial assets at fair value through profit or loss (Note 7)				
<i>New financial assets acquired or originated</i>	81 522 167	-	-	81 522 167
<i>Financial assets that have been derecognized</i>	(67 416 220)	-	-	(67 416 220)
<i>Other changes</i>	466 918	-	-	466 918
Financial assets at fair value through other comprehensive income (Note 8)				
<i>New financial assets acquired or originated</i>	272 945 708	-	-	272 945 708
<i>Financial assets that have been derecognized</i>	(102 777 837)	-	-	(102 777 837)
<i>Other changes</i>	(1 091 169)			(1 091 169)
Investments at amortized cost (Note 9)				
<i>New financial assets acquired or originated</i>	253 022 847	-	-	253 022 847
<i>Financial assets that have been derecognized</i>	(24 436 835)	-	-	(24 436 835)
<i>Other changes</i>	1 756 979			1 756 979
<i>Credit to Clients (Note 9)</i>				
<i>Transfer to stage 1</i>	-	988 119	118	988 237
<i>Transfer to stage 2</i>	(3 025 099)	-	(16 836)	(3 041 935)
<i>Transfer to stage 3</i>	(50 137)	(18 999)	-	(69 136)
<i>New financial assets acquired or originated</i>	235 252 801	71 214 186	222 423	306 689 410
<i>Financial assets that have been derecognized</i>	(140 243 840)	(19 421 845)	22 722	(159 642 963)
<i>Credits written off from assets</i>	(130 641)	(4 259)	(2 894 236)	(3 029 136)
<i>Other changes</i>	(54 080 418)	3 988 160	598 672	(49 493 586)
Gross Book Value at December 31, 2025	1647 915 488	143 341 658	1 275 984	1448 522 474
Cash and cash equivalents in other credit institutions (Note 5)	344 010 656			344 010 656
Investments in central banks and other credit institutions (Note 6)	10 980 233			10 980 233
Financial assets at fair value through profit or loss (Note 7)	81 656 896			81 656 896
Financial assets at fair value through other comprehensive income (Note 8)	335 504 962			335 504 962
Investments at amortized cost (Note 9)	333 277 647			333 277 647
Credit to Clients (Note 10)	542 485 094	143 341 658	1 275 984	687 102 736

The table below shows the movement in expected loss by asset class and stage:

Group and Bank

(thousands of kwanzas)

	Stage 1	Stage 2	Stage 3	Total
Expected loss at December 31, 2024	(6 963 250)	(4 636 267)	(3 343 120)	(14 942 637)
Cash and cash equivalents in other credit institutions (Note 5)	(819)	-	-	(819)
Investments in central banks and other credit institutions (Note 6)	(349 088)	-	-	(349 088)
Investments at amortized cost (Note 9)	(487 711)	-	-	(487 711)
Credit to Clients (Note 10)	(6 125 632)	(4 636 267)	(3 343 120)	(14 105 019)
Cash and cash equivalents in other credit institutions (Note 5)				
<i>New financial assets acquired or originated</i>	-	-	-	-
<i>Financial assets that have been derecognized</i>	-	-	-	-
<i>Changes in risk models/parameters</i>	(961)	-	-	(961)
Investments in central banks and other credit institutions (Note 6)				
<i>New financial assets acquired or originated</i>	(9)	-	-	(9)
<i>Financial assets that have been derecognized</i>	349 088	-	-	349 088
Investments at amortized cost (Note 9)				
<i>New financial assets acquired or originated</i>	(3 149 684)	-	-	(3 149 684)
<i>Financial assets that have been derecognized</i>	86 755	-	-	86 755
<i>Changes in risk models/parameters</i>	39 644	-	-	39 644
Credit to Clients (Note 10)				
<i>Transfer to stage 1</i>	-	326 029	(25 890)	300 139
<i>Transfer to stage 2</i>	(326 029)	-	(532 609)	(858 638)
<i>Transfer to stage 3</i>	25 890	532 609	-	558 499
<i>Increases due to changes in credit risk</i>	(659 266)	(27 574)	(533 643)	(1 220 483)
<i>Decreases due to changes in credit risk</i>	999 430	1 657	503	1 001 590
<i>Credits written off from assets</i>	544	-	2 895 040	2 895 584
<i>New financial assets acquired or originated</i>	(4 035 679)	(9 180 493)	276 474	(12 939 698)
<i>Financial assets that have been derecognized</i>	2 695 409	27	2 581	2 698 017
<i>Exchange rate and other movements</i>	944 848	10 557	19 523	974 928
Expected loss at December 31, 2025	(9 993 270)	(12 973 455)	(1 241 141)	(24 207 866)
Cash and cash equivalents in other credit institutions (Note 5)	(1 780)	-	-	(1 780)
Investments in central banks and other credit institutions (Note 6)	(9)	-	-	(9)
Investments at amortized cost (Note 9)	(3 510 996)	-	-	(3 510 996)
Credit to Clients (Note 10)	(6 480 485)	(12 973 455)	(1 241 141)	(20 695 081)

Note 11 – Investments in branches

As of December 31st, 2025 and December 31st, 2024, the item “Investments in branches” at the individual level is as follows:

Bank		(thousands of kwanzas)	
		31.12.2025	31.12.2024
Sociedade Distribuidora de Valores Mobiliários (SDVM)	Participation	Equity	
Equity increase through cash flow	100%	900 000	900 000
Total		900 000	900 000

In 2023, Standard Invest, Sociedade Distribuidora de Valores Mobiliários (SDVM) contributed 100% of its equity in the amount of 900 million kwanzas.

Note 12 – Other tangible assets

On December 31st, 2025 and December 31st, 2024, this item showed the following movement:

Group	(thousands of kwanzas)				
	31.12.2024	Acquisitions/ Appropriations	Disposals/ Write-Offs	Transfers	31.12.2025
Costs					
Real Estate					
Self-service	32 611 609	2 156 152	-	130 515	34 898 276
Works in rented properties	2 030 802	-	(177 687)	7 942	1 861 057
	34 642 411	2 156 152	(177 687)	138 457	36 759 333
Equipment					
IT equipment	8 549 530	1 873 287	(260 056)	646 385	10 809 146
IT equipment	2 711 961	3 329	(69 734)	327 020	2 972 576
Machines and tools	5 186 401	158 106	(189 473)	225 325	5 380 359
Transport material	3 095 703	1 069 646	(48 188)	-	4 117 161
Others	41 959	206 968	-	11 702	260 629
	19 585 554	3 311 336	(567 451)	1 210 432	23 539 871
Assets in progress					
Works in properties	121 939	251 850	-	(113 034)	260 755
Equipment	1 180 592	2 163 537	-	(807 070)	2 537 059
Others	500 365	213 295	-	(428 785)	284 875
	1 802 896	2 628 682	-	(1 348 889)	3 082 689
Right of Use					
Real Estate	3 188 692	1 119 817	-	-	4 308 509
	3 188 692	1 119 817	-	-	4 308 509
	59 219 553	9 215 987	(745 138)	-	67 690 402
Accumulated Amortizations					
Real Estate					
Self-service	(2 353 996)	(624 581)	-	-	(2 978 577)
Works in rented properties	(1 260 242)	(180 601)	177 687	-	(1 263 156)
	(3 614 238)	(805 182)	177 687	-	(4 241 733)
Equipment					
IT equipment	(5 235 404)	(1 583 228)	259 846	-	(6 558 786)
Furniture and material	(1 404 081)	(358 360)	66 455	-	(1 695 986)
Machines and tools	(3 358 392)	(654 991)	184 284	-	(3 829 099)
Transport material	(1 124 669)	(604 691)	48 188	-	(1 681 172)
Others	(3 119)	(272)	-	-	(3 391)
	(11 125 665)	(3 201 542)	558 773	-	(13 768 434)

Group

(thousands of kwanzas)

	31.12.2023	Acquisitions/ Appropriations	Disposals/ Write-Offs	Transfers	31.12.2024
Costs					
Real Estate					
Self-service	32 611 609	-	-	-	32 611 609
Works in rented properties	1 604 414	52 514	(85 335)	459 209	2 030 802
	34 216 023	52 514	(85 335)	459 209	34 642 411
Equipamento					
IT equipment	6 083 288	774 120	(17 509)	1 709 631	8 549 530
Furniture and material	2 562 306	169 162	(47 825)	28 318	2 711 961
Machines and tools	4 985 779	185 316	(33 366)	48 672	5 186 401
Transport material	1 248 861	2 065 741	(218 899)	-	3 095 703
Others	61 128	15 849	-	(35 018)	41 959
	14 941 362	3 210 188	(317 599)	1 751 603	19 585 554
Assets in progress					
Works in properties	459 209	121 939	-	(459 209)	121 939
Equipment	1 677 878	1 170 795	-	(1 668 081)	1 180 592
Others	472 962	110 925	-	(83 522)	500 365
	2 610 049	1 403 659	-	(2 210 812)	1 802 896
Right of Use					
Real Estate	5 130 587	3 652 216	(5 594 111)	-	3 188 692
	5 130 587	3 652 216	(5 594 111)	-	3 188 692
	56 898 021	8 318 577	(5 997 045)	-	59 219 553
Accumulated Amortizations					
Real Estate					
Self-service	(1 740 220)	(613 776)	-	-	(2 353 996)
Works in rented properties	(1 203 482)	(142 095)	85 335	-	(1 260 242)
	(2 943 702)	(755 871)	85 335	-	(3 614 238)
Equipment					
IT equipment	(4 300 131)	(952 782)	17 509	-	(5 235 404)
Furniture and material	(1 106 136)	(344 924)	46 979	-	(1 404 081)
Machines and tools	(2 521 551)	(869 999)	33 158	-	(3 358 392)
Transport material	(933 728)	(409 839)	218 898	-	(1 124 669)
Others	(2 846)	(273)	-	-	(3 119)
	(8 864 392)	(2 577 817)	316 544	-	(11 125 665)

Bank (thousands of kwanzas)

	31.12.2024	Acquisitions/ Appropriations	Disposals/ Write-Offs	Transfers	31.12.2025
Costs					
Real Estate					
De serviço próprio	32 611 609	2 156 152	-	130 515	34 898 276
Works in rented properties	1 960 910	-	(177 687)	7 942	1 791 165
	34 572 519	2 156 152	(177 687)	138 457	36 689 441
Equipment					
IT Equipment	8 448 149	1 869 389	(260 056)	646 385	10 703 867
Furniture and Material	2 682 433	3 329	(69 734)	327 020	2 943 048
Furniture and Material	5 181 473	158 106	(189 473)	220 078	5 370 184
Transport material	3 095 703	1 069 646	(48 188)	-	4 117 161
Others	40 287	206 968	-	11 702	258 957
	19 448 045	3 307 438	(567 451)	1 205 185	23 393 217
Others					
Works in properties	113 034	248 245	-	(113 034)	248 245
Equipment	1 176 322	2 163 537	-	(802 801)	2 537 058
Others	500 365	213 295	-	(427 807)	285 853
	1 789 721	2 625 077	-	(1 343 642)	3 071 156
Right of Use					
Real Estate	3 188 692	1 119 817	-	-	4 308 509
	3 188 692	1 119 817	-	-	4 308 509
	58 998 977	9 208 484	(745 138)	-	67 462 323
Accumulated Amortizations					
Real Estate					
Self-Service	(2 353 996)	(624 581)	-	-	(2 978 577)
Works in rented properties	(1 249 728)	(171 861)	177 687	-	(1 243 902)
	(3 603 724)	(796 442)	177 687	-	(4 222 479)
Equipment					
IT Equipment	(5 192 871)	(1 549 360)	259 846	-	(6 482 385)
IT Equipment	(1 398 842)	(354 431)	66 455	-	(1 686 818)
Machines and tools	(3 357 820)	(652 548)	184 284	-	(3 826 084)
Transport material	(1 124 669)	(604 691)	48 188	-	(1 681 172)
Others	(3 119)	(272)	-	-	(3 391)
	(11 077 321)	(3 161 302)	558 773	-	(13 679 850)
Right of Use					

Bank

(thousands of kwanzas)

	31.12.2023	Acquisitions/ Appropriations	Disposals/ Write-Offs	Transfers	31.12.2024
Costs					
Real Estate					
Self-service	32 611 609	-	-	-	32 611 609
Works in rented properties	1 546 280	40 756	(85 335)	459 209	1 960 910
	34 157 889	40 756	(85 335)	459 209	34 572 519
Equipamento					
Works in rented properties	5 987 384	768 643	(17 509)	1 709 631	8 448 149
Furniture and Material	2 532 778	169 162	(47 825)	28 318	2 682 433
Machines and tools	4 985 779	180 388	(33 366)	48 672	5 181 473
Transport material	1 248 861	2 065 741	(218 899)	-	3 095 703
Others	60 548	14 757	-	(35 018)	40 287
	14 815 350	3 198 691	(317 599)	1 751 603	19 448 045
Assets in progress					
Works in properties	459 209	113 034	-	(459 209)	113 034
Equipment	1 677 878	1 166 525	-	(1 668 081)	1 176 322
Others	472 962	110 925	-	(83 522)	500 365
	2 610 049	1 390 484	-	(2 210 812)	1 789 721
Right of Use					
Real Estate	5 130 587	3 652 216	(5 594 111)	-	3 188 692
	5 130 587	3 652 216	(5 594 111)	-	3 188 692
	56 713 875	8 282 147	(5 997 045)	-	58 998 977
Accumulated Amortizations					
Real Estate					
Self-Service	(1 740 220)	(613 776)	-	-	(2 353 996)
Works in rented properties	(1 201 060)	(134 003)	85 335	-	(1 249 728)
	(2 941 280)	(747 779)	85 335	-	(3 603 724)
Equipment					
IT Equipment	(4 289 837)	(920 543)	17 509	-	(5 192 871)
Furniture and material	(1 104 826)	(340 995)	46 979	-	(1 398 842)
Machines and tools	(2 521 551)	(869 427)	33 158	-	(3 357 820)
Machines and tools	(933 728)	(409 839)	218 898	-	(1 124 669)
Others	(2 846)	(273)	-	-	(3 119)
	(8 852 788)	(2 541 077)	316 544	-	(11 077 321)

As of December 31st, 2025, 72% of the tangible assets are made up of the headquarters of Standard Bank Angola, S.A.

On December 31st, 2025, the Machines and Tools line includes 822,409 thousand kwanzas related to the computer security and storage system (Servers) to be installed in the new headquarters and in the new branch headquarters of Standard Bank Angola, S.A.

Note 13 – Intangible assets

On December 31st, 2025 and December 31st, 2024, this item presented the following movement:

Group and Bank

(thousands of kwanzas)

	31.12.2024	Acquisitions/ Appropriations	Disposals/ Write-Offs	Transfers	31.12.2025
Intangible assets					
Purchased from third parties					
Purchased from third parties	12 872 496	2 054 937	-	3 759 766	18 687 199
School certificates	80 083	-	-	-	80 083
Intangible assets in progress	3 957 771	4 641	-	(3 759 766)	202 646
	16 910 350	2 059 578	-	-	18 969 928
Accumulated amortization					
Accumulated amortization	(9 433 641)	(2 793 603)	-	-	(12 227 244)
	(9 433 641)	(2 793 603)	-	-	(12 227 244)
	7 476 709	(734 025)	-	-	6 742 684

Group and Bank

(thousands of kwanzas)

	31.12.2023	Accumulated amortization	Disposals/ Write-Offs	Disposals/ Write-Offs	31.12.2024
Intangible assets					
Intangible assets					
Intangible assets	12 884 792	-	(12 296)	-	12 872 496
School certificates	80 083	-	-	-	80 083
Intangible assets in progress	583 398	2 214 297	-	1 160 076	3 957 771
	13 548 273	2 214 297	(12 296)	1 160 076	16 910 350
Intangible assets in progress					
Automatic data processing system	(7 036 957)	(2 408 980)	12 296	-	(9 433 641)
	(7 036 957)	(2 408 980)	12 296	-	(9 433 641)
	6 511 316	(194 683)	-	1 160 076	7 476 709

On December 31st, 2025 and December 31st, 2024, the acquisitions with intangible assets in progress are related to various projects and software that have been developed and that will allow SBA to provide a better service to the Clients.

Note 14 – Taxes

The Group is subject to taxation in the field of Industrial Tax, being considered a taxpayer of the General Industrial Tax Regime. On December 31st, 2025 and December 31st, 2024, the taxation of its income was made at the rate of 35%.

The balance of Current tax assets and Deferred tax assets correspond to provisional assessments and industrial tax withholdings incurred in previous years, as well as deferred taxes on provisions, credit impairments with covered collateral and tax losses, respectively.

The breakdown of tax assets and liabilities is as follows:

(thousands of kwanzas)

	31.12.2025		31.12.2024	
	Group	Bank	Group	Bank
Current Tax Assets	1 080 149	1 061 102	1 460 312	1 460 312
Deferred Tax Assets	1 649 080	1 649 080	3 140 705	3 140 705
Total	2 729 229	2 710 182	4 601 017	4 601 017

(thousands of kwanzas)

	31.12.2025		31.12.2024	
	Group	Bank	Group	Bank
Current tax liabilities	31 655 351	31 514 093	21 954 943	21 923 676
Capital Investment Tax	2 879 369	2 879 369	1 212 478	1 212 478
Industrial Tax to be paid	24 640 056	24 498 798	18 156 351	18 125 084
Tax contingency (IFRIC23)	4 135 926	4 135 926	2 586 114	2 586 114
Deferred Tax Liabilities	1 594 680	1 594 680	4 877 796	5 013 988
Other Liabilities (Note 19)	915 837	770 157	652 988	662 444
VAT	915 837	770 157	652 988	662 444

In 2025, a liability in accordance with IFRIC 23 was recorded regarding tax contingencies of 4.135.926 thousand kwanzas (2024: 2.586.114 thousand kwanzas) related to income taxes (namely IAC and Industrial Tax), as well as the IAC on income from securities in the amount of 2.879.369 thousand kwanzas (2024: 1.212.478 thousand kwanzas).

Under the heading of deferred tax liabilities, the amount of 1.189.572 thousand kwanzas (2024: 2.156.349 thousand kwanzas) is recorded, relating to potential favorable exchange rate variations in accordance with Law No. 26/20, of 20 July – Law amending the Industrial Tax Code – and 19.336 thousand kwanzas on fair value reserves (2024: 2.857.639 thousand kwanzas).

The deferred tax assets and liabilities recognized on the balance sheet as of December 31st, 2025 and December 31st, 2024 can be analyzed as follows:

(thousands of kwanzas)

31.12.2025	Assets				Liabilities			
	31.12.2025		31.12.2024		31.12.2025		31.12.2024	
	Group	Bank	Group	Bank	Group	Bank	Group	Bank
Reportable tax losses	-	-	-	-	-	-	-	-
Potential favorable exchange variations	-	-	-	-	1 189 572	1 189 572	2 156 349	2 156 349
Tax-accepted expense provisions	530 444	530 444	690 920	690 920	-	-	-	-
Credit impairments with collateral	732 865	732 865	2 449 785	2 449 785	-	-	-	-
Others	385 771	385 771	-	-	405 108	405 108	2 721 447	2 857 639
Deferred tax asset/(liability)	1 649 080	1 649 080	3 140 705	3 140 705	1 594 680	1 594 680	4 877 796	5 013 988

The movements that occurred in the deferred taxes item of the balance sheet had the following counterparts:

(thousands of kwanzas)

	31.12.2025		31.12.2024	
	Group	Bank	Group	Bank
Initial Balance	(1 737 091)	(1 873 283)	(5 003 867)	(5 003 867)
Recognized as profit or loss	(1 046 811)	(910 619)	4 703 492	4 567 300
Recognized in fair value reserves	44 972	44 972	-	-
Recognized in other reserves	2 793 330	2 793 330	(1 436 716)	(1 436 716)
Final Balance /Assets/(Liabilities)	54 400	54 400	(1 737 091)	(1 873 283)

The tax recognized in profit or loss and reserves on December 31st, 2025 and December 31st, 2024 had the following origins:

(thousands of kwanzas)

	31.12.2025				31.12.2024			
	Group		Bank		Group		Bank	
	Recognized as Reserves	Recognized as Profit or Loss	Recognized as Reserves	Recognized as Profit or Loss	Recognized as Reserves	Recognized as Profit or Loss	Recognized as Reserves	Recognized as Profit or Loss
Reportable tax losses	-	-	-	-	-	(2 988 144)	-	(2 988 144)
Potential favorable exchange variations	-	966 777	-	966 777	-	5 720 832	-	5 584 641
Tax-accepted expense provisions	-	(160 476)	-	(160 476)	-	300 825	-	300 825
Credit impairment with collateral	-	(1 853 112)	-	(1 716 920)	-	1 669 979	-	1 669 979
Fair value reserves and other reserves	2 838 302	-	2 838 302	-	(1 436 716)	-	(1 436 716)	-
Deferred Taxes	2 838 302	(1 046 811)	2 838 302	(910 619)	(1 436 716)	4 703 492	(1 436 716)	4 567 301
Current Taxes	-	(34 130 008)	-	(33 956 816)	-	(27 774 067)	-	(27 736 534)
Industrial Tax	-	(25 843 428)	-	(25 679 299)	-	(20 506 350)	-	(20 475 084)
Capital Investment Tax	-	(8 286 580)	-	(8 277 517)	-	(7 267 717)	-	(7 261 450)
Total tax recognized	2 838 302	(35 176 819)	2 838 302	(34 867 435)	(1 436 716)	(23 070 575)	(1 436 716)	(23 169 233)

The reconciliation of the tax rate, in the part relating to the amount recognized in profit or loss, may be analyzed as follows:

(thousands of kwanzas)

	31.12.2025				31.12.2024			
	Group		Bank		Group		Bank	
	%	Value	%	Value	%	Value	%	Value
Earnings before taxes		185 257 809		184 403 303		147 880 588		147 406 142
Tax calculated based on tax rate	35,0%	64 840 233	35,0%	64 541 156	35,0%	51 758 206	35%	51 592 150
Tax benefits on income from securities	-22,0%	(40 789 551)	-22,0%	(40 789 551)	-26,7%	(39 301 380)	-27%	(39 301 380)
Non-deductible (Income)/ Costs	1,5%	2 833 866	1,5%	2 833 866	6,5%	9 654 838	7%	9 654 838
Constitution of Deferred Tax Assets/Liabilities	0,6%	1 046 811	0,6%	910 619	-3,2%	(4 703 492)	-3%	(4 567 301)
Capital Investment Tax	4,5%	8 286 580	4,5%	8 277 517	4,9%	7 261 450	5%	7 261 450
Others	-0,6%	(1 041 120)	-0,6%	(906 172)	-1,1%	(1 599 047)	-1%	(1 470 524)
Current and deferred income tax	19,0%	35 176 819	18,9%	34 867 435	29,5%	23 070 575	0,0%	23 169 233

Income from public debt securities resulting from Treasury Bonds and Treasury Bills issued by the Angolan State, after December 31st, 2011, are subject to taxation under Capital Investment Tax, as defined in k) of No. 1 of article 9 of Presidential Legislative Decree No. 2/14 of October 20th.

In accordance with the provisions of Article 47 of the Industrial Tax Code (Law No. 19/14 of 22 October) in determining the taxable amount, income subject to Capital Investment Tax will be deducted.

Thus, in determining taxable profit for the years ended December 31st, 2025 and December 31st, 2024, such income was deducted from the taxable profit.

The cost determined with the settlement of Capital Investment Tax is not fiscally accepted for the clearance of the tax base, as provided in paragraph a) of No. 1 of Article 18 of the Industrial Tax Code.

The Tax Authority has the possibility to review the Group's fiscal situation over a period of five years (2019 to 2024), and may result, due to different interpretations of tax legislation, possible corrections to taxable profit.

The Group's Board of Directors considers that any additional settlements that may result from these revisions will not be significant for the attached financial statements.

The detail of current tax assets is analyzed as follows:

Group and Bank

(thousands of kwanzas)

	31.12.2025	31.12.2024
Provisional settlements	813 387	1 432 973
Withholding tax	247 715	27 339

On December 31st, 2025 and December 31st, 2024, the balance of the provisional assessments item corresponds to the mandatory provisional settlement carried out in August, calculated by applying a rate of 2% on the result derived from financial intermediation operations, calculated in the first six months of the previous tax year, and the withholding tax at the rate of 6.5% on the services provided, excluded income subject to capital investment tax (Note 2.9.2).

On December 31st, 2025, under the item of tax on results, the amount of 8.286.581 thousand kwanzas (2024: 7.261.450 thousand kwanzas) refers to the value of the additional costs with Capital Investment Tax to be settled by the Group of Treasury Bonds and Treasury Bills in the portfolio.

Note 15 – Other assets

Other assets as of December 31st, 2025 and December 31st, 2024 is analyzed as follows:

Group and Bank	(thousands of kwanzas)			
	31.12.2025		31.12.2024	
	Group	Bank	Group	Bank
Credit to Employees	5 354 746	5 354 746	2 784 654	2 784 654
Income receivable	3 184 792	3 031 136	2 653 670	2 746 883
Other debtors	4 858 874	4 922 266	2 107 006	2 605 022
Deferred cost expenses	3 650 815	3 584 149	2 583 928	2 576 505
Other assets	894 070	960 365	1 124 308	1 124 308
Other operations to be regularized	33 942	46 564	2 104	1 054
	17 977 239	17 899 226	11 255 670	11 838 426
Impairment losses	(16 915)	(16 915)	(13 942)	(13 942)
	17 960 324	17 882 311	11 241 728	11 824 484

As of December 31st, 2025 and December 31st, 2024, the Other Assets item include, respectively, 5.354.746 thousand kwanzas and 2.784.654 thousand kwanzas relating to the fair value adjustment of credits granted to Employees (Note 10).

The Income Receivable item includes, as of December 31st, 2025, the amount of 452.886 thousand kwanzas (2024: 139.337) referring to insurance commissions and 1.884.470 thousand kwanzas (2024: 1.670.998 thousand kwanzas) referring to the tax on unrecovered interchange commissions.

The Deferred Cost Expenses item includes, as of December 31st, 2025, 599.560 thousand kwanzas referring to the Group's different insurances (2024: 1.150.657 thousand kwanzas).

Movements in impairment losses in Other assets are presented as follows:

Group and Bank (thousands of kwanzas)

	31.12.2024	Appropriations	Rollbacks	Exchange Variation	31.12.2025
Impairment losses (Assets)					
Impairment losses on Other Assets	13 942	27 760	(24 787)	-	16 915

Group and Bank (thousands of kwanzas)

	31.12.2023	Appropriations	Rollbacks	Exchange Variation	31.12.2024
Impairment losses (Assets)					
Impairment losses on Other Assets	67 972	147 879	(201 953)	44	13 942

As of December 31st, 2025, impairment losses in Other assets include an advance provision of 16.871 thousand kwanzas (2024: 13.899 thousand kwanzas).

Note 16 – Resources of Central Banks and other Credit Institutions

The Resources of Central Banks and other Credit Institutions item is presented as follows:

(thousands of kwanzas)

	31.12.2025		31.12.2024	
	Group	Bank	Group	Bank
Own or third-party resources in transit				
Current deposits	4 769	4 769	114 483	114 483
Other transactions pending settlement	40 767	40 767	486 606	486 606
Outstanding counting amounts	1 394 640	1 394 640	998 605	998 605
Other resources	57 259 176	57 259 182	54 806	54 806
Interbank Money Market transactions	70 554 313	70 554 313	-	-
	129 253 665	129 253 671	1 654 500	1 654 500

On December 31st, 2025 and December 31st, 2024, the Other Transactions Pending Settlement item includes the use of Clients' debit cards to be settled on the next day and unclosed POS balances.

On December 31st, 2025 and December 31st, 2024, the Outstanding Counting Amounts item records the amounts in cash that entered the branches but that have not yet been counted and reclassified to the deposit accounts of Clients.

As of December 31st, 2025, Interbank Money Market Operations includes deposits from other Angolan financial institutions in the SBA, with an average rate of 18.79% and maturing in the first week of January 2026.

Note 17 – Client Resources and other loans

The balance of the item Client resources and other loans is composed, as to its nature, as follows:

(thousands of kwanzas)

	31.12.2025		31.12.2024	
	Group	Bank	Group	Bank
Demand deposits	1 285 669 365	1 285 840 412	1 052 642 187	1 052 935 067
National Currency	746 991 560	747 162 607	708 945 953	709 238 833
Foreign Currency	538 677 805	538 677 805	343 696 234	343 696 234
Term deposits	289 460 558	289 460 558	191 838 421	193 077 850
National Currency	198 838 739	198 838 739	160 011 621	161 251 051
Foreign Currency	90 621 819	90 621 819	31 826 800	31 826 800
Deposits received as collateral	56 551 967	56 551 967	45 479 412	45 479 412
National Currency	52 900 673	52 900 673	38 649 501	38 649 501
Foreign Currency	3 651 294	3 651 294	6 829 911	6 829 911
Other deposits	4 323 419	4 323 419	4 831 806	4 831 806
National Currency	1 679 398	1 679 398	2 130 028	2 130 028
Foreign Currency	2 644 021	2 644 021	2 701 778	2 701 778
	1 636 005 309	1 636 176 356	1 294 791 826	1 296 324 135

On December 31st, 2025 and December 31st, 2024, the amount under the Deposits received as collateral heading refers in full to captive amounts for credit guarantees granted and letters of credit (Note 10 and Note 22).

On December 31st, 2025 and December 31st, 2024, term deposits by currency are segregated as follows:

(thousands of kwanzas)

	Average Interest Rate	31.12.2025		Average Interest Rate	31.12.2024	
		Group Amount	Bank Amount		Group Amount	Group Amount
In kwanzas	8,20%	198 838 739	198 838 739	7,13%	160 011 621	161 251 050
In United States Dollars	2,94%	89 106 352	89 106 352	3,28%	31 591 986	31 591 986
In Euros	0,98%	1 509 412	1 509 412	1,47%	229 767	229 767
Other Currencies	3,68%	6 055	6 055	4,90%	5 047	5 047
		289 460 558	289 460 558		191 838 421	193 077 850

The escalation of Client Resources and other loans by maturities, on December 31st, 2025 and December 31st, 2024, is as follows:

(thousands of kwanzas)

	31.12.2025		31.12.2024	
	Group	Bank	Group	Bank
National Currency	198 838 738	198 838 738	160 011 621	161 251 051
Up to three months	134 929 741	134 929 741	92 049 094	93 288 524
From three months to six months	47 905 878	47 905 878	43 664 130	43 664 130
From six months to one year	14 832 207	14 832 207	21 660 460	21 660 460
More than one year	1 170 912	1 170 912	2 637 937	2 637 937
Foreign Currency	90 621 820	90 621 820	31 826 800	31 826 799
Up to three months	45 899 234	45 899 234	10 773 575	10 773 575
From three months to six months	34 528 374	34 528 374	10 914 731	10 914 731
From six months to one year	10 194 212	10 194 212	9 843 158	9 843 158
More than one year	-	-	295 336	295 335
	289 460 558	289 460 558	191 838 421	193 077 850

Note 18 – Provisions

On December 31st, 2025 and December 31st, 2024, the Provisions item shows the following movements:

(thousands of kwanzas)

	31.12.2025		31.12.2024	
	Group	Bank	Group	Bank
Other provisions for risks and charges				
Pension funds	2 135 784	2 135 784	2 135 784	2 135 784
Paid holidays	2 154 005	2 127 872	1 593 194	1 578 165
Fiscal contingencies	-	-	1 233 713	1 233 713
External lawyers	-	-	553 146	553 146
Legal contingencies	-	-	434 401	434 401
Operational risk incidents	169 752	169 752	219 847	219 847
Other provisions	-	-	669 992	669 992
Exchange rate variation	-	-	(881)	(881)
	4 459 541	4 433 408	6 839 196	6 824 167
Provisions for guarantees and commitments made (Note 22)				
Stage 1	191 669	191 669	98 091	98 091
Stage 2	151 571	151 571	131 113	131 113
	343 240	343 240	229 204	229 204
Final Balance	4 802 781	4 776 648	7 068 400	7 053 371

The balance of the Provisions item is intended to cover certain duly identified contingencies, arising from the Group's activity, and is reviewed on each reporting date to reflect the best estimate of the amount and respective probability of payment.

As of December 31st, 2024, Other provisions for risks and charges include 2.135.784 thousand kwanzas (2024: 2.135.784 thousand kwanzas) of provisions for eventual liabilities with retirements, in accordance with Law No. 2/2000 and Articles 218 and 262 of the General Labor Law (Note 2.11). In 2015, Law No. 7/2015 (General Labor Law) was published, which revoked Law No. 2/2000 and no longer provided for the need to make provisions for eventual liabilities with reforms. The Group is analyzing how it will revert this amount into benefits to Employees.

As of December 31st, 2025, Other provisions for risks and charges include holidays not taken in the amount of 2.154.005 thousand kwanzas (2024: 1.587.371 thousand kwanzas).

As December 31st, 2025, Provisions for guarantees and commitments made in off-balance sheet loans, namely, bank guarantees, bank overdraft limits and letters of credit amount to 343.240 thousand kwanzas (2024: 229.203 thousand kwanzas).

As per guidance received from Standard Bank South Africa Group, in the first half of 2025, some provisions — including those related to legal contingencies, marketing, training and external lawyers' fees — were reclassified to another account, under the heading "Other liabilities". This reclassification aims to align the local accounting presentation with the practices adopted by the Group.

(thousands of kwanzas)

	31.12.2025		31.12.2024	
	Group	Bank	Group	Bank
Initial Balance	6 839 196	6 824 167	4 239 374	4 233 551
Other provisions for risks and charges				
Appropriations	2 493 711	2 429 394	6 659 728	6 645 076
Rollbacks	(1 031 965)	(1 009 131)	(4 965 021)	(4 957 818)
Uses	(650 374)	(619 995)	938 847	937 091
Exchange rate variation	-	-	(241)	(242)
Other Movements	-	-	(33 491)	(33 491)
Reclassifications	(3 191 027)	(3 191 027)	-	-
	4 459 541	4 433 408	6 839 196	6 824 167
Initial Balance	229 204	229 204	702 166	702 166
Provisions for guarantees and commitments made (Note 22)				
Appropriations	629 624	629 624	1 413 344	1 413 344
Rollbacks	(523 263)	(523 263)	(1 967 079)	(1 967 079)
Uses	-	-	62 288	62 288
Exchange rate variation	7 675	7 675	18 485	18 485
	343 240	343 240	229 204	229 204
Final Balance	4 802 781	4 776 648	7 068 400	7 053 371

Note 19 – Other liabilities

The Other liabilities item as of December 31st, 2025 and December 31st, 2024 is analyzed as follows:

(thousands of kwanzas)				
	31.12.2025		31.12.2024	
	Group	Bank	Group	Bank
Letters of Credit (Note 10)	41 995 944	41 995 944	27 590 659	27 590 658
Purchase and sale of foreign currency	5 652	5 652	344 603	344 603
Balances with related parties	21 849 101	22 494 992	8 607 168	8 607 168
Other	3 793 861	3 793 172	6 907 152	6 638 268
Administrative and marketing costs payable	10 703 102	10 354 251	6 287 400	6 190 136
Taxes payable - withheld from third parties	7 041 364	7 010 584	4 153 665	4 134 934
Personnel obligations (Note 2.10)	10 177 007	10 071 267	2 663 353	2 540 364
Leases	2 897 529	2 897 529	2 576 485	2 576 485
Suppliers	964 822	918 808	707 885	707 885
Value Added Tax (VAT)	915 837	770 157	652 988	662 444
Dividends payable	66 082	66 082	403 685	403 684
Social Security Contribution	287 223	277 932	231 633	231 685
Other operations to be regularized	15 969	15 969	6 312	6 311
	100 713 493	100 672 339	61 132 988	60 634 625

On December 31st, 2025 and December 31st, 2024, the Letters of credit item includes, in contrast to the Credit to Clients (Note 10) item, the letter of credit agreements whose documentation to make the contractually defined payments has been received in full, since from that moment on the responsibility for payments becomes effective. This amount includes intra-group balances in the amount of 6.820.369 thousand kwanzas (2024: 9.502.229).

As of December 31st, 2025 and December 31st, 2024, balances with related entities mainly include franchise fee payable and costs incurred for Stand-

ard Bank Group Limited Africa personnel transferred to the Group.

On December 31st, 2025 and December 31st, 2024, the balance of the Administrative and marketing costs payable items relates to additional costs for non-invoiced third-party supplies.

On December 31st, 2025 and December 31st, 2024, the balance of the Staff obligations item includes the costs payable for Employees' holidays and holiday allowances.

With reference to December 31st, 2025 and De-

cember 31st, 2024, SBA executed several transactions for the purchase and sale of foreign currencies which, considering their enforceability, are presented by their net balance in the corresponding nature. It should be noted that the equivalent value of currency sales is 5.652 thousand kwanzas (2024: 344.603 thousand kwanzas) and the purchase of 5.652 thousand kwanzas (2024: 344.603 thousand kwanzas).

Note 20 – Share Capital

Common shares

On December 31st, 2025 and December 31st, 2024, the Group's share capital, in the amount of 21.000.000 thousand kwanzas, was represented by 3.000.000 common shares, fully subscribed and paid up by different shareholders, namely:

Bank	(thousands of kwanzas)					
	31.12.2025			31.12.2024		
	Nº acções	Valor nominal em milhares de Kwanzas	% Capital Social	Nº acções	Valor nominal em milhares de Kwanzas	% Capital Social
Standard Bank Group Limited	1 529 988	10 709 916	50,9996%	1 529 988	10 709 916	50,9996%
Instituto de Gestão de Activos e Participações do Estado - IGAPE	1 470 000	10 290 000	49,0000%	1 470 000	10 290 000	49,0000%
Outros accionistas	12	84	0,0004%	12	84	0,0004%
	3 000 000	21 000 000	100%	3 000 000	21 000 000	100%

It should be noted that the majority Shareholder is Standard Bank Group Limited and the shares belonging to the shareholder AAA Activos Lda. Were seized by the Attorney General's Office of the Republic of Angola and Instituto de Gestão de Activos e Participações do Estado (IGAPE) was appointed as the trustee.

As part of the measures to optimize the State's shareholder function and the national strategy to strengthen the specialized management of public holdings, Presidential Order No. 317/25, of November 6th, was published, which determines the transfer of the State's shareholding in Standard Bank Angola, S.A. to the Sovereign Fund of Angola.

Under the terms of the Order, the transfer to the Sovereign Fund of Angola of all the shares representing the 15% of the share capital of Standard Bank Angola, S.A. previously held by the State is authorized. The Sovereign Fund of Angola, by virtue of its statutory framework, is the public entity with specialized competence to ensure the strategic management of holdings of this nature.

Note 21 – Reserves, Retained Earnings and Other Comprehensive Income

The movements in these items were as follows:

Group

(thousands of kwanzas)

	Revaluation reserves	Legal reserve	Other reserves and retained earnings		Total
			Retained earnings	Other reserves	
Balance at December 31, 2023	2 638 855	9 530 007	123 091 675	1 209	132 622 890
Other comprehensive income:					
Fair value changes	3 488 727	-	-	-	-
Transfer to profit or loss for impairment recognized during the year	616 178	-	-	-	-
Deferred taxes on fair value changes	(1 436 717)	-	-	-	-
Total comprehensive income for the year	2 668 188	-	-	-	-
Constitution of reserves	-	6 703 808	59 759 638	-	66 463 446
Distribution of dividends	-	-	(43 574 749)	-	(43 574 749)
Balance at December 31, 2024	5 307 043	16 233 815	139 276 564	1 209	155 511 587
Other comprehensive income:					
Fair value changes	(9 003 330)	-	-	-	-
Transfer to profit or loss for impairment recognized during the year	1 214 649	-	-	-	-
Deferred taxes on fair value changes	2 838 302	-	-	-	-
Total comprehensive income for the year	356 664	16 233 815	139 276 564	1 209	155 511 587
Constitution of reserves	-	4 766 185	120 043 829	-	124 810 014
Distribution of dividends	-	-	(80 753 992)	-	(80 753 992)
Balance at December 31, 2025	356 664	21 000 000	178 566 401	1 209	199 567 609

Bank

(thousands of kwanzas)

	Revaluation reserves	Legal reserve	Other reserves and retained earnings		Total
			Retained earnings	Other reserves	
Balance at December 31, 2023	2 638 854	9 530 007	123 091 675	1 209	132 622 891
Other comprehensive income:					
Fair value changes	3 488 727	-	-	-	-
Transfer to profit or loss for impairment recognized during the year	616 179	-	-	-	-
Deferred taxes on fair value changes	(1 436 717)	-	-	-	-
Total comprehensive income for the year	2 668 189	-	-	-	-
Constitution of reserves	-	6 703 808	60 334 268	-	67 038 076
Distribution of dividends	-	-	(43 574 749)	-	(43 574 749)
Balance at December 31, 2024	5 307 043	16 233 815	139 851 194	1 209	156 086 218
Other comprehensive income:					
Fair value changes	(9 003 330)	-	-	-	-
Transfer to profit or loss for impairment recognized during the year	1 214 649	-	-	-	-
Deferred taxes on fair value changes	2 838 302	-	-	-	-
Total comprehensive income for the year	(4 950 379)	-	-	-	-
Constitution of reserves	-	4 766 185	119 470 725	-	124 236 910
Distribution of dividends	-	-	(80 753 992)	-	(80 753 992)
Balance at December 31, 2025	356 664	21 000 000	178 567 927	1 209	199 569 136

The revaluation reserves represent the potential capital gains and losses relating to the portfolio of financial assets at fair value through other comprehensive income, net of impairment recognized in profit or loss in the financial year and/or in previous years.

The applicable Angolan legislation requires the Legal Reserve to be annually credited with at least 10% of the annual net profit, until the competition of its share capital.

Own Shares

In the financial year ended December 31st, 2025, the Bank distributed cash dividends, as decided at the General Assembly of April 2025, in the amount of 80.753.992 thousand kwanzas.s.

Note 22 – Off-Balance Sheet items

This heading is presented as follows:

(thousands of kwanzas)

	31.12.2025		31.12.2024	
	Group	Bank	Group	Bank
Third-party responsibilities				
Guarantees received	3 747 931 132	3 747 931 132	586 992 303	586 992 303
Liabilities to third parties				
Guarantees provided	26 909 282	26 909 282	26 058 424	26 058 424
Letters of credit	67 026 442	67 026 442	53 238 029	53 238 029
Unused credit limits	50 904 015	50 904 015	55 371 987	55 371 987
	144 839 739	144 839 739	134 668 440	134 668 440
Liabilities for provision of services				
Deposit and custody of securities	2 337 095 393	1 191 028 817	1 287 940 752	498 892 442
Liabilities for provision of services				
Credit Link Deposits	14 446 136	14 446 136	-	-
Reference value of derivative financial instruments				
Purchases of foreign currencies to be settled	-	-	55 359	55 359
Sales of foreign currency to be settled	-	-	(55 728)	(55 728)
	-	-	(369)	(369)
Current value of credits				
Credits held in assets	687 102 736	687 102 736	594 701 845	594 701 845
Credits written-off in assets (Note 10)	6 803 144	6 803 144	3 991 373	3 991 373
	693 905 880	693 905 880	598 693 218	598 693 218

The guarantees provided are banking operations that do not translate into the mobilization of funds by the Group.

Letters of credit are irrevocable commitments by the Group, on behalf of its Clients, to pay a specified amount to the supplier of a given good or service, within a stipulated period, upon presentation of documents relating to the shipment of the goods or provision of the service. The condition of irrevocability is that it is not feasible to cancel or amend it without the express agreement of all parties involved. Letters of credit are recorded on the balance sheet from the moment all documentation is received by the Group.

Unused credit limits are entirely irrevocable and are generally contracted for fixed terms of one year. Substantially all credit granting commitments in force require Clients to maintain certain requirements verified at the time of contracting them.

Notwithstanding the particularities of these commitments, the assessment of these operations follows the same basic principles as any other commercial operation, namely that of the solvency of both the Client and the underlying business, and the Group requires that these operations be duly collateralized when necessary. As most of them are expected to expire unused, the amounts indicated do not necessarily represent future cash needs.

The financial instruments accounted for as Liabilities to third parties are subject to the same approval and control procedures applied to the credit portfolio, namely as regards the assessment of the adequacy of the provisions constituted (Note 2.2.1). The maximum credit exposure is represented by the nominal value that could be lost in relation to contingent liabilities and other commitments assumed by the Group in the event of default by its

counterparties, without considering potential credit or collateral recoveries.

On December 31st, 2024 and December 31st, 2023, the provisions for guarantees and commitments amounted to 343.240 thousand kwanzas and 229.204 thousand kwanzas, respectively (Note 18).

Note 23 – Financial Margin

The value of this item consists of:

(thousands of kwanzas)

	31.12.2025		31.12.2024	
	Group	Bank	Group	Bank
Interest and similar income				
Credit interest to Clients	103 576 740	103 576 740	63 056 582	63 056 582
Interest on cash and investments in credit institutions	6 243 835	6 243 835	8 788 379	8 788 379
Interest on investments in securities	92 490 177	92 490 177	66 650 556	66 650 556
Other interest and similar income	24 602 909	24 602 909	39 374 431	39 374 431
	226 913 661	226 913 661	177 869 948	177 869 948
Interest and similar charges				
Interest on resources of central banks and credit institutions	1 084 590	1 135 799	252 177	339 898
Interest on Client resources	21 518 921	21 518 921	19 891 412	19 891 412
Interest on subordinated liabilities	-	-	1 838 562	1 838 562
Interest on leases	238 388	238 388	174 500	174 500
	22 841 899	22 893 108	22 156 651	22 244 372
Financial Margin	204 071 762	204 020 553	155 713 297	155 625 576

As of December 31st, 2025, the Credit interest to Clients item includes the amount of 677.086 thousand kwanzas related to commissions recorded according to the effective interest rate method (2024: 574.371 thousand kwanzas).

The table below presents the net gains or net losses on financial instruments:

Group	31.12.2025					
	Group					
		Effective Tax			Nominal Tax	
	Income	Expenses	Net	Income	Expenses	Net
Assets						
Interest on cash and applications in credit institutions	6 243 835	-	6 243 835	-	-	-
Interest on investments in securities	61 094 827	(7 953)	61 086 874	31 403 303	-	31 403 303
Credit interest to Clients	103 714 924	(138 184)	103 576 740	-	-	-
Other interest and similar income	24 602 909	-	24 602 909	-	-	-
	195 656 495	(146 137)	195 510 358	31 403 303	-	31 403 303
Liabilities						
Interest on Clients resources	-	(21 518 921)	(21 518 921)	-	(21 518 921)	(21 518 921)
Interest on resources in other credit institutions	-	(1 084 589)	(1 084 589)	-	(1 084 589)	(1 084 589)
Interest on subordinated liabilities	-	-	-	-	-	-
Interest on leases	-	(238 389)	(238 389)	-	(238 389)	(238 389)
	-	(22 841 899)	(22 841 899)	-	(22 841 899)	(22 841 899)
Financial Margin	195 656 495	(22 988 036)	172 668 459	31 403 303	(22 841 899)	8 561 404

Bank

(thousands of kwanzas)

	31.12.2025					
	Bank					
	Effective Tax			Effective Tax		
	Income	Expenses	Net	Income	Expenses	Net
Assets						
Interest on cash and applications in credit institutions	6 243 835	-	6 243 835	-	-	-
Interest on investments in securities	61 094 827	(7 953)	61 086 874	31 403 303	-	31 403 303
Credit interest to Clients	103 714 924	(138 184)	103 576 740	-	-	-
Other interest and similar income	24 602 909	-	24 602 909	-	-	-
	195 656 495	(146 137)	195 510 358	31 403 303	-	31 403 303
Liabilities						
Interest on Clients resources	-	(21 518 921)	(21 518 921)	-	(21 518 921)	(21 518 921)
Interest on resources in other credit institutions	-	(1 135 798)	(1 135 798)	-	(1 135 798)	(1 135 798)
Interest on subordinated liabilities	-	-	-	-	-	-
Interest on leases	-	(238 389)	(238 389)	-	(238 389)	(238 389)
	-	(22 893 108)	(22 893 108)	-	(22 893 108)	(22 893 108)
Financial Margin	195 656 495	(23 039 245)	172 617 250	31 403 303	(22 893 108)	8 510 195

Group

(thousands of kwanzas)

	31.12.2024					
	Group			Group		
	Effective Tax		Net	Nominal Tax		Net
	Income	Expenses		Income	Expenses	
Assets						
Interest on cash and applications in credit institutions	8 788 379	-	8 788 379	-	-	-
Interest on investments in securities	45 272 368	(998 875)	44 273 493	22 377 063	-	22 377 063
Credit interest to Clients	63 103 576	(46 993)	63 056 583	-	-	-
Other interest and similar income	39 374 430	-	39 374 430	-	-	-
	156 538 753	(1 045 868)	155 492 885	22 377 063	-	22 377 063
Liabilities						
Interest on Clients resources	-	(19 891 412)	(19 891 412)	-	(19 891 412)	(19 891 412)
Interest on resources in other credit institutions	30 937	(283 114)	(252 177)	30 937	(283 114)	(252 177)
Interest on subordinated liabilities	753 524	(2 592 086)	(1 838 562)	753 524	(2 592 086)	(1 838 562)
Interest on leases	-	(174 500)	(174 500)	-	(174 500)	(174 500)
	784 461	(22 941 112)	(22 156 651)	784 461	(22 941 112)	(22 156 651)
Financial Margin	157 323 214	(23 986 980)	133 336 234	23 161 524	(22 941 112)	220 412

Bank

(thousands of kwanzas)

	31.12.2024					
	Bank					
		Effective Tax			Nominal Tax	
	Income	Expenses	Net	Income	Expenses	Net
Assets						
Interest on cash and applications in credit institutions	8 788 379	-	8 788 379	-	-	-
Interest on investments in securities	45 272 368	(998 875)	44 273 493	22 377 063	-	22 377 063
Credit interest to Clients	63 103 576	(46 993)	63 056 583	-	-	-
Other interest and similar income	39 374 430	-	39 374 430	-	-	-
	156 538 753	(1 045 868)	155 492 885	22 377 063	-	22 377 063
Liabilities						
Interest on Clients resources	-	(20 069 561)	(20 069 561)	-	(20 069 561)	(20 069 561)
Interest on resources in other credit institutions	30 937	(192 686)	(161 749)	30 937	(192 686)	(161 749)
Interest on subordinated liabilities	753 524	(2 592 086)	(1 838 562)	753 524	(2 592 086)	(1 838 562)
Interest on leases	-	(174 500)	(174 500)	-	(174 500)	(174 500)
	784 461	(23 028 833)	(22 244 372)	784 461	(23 028 833)	(22 244 372)
Financial Margin	157 323 214	(24 074 701)	133 248 513	23 161 524	(23 028 833)	132 691

Note 24 – Income and charges from services and commissions

The value of this item consists of:

	31.12.2025		31.12.2024	
	Group	Bank	Group	Bank
Income from services and commissions				
From credit operations	9 627 225	9 627 225	8 846 471	8 846 471
From transfers	6 934 480	6 934 480	6 990 185	6 990 185
From financial advice	6 430 468	5 197 549	2 065 990	778 420
From electronic compensation	4 156 839	4 156 839	3 433 356	3 433 356
From documentary credits	3 928 929	3 928 929	3 703 802	3 703 802
From other banking services provided	3 971 597	3 621 816	936 737	452 482
From withdrawals	1 810 578	1 810 578	1 060 359	1 060 359
Other income	1 593 297	1 018 900	1 324 594	1 324 594
From mediation	1 275 153	1 275 153	860 820	860 820
From account maintenance	870 830	870 830	877 347	877 347
From guarantees provided	631 863	631 863	244 807	244 807
From transporting received amounts	358 791	358 791	256 659	256 659
From cheque issuing	-	-	4 238	4 238
	41 590 051	39 432 954	30 605 365	28 833 540
Charges for services and commissions				
From banking services provided by third parties	(6 634 797)	(6 464 767)	(6 128 209)	(5 942 055)
From transporting values	(1 928 547)	(1 928 547)	(1 815 489)	(1 815 489)
	(8 563 344)	(8 393 314)	(7 943 698)	(7 757 544)
	33 026 707	31 039 640	22 661 667	21 075 996

As of December 31st, 2025, the Income from services and commissions for credit operations item includes an amount of 6.053.299 thousand kwanzas (2024: 5. 955.592), referring to office expenses.

As of December 31st, 2025, the Income from services and commissions for financial advice item includes an amount of 5.108.369 thousand kwanzas (2024: 679. 617), referring to structuring fees.

As of December 31st, 2025, the Income from services and commissions for documentary credit item includes an amount of 3.928.929 thousand kwanzas (2024: 3.703.802), referring to letters of credit fees.

As of December 31st, 2025, the Income from services and fees for other banking services provided item includes an amount of 1.213.540 thousand kwanzas (2024: 3.703.802), referring to custody fees.

As of December 31st, 2025, the Income from services and commissions for other income item includes an amount of 1.018.902 thousand kwanzas (2024: 1.324.595), referring to fees with documentation.

With reference to December 31st, 2025, the item of Charges for services and fees for banking services provided by third parties includes an amount of 3.747.533 (2024: 3.287.076) referring to fees paid to service providers and 663.427 thousand kwanzas (2024: 731.150 thousand kwanzas) referring to the cost of processing international cards.

Note 25 – Results of financial assets at fair value through results

The value of this item is composed of:

Group and Bank					(thousands of kwanzas)					
					31.12.2025		31.12.2024			
					Income	Costs	Total	Income	Costs	Total
Income of assets and liabilities at fair value through profit or loss										
From public issuers					1 535 991	(394 241)	1 141 750	1 104 150	(235 411)	868 739
					1 535 991	(394 241)	1 141 750	1 104 150	(235 411)	868 739

Note 26 – Results of financial assets at fair value through other comprehensive income

The value of this item is composed of:

Group and Bank				(thousands of kwanzas)		
		31.12.2025			31.12.2024	
	Income	Costs	Total	Income	Costs	Total
Income of financial assets at fair value through other comprehensive income						
From public issuers	4 855	-	4 855	-	(366 287)	(366 287)
	4 855	-	4 855	-	(366 287)	(366 287)

Note 27 – Foreign Exchange Results

The value of this item consists of:

Group and Bank		(thousands of kwanzas)			
		31.12.2025		31.12.2024	
		Group	Bank	Group	Bank
Results of currency purchase and sale transactions		69 597 450	69 597 449	62 135 617	62 135 617
Results of revaluation of assets and liabilities		(434 968)	(418 356)	(1 170 650)	(1 170 650)
		69 162 482	69 179 093	60 964 967	60 964 967

Note 28 – Other Operating Results

The value of this item is composed of:

	31.12.2025		31.12.2024	
	Group	Bank	Group	Bank
Other operating income / (costs)				
Direct and indirect taxes	(6 771 170)	(6 703 776)	(5 479 370)	(5 455 755)
Membership fees and donations	(1 459 065)	(1 459 065)	(1 211 965)	(1 211 965)
Operating losses	962 934	986 742	(1 439 246)	(1 438 973)
Other operating income	15 276	42 665	2 226	2 226
Other gains and losses on other tangible assets	11 571	11 571	238 676	238 676
	(7 240 454)	(7 121 863)	(7 889 679)	(7 865 791)

On December 31st, 2025 and 2024, the Direct and indirect taxes item includes 5.943.830 thousand kwanzas and 4.237.138 thousand kwanzas, respectively, of Value Added Tax (VAT) costs.

Operating losses are the result of several factors, including internal fraud, Client fraud, fine for late execution of Client tax payment request, penalty for late payment of taxes by the Bank.

Note 29 – Personnel Costs

The value of this item consists of:

(thousands of kwanzas)

	31.12.2025		31.12.2024	
	Group	Bank	Group	Bank
Direct costs				
Salaries and subsidies	39 361 806	38 965 146	29 914 695	29 319 558
Performance bonuses	8 725 045	8 683 895	5 464 908	5 362 342
Mandatory social charges	3 190 842	3 153 509	2 442 234	2 409 865
Other	1 067 912	1 066 791	808 137	808 137
	52 345 605	51 869 341	38 629 974	37 899 902
Indirect costs	2 488 139	2 467 434	1 861 974	1 847 593
	54 833 744	54 336 776	40 491 948	39 747 495

On December 31st, 2025 and 2024, the Salaries and subsidies item includes various allowances granted to Employees, namely, accommodation allowance, transport allowance, holiday allowance and holiday month, in the amount of 3.088.060 thousand kwanzas and 2.358.035 thousand kwanzas, respectively.

As of December 31st, 2025 and 2024, the number of Employees in the Group corresponds to 796 and 742 (Bank: 787 and 735), respectively.

On December 31st, 2025 and 2024, Employees were divided into the following professional categories:

(thousands of kwanzas)

	31.12.2025		31.12.2024	
	Group	Bank	Group	Bank
Executive Directors	6	5	4	4
Director	40	40	21	20
Coordinator	336	330	452	450
Technician	403	403	256	252
Administrative	11	9	9	9
	796	787	742	735

On December 31st, 2025 and 2024, the remuneration and other benefits associated with the Corporate Bodies of the Group and Bank are detailed as follows:

Group

(thousands of kwanzas)

		Board of Directors			Supervisory Board	Executive Board	Total
		Executive Directors	Non-Executive Directors	Total			
December 31, 2025							
	Remunerations and other short-term benefits	2 085 692	602 022	2 687 714	43 490	-	2 731 204
	Variable remunerations	787 587	90 932	878 519	20 621	-	899 140
	Sub total	2 873 279	692 954	3 566 233	64 111	-	3 630 344
	Benefits and other social charges	809 333	-	809 333	-	-	809 333
	Total	3 682 612	692 954	4 375 566	64 111	-	4 439 677
December 31, 2024							
	Remunerations and other short-term benefits	1 492 252	507 220	1 999 472	30 844	-	2 030 316
	Variable remunerations	750 417	100 110	850 527	27 397	1 293	879 217
	Sub total	2 242 669	607 330	2 849 999	58 241	1 293	2 909 533
	Benefits and other social charges	748 004	-	748 004	-	-	748 004
	Total	2 990 673	607 330	3 598 003	58 241	1 293	3 657 537

Bank

(thousands of kwanzas)

		Board of Directors					
		Executive Directors	Non-Executive Directors	Total	Supervisory Board	Executive Board	Total
December 31, 2025							
	Remunerations and other short-term benefits	2 030 581	566 022	2 596 603	43 490	-	2 640 093
	Variable remunerations	787 587	89 062	876 649	14 094	-	890 743
	Sub total	2 818 168	655 084	3 473 252	57 584	-	3 530 836
	Benefits and other social charges	809 333	-	809 333	-	-	809 333
	Total	3 627 501	655 084	4 282 585	57 584	-	4 340 169
December 31, 2024							
	Remunerations and other short-term benefits	1 322 762	471 220	1 793 982	30 844		1 824 826
	Variable remunerations	638 917	97 705	736 622	23 480	1 293	761 395
	Sub total	1 961 679	568 925	2 530 604	54 324	1 293	2 586 221
	Benefits and other social charges	680 356	-	680 356	-	-	680 356
	Total	2 642 035	568 925	3 210 960	54 324	1 293	3 266 577

Note 30 – Third-party supplies and services

The value of this item consists of:

(thousands of kwanzas)

	31.12.2025		31.12.2024	
	Group	Bank	Group	Bank
Franchising Commission and other costs with the Group	14 866 812	14 866 812	12 504 725	12 470 489
Audits, Consultancies and Other Services	8 927 932	8 817 242	7 740 139	7 551 674
Other Third Party Supplies	4 105 709	3 857 677	4 572 810	4 506 886
Transportation, Travel and Accommodation	2 347 166	2 327 458	1 762 495	1 746 152
Security, Conservation and Repairs	1 672 534	1 668 372	1 279 902	1 275 042
Insurance	1 665 902	1 665 902	1 314 977	1 314 977
Communications	1 079 200	1 078 778	972 350	964 590
Publications, Advertising and Publicity	1 899 178	1 828 683	1 845 847	1 794 326
Miscellaneous materials	574 768	573 700	398 022	398 022
Water and Energy	182 070	175 512	145 638	136 422
	37 321 271	36 860 136	32 536 905	32 158 580

As of December 31st, 2025, the Audits, consultancies and other services item includes 1.014.697 thousand kwanzas (2024: 734.365 thousand kwanzas) referring to the remuneration attributed to auditors.

(thousands of kwanzas)

	31.12.2025		31.12.2024	
	Group	Bank	Group	Bank
External Audit Services	541 687	520 397	371 836	341 347
Separate Audit Services	175 994	165 349	243 209	219 590
Other assurance services arising from the external auditor's function	297 016	285 404	119 320	119 320
	1 014 697	971 150	734 365	680 257

Note 31 – Results per Share

Basic results per share

Basic results per share are calculated by dividing the result attributable to the Group's Shareholders by the weighted average number of common shares outstanding during the year.

(thousands of kwanzas)

	31.12.2025	31.12.2024
Net Income of Standard Bank Angola, S.A.	149 535 868	124 236 909
Net Income of Standard Invest – SDVM, (SU) S.A	545 122	573 104
Total Net Income	150 080 990	124 810 013
Average number of common shares outstanding	3 000 000	3 000 000
Net Income per Share	50 027	41 603

Diluted results per share

Diluted results per share are calculated by adjusting the effect of all potential common shares diluted to the weighted average number of common shares outstanding and the Group's net income.

Note 32 – Transaction with related parties

The value of the Group's transactions with related parties on December 31st, 2025 and December 31st, 2024, as well as the respective costs and income recognized in the period under review, is summarized as follows:

Group and Bank

(thousands of kwanzas)

BALANCE SHEET	31.12.2025						31.12.2024					
	Shareholders	Subsidiaries and affiliates of Shareholders	Corporate Bodies	Shareholders	Subsidiaries and affiliates of Shareholders	Corporate Bodies	Shareholders	Subsidiaries and affiliates of Shareholders	Corporate Bodies	Shareholders	Subsidiaries and affiliates of Shareholders	Corporate Bodies
Assets												
Cash and cash equivalents in other credit institutions												
Standard Bank South Africa	-	171 611 063	-	-	171 611 063	-	-	77 055 092	-	-	77 055 092	-
Standard Bank Mauricias	-	-	-	-	-	-	-	551	-	-	551	-
Stanbic Ibtic Bank Plc	-	2 044	-	-	2 044	-	-	1 907	-	-	1 907	-
Standard Bank Namibia	-	554	-	-	554	-	-	4 597	-	-	4 597	-
Investments in central banks and other credit institutions												
Standard Bank South Africa	-	4 469 200	-	-	4 469 200	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss												
Standard Bank South Africa	-	55 338 122	-	-	55 338 122	-	-	-	-	-	-	-
Credit to clients												
Housing credit	-	-	165 027	-	-	165 027	-	-	207 117	-	-	207 117
Credit cards	40	-	12 556	40	-	12 556	83	-	9 357	83	-	9 357
Investment credit	-	-	27 037	-	-	27 037	-	-	-	-	-	-
Car credit	-	-	11 989	-	-	11 989	-	-	34 519	-	-	34 519
Other assets												
Std Invest SDVM SU SA	-	-	-	-	980 115	-	-	-	-	-	936 548	-
Standard Bank South Africa	-	1 294 879	-	-	1 339 112	-	-	1 101 353	-	-	1 554 712	-
Total	40	232 715 862	216 609	40	233 740 210	216 609	83	78 163 500	250 993	83	79 553 407	250 993
Liabilities												
Resources from central banks and other credit institutions												
Standard Bank South Africa	-	4 769	-	-	4 769	-	-	8 265	-	-	8 265	-
Client resources and other loans												
Std Invest SDVM SU SA	-	-	-	-	171 047	-	-	-	-	-	1 532 309	-
Std Gestão de Activos SA	-	34 074	-	-	34 074	-	-	84 644	-	-	84 644	-
Standard Holdings AO SA	-	3 498	-	-	3 498	-	-	312	-	-	312	-
Others	122 632	9 741 285	8 971 889	122 632	9 741 285	8 971 889	5 252	4 778 598	260 958	5 252	4 778 598	260 958
Financial liabilities at fair value through profit or loss												
Standard Bank South Africa	-	57	-	-	57	-	-	-	-	-	-	-
Other liabilities												
Standard Bank South Africa	-	28 739 612	-	-	29 385 503	-	-	18 513 085	-	-	18 513 085	-
Total	122 632	38 523 295	8 971 889	122 632	39 340 233	8 971 889	5 252	23 384 904	260 958	5 252	24 917 213	260 958

(thousands of kwanzas)

RESULTS	31.12.2025						31.12.2024					
	Shareholders	Group Subsidiaries and affiliates of Shareholders	Corporate Bodies	Shareholders	Bank Subsidiaries and affiliates of Shareholders	Corporate Bodies	Shareholders	Group Subsidiaries and affiliates of Shareholders	Corporate Bodies	Shareholders	Bank Subsidiaries and affiliates of Shareholders	Corporate Bodies
Interest and similar income												
Standard Bank South Africa	-	12 034 597	-	-	12 034 597	-	-	9 078 324	-	-	9 078 324	-
Interest and similar charges												
Standard Bank South Africa	-	-	-	-	-	-	-	(1 835 965)	-	-	(1 835 965)	-
Std Invest SDVM SU SA	-	(438)	-	-	(51 647)	-	-	(10 691)	-	-	(98 412)	-
Income and charges of services and commissions												
Standard Bank South Africa	-	(274 917)	-	-	(563 545)	-	-	25 438	-	-	24 151	-
Exchange rate results												
Standard Bank South Africa	-	(3 099)	-	-	(3 099)	-	-	12 642	-	-	12 642	-
Other operating results												
Standard Bank South Africa	-	12 540	-	-	39 929	-	-	-	-	-	-	-
Personnel costs												
Standard Bank South Africa	-	(406 400)	-	-	(406 400)	-	-	84 628	-	-	84 628	-
Third party supplies and services												
Standard Bank South Africa	-	(14 866 812)	-	-	(14 866 812)	-	-	(12 503 691)	-	-	(12 469 454)	-
Total	-	(3 504 529)	-	-	(3 816 977)	-	-	(5 149 315)	-	-	(5 204 086)	-

The costs of compensation and other benefits attributed to the Group's main key managers can be analyzed in Note 30.

All transactions made with related parties are carried out at normal market prices, obeying the principle of fair value.

Nota 33 – Justo valor de activos e passivos financeiros

Fair value is based on market prices, whenever they are available. If these do not exist, fair value is estimated through internal models based on cash flow discount techniques. The generation of cash flows of the different instruments is based on their financial characteristics and the discount rates used consider the operations most recently granted by the Group.

Thus, the fair value obtained is influenced by the parameters used in the evaluation model, which necessarily incorporate some degree of subjectivity, and reflect exclusively the value attributed to the different financial instruments.

On December 31st, 2024 and December 31st, 2023, there were no reclassifications of financial assets and liabilities.

Other Financial Assets and Liabilities

Regarding the line of the financial statements of other assets, those that are financial were included for the purposes of the fair value note of financial assets and liabilities and the risk management note, namely the balances of other debtors with related parties (Note 33). Regarding the other liabilities, the following were considered as financial, in Note 20: Letters of credit (Note 10), Balances with related entities (Note 33), Leases and Dividends payable.

The fair value of the financial assets and liabilities for the Group is presented as follows:

Group (thousands of kwanzas)

	31.12.2025				
	Valued at fair value	Valued at amortized cost	Valued at historical cost	Impairment	Net Value
Assets					
Cash and cash equivalents in central banks	-	429 947 738	-	(14 330)	429 933 408
Cash and cash equivalents in other credit institutions	-	344 266 034	-	(1 780)	344 264 254
Investments in central banks and in other credit institutions	-	10 980 233	-	(9)	10 980 224
Financial assets at fair value through profit or loss	82 665 304	-	-	-	82 665 304
Financial assets at fair value through other comprehensive income	335 504 962	-	-	-	335 504 962
Investments at amortized cost	-	333 277 647	-	(3 510 996)	329 766 651
Credit to Clients	-	687 102 736	-	(20 695 081)	666 407 655
Other assets	-	1 294 879	-	-	1 294 879
Financial Assets	418 170 266	1806 869 267	-	(24 222 196)	2200 817 337
Resources of central banks and other credit institutions	-	129 253 665	-	-	129 253 665
Client resources and other loans	-	1636 005 309	-	-	1636 005 309
Financial liabilities at fair value through profit or loss	39 795	-	-	-	39 795
Other liabilities	-	44 965 207	-	-	44 965 207
Financial Liabilities	39 795	1810 224 181	-	-	1810 263 976
Total	418 130 471	(3 354 914)	-	(24 222 196)	390 553 361

Group (thousands of kwanzas)

	31.12.2024				
	Valued at fair value	Valued at amortized cost	Valued at historical cost	Impairment	Net Value
Assets					
Cash and cash equivalents in central banks	-	366 701 887	-	(32 927)	366 668 960
Cash and cash equivalents in other credit institutions	-	148 138 513	-	(819)	148 137 694
Investments in central banks and in other credit institutions	-	199 979 541	-	(349 088)	199 630 453
Financial assets at fair value through profit or loss	67 084 031	-	-	-	67 084 031
Financial assets at fair value through other comprehensive income	166 428 260	-	-	-	166 428 260
Investimentos ao custo amortizado	-	102 934 656	-	(487 711)	102 446 945
Credit to Clients	-	594 701 845	-	(14 105 019)	580 596 826
Other assets	-	1 570 670	-	-	1 570 670
Financial Assets	233 512 291	1414 027 112	-	(14 975 564)	1632 563 839
Resources of central banks and other credit institutions	-	1 654 500	-	-	1 654 500
Client resources and other loans	-	1294 791 826	-	-	1294 791 826
Other liabilities	-	39 178 000	-	-	39 178 000
Financial Liabilities	-	1335 624 326	-	-	1335 624 326
Total	233 512 291	78 402 786 -	- -	(14 975 564) -	296 939 513

Bank (thousands of kwanzas)

	31.12.2025				
	Valued at fair value	Valued at amortized cost	Valued at historical cost	Impairment	Net Value
Assets					
Cash and cash equivalents in central banks	-	429 947 738	-	(14 330)	429 933 408
Cash and cash equivalents in other credit institutions	-	344 010 656	-	(1 780)	344 008 876
Investments in central banks and in other credit institutions	-	10 980 233	-	(9)	10 980 224
Financial assets at fair value through profit or loss	81 656 896	-	-	-	81 656 896
Financial assets at fair value through other comprehensive income	335 504 962	-	-	-	335 504 962
Investments at amortized cost	-	333 277 647	-	(3 510 996)	329 766 651
Credit to Clients	-	687 102 736	-	(20 695 081)	666 407 655
Other assets	-	2 319 227	-	-	2 319 227
Financial Assets	417 161 858	1807 638 237	-	(24 222 196)	2200 577 899
Resources of central banks and other credit institutions	-	129 253 671	-	-	129 253 671
Client resources and other loans	-	1636 176 356	-	-	1636 176 356
Financial liabilities at fair value through profit or loss	39 795	-	-	-	39 795
Other liabilities	-	44 965 207	-	-	44 965 207
Financial Liabilities	39 795	1810 395 234	-	-	1810 435 029
Total	417 122 063	(2 756 997)	-	(24 222 196)	390 142 870

Bank (thousands of kwanzas)

	31.12.2024				
	Valued at fair value	Valued at amortized cost	Valued at historical cost	Impairment	Net Value
Assets					
Cash and cash equivalents in central banks	-	366 701 887	-	(32 927)	366 668 960
Cash and cash equivalents in other credit institutions	-	147 942 844	-	(819)	147 942 025
Investments in central banks and in other credit institutions	-	199 979 541	-	(349 088)	199 630 453
Financial assets at fair value through profit or loss	67 084 031	-	-	-	67 084 031
Financial assets at fair value through other comprehensive income	166 428 260	-	-	-	166 428 260
Investments at amortized cost	-	102 934 656	-	(487 711)	102 446 945
Credit to Clients	-	594 701 845	-	(14 105 019)	580 596 826
Other assets	-	2 491 260	-	-	2 491 260
Financial Assets	233 512 291	1414 752 033	-	(14 975 564)	1633 288 760
Resources of central banks and other credit institutions	-	1 654 500	-	-	1 654 500
Client resources and other loans	-	1296 324 135	-	-	1296 324 135
Other liabilities	-	39 178 000	-	-	39 178 000
Financial Liabilities	-	1337 156 635	-	-	1337 156 635
Total	233 512 291	77 595 398	-	(14 975 564)	296 132 125

The table below shows the book value of the financial instruments with reference to December 31st, 2025 and 2024:

Group

(thousands of kwanzas)

	Amortized Cost	Valued at Fair Value			Total Balance Sheet Value	Fair Value	Difference
		Market Prices	Valuation models with observable market parameters	Valuation models with non observable market parameters			
		(Level 1)	(Level 2)	(Level 3)			
December 31, 2025							
Cash and cash equivalents in central banks	429 933 408	-	-	-	429 933 408	429 933 408	-
Cash and cash equivalents in other credit institutions	344 264 254	-	-	-	344 264 254	344 264 254	-
Investments in central banks and in other credit institutions	10 980 224	-	-	-	10 980 224	10 980 224	-
Financial assets at fair value through profit or loss	-	-	25 996 359	56 668 945	82 665 304	82 665 304	-
Financial assets at fair value through other comprehensive income	-	-	335 504 962	-	335 504 962	335 504 962	-
Investments at amortized cost	329 766 651	-	-	-	329 766 651	334 475 241	(4 708 590)
Credit to Clients	666 407 655	-	-	-	666 407 655	689 463 980	(23 056 325)
Other assets	1 294 879	-	-	-	1 294 879	1 294 879	-
Financial Assets	1782 647 071	-	361 501 321	56 668 945	2200 817 337	2228 582 252	(27 764 915)
Resources of central banks and other credit institutions	129 253 665	-	-	-	129 253 665	129 253 665	-
Clients resources and other loans	1636 005 309	-	-	-	1636 005 309	1637 474 568	(1 469 259)
Financial liabilities at fair value through profit or loss	-	-	39 795	-	39 795	39 795	-
Other liabilities	44 965 207	-	-	-	44 965 207	44 965 207	-
Financial Liabilities	1810 224 181	-	39 795	-	1810 263 976	1811 733 235	(1 469 259)

Group

(thousands of kwanzas)

	Valued at Fair Value						
	Amortized Cost	Cotações de	Valuation models with observable market parameters	Valuation models with non observable market parameters	Total Balance Sheet Value	Fair Value	Difference
		(Level 1)	(Level 2)	(Level 3)			
December 31, 2024							
Cash and cash equivalents in central banks	366 668 960	-	-	-	366 668 960	366 668 960	-
Cash and cash equivalents in other credit institutions	148 137 694	-	-	-	148 137 694	148 137 694	-
Investments in central banks and in other credit institutions	199 630 453	-	-	-	199 630 453	199 630 453	-
Financial assets at fair value through profit or loss	-	-	66 760 467	323 564	67 084 031	67 084 031	-
Financial assets at fair value through other comprehensive income	-	-	166 428 260	-	166 428 260	166 428 260	-
Investments at amortized cost	102 446 945	-	-	-	102 446 945	102 446 945	-
Credit to Clients	580 596 826	-	-	-	580 596 826	583 933 914	(3 337 088)
Other assets	1 570 670	-	-	-	1 570 670	1 570 670	-
Financial Assets	1399 051 548	-	233 188 727	323 564	1632 563 839	1635 900 927	(3 337 088)
Resources of central banks and other credit institutions	1 654 500	-	-	-	1 654 500	1 654 500	-
Clients resources and other loans	1296 324 135	-	-	-	1296 324 135	1297 907 252	(1 583 117)
Other liabilities	39 178 000	-	-	-	39 178 000	39 178 000	-
Financial Liabilities	1337 156 635	-	-	-	1337 156 635	1338 739 752	(1 583 117)

Bank

(thousands of kwanzas)

	Valued at Fair Value						Difference
	Amortized Cost	Market Prices	Valuation models with observable market parameters	Valuation models with non observable market parameters	Total Balance Sheet Value	Fair Value	
		(Level 1)	(Level 2)	(Level 3)			
December 31, 2025							
Cash and cash equivalents in central banks	429 933 408	-	-	-	429 933 408	429 933 408	-
Cash and cash equivalents in other credit institutions	344 008 876	-	-	-	344 008 876	344 008 876	-
Investments in central banks and in other credit institutions	10 980 224	-	-	-	10 980 224	10 980 224	-
Financial assets at fair value through profit or loss	-	-	24 987 951	56 668 945	81 656 896	81 656 896	-
Financial assets at fair value through other comprehensive income	-	-	335 504 962	-	335 504 962	335 504 962	-
Investments at amortized cost	329 766 651	-	-	-	329 766 651	334 475 241	(4 708 590)
Credit to Clients	666 407 655	-	-	-	666 407 655	689 463 980	(23 056 325)
Other assets	2 319 227	-	-	-	2 319 227	2 319 227	-
Financial Assets	1783 416 041	-	360 492 913	56 668 945	2200 577 899	2228 342 814	(27 764 915)
Resources of central banks and other credit institutions	129 253 671	-	-	-	129 253 671	129 253 671	-
Clients resources and other loans	1636 176 356	-	-	-	1636 176 356	1637 645 615	(1 469 259)
Financial liabilities at fair value through profit or loss	-	-	39 795	-	39 795	39 795	-
Other liabilities	44 965 207	44 965 207	-	-	89 930 414	89 930 414	-
Financial Liabilities	1810 395 234	44 965 207	39 795	-	1855 400 236	1856 869 495	(1 469 259)

Bank

(thousands of kwanzas)

	Valued at Fair Value						
	Amortized Cost	Cotações de (Level 1)	Valuation models with observable market parameters (Level 2)	Valuation models with non observable market parameters (Level 3)	Total Balance Sheet Value	Fair Value	Difference
December 31, 2024							
Cash and cash equivalents in central banks	366 668 960	-	-	-	366 668 960	366 668 960	-
Cash and cash equivalents in other credit institutions	147 942 025	-	-	-	147 942 025	147 942 025	-
Investments in central banks and in other credit institutions	199 630 453	-	-	-	199 630 453	199 630 453	-
Financial assets at fair value through profit or loss	-	-	66 760 467	323 564	67 084 031	67 084 031	-
Financial assets at fair value through other comprehensive income	-	-	166 428 260	-	166 428 260	166 428 260	-
Investments at amortized cost	102 446 945	-	-	-	102 446 945	102 446 945	-
Credit to Clients	580 596 826	-	-	-	580 596 826	583 933 914	(3 337 088)
Other assets	2 491 260	-	-	-	2 491 260	2 491 260	-
Financial assets	1399 776 469	-	233 188 727	323 564	1633 288 760	1636 625 848	(3 337 088)
Resources of central banks and other credit institutions	1 654 500	-	-	-	1 654 500	1 654 500	-
Clients resources and other loans	1296 324 135	-	-	-	1296 324 135	1297 793 394	(1 469 259)
Financial liabilities	39 178 000	-	-	-	39 178 000	39 178 000	-
Financial liabilities	1337 156 635	-	-	-	1337 156 635	1338 625 894	(1 469 259)

The Group uses the following hierarchy of fair value, with three levels in the valuation of financial instruments (assets or liabilities), which reflects the level of judgment, the observability of the data used and the importance of the parameters applied in determining the valuation of the fair value of the instrument, in accordance with the provisions of IFRS 13:

Level 1:

Fair value is determined on the basis of unadjusted quoted prices, captured in transactions in active markets involving financial instruments identical to the instruments to be valued. If there is more than one active market for the same financial instrument, the relevant price is what prevails in the main market of the instrument, or the most advantageous market for which access exists;

Level 2:

Fair value is calculated from valuation techniques supported by observable data in active markets, whether direct data (prices, rates, spreads...) or indirect (derivatives), and valuation assumptions similar to those that an unrelated party would use in estimating the fair value of the same financial instrument. It also includes instruments whose valuation is obtained through quotes disclosed by independent entities but whose markets have lower liquidity;

Level 3:

Fair value is determined on the basis of non-observable data in active markets, using techniques and assumptions that market participants would use to assess the same instruments, including assumptions about the inherent risks, the valuation technique used and the inputs processes of review of the acuity of the values thus obtained.

The Group considers an active market for a given financial instrument, on the date of measurement, depending on the turnover and liquidity of the transactions carried out, the relative volatility of quoted prices and the readiness and availability of the information, and for this purpose the Group should verify the following minimum conditions:

- Existence of frequent daily trading quotes in the last year;
- The above quotes change regularly;
- There are executable quotes of more than one entity.

A parameter used in a valuation technique is considered to be an observable data on the market if the following conditions are met:

- Whether its value is determined in an active market;
- If there is an OTC market and it is reasonable to assume that active market conditions are met, with the exception of the trading volume condition;
- The parameter value may be obtained by inversely computing the prices of financial instruments and or derivatives where the other parameters required for initial valuation are observable on a liquid market or an OTC market that comply with the previous paragraphs.

As of December 31st, 2025, the financial assets at fair value classified at level 3 of the fair value hierarchy of IFRS 13 relate to the interest in EMIS, Units and CLN (as per Note 7).

The main methodologies and assumptions used in estimating the fair value of financial assets and liabilities recorded in the balance sheet at amortized cost are analyzed as follows:

Cash and cash equivalents in central banks and in other credit institutions and Investments in Central Banks and other credit institutions

These assets are very short-term so the balance sheet value is a reasonable estimate of their fair value.

Financial assets at fair value through profit or loss and Financial assets at fair value through other comprehensive income and Investments at Amortized Cost

These financial instruments are accounted for at fair value. Fair value is based on market prices (Bid-price), where they are available. If these do not exist, the calculation of fair value is based on the use of numerical models, based on cash flow discount techniques which, in order to estimate fair value, market interest rate curves adjusted by the associated factors are used, predominantly credit risk and liquidity risk, determined according to market conditions and respective deadlines.

The values for very short-term rates are obtained from a similar source but for the interbank money market. Interest rates for specific cash flow deadlines are determined by appropriate interpolation methods. The same interest rate curves are also used in the projection of nondeterministic cash flows such as indexers.

The fair value model of the assets portfolio classi-

fied as fair value through other comprehensive income uses, as a discount rate, the yield curve published by BODIVA on the reference date. This curve reflects the prevailing rates in the secondary market of Treasury securities denominated in kwanzas and is applied to all Treasury Bills and Bonds held by SBA. The fair value valuation model of the CLN considers as the discount rate the US Treasury curve plus the credit spread obtained by the credit default swap of the Republic of Angola. As of December 31st, 2025, the CLN is measured at fair value according to level 3.

If there is optionality involved, the standard models are used considering the applicable volatility surfaces. Where it is understood that there are no market references of sufficient quality or that the available models do not fully apply to the characteristics of the financial instrument, specific quotations provided by an external entity, typically the business party, are used.

Credit to Clients

The fair value of the credit to Clients is estimated based on the update of the capital and interest expected cash flows, considering that the installments are paid on the dates contractually defined. The discount rates used are the current rates charged for loans with similar characteristics.

Other Assets

The fair value of Other Assets at amortized cost is assumed to be their balance sheet value.

Resources of central banks and other credit institutions

The fair value of these liabilities is estimated on the basis of the update of expected cash flows of capital and interest, considering that payments of installments occur on the dates contractually defined. These liabilities are very short-term, so the balance sheet value is a reasonable estimate of their fair value.

Client Resources and other loans

The fair value of these financial instruments is estimated on the basis of the update of capital and interest expected cash flows. The discount rate used is the one that reflects the rates charged for deposits with characteristics similar to the balance sheet date. Whereas the applicable interest rates are renewed for periods of less than one year, there are no materially relevant differences in their fair value.

Subordinated liabilities and liabilities represented by securities

Fair value is based on market prices when available; if they do not exist, it is estimated based on the update of the capital and interest expected future cash flows for these instruments. If these do not exist, the calculation of fair value is based on the use of numerical models, based on cash flow discount techniques which, to estimate fair value, the current rates for loans with similar characteristics are used.

Regarding exchange rates, the Group uses in their valuation models the spot rate observed on the market at the time of the evaluation.

Other Liabilities

The balance sheet value is considered to be a reasonable estimate of its fair value.

Note 34 – Balance Sheet and Income Statement by segment

Pursuant to the IFRS 8 requirement, segment disclosures are presented below in accordance with the information as reviewed by the Group's Management Bodies:

- Personal and Private Banking;
- Business and Commercial Banking;
- Corporate and Investment Banking.

As of December 31st, 2025 and 2024, the balance sheet by segment is presented as follows:

Group					
(thousands of kwanzas)					
	31.12.2025				
BALANCE SHEET	SDVM	Personal and Private Banking	Business and Commercial Banking	Corporate and Investment Banking	Total
Assets					
Credit to clients					-
Loans	-	22 618 847	131 132 824	394 077 511	547 829 182
Overdrafts	-	23 185	12 042 672	31 161 102	43 226 959
Leasing	-	6 517 078	16 406 966	-	22 924 044
Letters of credit	-	-	10 703 824	31 077 177	41 781 001
Credit card	-	2 075 922	-	-	2 075 922
Housing	-	8 570 547	-	-	8 570 547
Total allocated assets	-	39 805 579	170 286 286	456 315 790	666 407 655
Non-allocated assets	581 087	31 969 683	14 245 412	1561 866 500	1608 662 682
Total Assets	581 087	71 775 262	184 531 698	2018 182 290	2275 070 337
Liabilities					
Client resources and other loans	-	150 566 051	387 153 163	1098 286 095	1636 005 309
Total allocated liabilities	-	150 566 051	387 153 163	1098 286 095	1636 005 309
Non-allocated liabilities	1 416 421	39 699 624	25 370 206	201 573 514	268 059 765
Total Liabilities	1 416 421	190 265 675	412 523 369	1299 859 609	1904 065 074

Group

(thousands of kwanzas)

31.12.2024					
BALANCE SHEET	SDVM	Personal and Private Banking	Business and Commercial Banking	Corporate and Investment Banking	Total
Assets					
Credit to clients					
Loans	-	14 497 788	105 647 421	372 526 741	492 671 950
Overdrafts	-	27 883	13 926 338	28 439 530	42 393 751
Leasing	-	2 759 541	8 455 978	-	11 215 519
Letters of credit	-	-	6 679 931	20 782 109	27 462 040
Credit card	-	1 744 081	-	-	1 744 081
Housing	-	5 109 485	-	-	5 109 485
Total allocated assets	-	24 138 778	134 709 668	421 748 380	580 596 826
Non-allocated assets	2 248 042	31 585 984	12 501 112	1071 177 133	1117 512 271
Total Assets	2 248 042	55 724 762	147 210 780	1492 925 513	1698 109 097
Liabilities					
Client resources and other loans	-	149 465 618	252 930 494	892 395 714	1294 791 826
Total allocated liabilities	-	149 465 618	252 930 494	892 395 714	1294 791 826
Non-allocated liabilities	1 674 937	29 434 624	14 257 654	51 321 412	96 688 627
Total Liabilities	1 674 937	178 900 242	267 188 148	943 717 126	1391 480 453

Bank

(thousands of kwanzas)

31.12.2025				
BALANCE SHEET	Personal and Private Banking	Business and Commercial Banking	Corporate and Investment Banking	Total
Assets				
Credit to clients				
Loans	22 618 847	131 132 824	394 077 511	547 829 182
Overdrafts	23 185	12 042 672	31 161 102	43 226 959
Leasing	6 517 078	16 406 966	-	22 924 044
Letters of credit	-	10 703 824	31 077 177	41 781 001
Credit card	2 075 922	-	-	2 075 922
Housing	8 570 547	-	-	8 570 547
Total allocated assets	39 805 579	170 286 286	456 315 790	666 407 655
Non-allocated assets	31 625 107	13 984 964	1562 471 524	1608 081 595
Total Assets	71 430 686	184 271 250	2018 787 314	2274 489 250
Liabilities				
Client resources and other loans	150 566 051	387 153 163	1098 457 142	1636 176 356
Total allocated liabilities	150 566 051	387 153 163	1098 457 142	1636 176 356
Non-allocated liabilities	39 699 624	25 370 206	202 781 396	267 851 226
Total Liabilities	190 265 675	412 523 369	1301 238 538	1904 027 582

Bank

(thousands of kwanzas)

31.12.2024				
BALANCE SHEET	Personal and Private Banking	Business and Commercial Banking	Corporate and Investment Banking	Total
Assets				
Credit to clients				
Loans	14 497 788	105 647 421	372 526 741	492 671 950
Overdrafts	27 883	13 926 338	28 439 530	42 393 751
Leasing	2 759 541	8 455 978	-	11 215 519
Letters of credit	-	6 679 931	20 782 109	27 462 040
Credit card	1 744 081	-	-	1 744 081
Housing	5 109 485	-	-	5 109 485
Total allocated assets	24 138 778	134 709 668	421 748 380	580 596 826
Non-allocated assets	31 585 984	12 501 111	1074 550 545	1118 637 640
Total Assets	55 724 762	147 210 779	1496 298 925	1699 234 466
Liabilities				
Client resources and other loans	149 465 618	252 930 494	893 928 023	1296 324 135
Total allocated liabilities	149 465 618	252 930 494	893 928 023	1296 324 135
Non-allocated liabilities	29 092 490	14 257 654	52 930 016	96 280 160
Total Liabilities	178 558 108	267 188 148	946 858 039	1392 604 295

As of December 31st, 2025 and 2024, the income statement by segment is presented as follows:

Group (thousands of kwanzas)

INCOME STATEMENT	31.12.2025				
	SDVM	Personal and Private Banking	Business and Commercial Banking	Corporate and Investment Banking	Total
Interest and similar income	51 209	15 518 321	24 018 663	187 325 468	226 913 661
Interest and similar charges	-	(650 241)	(546 060)	(21 645 598)	(22 841 899)
Financial Margin	51 209	14 868 080	23 472 603	165 679 870	204 071 762
Income from services and commissions	2 437 317	12 641 410	8 104 637	18 406 687	41 590 051
Charges for services and commissions	(458 655)	(1 637 367)	(2 139 299)	(4 328 023)	(8 563 344)
Income from financial assets and liabilities valued at fair value through profit or loss	-	-	-	1 141 750	1 141 750
Income from financial assets through other comprehensive income	-	-	-	4 855	4 855
Exchange rate income	-	6 541 435	13 861 854	48 759 194	69 162 483
Other operating income	(91 202)	(803 457)	(605 735)	(5 740 060)	(7 240 454)
Net income from banking activity	1 938 669	31 610 101	42 694 060	223 924 273	300 167 103
Personnel costs	(479 416)	(14 005 215)	(7 666 606)	(32 682 507)	(54 833 744)
Third party supplies and services	(571 368)	(7 826 714)	(5 482 966)	(23 440 223)	(37 321 271)
Depreciation and amortization for the year	(48 981)	(2 611 756)	(1 002 404)	(4 298 119)	(7 961 260)
Net provisions of reversals	(41 483)	(474 986)	(92 170)	(959 468)	(1 568 107)
Impairment for credit to Clients net of reversals and recoveries	-	(833 764)	(624 194)	(7 906 244)	(9 364 202)
Impairment for other assets net of reversals and recoveries	-	2 977	2 084	(3 865 771)	(3 860 710)
Earnings before tax	797 421	5 860 643	27 827 804	150 771 941	185 257 809
Income taxes	(235 685)	(566 418)	(5 916 791)	(28 457 925)	(35 176 819)
Net Income	797 421	5 294 225	21 911 013	122 314 016	150 080 990

Group (thousands of kwanzas)

INCOME STATEMENT	31.12.2024				
	SDVM	Personal and Private Banking	Business and Commercial Banking	Corporate and Investment Banking	Total
Interest and similar income	87 721	16 044 232	21 716 366	140 021 629	177 869 948
Interest and similar charges	-	(2 045 361)	(2 261 326)	(17 849 964)	(22 156 651)
Financial Margin	87 721	13 998 871	19 455 040	122 171 665	155 713 297
Income from services and commissions	1 771 825	11 506 964	7 286 586	10 039 990	30 605 365
Charges for services and commissions	(186 153)	(2 054 811)	(1 707 831)	(3 994 903)	(7 943 698)
Income from financial assets and liabilities valued at fair value through profit or loss	-	(0)	(0)	868 739	868 739
Income from financial assets through other comprehensive income	-	(109 886)	(183 143)	(73 257)	(366 287)
Exchange rate income	-	5 752 028	13 429 522	41 783 417	60 964 967
Other operating income	(23 888)	(1 647 611)	(1 110 159)	(5 108 021)	(7 889 679)
Net income from banking activity	1 649 505	27 445 555	37 170 015	165 687 630	231 952 704
Personnel costs	(744 452)	(11 553 511)	(7 555 688)	(20 638 297)	(40 491 948)
Third party supplies and services	(378 324)	(7 372 905)	(5 553 233)	(19 232 443)	(32 536 905)
Depreciation and amortization for the year	(44 832)	(1 944 698)	(1 108 148)	(3 583 672)	(6 681 350)
Net provisions of reversals	(7 449)	(195 114)	(252 348)	(686 061)	(1 140 972)
Impairment for credit to Clients net of reversals and recoveries	-	(841 409)	(790 406)	(1 464 978)	(3 096 793)
Impairment for other assets net of reversals and recoveries	-	478 750	365 614	(968 511)	(124 147)
Earnings before tax	474 448	6 016 668	22 275 806	119 113 668	147 880 589
Income taxes	98 657	(384 514)	(4 016 627)	(18 768 091)	(23 070 575)
Net Income	573 105	5 632 154	18 259 179	100 345 577	124 810 014

Bank

(thousands of kwanzas)

INCOME STATEMENT	31.12.2025			
	Personal and Private Banking	Business and Commercial Banking	Corporate and Investment Banking	Total
Interest and similar income	15 518 321	24 018 663	187 376 677	226 913 661
Interest and similar charges	(650 241)	(546 060)	(21 696 807)	(22 893 108)
Financial Margin	14 868 080	23 472 603	165 679 870	204 020 553
Income from services and commissions	12 641 410	8 104 637	18 686 907	39 432 954
Charges for services and commissions	(1 637 367)	(2 139 299)	(4 616 648)	(8 393 314)
Income from financial assets and liabilities valued at fair value through profit or loss	-	-	1 141 750	1 141 750
Income from financial assets through other comprehensive income	-	-	4 855	4 855
Exchange rate income	6 541 435	13 861 854	48 775 806	69 179 095
Other operating income	(803 457)	(605 735)	(5 712 671)	(7 121 863)
Net income from banking activity	31 610 101	42 694 060	223 959 869	298 264 030
Personnel costs	(14 005 215)	(7 666 606)	(32 664 955)	(54 336 776)
Third party supplies and services	(7 826 714)	(5 482 966)	(23 550 456)	(36 860 136)
Depreciation and amortization for the year	(2 611 756)	(1 002 404)	(4 298 119)	(7 912 279)
Net provisions of reversals	(474 986)	(92 170)	(959 468)	(1 526 624)
Impairment for credit to Clients net of reversals and recoveries	(833 764)	(624 194)	(7 906 244)	(9 364 202)
Impairment for other assets net of reversals and recoveries	2 977	2 084	(3 865 771)	(3 860 710)
Earnings before tax	5 860 643	27 827 804	150 714 856	184 403 303
Income taxes	(566 418)	(5 916 791)	(28 384 226)	(34 867 435)
Net Income	5 294 225	21 911 013	122 330 630	149 535 868

Bank

(thousands of kwanzas)

INCOME STATEMENT	31.12.2024			
	Personal and Private Banking	Business and Commercial Banking	Corporate and Investment Banking	Total
Interest and similar income	16 044 232	21 716 366	140 109 350	177 869 948
Interest and similar charges	(2 045 361)	(2 261 326)	(17 937 685)	(22 244 372)
Financial Margin	13 998 871	19 455 040	122 171 665	155 625 576
Income from services and commissions	11 506 964	7 286 586	10 039 990	28 833 540
Charges for services and commissions	(2 054 811)	(1 707 830)	(3 994 903)	(7 757 544)
Income from financial assets and liabilities valued at fair value through profit or loss	-	-	868 739	868 739
Income from financial assets through other comprehensive income	(109 886)	(183 143)	(73 257)	(366 287)
Exchange rate income	5 752 028	13 429 522	41 783 417	60 964 967
Other operating income	(1 647 611)	(1 110 159)	(5 108 021)	(7 865 791)
Net income from banking activity	27 445 555	37 170 016	165 687 630	230 303 200
Personnel costs	(11 553 511)	(7 555 688)	(20 638 296)	(39 747 495)
Third party supplies and services	(7 372 905)	(5 553 233)	(19 232 442)	(32 158 580)
Depreciation and amortization for the year	(1 944 698)	(1 108 148)	(3 583 673)	(6 636 519)
Net provisions of reversals	(195 114)	(252 348)	(686 061)	(1 133 523)
Impairment for credit to Clients net of reversals and recoveries	(841 409)	(790 406)	(1 464 978)	(3 096 793)
Impairment for other assets net of reversals and recoveries	478 750	365 614	(968 511)	(124 147)
Earnings before tax	6 016 668	22 275 807	119 113 669	147 406 143
Income taxes	(384 514)	(4 016 627)	(18 768 092)	(23 169 233)
Net Income	5 632 154	18 259 180	100 345 577	124 236 910

Note 35 – Activity Risk Management

The Group is subject to risks of various natures in the development of their activity. Risk management is carried out centrally in relation to the specific risks of each business.

The Group's risk management policy aims to maintain, at all times, an adequate relationship between their own capital and the activity developed, as well as the corresponding assessment of the risk/return profile per line of business.

In this context, it is particularly important to monitor and control the main types of financial risks - credit, market, liquidity and operational - to which the Group's activity is exposed.

Main Risk Categories

Credit – Credit risk is linked to the degree of uncertainty of recovery of the investment and its return, due to the inability of a debtor (and its guarantor, if any), thus causing a financial loss for the creditor. Credit risk is evident in debt securities or other balances to be received.

Market – The concept of market risk reflects the potential loss that can be recorded by a given portfolio as a result of changes in rates (interest and exchange) and/or the prices of the different financial instruments that compose it, taking into account both the correlations between them and their volatilities. Thus, Market Risk encompasses interest rate, foreign exchange and other price risks.

Liquidity – Liquidity risk reflects the Bank's inability to meet their financial liabilities-linked obligations at each maturity date, without incurring significant losses arising from a degradation of the conditions for access to finance (financing risk) and/or the sale

of their assets below the values normally charged in the market (market liquidity risk).

Operational – Operational risk means potential loss resulting from failures or inadequacies in internal processes, People or systems, or potential losses resulting from external events.

Internal Organization

Standard Bank Angola sees risk management as a central element of the Institution's vision and strategy. Thus, the risk management model is independent of the risk-generating areas and presents decision-making and control mechanisms directly dependent on the Board of Directors.

Risk management is the responsibility of the Management Board and its committees. The Board of Directors is the body responsible for the risk strategy in the institution, relying on Committees that have as main functions the advice of the Management Body with regard to the Risk Management strategy and the supervision of the performance of the risk management function as provided for by the BNA.

The Board of Directors delegates to the Executive Committee the day-to-day management of risks. At the level of the Executive Committee, the responsibility of risk management is the responsibility of the Chairman of the Executive Committee.

The risk management function is carried out in a stand-alone basis and independently by the Risk Department to identify, assess, monitor, control and provide information on all relevant risks of the activity carried out by the Institution.

For Standard Bank Angola, Risk Management is also a way to optimize the use of capital and the selection of the best business opportunities, considering the relationship between risk and return to

better respond to Client needs and maximize value creation for their Shareholders.

Thus, and following international best practices, the Risk management model follows the principle of the "Three Lines of Defense", underlying the attribution of responsibilities to the various actors in risk management, and clearly defines the delegation of powers and communication channels that are formalized in the Group's policies.

The responsibility for risk management within each line of action lies at the functional level and the committees of the Board of Directors. These lines of defense ensure the segregation of functions and independence of the model. The three lines of action are described below:

1. Management of Business and Support Units

The main responsible for the Group's Risk Management. Risk assessment, evaluation and measurement is a continuous process that is integrated into the day-to-day activities of the business. This process includes the implementation of risk management structure, identification of problems and corrective action whenever necessary.

2. Risk Management

The Group's Risk Management functions are primarily responsible for defining the Risk Management structure and policies, providing independent supervision and information for executive management through the Credit Risk Management Committee and the Asset and Liability Management Committee.

The Risk Management functions of the business units aim to implement the Risk Management model, approve risk acceptance limits within specific mandates and provide an overview of the effectiveness of Risk Management by the first line of defense.

3. Internal Audit

It provides an independent assessment of the adequacy and effectiveness of the Bank's Internal Control System, the global Risk Management framework, through the approval

of an annual Audit Plan and consequent reporting to the Board of Directors and its Committees.

Risk Assessment

Credit Risk

Credit Risk models play an essential role in the credit decision-making process. The decision-making process for credit portfolio operations is based on a set of policies using scoring models for private Clients' portfolios and rating models for the Business segment.

Credit decisions depend on risk ratings and compliance with various rules on the financial capacity and behavior of tenderers.

Information regarding the Group's exposure to credit risk is presented below:

(thousands of kwanzas)

	Grupo			Banco		
	Gross Book Value	Impairment	Net Book Value	Gross Book Value	Impairment	Net Book Value
Equity						
Cash and cash equivalents in central banks (Note 4)	429 947 738	(14 330)	429 933 408	429 947 738	(14 330)	429 933 408
Cash and cash equivalents in other credit institutions (Note 5)	344 266 034	(1 780)	344 264 254	344 010 656	(1 780)	344 008 876
Investments in central banks and in other credit institutions (Note 6)	10 980 233	(9)	10 980 224	10 980 233	(9)	10 980 224
Financial assets at fair value through profit or loss (Note 7)	82 665 304	-	82 665 304	81 656 896	-	81 656 896
Financial assets at fair value through other comprehensive income (Note 8)	335 504 962	-	335 504 962	335 504 962	-	335 504 962
Investments at amortized cost (Note 9)	332 293 721	(2 527 070)	329 766 651	332 293 721	(2 527 070)	329 766 651
Credit to Clients (Note 10)	687 102 736	(20 695 081)	666 407 655	687 102 736	(20 695 081)	666 407 655
Other assets (Note 15)	1 294 879	-	1 294 879	2 319 227	-	2 319 227
	2 224 055 607	(23 238 270)	2 200 817 337	2 223 816 169	(23 238 270)	2 200 577 899
Off-Balance Sheet						
Guarantees provided (Note 22)	26 973 559	(64 277)	26 909 282	26 973 559	(64 277)	26 909 282
Letters of credit (Note 22)	67 237 734	(211 292)	67 026 442	67 237 734	(211 292)	67 026 442
Unused limits (Note 22)	50 971 686	(67 671)	50 904 015	50 971 686	(67 671)	50 904 015
	145 182 979	(343 239)	144 839 740	145 182 979	(343 239)	144 839 740
Total	2 369 238 586	(23 581 509)	2 345 657 077	2 368 999 148	(23 581 509)	2 345 417 639

(thousands of kwanzas)

	Group			Bank		
	Gross Book Value	Impairment	Net Book Value	Gross Book Value	Impairment	Net Book Value
Equity						
Cash and cash equivalents in central banks (Note 4)	366 701 887	(32 927)	366 668 960	366 701 887	(32 927)	366 668 960
Cash and cash equivalents in other credit institutions (Note 5)	147 942 844	(819)	147 942 025	147 942 844	(819)	147 942 025
Investments in central banks and in other credit institutions (Note 6)	199 979 541	(349 088)	199 630 453	199 979 541	(349 088)	199 630 453
Financial assets at fair value through profit or loss (Note 7)	67 084 031	-	67 084 031	67 084 031	-	67 084 031
Financial assets at fair value through other comprehensive income (Note 8)	166 428 260	-	166 428 260	166 428 260	-	166 428 260
Investments at amortized cost (Note 9)	102 934 656	(487 711)	102 446 945	102 934 656	(487 711)	102 446 945
Credit to Clients (Note 10)	594 701 845	(14 105 019)	580 596 826	594 701 845	(14 105 019)	580 596 826
Other assets (Note 15)	1 570 650	-	1 570 650	2 491 260	-	2 491 260
	1 647 343 714	(14 975 564)	1 632 368 150	1 648 264 324	(14 975 564)	1 633 288 760
Off-Balance Sheet						
Guarantees provided (Note 22)	26 098 332	(39 908)	26 058 424	26 098 332	(39 908)	26 058 424
Letters of credit (Note 22)	53 316 379	(78 350)	53 238 029	53 316 379	(78 350)	53 238 029
Unused limits (Note 22)	55 482 932	(110 945)	55 371 987	55 482 932	(110 945)	55 371 987
	134 897 643	(229 203)	134 668 440	134 897 643	(229 203)	134 668 440
Total	1 782 241 357	(15 204 767)	1 767 036 590	1 783 161 967	(15 204 767)	1 767 957 200

As of December 31st, 2025 and December 31st, 2024, the geographic concentration of credit risk, measured by net value, is distributed as follows o:

(thousands of kwanzas)

	31.12.2025					
	Angola	Group Other	Total	Angola	Bank Other	Total
Cash and cash equivalents in central banks	429 933 408		429 933 408	429 933 408		429 933 408
Cash and cash equivalents in other credit institutions	20 414 743	323 849 511	344 264 254	19 903 987	324 104 889	344 008 876
Investments in central banks and in other credit institutions	-	10 980 224	10 980 224	-	10 980 224	10 980 224
Financial assets at fair value through profit or loss	82 665 304	-	82 665 304	81 656 896	-	81 656 896
Financial assets at fair value through other comprehensive income	335 504 962	-	335 504 962	335 504 962	-	335 504 962
Investments at amortized cost	329 766 651	-	329 766 651	329 766 651	-	329 766 651
Credit to Clients	666 407 655	-	666 407 655	666 407 655	-	666 407 655
Other assets	-	1 294 879	1 294 879	980 115	1 339 112	2 319 227
Total	1 864 692 723	336 124 614	2 200 817 337	1 864 153 674	336 424 225	2 200 577 899

(thousands of kwanzas)

	31.12.2024					
	Angola	Group Other	Total	Angola	Bank Other	Total
Cash and cash equivalents in central banks	366 668 960	-	366 668 960	366 668 960	-	366 668 960
Cash and cash equivalents in other credit institutions	1 037 019	147 100 675	148 137 694	1 037 019	146 905 006	147 942 025
Investments in central banks and in other credit institutions	199 630 453	-	199 630 453	199 630 453	-	199 630 453
Financial assets at fair value through profit or loss	67 084 031	-	67 084 031	67 084 031	-	67 084 031
Financial assets at fair value through other comprehensive income	166 428 260	-	166 428 260	166 428 260	-	166 428 260
Investments at amortized cost	102 446 945	-	102 446 945	102 446 945	-	102 446 945
Credit to Clients	580 596 826	-	580 596 826	580 596 826	-	580 596 826
Other assets	469 317	1 101 353	1 570 670	469 317	-	469 317
Total	1 484 361 811	148 202 028	1 632 563 839	1 484 361 811	146 905 006	1 631 266 817

Regarding the level of financial assets' credit risk quality, as of December 31st, 2025 and December 31st, 2024 is as follows:

Group (thousands of kwanzas)

			31.12.2024		
	Rating Origin	Rating Level	Gross Exposure	Impairment	Net Exposure
Equity	External Rating	B+ a B-	150 095 667	(1 952 909)	148 142 758
	Rating interno	AAA a AA-	46 503 954	(2 653)	46 501 301
		A+ a A-	172 638 271	(10 700)	172 627 571
		BBB+ a BBB-	228 581 213	(106 517)	228 474 696
		BB+ a BB-	859 847 206	(4 369 393)	855 477 813
		B+ a B-	704 342 319	(4 933 595)	699 408 724
		< B-	60 996 004	(10 814 616)	50 181 388
		Caa-C	1 050 973	(1 047 887)	3 086
Total			2 224 055 607	(23 238 270)	2 200 817 337

Bank (thousands of kwanzas)

		31.12.2024			
Rating Origin		Rating Level	Gross Exposure	Impairment	Net Exposure
Equity	External Rating	B+ a B-	150 095 667	(1 952 909)	148 142 758
	Rating interno	AAA a AA-	46 248 576	(2 653)	46 245 923
		A+ a A-	171 629 863	(10 700)	171 619 163
		BBB+ a BBB-	228 581 213	(106 517)	228 474 696
		BB+ a BB-	862 166 434	(4 369 393)	857 797 041
		B+ a B-	703 047 439	(4 933 595)	698 113 844
		< B-	60 996 004	(10 814 616)	50 181 388
			Caa-C	1 050 973	(1 047 887)
Total		2 223 816 169	(23 238 270)	2 200 574 813	

Group

(thousands of kwanzas)

			31.12.2024		
Rating Origin	Rating Level	Gross Exposure	Impairment	Net Exposure	
Equity	External Rating	B+ a B-	147 853	(2 061 603)	(1 913 750)
	Rating interno	AAA a AA-	25 056 653	(14 628)	25 042 025
		A+ a A-	76 345 489	(1 906)	76 343 583
		BBB+ a BBB-	86 544 933	(15 383)	86 529 550
		BB+ a BB-	153 188 769	(1 509 225)	151 679 544
		B+ a B-	1302 773 114	(5 487 121)	1297 285 993
		Caa-C	3 286 903	(5 885 698)	(2 598 795)
Total		1 647 343 714	(14 975 564)	1 632 368 150	

Bank

(thousands of kwanzas)

			31.12.2024		
Rating Origin		Rating Level	Gross Exposure	Impairment	Net Exposure
Equity	External Rating	B+ a B-	147 853	(2 061 603)	(1 913 750)
	Rating interno	AAA a AA-	25 056 653	(14 628)	25 042 025
		A+ a A-	77 266 099	(1 906)	77 264 193
		BBB+ a BBB-	86 544 933	(15 383)	86 529 550
		BB+ a BB-	153 188 769	(1 509 225)	151 679 544
		B+ a B-	1302 773 114	(5 266 793)	1297 506 321
		Caa-C	3 286 903	(6 106 026)	(2 819 123)
Total			1 648 264 324	(14 975 564)	1 633 288 760

The tables below show with reference to December 31st, 2025 and December 31st, 2024 the exposure to credit risk by financial asset class, rating level and stage.

Group		(thousands of kwanzas)			
		31.12.2025			
Financial Asset Class	Rating	Stage 1	Stage 2	Stage 3	Total
Equity					
Cash and cash equivalents in central banks (Note 4)	B+ a B-	429 947 738	-	-	429 947 738
	AAA a AA-	27 558 119	-	-	27 558 119
	A+ a A-	144 373 056	-	-	144 373 056
Cash equivalents in other credit institutions (Note 5)	BBB+ a BBB-	172 332 261	-	-	172 332 261
	BB+ a BB-	2 598	-	-	2 598
	AAA a AA-	6 511 033	-	-	6 511 033
Investments in central banks and in other credit institutions (Note 6)	BBB+ a BBB-	4 469 200	-	-	4 469 200
	A+ a A-	1 340 015	-	-	1 340 015
Activos financeiros ao justo valor através de resultados (Nota 7)	BB+ a BB-	25 988 318	-	-	25 988 318
	B+ a B-	55 336 971	-	-	55 336 971
Financial assets at fair value through other comprehensive income (Note 8)	BB+ a BB-	335 504 962	-	-	335 504 962
Investments at amortized cost (Note 9)	BB+ a BB-	332 293 721	-	-	332 293 721
	AAA a AA-	12 434 803	-	-	12 434 803
	A+ a A-	26 925 200	-	-	26 925 200
	BBB+ a BBB-	51 601 465	178 287	-	51 779 752
Credit to Clients (Note 10)	BB+ a BB-	163 539 677	2 517 930	-	166 057 607
	B+ a B-	348 033 988	19 599 628	224 781	367 858 397
	< B-	60 995 422	15	567	60 996 004
	Caa-C	-	338	1 050 635	1 050 973
Other Assets (Note 15)	BBB+ a BBB-	1 294 879	-	-	1 294 879
Total Gross Book Value		2200 483 426	22 296 198	1 275 983	2224 055 607
Provision for losses		(21 397 760)	(599 369)	(1 241 141)	(23 238 270)
Net Book Value		2179 085 666	21 696 829	-	2200 817 337

Bank

(thousands of kwanzas)

31.12.2024					
Financial Asset Class	Rating	Stage 1	Stage 2	Stage 3	Total
Equity					
Cash and cash equivalents in central banks (Note 4)	B+ a B-	429 947 738	-	-	429 947 738
	AAA a AA-	27 302 741	-	-	27 302 741
	A+ a A-	144 373 056	-	-	144 373 056
Cash equivalents in other credit institutions (Note 5)	BBB+ a BBB-	172 332 261	-	-	172 332 261
	BB+ a BB-	2 598	-	-	2 598
Investments in central banks and in other credit institutions (Note 6)	AAA a AA-	6 511 033	-	-	6 511 033
	BBB+ a BBB-	4 469 200	-	-	4 469 200
Financial assets at fair value through profit or loss (Note 7)	A+ a A-	331 607	-	-	331 607
Financial assets at fair value through other comprehensive income (Note 8)	BB+ a BB-	25 988 318	-	-	25 988 318
Investments at amortized cost (Note 9)	B+ a B-	55 336 971	-	-	55 336 971
	BB+ a BB-	335 504 962	-	-	335 504 962
	BB+ a BB-	332 293 721	-	-	332 293 721
	AAA a AA-	12 434 803	-	-	12 434 803
Credit to Clients (Note 10)	A+ a A-	26 925 200	-	-	26 925 200
	BBB+ a BBB-	51 601 465	178 287	-	51 779 752
	BB+ a BB-	163 539 677	2 517 930	-	166 057 607
	B+ a B-	348 033 988	19 599 628	224 781	367 858 397
Other Assets (Note 15)	< B-	60 995 422	15	567	60 996 004
Total Gross Book Value	Caa-C	-	338	1 050 635	1 050 973
Provision for losses	BBB+ a BBB-	2 319 227	-	-	2 319 227
Net Book Value		2200 243 988	22 296 198	1 275 983	2223 816 169
		(21 397 760)	(599 369)	(1 241 141)	(23 238 270)
		2178 846 228	21 696 829	-	2200 577 899

Group (thousands of kwanzas)

31.12.2024					
Financial Asset Class	Rating	Stage 1	Stage 2	Stage 3	Total
Equity					
Cash and cash equivalents in central banks (Note 4)	B+ a B-	366 701 887	-	-	366 701 887
	AAA a AA-	5 606	-	-	5 606
	A+ a A-	69 328 416	-	-	69 328 416
Cash equivalents in other credit institutions (Note 5)	BBB+ a BBB-	77 036 768	-	-	77 036 768
	BB+ a BB-	1 376 385	-	-	1 376 385
Investments in central banks and in other credit institutions (Note 6)	B+ a B-	195 669	-	-	195 669
	B+ a B-	199 979 541	-	-	199 979 541
Financial assets at fair value through profit or loss (Note 7)	A+ a A-	323 566			323 566
Financial assets at fair value through other comprehensive income (Note 8)	B+ a B-	66 760 465	-	-	66 760 465
Investments at amortized cost (Note 9)	B+ a B-	166 428 260	-	-	166 428 260
	B+ a B-	102 934 656	-	-	102 934 656
	AAA a AA-	12 714 320	12 336 726	-	25 051 046
	A+ a A-	4 927 186	-	-	4 927 186
Credit to Clients (Note 10)	BBB+ a BBB-	9 508 165	-	-	9 508 165
	BB+ a BB-	142 315 303	9 497 081	-	151 812 384
	B+ a B-	335 297 451	64 818 710	-	400 116 161
	Caa-C	-	3 286 903		3 286 903
Other Assets (Note 15)	BBB+ a BBB-	1 570 650	-	-	1 570 650
Total Gross Book Value		1557 404 294	86 652 517	3 286 903	1647 343 714
Provision for losses		(4 478 630)	(7 210 031)	(3 286 903)	(14 975 564)
Net Book Value		1552 925 664	79 442 486	-	1632 368 150

Bank

(thousands of kwanzas)

31.12.2024					
Financial Asset Class	Rating	Stage 1	Stage 2	Stage 3	Total
Equity					
Cash and cash equivalents in central banks (Note 4)	B+ a B-	366 701 887	-	-	366 701 887
	AAA a AA-	5 606	-	-	5 606
	A+ a A-	69 524 085	-	-	69 524 085
Cash equivalents in other credit institutions (Note 5)	BBB+ a BBB-	77 036 768	-	-	77 036 768
	BB+ a BB-	1 376 385	-	-	1 376 385
Investments in central banks and in other credit institutions (Note 6)	BBB+ a BBB-	199 979 541	-	-	199 979 541
	A+ a A-	323 567	-	-	323 567
Financial assets at fair value through profit or loss (Note 7)	B+ a B-	66 760 464	-	-	66 760 464
Financial assets at fair value through other comprehensive income (Note 8)	B+ a B-	166 428 260	-	-	166 428 260
Investments at amortized cost (Note 9)	B+ a B-	102 934 656	-	-	102 934 656
	AAA a AA-	12 714 320	12 336 726	-	25 051 046
	A+ a A-	4 927 186	-	-	4 927 186
	BBB+ a BBB-	9 508 165	-	-	9 508 165
Credit to Clients (Note 10)	BB+ a BB-	142 315 303	9 497 081	-	151 812 384
	B+ a B-	335 297 451	64 818 710	-	400 116 161
	< B-	-	-	-	-
	Caa-C	-	-	3 286 903	3 286 903
Other Assets (Note 15)	BBB+ a BBB-	2 491 260	-	-	2 491 260
Total Gross Book Value		1558 324 904	86 652 517	3 286 903	1648 264 324
Provision for losses		(4 478 630)	(7 210 031)	(3 286 903)	(14 975 564)
Net Book Value		1553 846 274	79 442 486	-	1633 288 760

The breakdown by sectors of activity of exposure to credit risk, as of December 31st, 2025 and December 31st, 2024, is presented as follows:

Group

(thousands of kwanzas)

	31.12.2025						
	Exposure		Guarantees Provided	Total Exposure	Relative Weight	Impairment	
	Outstanding	Overdue				Value	Impairment/ Total Exposure
Corporate							
Central government	1684 745 251	-	10 049 802	1694 795 053	72%	4 496 098	19%
Financial Activities	2 303 287	37	345 830	2 649 155	-	37	-
Wholesale and Retail Trade	216 616 699	668 866	26 489 409	243 774 974	10%	5 056 609	21%
Extractive industries	21 475 350	192 034	2 329 551	23 996 935	1%	6 787 366	29%
Other collective, social and personal service activities	103 785 304	25 411 883	17 892 860	147 090 047	6%	2 541 308	11%
Construction	20 554 702	-	31 785 557	52 340 259	2%	92 004	-
Manufacturing	17 946 478	560 915	14 489 070	32 996 463	1%	303 308	1%
Food, beverages and tobacco industries	6 886 076	453 943	25 113 460	32 453 479	1%	146 431	1%
Transport, Storage and Communication	13 808 711	-	14 320 825	28 129 536	1%	115 545	-
Agriculture, animal production, hunting and forestry	66 248 118	-	1 339 094	67 587 212	3%	1 463 481	6%
Private							
Consumption	32 023 729	4 114 566	361 523	36 499 819	2%	2 518 960	11%
Housing	6 167 516	92 141	665 997	6 925 655	-	60 362	-
Total	2 192 561 221	31 494 386	145 182 979	2 369 238 586	100%	23 581 509	100%

Bank

(thousands of kwanzas)

	31.12.2025						
	Exposure		Guarantees Provided	Total Exposure	Relative Weight	Impairment	
	Outstanding	Overdue				Value	Impairment/ Total Exposure
Corporate							
Central government	1684 489 874	-	10 049 802	1694 539 676	72%	4 496 098	19%
Financial Activities	2 319 227	37	345 830	2 665 094	-	37	-
Wholesale and Retail Trade	216 616 699	668 866	26 489 409	243 774 974	10%	5 056 609	21%
Extractive industries	21 475 350	192 034	2 329 551	23 996 935	1%	6 787 366	29%
Other collective, social and personal service activities	103 785 304	25 411 883	17 892 861	147 090 048	6%	2 541 308	11%
Construction	20 554 702	-	31 785 557	52 340 259	2%	92 004	-
Manufacturing	17 946 478	560 915	14 489 070	32 996 463	1%	303 308	1%
Food, beverages and tobacco industries	6 886 076	453 943	25 113 460	32 453 479	1%	146 431	1%
Transport, Storage and Communication	13 808 711	-	14 320 825	28 129 536	1%	115 545	-
Agriculture, animal production, hunting and forestry	66 248 118	-	1 339 094	67 587 212	3%	1 463 481	6%
Private							
Consumption	32 023 729	4 114 566	361 523	36 499 818	2%	2 518 960	11%
Housing	6 167 516	92 141	665 997	6 925 654	-	60 362	-
Total	2 192 321 784	31 494 385	145 182 979	2 368 999 148	100%	23 581 509	100%

Group

(thousands of kwanzas)

	31.12.2024						
	Exposure		Guarantees Provided	Total Exposure	Relative Weight	Impairment	
	Outstanding	Overdue				Value	Impairment/ Total Exposure
Corporate							
Central government	1 199 121 113	-	-	1 199 121 113	67%	2 932 148	19%
Financial Activities	9 007	37	34 595 547	34 604 591	2%	37	-
Wholesale and Retail Trade	185 096 249	1 741 886	44 649 794	231 487 929	13%	3 745 284	25%
Education	-	-	1 975 242	1 975 242	-	-	-
Extractive industries	424 500	-	1 234 707	1 659 207	-	6 546	-
Other collective, social and personal service activities	131 568 745	42 689 811	23 519 601	197 778 157	11%	5 342 766	35%
Construction	135 311	-	12 271 551	12 406 862	1%	1 820	-
Extractive industries	3 458 948	-	3 211 803	6 670 751	-	50 267	-
Food, beverages and tobacco industries	7 648 141	346 775	8 634 525	16 629 441	1%	51 988	-
Transport, Storage and Communication	2 099 158	-	4 250 308	6 349 466	-	32 991	-
Agriculture, animal production, hunting and forestry	45 329 448	-	52 564	45 382 012	3%	1 269 760	8%
Production and distribution of electricity, gas and water	-	3 387	-	3 387	-	33	-
Private							
Consumption	18 695 418	2 489 589	482 376	21 667 383	1%	1 571 962	10%
Housing	5 037 094	74 116	19 628	5 130 838	-	199 166	1%
Total	1 598 623 132	47 345 601	134 897 646	1 780 866 379	100%	15 204 768	100%

Bank

(thousands of kwanzas)

	31.12.2024							
	Exposure			Guarantees Provided	Total Exposure	Relative Weight	Impairment	
	Outstanding	Overdue	Value				Impairment/ Total Exposure	
Corporate								
Central government	1 198 925 443	-	-	1 198 925 443	67%	2 932 148	19%	
Financial Activities	9 007	37	34 595 547	34 604 591	2%	37	-	
Wholesale and Retail Trade	185 096 249	1 741 886	44 649 794	231 487 929	13%	3 745 284	25%	
Education	-	-	1 975 242	1 975 242	-	-	-	
Extractive industries	424 500	-	1 234 707	1 659 207	-	6 546	-	
Other collective, social and personal service activities	131 568 745	42 689 811	23 519 601	197 778 157	11%	5 342 766	35%	
Construction	135 311	-	12 271 551	12 406 862	1%	1 820	-	
Manufacturing	3 458 948	-	3 211 803	6 670 751	-	50 267	-	
Food, beverages and tobacco industries	7 648 141	346 775	8 634 525	16 629 441	1%	51 988	-	
Transport, Storage and Communication	2 099 158	-	4 250 308	6 349 466	-	32 991	-	
Agriculture, animal production, hunting and forestry	45 329 448	-	52 564	45 382 012	3%	1 269 760	8%	
Production and distribution of electricity, gas and water	-	3 387	-	3 387	-	33	-	
Private								
Consumption	18 695 418	2 489 589	482 376	21 667 383	1%	1 571 962	10%	
Housing	5 037 094	74 116	19 628	5 130 838	-	199 166	1%	
Total	1 598 427 462	47 345 601	134 897 646	1 780 670 709	100%	15 204 768	100%	

The geographic concentration of credit risk as of December 31st, 2025 and December 31st, 2024 is 100% in Angola, with the exception of liquidity investments that are with the Standard Bank Group (South Africa).

Market Risk

Regarding information and market risk analysis, regular reporting is ensured on the financial assets' portfolios. In terms of own portfolios, various risk limits have been defined. There are also different exposure limits per Issuer, per type/class of asset and level of credit quality (rating). Stop Loss and Loss Trigger limits are also defined for positions in the category of fair value through profit or loss and fair value through other comprehensive income.

The analysis of the sensitivity of financial instruments to changes in interest rates as of December 31st, 2025 and December 31st, 2024 is presented as follows:

Group

(thousands of kwanzas)

	31.12.2025					
	Interest Rate Variations					
	-200bps	-100bps	-50bps	50bps	100bps	200bps
<i>Fair value through other comprehensive income</i>	(8 613 296)	(4 306 648)	(2 153 324)	2 153 324	4 306 648	8 613 296
Assets	(8 613 296)	(4 306 648)	(2 153 324)	2 153 324	4 306 648	8 613 296
Liabilities	-	-	-	-	-	-
<i>Fair value through profit or loss</i>	(25 083 726)	(12 766 093)	(6 383 046)	6 383 046	12 766 093	25 532 187
Assets	(26 718 384)	(13 583 422)	(6 791 711)	6 791 711	13 583 422	27 166 845
Liabilities	(1 634 658)	(817 329)	(408 665)	408 665	817 329	1 634 658
Net Impact	(33 697 022)	(17 072 741)	(8 536 370)	8 536 370	17 072 741	34 145 483

Bank

(thousands of kwanzas)

	31.12.2025					
	Interest Rate Variations					
	-200bps	-100bps	-50bps	50bps	100bps	200bps
<i>Fair value through other comprehensive income</i>	(8 613 296)	(4 306 648)	(2 153 324)	2 153 324	4 306 648	8 613 296
Assets	(8 613 296)	(4 306 648)	(2 153 324)	2 153 324	4 306 648	8 613 296
Liabilities	-	-	-	-	-	-
<i>Fair value through profit or loss</i>	(25 532 529)	(12 766 265)	(6 383 132)	6 383 132	12 766 265	25 532 529
Assets	(27 166 640)	(13 583 320)	(6 791 660)	6 791 660	13 583 320	27 166 640
Liabilities	(1 634 111)	(817 055)	(408 528)	408 528	817 055	1 634 111
Net Impact	(34 145 825)	(17 072 913)	(8 536 456)	8 536 456	17 072 913	34 145 825

Group

(thousands of kwanzas)

	31.12.2024					
	Interest Rate Variations					
	-200bps	-100bps	-50bps	50bps	100bps	200bps
<i>Fair value through other comprehensive income</i>	(4 585 908)	(2 292 954)	(1 146 477)	1 146 477	2 292 954	4 585 908
Assets	(4 585 908)	(2 292 954)	(1 146 477)	1 146 477	2 292 954	4 585 908
Liabilities	-	-	-	-	-	-
<i>Fair value through profit or loss</i>	(21 827 989)	(10 913 994)	(5 456 998)	5 456 998	10 913 994	21 827 989
Assets	(23 080 139)	(11 540 069)	(5 770 035)	5 770 035	11 540 069	23 080 139
Liabilities	(1 252 150)	(626 075)	(313 037)	313 037	626 075	1 252 150
Net Impact	(26 413 897)	(13 206 948)	(6 603 475)	6 603 475	13 206 948	26 413 897

Bank

(thousands of kwanzas)

	31.12.2024					
	Interest Rate Variations					
	-200bps	-100bps	-50bps	50bps	100bps	200bps
<i>Fair value through other comprehensive income</i>	(4 585 908)	(2 292 954)	(1 146 477)	1 146 477	2 292 954	4 585 908
Assets	(4 585 908)	(2 292 954)	(1 146 477)	1 146 477	2 292 954	4 585 908
Liabilities	-	-	-	-	-	-
<i>Fair value through profit or loss</i>	(21 830 952)	(10 915 476)	(5 457 738)	5 457 738	10 915 476	21 830 952
Assets	(23 079 982)	(11 539 991)	(5 769 995)	5 769 995	11 539 991	23 079 982
Liabilities	(1 249 030)	(624 515)	(312 257)	312 257	624 515	1 249 030
Net Impact	(26 416 860)	(13 208 430)	(6 604 215)	6 604 215	13 208 430	26 416 860

The sensitivity analysis of the equity value of financial instruments to variations in exchange rate was conducted by converting positions denominated in foreign currency into kwanzas, using the exchange rate in force on the reporting date. Positive and negative parallel displacements were applied to the reference exchange rate curve, with variations of 5%, 10% and 20%, as follows:

Group

	31.12.2025					
	-20%	-10%	-5%	5%	10%	20%
Currency						
United States of America Dollars	(5 083 141)	(2 541 571)	(1 270 785)	1 270 785	2 541 571	5 083 141
Euros	2 778 855	1 389 427	694 714	694 714	(1 389 427)	(2 778 855)
Other currencies	(1 261 094)	(630 547)	(315 274)	315 274	630 547	1 261 094
Total	(3 565 381)	(1 782 690)	(891 345)	2 280 773	1 782 690	3 565 381

Bank

	31.12.2025					
	-20%	-10%	-5%	5%	10%	20%
Currency						
United States of America Dollars	(5 088 063)	(2 544 031)	(1 272 016)	1 272 016	2 544 031	5 088 063
Euros	2 772 578	1 386 289	693 145	(693 145)	(1 386 289)	(2 772 578)
Other currencies	(1 012 947)	(506 473)	(253 237)	253 237	506 473	1 012 947
Total	(3 328 431)	(1 664 216)	(832 108)	832 108	1 664 216	3 328 431

Group and Bank

	31.12.2024					
	-20%	-10%	-5%	5%	10%	20%
Currency						
United States of America Dollars	(6 254 827)	(3 127 414)	(1 563 707)	1 563 707	3 127 414	6 254 827
Euros	(3 088 422)	(1 544 211)	(772 105)	772 105	1 544 211	3 088 422
Other currencies	(1 228 832)	(614 416)	(307 208)	307 208	614 416	1 228 832
Total	(10 572 081)	(5 286 041)	(2 643 020)	2 643 020	5 286 041	10 572 081

The result of the stress test presented corresponds to the expected impact (before tax) on equity.

Interest Rate Risk

This risk refers to the present and/or future risk to the Group's profits and capital arising from adverse movements in interest rates affecting the positions in the Group's banking portfolio.

Changes in interest rates affect the Group's profits by changing the level of net interest income generated from interest-sensitive assets, liabilities and off-balance sheet items. The economic value of the Group is also affected when interest rates change, as the current value and dates of future cash flows change, thereby affecting the underlying value of its assets, liabilities and off-balance sheet items.

Standard Bank Angola's banking portfolio risk for December 31st, 2025 has been reported to Bank Nacional de Angola as follows:

National Currency

(thousands of kwanzas)

Exposures by Maturity Interval or Rate Refixing - Impact on Interest Margin						
National Currency						
Interval	Assets (+)	Liabilities (-)	Off -Balance Sheet Items		Position (+/-)	Weighting Factor (A)
			(+)	(-)		
at sight - 1 month	200 757 600	87 058 954			113 698 646	-
1 - 3 months	583 044 585	88 336 328			494 708 257	-
3 - 6 months	133 205 353	47 905 878			85 299 475	1%
6 - 12 months	118 716 015	14 832 207			103 883 808	1%
1 - 2 years	137 766 887	1 170 912			136 595 975	3%
2 - 3 years	86 184 489	-			86 184 489	4%
3 - 4 years	49 507 147	-			49 507 147	6%
4 - 5 years	11 027 394	-			11 027 394	8%
5 - 7 years	12 085 199	-			12 085 199	10%
7 - 10 years	-	-			-	13%
10 - 15 years	-	-			-	19%
15 - 20 years	-	-			-	22%
> 20 years	-	-			-	26%
TOTAL (C) :						16 543 711
Cumulative impact of interest rate-sensitive instruments						16 543 711
Regulatory Equity						362 069 902
Impact on Economic Value / Regulatory Equity						4,57%

(thousands of kwanzas)

Exposures by Maturity Interval or Rate Refixing - Impact on Interest Margin						
National Currency						
Interval	Assets (+)	Liabilities(-)	Off Balance Sheet Items		Position (+/-)	Weighting Factor (F)
			(+)	(-)		
at sight	-	-			-	2%
at sight - 1 month	200 757 600	87 058 954			113 698 646	2%
1 - 2 months	477 575 729	35 338 597			442 237 132	2%
2 - 3 months	105 468 856	52 997 731			52 471 125	2%
3 - 4 months	25 692 764	11 468 176			14 224 588	1%
4 - 5 months	49 813 731	30 421 622			19 392 109	1%
5 - 6 months	57 698 858	6 016 080			51 682 778	1%
6 - 7 months	-	5 311 131			(5 311 131)	1%
7 - 8 months	45 117 813	1 199 865			43 917 948	1%
8 - 9 months	63 500 926	909 701			62 591 225	1%
9 - 10 months	-	984 783			(984 783)	-
10 - 11 months	10 097 276	454 023			9 643 254	-
11 - 12 months	-	5 972 704			(5 972 704)	-
Cumulative impact of interest rate-sensitive instruments up to one year						12 412 518
Interest Margin						188 945 041
Cumulative impact of interest rate-sensitive instruments up to one year in percentage of IM						6,57%

Foreign Currency (USD)

(thousands of kwanzas)

Exposures by Maturity Interval or Rate Refixing - Impact on Interest Margin							
Interval	Assets (+)	Liabilities (-)	National Currency		Position (+/-)	Weighting Factor (A)	Weighting Factor (B)
			Off -Balance Sheet Items				
			(+)	(-)			
at sight -1 month	18 635 387		4 916 670		13 718 717	-	10 975
1 - 3 month	4 409 495		39 524 685		(35 115 190)	-	(112 369)
3 - 6 month	-		34 527 370		(34 527 370)	1%	(248 597)
6 - 12 month	-		10 137 626		(10 137 626)	1%	(144 968)
1 - 2 years	-		-		-	3%	-
2 - 3 years	55 634 258		-		55 634 258	4%	2 497 978
3 - 4 years	-		-		-	6%	-
4 - 5 years	-		-		-	8%	-
5 - 7 years	-		-		-	10%	-
7 - 10 years	-		-		-	13%	-
10 - 15 years	-		-		-	19%	-
15 - 20 years	-		-		-	22%	-
> 20 years	-		-		-	26%	-
TOTAL (C) :							2 003 019
Cumulative impact of interest rate-sensitive instruments up to one year							2 003 019
Interest Margin							362 069 9022
Cumulative impact of interest rate-sensitive instruments up to one year in percentage of IM							0,55%

(thousands of kwanzas)

Exposures by Maturity Interval or Rate Refixing - Impact on Interest Margin						
National Currency						
Interval	Assets (+)	Liabilities(-)	Off Balance Sheet items	Position (+/-)	Weighting Factor (F)	Weighting Position (G)
			(+)	(-)		
at sight	-	-	-	-	2%	-
at sight - 1 month	18 635 387	4 916 670		13 718 717	2%	263 399
1 - 2 months	4 409 495	29 225 757		(24 816 263)	2%	(434 285)
2 - 3 months	-	10 298 927		(10 298 927)	2%	(162 723)
3 - 4 months	-	17 771 225		(17 771 225)	1%	(252 351)
4 - 5 months	-	7 204 085		(7 204 085)	1%	(90 051)
5 - 6 months	-	9 552 060		(9 552 060)	1%	(103 162)
6 - 7 months	-	926 767		(926 767)	1%	(8 526)
7 - 8 months	-	7 263		(7 263)	1%	(54)
8 - 9 months	-	1 110 455		(1 110 455)	1%	(6 441)
9 - 10 months	-	2 450 310		(2 450 310)	-	(10 291)
10 - 11 months	-	1 375 946		(1 375 946)	-	(3 440)
11 - 12 months	-	4 266 884		(4 266 884)	-	(3 414)
Cumulative impact of interest rate-sensitive instruments up to one year						(811 339)
Interest Margin						10 545 298
Cumulative impact of interest rate-sensitive instruments up to one year in percentage of IM						-7,69%

In turn, the interest rate risk in the banking portfolio for December 31st, 2024 to the National Bank of Angola was reported as follows:

National Currency

(thousands of kwanzas)

Exposures by Maturity Interval or Rate Refixing - Impact on Interest Margin						
National Currency						
Interval	Assets (+)	Liabilities (-)	Off -Balance Sheet Items		Position (+/-)	Weighting Factor (A)
			(+)	(-)		
à vista - 1 month	20 080 028	40 414 906			(20 334 878)	-
1 - 3 month	540 381 202	72 094 947			468 286 255	-
3 - 6 month	42 633 871	43 664 130			(1 030 259)	1%
6 - 12 month	37 276 077	23 127 484			14 148 593	1%
1 - 2 years	20 271 933	-			20 271 933	3%
2 - 3 years	70 440 278	1 170 912			69 269 366	4%
3 - 4 years	9 597 714	-			9 597 714	6%
4 - 5 years	32 491 108	-			32 491 108	8%
5 - 7 years	11 296 269	-			11 296 269	10%
7 - 10 years	11 220 637	-			11 220 637	13%
10 - 15 years	-	-			-	19%
15 - 20 years	-	-			-	22%
> 20 years	-	-			-	26%
TOTAL (C) :						11 077 675
Cumulative impact of interest rate-sensitive instruments up to one year:						11 077 675
Interest Margin						290 705 712
Impacto no Valor Económico / Fundos Próprios Regulamentares :						3,81%

(thousands of kwanzas)

Exposures by Maturity Interval or Rate Refixing - Impact on Interest Margin						
Interval	National Currency					
	Assets (+)	Liabilities(-)	Off Balance Sheet items		Weighting Factor (F)	Weighting Position (G)
			(+)	(-)		
at sight	-	-			2%	-
at sight - 1 month	20 080 028	40 414 906		(20 334 878)	2%	(390 430)
1 - 2 months	455 275 015	26 685 019		428 589 996	2%	7 500 325
2 - 3 months	85 106 187	45 409 928		39 696 259	2%	627 201
3 - 4 months	35 565 707	22 852 438		12 713 269	1%	180 528
4 - 5 months	7 059 859	9 306 669		(2 246 810)	1%	(28 085)
5 - 6 months	8 304	11 505 023		(11 496 719)	1%	(124 165)
6 - 7 months	17 308 784	2 572 977		14 735 807	1%	135 569
7 - 8 months	9 722 320	1 974 295		7 748 025	1%	58 110
8 - 9 months	-	10 981 741		(10 981 741)	1%	(63 694)
9 - 10 months	9 702 578	344 043		9 358 535	-	39 306
10 - 11 months	-	209 893		(209 893)	-	(525)
11 - 12 months	542 396	7 044 536		(6 502 140)	-	(5 202)
TOTAL (C) :						7 928 938
Cumulative impact of interest rate-sensitive instruments up to one year:						7 928 938
Interest Margin						142 048 042
Cumulative impact of interest rate-sensitive instruments up to one year in percentage of IM						5,58%

Foreign Currency (USD)

(thousands of kwanzas)

Exposures by Maturity Interval or Rate Refixing - Impact on Net Position						
Foreign Currency (USD)						
Interval	Assets (+)	Liabilities (-)	Off-Balance Sheet Items		Position(+/-)	Weighting Factor (A)
			(+)	(-)		
at sight - 1 month	28 778 083	2 063 732			26 714 351	-
1 - 3 months	10 278 590	8 546 703			1 731 887	-
3 - 6 months	-	8 797 099			(8 797 099)	1%
6 - 12 months	80 615 041	10 138 492			70 476 549	1%
1 - 2 years	-	-			-	3%
2 - 3 years	-	-			-	4%
3 - 4 years	-	-			-	6%
4 - 5 years	-	-			-	8%
5 - 7 years	-	-			-	10%
7 - 10 years	-	-			-	13%
10 - 15 years	-	-			-	19%
15 - 20 years	-	-			-	22%
> 20 years	-	-			-	26%
TOTAL (C) :						971 389
Cumulative impact of interest rate-sensitive instruments						971 389
Regulatory Equity						290 705 712
Impact on Economic Value / Regulatory Equity						0,33%

(thousands of kwanzas)

Exposures by Maturity Interval or Rate Refixing - Impact on Interest Margin						
Foreign Currency (USD)						
Interval	Assets (+)	Liabilities (-)	Off-Balance Sheet Items		Position (+/-)	Weighting Factor (F)
			(+)	(-)		
at sight	-	-			-	2%
at sight - 1 month	28 778 083	2 063 732			26 714 351	2%
1 - 2 months	10 278 590	5 844 251			4 434 339	2%
2 - 3 months	-	2 702 452			(2 702 452)	2%
3 - 4 months	-	2 726 618			(2 726 618)	1%
4 - 5 months	-	5 550 777			(5 550 777)	1%
5 - 6 months	-	519 704			(519 704)	1%
6 - 7 months	-	1 313 638			(1 313 638)	1%
7 - 8 months	-	1 136 562			(1 136 562)	1%
8 - 9 months	-	3 787 894			(3 787 894)	1%
9 - 10 months	-	2 426 329			(2 426 329)	-
10 - 11 months	80 615 041	674 192			79 940 849	-
11 - 12 months	-	799 877			(799 877)	-
TOTAL (C) :						580 544
Cumulative impact of interest rate-sensitive instruments up to one year						580 544
Interest Margin						13 398 663
Cumulative impact of interest rate-sensitive instruments up to one year in percentage of IM						4,33%

According to the previous tables, it can be seen that in the two periods, namely December 31st, 2025 and December 31st, 2024, the cumulative impact of the interest rate-sensitive instruments on the Group's regulatory capital was within the limit of 20% in both domestic and foreign currency, in this case the US Dollar (which remains the only foreign currency whose elements are exposed to interest rate risk that represents more than 5% of the banking portfolio).

The breakdown of assets and liabilities as at December 31st, 2025 and December 31st, 2024 by currency is analyzed as follows:

Group (thousands of kwanzas)

	31.12.2025				
	Kwanzas	USD	EUR	Other	Total
Activo					
Cash and cash equivalents in central banks	142 993 419	286 380 979	441 079	117 931	429 933 408
Cash equivalents in other credit institutions	70 535	300 260 144	27 216 011	16 717 564	344 264 254
Investments in central banks and in other credit institutions	-	-	6 511 024	4 469 200	10 980 224
Financial assets at fair value through profit or loss	26 022 637	55 634 259	-	1 008 408	82 665 304
Financial assets at fair value through other comprehensive income	335 504 962	-	-	-	335 504 962
Investments at amortized cost	329 766 651	-	-	-	329 766 651
Credit to Clients	602 660 450	38 725 703	25 021 502	-	666 407 655
Other Assets	90 239	1 166 361	-	38 279	1 294 879
Total Assets	1 437 108 893	682 167 446	59 189 616	22 351 382	2 200 817 337

Group (thousands of kwanzas)

	31.12.2025				
	Kwanzas	USD	EUR	Other	Total
Assets					
Resources of central banks and other credit institutions	(72 655 509)	(56 598 156)	-	-	(129 253 665)
Client resources and other loans	(1 000 410 369)	(583 129 180)	(46 613 577)	(5 852 183)	(1 636 005 309)
Financial liabilities at fair value through profit or loss	(39 795)	-	-	-	(39 795)
Other Liabilities	(47 025 049)	(17 024 403)	(26 470 312)	(10 193 729)	(100 713 493)
Total Liabilities	(1 120 130 722)	(656 751 739)	(73 083 889)	(16 045 912)	(1 866 012 262)
Net Assets/ (Liabilities)	316 978 171	25 415 707	(13 894 273)	6 305 470	334 805 075

Group (thousands of kwanzas)

	31.12.2024				
	Kwanzas	USD	EUR	Other	Total
Assets					
Cash and cash equivalents in central banks	226 829 151	138 181 103	1 532 458	126 248	366 668 960
Cash equivalents in other credit institutions	1 037 019	115 532 840	26 534 853	5 032 982	148 137 694
Investments in central banks and in other credit institutions	199 630 453	-	-	-	199 630 453
Financial assets at fair value through profit or loss	10 139 872	56 944 159	-	-	67 084 031
Financial assets at fair value through other comprehensive income	143 442 879	22 985 381	-	-	166 428 260
Investments at amortized cost	97 359 491	5 087 454	-	-	102 446 945
Credit to Clients	514 442 706	50 667 538	13 916 247	1 570 335	580 596 826
Other Assets	10 071 218	1 049 487	98 676	22 347	11 241 728
Total Assets	1 202 952 789	390 447 962	42 082 234	6 751 912	1 642 234 897

Group (thousands of kwanzas)

	31.12.2024				
	Kwanzas	USD	EUR	Other	Total
Assets					
Resources of central banks and other credit institutions	(1 653 697)	(803)	-	-	(1 654 500)
Client resources and other loans	(909 737 104)	(358 123 536)	(26 541 450)	(389 736)	(1 294 791 826)
Other Liabilities	(27 138 619)	(12 541 626)	(14 236 167)	(7 216 576)	(61 132 988)
Total Liabilities	(938 529 420)	(370 665 965)	(40 777 617)	(7 606 312)	(1 357 579 314)
Net Assets/ (Liabilities)	264 423 369	19 781 997	1 304 617	(854 400)	284 655 583

Bank (thousands of kwanzas)

	31.12.2025				
	Kwanzas	USD	EUR	Other	Total
Assets					
Cash and cash equivalents in central banks	142 993 419	286 380 979	441 079	117 931	429 933 408
Cash equivalents in other credit institutions	70 535	300 260 144	27 216 011	16 462 186	344 008 876
Investments in central banks and in other credit institutions	-	-	6 511 024	4 469 200	10 980 224
Financial assets at fair value through profit or loss	26 022 637	55 634 259	-	-	81 656 896
Financial assets at fair value through other comprehensive income	335 504 962	-	-	-	335 504 962
Investments at amortized cost	329 766 651	-	-	-	329 766 651
Credit to Clients	602 660 450	38 725 703	25 021 502	-	666 407 655
Investments in branches	900 000	-	-	-	900 000
Other Assets	1 114 587	1 166 361	-	38 279	2 319 227
Total Assets	1 439 033 241	682 167 446	59 189 616	21 087 596	2 201 477 899

Bank (thousands of kwanzas)

	31.12.2025				
	Kwanzas	USD	EUR	Other	Total
Assets					
Resources of central banks and other credit institutions	(72 655 509)	(56 598 162)	-	-	(129 253 671)
Client resources and other loans	(1 000 581 417)	(583 129 180)	(46 613 577)	(5 852 182)	(1 636 176 356)
Other Liabilities	(47 062 939)	(16 999 791)	(26 438 929)	(10 170 680)	(100 672 339)
Total Liabilities	(1 120 339 660)	(656 727 133)	(73 052 506)	(16 022 862)	(1 866 142 161)
Net Assets/ (Liabilities)	318 693 581	25 440 313	(13 862 890)	5 064 734	335 335 738

Bank

(thousands of kwanzas)

	31.12.2024				
	Kwanzas	USD	EUR	Outros	Total
Activo					
Cash and cash equivalents in central banks	226 829 151	138 181 103	1 532 458	126 248	366 668 960
Cash equivalents in other credit institutions	1 037 019	115 532 840	26 534 853	4 837 313	147 942 025
Investments in central banks and in other credit institutions	199 630 453	-	-	-	199 630 453
Financial assets at fair value through profit or loss	10 139 872	56 944 159	-	-	67 084 031
Financial assets at fair value through other comprehensive income	143 442 879	22 985 381	-	-	166 428 260
Investments at amortized cost	97 359 491	5 087 454	-	-	102 446 945
Credit to Clients	514 442 706	50 667 538	13 916 247	1 570 335	580 596 826
Investments in branches	900 000	-	-	-	900 000
Other Assets	10 655 025	1 049 487	98 676	21 296	11 824 484
Total Assets	1 204 436 596	390 447 962	42 082 234	6 555 192	1 643 521 984

Bank

(thousands of kwanzas)

	31.12.2024				
	Kwanzas	USD	EUR	Other	Total
Liabilities					
Resources of central banks and other credit institutions	(1 653 697)	(803)	-	-	(1 654 500)
Client resources and other loans	(911 269 413)	(358 123 536)	(26 541 450)	(389 736)	(1 296 324 135)
Other Liabilities	(26 640 259)	(12 541 626)	(14 236 167)	(7 216 572)	(60 634 625)
Total Liabilities	(939 563 369)	(370 665 965)	(40 777 617)	(7 606 308)	(1 358 613 260)
Net Assets/ (Liabilities)	264 873 227	19 781 997	1 304 617	(1 051 116)	284 908 724

As of December 31st, 2025, Financial assets at fair value through profit or loss and Financial assets at fair value through other comprehensive income present in the USD column, respectively, the kwanza securities indexed to US Dollars.

The following table shows the average interest rates for the major categories of financial assets and liabilities of the Group and Bank, for the year ended December 31st, 2025 and 2024, as well as the respective average balances and income and costs for the year:

Group (thousands of kwanzas)

	Average Balance for the Year	31.12.2025 Interest for the Year	Average Interest Rate	Average Balance for the Year	31.12.2024 Interest for the Year	Average Interest Rate
Applications						
Credit to Clients	623 502 241	103 639 871	16,62%	549 431 451	63 070 248	11,48%
Cash equivalents	644 502 158	4 257 340	0,66%	519 110 544	7 601 367	1,46%
Securities portfolio	541 948 077	94 322 379	17,40%	343 594 256	67 318 474	19,59%
Interbank applications	105 305 339	24 694 071	23,45%	157 533 854	39 879 859	25,32%
Total Applications	1 915 257 815	226 913 661		1 569 670 105	177 869 948	
Resources						
Client deposits	1 465 398 568	21 498 330	1,47%	1 268 335 133	19 892 755	1,57%
Other resources	-	1 343 569	-	12 663 029	2 263 896	17,88%
Total Resources	1 465 398 568	22 841 899		1 280 998 162	22 156 651	
Financial Margin		204 071 762			155 713 297	

Bank (thousands of kwanzas)

	Average Balance for the Year	31.12.2025 Interest for the Year	Average Interest Rate	Average Balance for the Year	31.12.2024 Interest for the Year	Average Interest Rate
Applications						
Credit to Clients	623 502 241	103 639 871	16,62%	549 431 451	63 070 248	11,48%
Cash equivalents	644 276 635	4 257 340	0,66%	519 110 544	7 601 367	1,46%
Securities portfolio	541 443 873	94 322 379	17,42%	343 594 256	67 318 474	19,59%
Interbank applications	105 305 339	24 694 071	23,45%	157 533 854	39 879 859	25,32%
Total Applications	1 914 528 088	226 913 661		1 569 670 105	177 869 948	
Resources						
Client deposits	1 466 250 246	21 498 330	1,47%	1 268 335 133	19 892 755	1,57%
Other resources	-	1 394 778	-	12 663 029	2 351 617	18,57%
Total Resources	1 466 250 246	22 893 108		1 280 998 162	22 244 372	
Financial Margin		204 020 553			155 625 576	

As of December 31st, 2025 and December 31st, 2024, the breakdown of financial instruments by exposure to interest rate risk is as follows:

Group (thousands of kwanzas)

	31.12.2025			
	Fixed Rate	Exposure to Variable Rate	Not Subject to Interest Rate Risk	Total
Assets				
Cash and cash equivalents in Central Banks	-	-	429 933 408	429 933 408
Cash and cash equivalents in Financial Institutions	-	344 008 876	-	344 008 876
Investments in central banks and in other credit institutions	10 980 224	-	-	10 980 224
Securities	746 928 509	-	-	746 928 509
Credit to Clients	120 129 410	546 278 245	-	666 407 655
Other Assets	-	-	17 960 324	17 960 324
Total	878 038 143	890 287 121	447 893 732	2 216 218 996
Liabilities				
Resources from central banks and other credit institutions	-	409 512	(129 663 183)	(129 253 671)
Client resources and other loans	(289 460 556)	(45 462 198)	(1 301 424 650)	(1 636 347 404)
Financial Liabilities	-	-	(39 795)	(39 795)
Other Liabilities	-	-	(100 713 495)	(100 713 495)
Total	(289 460 556)	(45 052 686)	(1 531 841 123)	(1 866 354 365)

Bank (thousands of kwanzas)

	31.12.2025			
	Fixed Rate	Exposure to Variable Rate	Not Subject to Interest Rate Risk	Total
Assets				
Cash and cash equivalents in Central Banks	-	-	429 933 408	429 933 408
Cash and cash equivalents in Financial Institutions	-	344 008 876	-	344 008 876
Investments in central banks and in other credit institutions	10 980 224	-	-	10 980 224
Securities	746 928 509	-	-	746 928 509
Credit to Clients	120 129 410	546 278 245	-	666 407 655
Other Assets	-	-	17 882 310	17 882 310
Total	878 038 143	890 287 121	447 815 718	2 216 140 982
Liabilities				
Resources from central banks and other credit institutions	-	409 512	(129 663 183)	(129 253 671)
Client resources and other loans	(289 460 556)	(45 462 198)	(1 301 253 602)	(1 636 176 356)
Financial Liabilities	-	-	(39 795)	(39 795)
Outros Passivos	-	-	(100 672 339)	(100 672 339)
Other Liabilities	(289 460 556)	(45 052 686)	(1 531 628 919)	(1 866 142 161)

Group (thousands of kwanzas)

	31.12.2024			Total
	Fixed Rate	Exposure to Variable Rate	Not Subject to Interest Rate Risk	
Assets				
Cash and cash equivalents in Central Banks	-	-	366 864 629	366 864 629
Cash and cash equivalents in Financial Institutions	-	147 942 025	-	147 942 025
Investments in central banks and in other credit institutions	199 630 453	-	-	199 630 453
Securities	335 959 236	-	-	335 959 236
Credit to Clients	317 568 257	263 028 569	-	580 596 826
Other Assets	-	-	1 908 504	1 908 504
Total	853 157 946	410 970 594	368 773 133	1 632 901 673
Liabilities				
Resources from central banks and other credit institutions	-	-	(1 654 500)	(1 654 500)
Client resources and other loans	(193 077 849)	(19 221 329)	(1 082 492 648)	(1 294 791 826)
Other Liabilities	-	-	(39 576 364)	(39 576 364)
Total	(193 077 849)	(19 221 329)	(1 123 723 512)	(1 336 022 690)

Bank (thousands of kwanzas)

	31.12.2024			Total
	Fixed Rate	Exposure to Variable Rate	Not Subject to Interest Rate Risk	
Assets				
Cash and cash equivalents in Central Banks	-	-	366 668 960	366 668 960
Cash and cash equivalents in Financial Institutions	-	147 942 025	-	147 942 025
Investments in central banks and in other credit institutions	199 630 453	-	-	199 630 453
Securities	335 959 236	-	-	335 959 236
Credit to Clients	317 568 258	263 028 569	-	580 596 827
Other Assets	-	-	2 491 260	2 491 260
Total	853 157 947	410 970 594	369 160 220	1 633 288 761
Liabilities				
Resources from central banks and other credit institutions	-	-	(1 654 500)	(1 654 500)
Client resources and other loans	(193 077 849)	(19 221 329)	(1 084 024 958)	(1 296 324 136)
Other Liabilities	-	-	(39 178 001)	(39 178 001)
Total	(193 077 849)	(19 221 329)	(1 124 857 459)	(1 337 156 637)

As of December 31st, 2025 and December 31st, 2024, the total contractual cash flows show the following detail:

Group

(thousands of kwanzas)

	31.12.2025									
	Contractual Residual Terms									Total
	At Sight	Up to 1 month	Between 1 and 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 and 3 years	Between 3 and 5 years	More than 5 years	Indeterminado	
Assets	774 807 718	105 024 562	211 518 949	187 922 875	189 566 814	536 525 407	335 502 483	320 160 617	1 567 180	2 662 596 603
Cash and cash equivalents in Central Banks	429 933 408	-	-	-	-	-	-	-	-	429 933 408
Cash and cash equivalents in Financial Institutions	344 264 254	-	-	-	-	-	-	-	-	344 264 254
Investments in central banks and in other credit institutions	-	10 995 256	-	-	-	-	-	-	-	10 995 256
Securities	-	54 105 157	109 142 044	139 642 778	128 110 114	403 618 307	97 572 132	26 079 113	323 564	958 593 207
Credit to Clients	610 056	39 907 122	86 841 148	46 046 259	61 456 700	132 907 100	237 930 351	294 081 504	1 069 913	900 850 153
Other Assets	-	17 027	15 535 757	2 233 838	-	-	-	-	173 703	17 960 325
Liabilities and Equity	(1 476 151 330)	(68 241 980)	(382 380 407)	(375 867 919)	(131 956 529)	(77 040 693)	-	-	(1 297 876)	(2 512 936 734)
Resources from central banks and other credit institutions	(129 253 671)	-	-	-	-	-	-	-	-	(129 253 671)
Client resources and other loans	(1 346 897 659)	(63 861 687)	(308 474 859)	(360 176 053)	(126 478 822)	(77 040 693)	-	-	-	(2 282 929 773)
Financial Liabilities	-	(39 795)	-	-	-	-	-	-	-	(39 795)
Other Liabilities	-	(4 340 498)	(73 905 548)	(15 691 866)	(5 477 707)	-	-	-	(1 297 876)	(100 713 495)
Liquidity Gap	(701 343 612)	36 782 582	(170 861 458)	(187 945 044)	57 610 285	459 484 714	335 502 483	320 160 617	269 304	149 659 869
Accumulated Liquidity Gap	(701 343 612)	(664 561 030)	(835 422 488)	(1 023 367 533)	(965 757 248)	(506 272 534)	(170 770 051)	149 390 566	149 659 869	

Group

(thousands of kwanzas)

	31.12.2024									Total
	Contractual Residual Terms									
	At Sight	Up to 1 month	Between 1 and 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 and 3 years	Between 3 and 5 years	More than 5 years	Non-Contractual	
Assets	514 807 998	89 757 356	159 056 405	179 684 186	165 093 120	276 715 220	196 810 472	300 302 895	1 952 709	1 884 180 361
Cash and cash equivalents in Central Banks	366 668 960	-	-	-	-	-	-	-	-	366 668 960
Cash and cash equivalents in Financial Institutions	148 137 694	-	-	-	-	-	-	-	-	148 137 694
Financial Investments	-	65 437 051	59 956 822	79 470 147	-	-	-	-	-	204 864 020
Securities	-	-	26 763 611	42 918 111	120 492 487	123 149 436	70 365 694	48 241 787	-	431 931 126
Credit to Clients	1 344	24 320 305	70 427 468	57 295 928	44 600 633	153 565 784	126 444 778	252 061 108	1 952 709	730 670 057
Other Assets	-	-	1 908 504	-	-	-	-	-	-	1 908 504
Liabilities and Equity	(1 104 920 061)	(24 181 524)	(101 956 328)	(72 924 072)	(36 443 717)	(3 504 743)	-	-	-	(1 343 930 445)
Resources from central banks and other credit institutions	(1 654 500)	-	-	-	-	-	-	-	-	(1 654 500)
Client resources and other loans	(1 103 265 561)	(23 350 619)	(82 438 014)	(56 424 098)	(33 716 546)	(3 504 743)	-	-	-	(1 302 699 581)
Other Liabilities	-	(830 905)	(19 518 314)	(16 499 974)	(2 727 171)	-	-	-	-	(39 576 364)
Liquidity Gap	(590 112 063)	65 575 832	57 100 077	106 760 114	128 649 403	273 210 477	196 810 472	300 302 895	1 952 709	540 249 916
Accumulated Liquidity Gap	(590 112 063)	(524 536 231)	(467 436 154)	(360 676 040)	(232 026 637)	41 183 840	237 994 312	538 297 207	540 249 916	

Bank

(thousands of kwanzas)

	31.12.2025									
	Contractual Residual Terms									Total
	At Sight	Up to 1 month	Between 1 and 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 and 3 years	Between 3 and 5 years	More than 5 years	Non-Contractual	
Assets	774 552 340	105 059 253	211 755 621	187 573 507	189 566 814	536 525 407	335 502 483	320 160 617	1 567 179	2 662 263 219
Cash and cash equivalents in Central Banks	429 933 408	-	-	-	-	-	-	-	-	429 933 408
Cash and cash equivalents in Financial Institutions	344 008 876	-	-	-	-	-	-	-	-	344 008 876
Investments in central banks and in other credit institutions	-	10 995 265	-	-	-	-	-	-	-	10 995 265
Securities	-	54 105 157	109 142 044	139 642 778	128 110 114	403 618 307	97 572 132	26 079 113	323 564	958 593 207
Credit to Clients	610 056	39 907 122	86 841 148	46 046 259	61 456 700	132 907 100	237 930 351	294 081 504	1 069 913	900 850 153
Other Assets	-	51 709	15 772 429	1 884 470	-	-	-	-	173 702	17 882 310
Liabilities and Equity	(1 475 980 283)	(68 170 961)	(382 425 885)	(375 867 919)	(131 956 529)	(77 040 693)	-	-	(1 282 262)	(2 512 724 532)
Resources from central banks and other credit institutions	(129 253 671)	-	-	-	-	-	-	-	-	(129 253 671)
Client resources and other loans	(1 346 726 612)	(63 861 687)	(308 474 859)	(360 176 053)	(126 478 822)	(77 040 693)	-	-	-	(2 282 758 726)
Financial Liabilities	-	(39 795)	-	-	-	-	-	-	-	(39 795)
Other Liabilities	-	(4 269 479)	(73 951 026)	(15 691 866)	(5 477 707)	-	-	-	(1 282 262)	(100 672 340)
Liquidity Gap	(701 427 943)	36 888 292	(170 670 264)	(188 294 412)	57 610 285	459 484 714	335 502 483	320 160 617	284 917	149 538 687
Accumulated Liquidity Gap	(701 427 943)	(664 539 651)	(835 209 915)	(1 023 504 328)	(965 894 043)	(506 409 329)	(170 906 846)	149 253 771	149 538 687	

Bank

(thousands of kwanzas)

	31.12.2024									Total
	Contractual Residual Terms									
	At Sight	Up to 1 month	Between 1 and 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 and 3 years	Between 3 and 5 years	More than 5 years	Non-Contractual	
Activos	514 612 329	89 757 356	159 639 161	179 684 186	165 093 120	276 715 220	196 810 472	300 302 895	1 952 709	1 884 567 448
Cash and cash equivalents in Central Banks	366 668 960	-	-	-	-	-	-	-	-	366 668 960
Cash and cash equivalents in Financial Institutions	147 942 025	-	-	-	-	-	-	-	-	147 942 025
Financial Investments	-	65 437 051	59 956 822	79 470 147	-	-	-	-	-	204 864 020
Securities	-	-	26 763 611	42 918 111	120 492 487	123 149 436	70 365 694	48 241 787	-	431 931 126
Credit to Clients	1 344	24 320 305	70 427 468	57 295 928	44 600 633	153 565 784	126 444 778	252 061 108	1 952 709	730 670 057
Other Assets	-	-	2 491 260	-	-	-	-	-	-	2 491 260
Liabilities and Equity	(1 104 920 061)	(24 181 524)	(101 956 328)	(72 924 072)	(36 045 354)	(3 504 743)	-	-	-	(1 343 532 082)
Resources from central banks and other credit institutions	(1 654 500)	-	-	-	-	-	-	-	-	(1 654 500)
Client resources and other loans	(1 103 265 561)	(23 350 619)	(82 438 014)	(56 424 098)	(33 716 546)	(3 504 743)	-	-	-	(1 302 699 581)
Other Liabilities	-	(830 905)	(19 518 314)	(16 499 974)	(2 328 808)	-	-	-	-	(39 178 001)
Liquidity Gap	(590 307 732)	65 575 832	57 682 833	106 760 114	129 047 766	273 210 477	196 810 472	300 302 895	1 952 709	541 035 366
Accumulated Liquidity Gap	(590 307 732)	(524 731 900)	(467 049 067)	(360 288 953)	(231 241 187)	41 969 290	238 779 762	539 082 657	541 035 366	

O detalhe dos instrumentos financeiros com exposição a risco de taxa de juro em função da data de maturidade ou de prefixação, em 31 de Dezembro de 2025 e 31 de Dezembro de 2024, tem a seguinte composição:

Group

(thousands of kwanzas)

	31.12.2025								Total
	Refixing Dates/ Maturity Dates								
	Up to 1 month	Between 1 and 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 and 3 years	Between 3 and 5 years	More than 5 years	Non-Contractual	
Assets	580 596 894	291 643 924	180 378 302	166 147 667	357 958 365	177 598 146	34 309 618	894 672	1 789 527 588
Cash and cash equivalents in Financial Institutions	344 264 254	-	-	-	-	-	-	-	344 264 254
Investments in central banks and in other credit institutions	10 980 224	-	-	-	-	-	-	-	10 980 224
Securities	54 516 766	99 185 800	135 358 613	119 823 581	286 203 137	59 383 645	11 200 400	-	765 671 942
Credit to Clients	170 835 650	192 458 124	45 019 689	46 324 086	71 755 228	118 214 501	23 109 218	894 672	668 611 168
Liabilities	(225 328 995)	(128 075 693)	(81 112 854)	(20 620 517)	(5 169 216)	-	-	-	(460 307 275)
Resources from central banks and other credit institutions	(129 253 671)	-	-	-	-	-	-	-	(129 253 671)
Client resources and other loans	(96 075 324)	(128 075 693)	(81 112 854)	(20 620 517)	(5 169 216)	-	-	-	(331 053 604)
Net Exposure	355 267 899	163 568 231	99 265 448	145 527 150	352 789 149	177 598 146	34 309 618	894 672	1 329 220 313

Group

(thousands of kwanzas)

	31.12.2024								
	Refixing Dates/ Maturity Dates								
	Up to 1 month	Between 1 and 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 and 3 years	Between 3 and 5 years	More than 5 years	Non-Contractual	Total
Assets	237 545 125	155 296 401	245 696 836	318 253 616	155 755 987	103 777 638	47 900 608	2 074 507	1 266 300 718
Cash and cash equivalents in Financial Institutions	148 137 694	-	-	-	-	-	-	-	148 137 694
Investments in central banks and in other credit institutions	65 110 459	58 908 693	75 611 300	-	-	-	-	-	199 630 452
Securities	-	27 329 000	43 271 700	118 809 752	90 963 396	41 261 400	20 242 600	-	341 877 848
Credit to Clients	24 296 972	69 058 708	126 813 836	199 443 864	64 792 591	62 516 238	27 658 008	2 074 507	576 654 724
Liabilities	(43 624 294)	(79 716 212)	(53 444 773)	(29 584 901)	(2 861 773)	-	-	-	(209 231 953)
Resources from central banks and other credit institutions	(1 654 500)	-	-	-	-	-	-	-	(1 654 500)
Client resources and other loans	(41 969 794)	(79 716 212)	(53 444 773)	(29 584 901)	(2 861 773)	-	-	-	(207 577 453)
Net Exposure	193 920 831	75 580 189	192 252 063	288 668 715	152 894 214	103 777 638	47 900 608	2 074 507	1 057 068 765

Bank

(thousands of kwanzas)

	31.12.2025								
	Refixing Dates/ Maturity Dates								Total
	Up to 1 month	Between 1 and 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 and 3 years	Between 3 and 5 years	More than 5 years	Non-Contractual	
Assets	580 341 516	291 643 924	180 378 302	166 147 667	357 958 365	177 598 146	34 309 618	894 672	1 789 272 210
Cash and cash equivalents in Financial Institutions	344 008 876	-	-	-	-	-	-	-	344 008 876
Investments in central banks and in other credit institutions	10 980 224	-	-	-	-	-	-	-	10 980 224
Securities	54 516 766	99 185 800	135 358 613	119 823 581	286 203 137	59 383 645	11 200 400	-	765 671 942
Credit to Clients	170 835 650	192 458 124	45 019 689	46 324 086	71 755 228	118 214 501	23 109 218	894 672	668 611 168
Liabilities	(225 328 995)	(127 904 645)	(81 112 854)	(20 620 517)	(5 169 217)	-	-	-	(460 136 228)
Resources from central banks and other credit institutions	(129 253 671)	-	-	-	-	-	-	-	(129 253 671)
Client resources and other loans	(96 075 324)	(127 904 645)	(81 112 854)	(20 620 517)	(5 169 217)	-	-	-	(330 882 557)
Net Exposure	355 012 521	163 739 279	99 265 448	145 527 150	352 789 148	177 598 146	34 309 618	894 672	1 329 135 982

Bank

(thousands of kwanzas)

	31.12.2024								
	Refixing Dates/ Maturity Dates								Total
	Up to 1 month	Between 1 and 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 and 3 years	Between 3 and 5 years	More than 5 years	Non-Contractual	
Assets	237 349 456	155 296 401	245 696 836	318 253 616	155 755 987	103 777 638	47 900 608	2 074 507	1 266 105 049
Cash and cash equivalents in Financial Institutions	147 942 025	-	-	-	-	-	-	-	147 942 025
Investments in central banks and in other credit institutions	65 110 459	58 908 693	75 611 300	-	-	-	-	-	199 630 452
Securities	-	27 329 000	43 271 700	118 809 752	90 963 396	41 261 400	20 242 600	-	341 877 848
Credit to Clients	24 296 972	69 058 708	126 813 836	199 443 864	64 792 591	62 516 238	27 658 008	2 074 507	576 654 724
Liabilities	(43 624 294)	(79 716 212)	(53 444 773)	(31 117 210)	(2 861 773)	-	-	-	(210 764 262)
Resources from central banks and other credit institutions	(1 654 500)	-	-	-	-	-	-	-	(1 654 500)
Client resources and other loans	(41 969 794)	(79 716 212)	(53 444 773)	(31 117 210)	(2 861 773)	-	-	-	(209 109 762)
Net Exposure	193 725 162	75 580 189	192 252 063	287 136 406	152 894 214	103 777 638	47 900 608	2 074 507	1 055 340 787

Liquidity Risk

O Group reporta o risco de liquidez ao Bank NaThe Group reports liquidity risk to the National Bank of Angola in accordance with Instruction No. 01/2024 published on January 26th 2024. According to the statement, financial institutions should send to National Bank of Angola individual information on the distribution of their balance sheet and off-balance sheet positions by time periods through duly completed liquidity maps and with the calculations of the liquidity and observation ratio.

Thus, financial institutions should submit, on an individual basis, the following liquidity maps:

- Map considering only cash flows in all currencies;
- Map considering only cash flows in national currency;
- Map considering cash flows in foreign currencies significant to institutions individually. A foreign currency should be considered significant when liabilities denominated in that currency exceed 5% of the institution's total liabilities.

According to the referred instructive, financial institutions should maintain liquidity and observation ratios in all currencies and in domestic currency not less than 110% and, liquidity and observation ratio in significant foreign currency not less than 160%.

Liquidity maps in national and foreign currency must be submitted to National Bank of Angola on a biweekly basis while the liquidity map that considers cash flows in all currencies must be submitted monthly to that institution.

Note 36 – Recently Issued Accounting Standards and Interpretations

Standard / Interpretation	Description
Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	This amendment aims to clarify how to assess the interchangeability of a currency, and how the exchange rate should be determined when it is not exchangeable for a long period. The specific amendment that a currency should be considered exchangeable when an entity is able to obtain the other currency within a period that allows for normal administrative management, and through an exchange or market mechanism in which an exchange transaction creates enforceable rights and obligations. If a currency cannot be exchanged for another currency, an entity shall estimate the exchange rate on the measurement date of the transaction. The objective will be to determine the exchange rate that would be applicable, on the measurement date, for a similar transaction between market participants. The amendments also state that an entity may use an observable exchange rate without making any adjustment. The amendments take effect in the period starting on or after January 1st, 2025. Early adoption is allowed, but the transition requirements applied must be disclosed.

These standards and amendments had no material impact on the Group's consolidated financial statements.

Standards, interpretations, amendments, and revisions that come into force in future years.

The following standards, interpretations, amendments and revisions, with mandatory application in future financial years, have been, as of the date of approval of these financial statements, endorsed:

Standard / Interpretation	Applicable for annual periods beginning on or after	Description
Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	1-jan-2026	These amendments are essentially the result of the draft revision of IFRS 9 Financial Instruments (PIR IFRS 9) and clarify the following aspects relating to financial instruments: · It clarifies that a financial liability is derecognised on the “settlement date”, i.e. when the related obligation is settled, cancelled, expires or the liability otherwise qualifies for derecognition. However, the possibility is introduced for an entity to choose to adopt an accounting policy that allows the derecognition of a financial liability that is settled through an electronic payment system, before the settlement date, provided that certain conditions are met. · Clarifies how an entity should assess the characteristics of contractual cash flows of financial assets that include variables related to environmental, social and governance (ESG) factors and other similar contingent characteristics. · Requires additional disclosures for financial assets and liabilities subject to a contingent event (including ESG variables) and capital instruments rated at fair value through other comprehensive income. The changes take effect in the period starting on or after January 1st, 2026. Early adoption is allowed. This amendment is retrospective. However, an entity is not required to restate the comparative period, and the potential impacts of the application of this amendment are recognized in income carried forward in the year in which the change applies.
Amendments to IFRS 9 and IFRS 7 – Contracts negotiated with reference to electricity generated from renewable sources	1-jan-2026	The amendments refer specifically to renewable power purchase agreements whose source of production is dependent on nature, so that supply cannot be guaranteed at specific times or volumes. In this sense, these amendments clarify the application of “own use” requirements in power purchase agreements, as well as the fact that it is allowed to apply hedge accounting when such contracts are used as hedging instruments. The amendments are effective for annual periods as of January 1st, 2026, with early application permitted, except for the hedge accounting guidance which shall be applied prospectively to new hedging relationships, so designated on or after the initial application date.

Standard / Interpretation	Applicable for annual periods beginning on or after	Description
Annual Improvements to IFRS (Volume 11)	1-jan-2026	Cyclically, improvements are introduced that aim to clarify and simplify the application of international regulations, through small changes considered non-urgent. The main amendments included in this volume concern: · IFRS 1 (Hedge Accounting in the First Adoption of IFRS Standards): This amendment aims to update the cross-references in paragraphs B5 and B6 of IFRS 1 First Adoption of International Financial Reporting Standards, to the eligibility criteria for hedge accounting in IFRS 9 for paragraphs 6.4.1(a), (b) and (c). · IFRS 7 (Gain or Loss on Derecognition): This amendment aims to update the language relating to unobservable market data included in paragraph B38 of IFRS 7 Financial Instruments: Disclosures, as well as to add references to paragraphs 72 and 73 of IFRS 13 Measurement at Fair Value. · IFRS 7 (Implementation Guidance): Several paragraphs relating to the IFRS 7 Implementation Guidance have been amended for reasons of consistency and clarity. · IFRS 9 (Derecognition of Lease Liabilities): This amendment clarifies that when a financial liability is extinguished in accordance with IFRS 9, the lessee must apply paragraph 3.3.3 of IFRS 9 and recognize the gain or loss that results from such derecognition. · IFRS 9 (Transaction price): With this amendment, the reference to “transaction price” in paragraph 5.1.3 of IFRS 9 is replaced by “amount determined by the application of IFRS 15”. · IFRS 10 (Determination of ‘de facto’ agent): Amendment made to paragraph B74 of IFRS 10, which clarifies that the relationship described in that paragraph is only one example of several possible between the investor and other parties acting as de facto agents. The purpose of this amendment is to remove the inconsistency with the requirement in paragraph B73 that an entity should use its judgement in assessing whether other parties can act as ‘de facto’ agents. · IAS 7 (Cost method): Replacement of the term “cost method” with “at cost” in paragraph 37 of IAS 7 after the deletion of the definition of “cost method”. The amendments are effective for annual periods starting January 1st, 2026, with early application allowed.

The Group did not apply any of these standards in advance in the financial statements in the twelve-month period ended December 31st, 2025. No significant impacts on the financial statements are estimated from its adoption.

Standards, interpretations, amendments and revisions not yet adopted.

The following standards, interpretations, amendments and revisions, which are binding on future financial years, have not, as of the date of approval of these financial statements, been endorsed:

Standard / Interpretation	Description
IFRS 18 – Presentation and Disclosure in Financial Statements	IFRS 18 replaces IAS 1 Presentation of Financial Statements and comes in response to requests from investors seeking information regarding financial performance. With the introduction of the new IFRS 18 requirements, investors will have access to more transparent and comparable information on the financial performance of companies, thus aiming at better investment decisions. IFRS 18 essentially introduces three sets of new requirements to improve the disclosure of financial performance: · Income statement comparability: IFRS 18 introduces three defined categories for income and expenses – operating, investments, and financing – to improve the income statement structure and requires all companies to provide new defined subtotals, including operating income. The new structure and the new subtotals will give investors a consistent starting point for analyzing the performance of companies by making it easier to compare them. · Transparency of performance measures defined by Management: IFRS 18 requires the disclosure of additional information on the company's specific performance indicators related to the income statement, called performance measures defined by Management. · Aggregation and disaggregation of items in financial statements: IFRS 18 provides guidance on how income statement items should be aggregated. IFRS 18 enters into force for the financial year starting on or after January 1st, 2027 and its application is retrospective. Early adoption is allowed if the option is disclosed.

Standard / Interpretation	Description
IFRS 19 – Subsidiaries not subject to public financial reporting: Disclosures	IFRS 19 allows eligible entities to prepare financial statements in IFRS with lower disclosure requirements than those required by IFRS, while maintaining the obligation to apply all IFRS measurement and recognition requirements. The reduction in disclosures defined by IFRS 19 covers most IFRS standards. It are considered eligible Entities that: (i) are subsidiaries of a group that prepares consolidated financial statements in IFRS for public provision; and (ii) they are not subject to the obligation to provide public financial information, because they do not have listed debt or equity securities, are not in the process of being listed, nor do they have as their main activity the safekeeping of assets on a fiduciary basis. IFRS 19 enters into force for financial years starting on or after January 1st, 2027 and its application is optional. Early application is permitted. Entities that adopt early shall disclose and align the disclosures in the comparative period with those in the current period.
Amendments to IAS 21 – Conversion to a Hyperinflationary Presentation Currency	These amendments aim to clarify the method of converting financial statements from a non-hyperinflationary currency to a hyperinflationary currency. The amendments are relevant only for entities whose currency of presentation is that of a hyperinflationary economy and whose own functional currency, or that of their foreign operations, is that of a non-hyperinflationary economy. Generally, the amendments require that all amounts (including comparatives) be translated from a functional currency that is that of a non-hyperinflationary economy to a presentation currency that is that of a hyperinflationary economy, using the closing rate on the date of the most recent statement of financial position. The amendments are effective for annual periods starting January 1st, 2027, with early application allowed.

These standards have not yet been endorsed and, as such, have not been applied by the Group in the twelve-month period ending December 31st, 2025.

IFRS 18 will introduce significant changes in the presentation of the Income Statement, namely through the new structure for classifying income and expenses and the mandatory standardized subtotals. However, it should be noted that these effects will be exclusively of a presented nature, and no impacts on equity are foreseen, since the rule does not change recognition or measurement criteria.

Nota 37 – Subsequent events

There are no events subsequent to the balance sheet date that could have a material impact on the financial statements presented.

Impact of the war in the Middle East

Em fevereiro e março de 2026, a escalada do conflito envolvendo o Irão e as forças dos Estados Unidos e Israel. In February and March 2026, the escalation of the conflict involving Iran and US and Israeli forces resulted in significant disruptions to international energy markets and the global economic environment. The conflict has led to reduced traffic in the Strait of Hormuz — the route responsible for approximately 20% of oil and natural gas transported by sea — causing sharp increases in oil and gas prices and greater volatility in international financial markets.

According to the International Monetary Fund, the overall economic impact will depend on the duration of the conflict and any persistent disruptions to energy and transport infrastructure, with potential effects on inflation, economic activity and market confidence. International organizations also highlight that any prolonged increases in energy prices could affect emerging economies through import costs and greater pressure on global supply chains.

As of the date of approval of these financial statements, no material direct impacts on Standard Bank Angola's operations have been identified. However, the Bank will continue to closely monitor the evolution of the conflict and its potential secondary effects, namely on financing costs, exchange rate volatility, commodity prices and macroeconomic conditions in the Angolan market."

External Auditor's and Supervisory Board's Report

Standard Bank de Angola, SA.

Angola – Conselho Fiscal

**Relatório e Parecer do Conselho Fiscal
Relativo ao Exercício Findo em 31 de Dezembro de 2025**

Senhores Accionistas,

Em cumprimento das disposições legais e estatutárias aplicáveis, apresentamos o nosso Relatório e Parecer sobre o Relatório de Gestão e sobre as Demonstrações Financeiras (Balanço, Demonstração de Resultados, respectivos anexos e notas), apresentadas pelo Conselho de Administração do Standard Bank de Angola e relativos ao exercício findo em 31 de Dezembro de 2025.

RELATÓRIO DE ACTIVIDADE

O Conselho Fiscal reuniu, sempre que necessário, com o Conselho de Administração e com a Comissão Executiva, tendo acompanhado genericamente a actividade do Banco bem como obtido a informação e as explicações que, regularmente, foi solicitando sobre as actividades em curso.

No desempenho das suas funções, o Conselho Fiscal reuniu com frequência com vários Directores do Banco, responsáveis, quer por áreas de negócio, quer de suporte e de controlo interno, tendo obtido dos mesmos a informação que periodicamente solicitou.

O Conselho Fiscal apreciou a preparação das contas e pôde concluir que as Demonstrações Financeiras relativas a 2025, ora apresentadas, satisfazem o que por lei e pelos estatutos do Banco é exigido.

O Conselho Fiscal não identificou qualquer situação que não estivesse de acordo com os estatutos e com as normais legais, assim como com as políticas e práticas contabilísticas aplicáveis.

No âmbito da sua actividade, o Conselho Fiscal tomou conhecimento do Relatório de Auditoria Externa emitido pela Ernst & Young, o qual exprime uma opinião favorável às contas apresentadas.

PARECER

Considerando o exposto, o Conselho Fiscal do Standard Bank é da opinião que:

1. O Relatório de Gestão e as Demonstrações Financeiras (Balanço Patrimonial, Demonstração de Resultados, Demonstração da Mutação dos Fundos Próprios, Demonstração de Fluxos de Caixa e respectivos Anexos e Notas) relativas ao exercício findo em 31 de Dezembro de 2025, sejam aprovados;

2. A proposta de aplicação de resultados apresentada de 149.535.867 (milhares) de AOA é a seguinte:

Reserva Legal:	-,-	de AOA em milhares
Distribuição de Dividendos	97.198.314	de AOA em milhares
Resultados Transitados:	52.337.553	de AOA em milhares

3. O Conselho Fiscal reconhece que independentemente desta distribuição de dividendos, o SBA continua a reunir todas as condições financeiras para uma gestão salutar.

Conselho Fiscal exprime o seu reconhecimento e agradecimento ao Conselho de Administração e aos serviços do Banco pela colaboração que foi dispensada.

Luanda, 24 de Março de 2026


Sérgio Serrão
Presidente do Conselho Fiscal


Donald Lisboa
Vogal do Conselho Fiscal


Eduardo Bango
Vogal Suplente do Conselho Fiscal

Relatório do Auditor Independente

Ao Conselho de Administração do
Standard Bank de Angola S.A.

RELATO SOBRE A AUDITORIA DAS DEMONSTRAÇÕES FINANCEIRAS CONSOLIDADAS

Opinião

Audítamos as demonstrações financeiras consolidadas anexas do Standard Bank de Angola, S.A. (o Grupo), que compreendem a Demonstração da Posição Financeira consolidada em 31 de Dezembro de 2025 (que evidencia um total de 2.275.070.337 milhares de Kwanzas e um total de capital próprio de 371.005.263 milhares de Kwanzas, incluindo um resultado líquido de 150.080.990 milhares de Kwanzas), a Demonstração dos Resultados Consolidada, a Demonstração de Rendimentos Consolidada, a Demonstração das Alterações no Capital Próprio Consolidada e a Demonstração dos Fluxos de Caixa Consolidada relativas ao ano findo naquela data, e as notas anexas às demonstrações financeiras consolidadas incluindo informações materiais sobre a política contabilística.

Em nossa opinião, as demonstrações financeiras consolidadas anexas apresentam de forma verdadeira e apropriada, em todos os aspectos materiais, a posição financeira do Standard Bank Angola, S.A em 31 de Dezembro de 2025 e o seu desempenho financeiro e fluxos de caixa relativos ao ano findo naquela data, de acordo com as Normas Internacionais de Relato Financeiro (IFRS).

Bases para a opinião

A nossa auditoria foi efectuada de acordo com as Normas Internacionais de Auditoria (ISA) e demais normas e orientações técnicas e éticas da Ordem dos Contabilistas e Peritos Contabilistas de Angola. As nossas responsabilidades nos termos dessas normas estão descritas na secção "Responsabilidades do auditor pela auditoria das demonstrações financeiras consolidadas" deste relatório. Somos independentes do Grupo nos termos da lei e cumprimos os demais requisitos éticos nos termos do código de ética da Ordem dos Contabilistas e Peritos Contabilistas de Angola.

Estamos convictos de que a prova de auditoria que obtivemos é suficiente e apropriada para proporcionar uma base para a nossa opinião.

Responsabilidades do órgão de gestão e do órgão de fiscalização pelas demonstrações financeiras consolidadas

O órgão de gestão é responsável pela:

- ▶ preparação de demonstrações financeiras consolidadas que apresentem de forma verdadeira e apropriada a posição financeira, o desempenho financeiro e os fluxos de caixa do Grupo de acordo com as Normas Internacionais de Relato Financeiro (IFRS);
- ▶ elaboração do Relatório de Gestão, nos termos legais e regulamentares aplicáveis;
- ▶ criação e manutenção de um sistema de controlo interno apropriado para permitir a preparação de demonstrações financeiras consolidadas isentas de distorções materiais devido a fraude ou a erro;
- ▶ adopção de políticas e critérios contabilísticos adequados nas circunstâncias;
- ▶ avaliação da capacidade do Grupo de se manter em continuidade, divulgando, quando aplicável, as matérias que possam suscitar dúvidas significativas sobre a continuidade das atividades.

O órgão de fiscalização é responsável pela supervisão do processo de preparação e divulgação da informação financeira do Grupo.

Responsabilidades do auditor pela auditoria das demonstrações financeiras consolidadas

A nossa responsabilidade consiste em obter segurança razoável sobre se as demonstrações financeiras consolidadas como um todo estão isentas de distorções materiais devido a fraude ou a erro, e emitir um relatório onde conste a nossa opinião. Segurança razoável é um nível elevado de segurança mas não é uma garantia de que uma auditoria executada de acordo com as ISA detectará sempre uma distorção material quando exista. As distorções podem ter origem em fraude ou erro e são consideradas materiais se, isoladas ou conjuntamente, se possa razoavelmente esperar que influenciem decisões económicas dos utilizadores tomadas com base nessas demonstrações financeiras consolidadas.

Como parte de uma auditoria de acordo com as ISA, fazemos julgamentos profissionais e mantemos ceticismo profissional durante a auditoria e também:

- ▶ identificamos e avaliamos os riscos de distorção material das demonstrações financeiras consolidadas, devido a fraude ou a erro, concebemos e executamos procedimentos de auditoria que respondam a esses riscos, e obtemos prova de auditoria que seja suficiente e apropriada para proporcionar uma base para a nossa opinião. O risco de não detectar uma distorção material devido a fraude é maior do que o risco de não detectar uma distorção material devido a erro, dado que a fraude pode envolver conluio, falsificação, omissões intencionais, falsas declarações ou sobreposição ao controlo interno;
- ▶ obtemos uma compreensão do controlo interno relevante para a auditoria com o objectivo de conceber procedimentos de auditoria que sejam apropriados nas circunstâncias, mas não para expressar uma opinião sobre a eficácia do controlo interno do Grupo;
- ▶ avaliamos a adequação das políticas contabilísticas usadas e a razoabilidade das estimativas contabilísticas e respectivas divulgações feitas pelo órgão de gestão;
- ▶ concluímos sobre a apropriação do uso, pelo órgão de gestão, do pressuposto da continuidade e, com base na prova de auditoria obtida, se existe qualquer incerteza material relacionada com acontecimentos ou condições que possam suscitar dúvidas significativas sobre a capacidade do Grupo para dar continuidade às suas actividades. Se concluirmos que existe uma incerteza material, devemos chamar a atenção no nosso relatório para as divulgações relacionadas incluídas nas demonstrações financeiras consolidadas ou, caso essas divulgações não sejam adequadas, modificar a nossa opinião. As nossas conclusões são baseadas na prova de auditoria obtida até à data do nosso relatório. Porém, acontecimentos ou condições futuras podem levar a que o Grupo descontinue as suas atividades;
- ▶ avaliamos a apresentação, estrutura e conteúdo global das demonstrações financeiras consolidadas, incluindo as divulgações, e se essas demonstrações financeiras consolidadas representam as transações e os acontecimentos subjacentes de forma a atingir uma apresentação apropriada; e
- ▶ comunicamos com os encarregados da governação, incluindo o órgão de fiscalização, entre outros assuntos, o âmbito e o calendário planeado da auditoria, e as conclusões significativas da auditoria incluindo qualquer deficiência significativa de controlo interno identificada durante a auditoria.

Luanda, 31 de Março de 2026

Ernst & Young Angola, Lda.
Representada por:

Daniel José Venâncio Guerreiro
(Perito Contabilista n.º 20130107)

Sílvia Silva
(Partner)

Relatório do Auditor Independente

Ao Conselho de Administração do
Standard Bank de Angola S.A.

RELATO SOBRE A AUDITORIA DAS DEMONSTRAÇÕES FINANCEIRAS SEPARADAS

Opinião

Auditámos as demonstrações financeiras separadas anexas do Standard Bank de Angola, S.A. (o Banco), que compreendem a Demonstração da Posição Financeira separada em 31 de Dezembro de 2025 (que evidencia um total de 2.274.489.250 milhares de Kwanzas e um total de capital próprio de 370.461.668 milhares de Kwanzas, incluindo um resultado líquido de 149.535.868 milhares de Kwanzas), a Demonstração dos Resultados separada, a Demonstração do Rendimento Integral separada, a Demonstração das Alterações no Capital Próprio separada e a Demonstração dos Fluxos de Caixa separada relativas ao ano findo naquela data, e as notas anexas às demonstrações financeiras separadas incluindo informações materiais sobre a política contabilística.

Em nossa opinião, as demonstrações financeiras separadas anexas apresentam de forma verdadeira e apropriada, em todos os aspectos materiais, a posição financeira do Standard Bank Angola, S.A em 31 de dezembro de 2025 e o seu desempenho financeiro e fluxos de caixa relativos ao ano findo naquela data, de acordo com as Normas Internacionais de Relato Financeiro (IFRS).

Bases para a opinião

A nossa auditoria foi efectuada de acordo com as Normas Internacionais de Auditoria (ISA) e demais normas e orientações técnicas e éticas da Ordem dos Contabilistas e Peritos Contabilistas de Angola. As nossas responsabilidades nos termos dessas normas estão descritas na secção "Responsabilidades do auditor pela auditoria das demonstrações financeiras" deste relatório. Somos independentes do Banco nos termos da lei e cumprimos os demais requisitos éticos nos termos do código de ética da Ordem dos Contabilistas e Peritos Contabilistas de Angola.

Estamos convictos de que a prova de auditoria que obtivemos é suficiente e apropriada para proporcionar uma base para a nossa opinião.

Responsabilidades do órgão de gestão e do órgão de fiscalização pelas demonstrações financeiras separadas

O órgão de gestão é responsável pela:

- preparação de demonstrações financeiras que apresentem de forma verdadeira e apropriada a posição financeira, o desempenho financeiro e os fluxos de caixa do Banco de acordo com as Normas Internacionais de Relato Financeiro (IFRS);
- elaboração do Relatório de Gestão, nos termos legais e regulamentares aplicáveis;
- criação e manutenção de um sistema de controlo interno apropriado para permitir a preparação de demonstrações financeiras isentas de distorções materiais devido a fraude ou a erro;
- adoção de políticas e critérios contabilísticos adequados nas circunstâncias;
- avaliação da capacidade do Banco de se manter em continuidade, divulgando, quando aplicável, as matérias que possam suscitar dúvidas significativas sobre a continuidade das atividades.

O órgão de fiscalização é responsável pela supervisão do processo de preparação e divulgação da informação financeira do Banco.

Responsabilidades do auditor pela auditoria das demonstrações financeiras separadas

A nossa responsabilidade consiste em obter segurança razoável sobre se as demonstrações financeiras como um todo estão isentas de distorções materiais devido a fraude ou a erro, e emitir um relatório onde conste a nossa opinião. Segurança razoável é um nível elevado de segurança mas não é uma garantia de que uma auditoria executada de acordo com as ISA detectará sempre uma distorção material quando exista. As distorções podem ter origem em fraude ou erro e são consideradas materiais se, isoladas ou conjuntamente, se possa razoavelmente esperar que influenciem decisões económicas dos utilizadores tomadas com base nessas demonstrações financeiras.

Como parte de uma auditoria de acordo com as ISA, fazemos julgamentos profissionais e mantemos ceticismo profissional durante a auditoria e também:

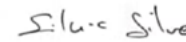
- identificamos e avaliamos os riscos de distorção material das demonstrações financeiras, devido a fraude ou a erro, concebemos e executamos procedimentos de auditoria que respondam a esses riscos, e obtemos prova de auditoria que seja suficiente e apropriada para proporcionar uma base para a nossa opinião. O risco de não detectar uma distorção material devido a fraude é maior do que o risco de não detectar uma distorção material devido a erro, dado que a fraude pode envolver conluio, falsificação, omissões intencionais, falsas declarações ou sobreposição ao controlo interno;
- obtemos uma compreensão do controlo interno relevante para a auditoria com o objectivo de conceber procedimentos de auditoria que sejam apropriados nas circunstâncias, mas não para expressar uma opinião sobre a eficácia do controlo interno do Banco;
- avaliamos a adequação das políticas contabilísticas usadas e a razoabilidade das estimativas contabilísticas e respectivas divulgações feitas pelo órgão de gestão;
- concluimos sobre a apropriação do uso, pelo órgão de gestão, do pressuposto da continuidade e, com base na prova de auditoria obtida, se existe qualquer incerteza material relacionada com acontecimentos ou condições que possam suscitar dúvidas significativas sobre a capacidade do Banco para dar continuidade às suas actividades. Se concluirmos que existe uma incerteza material, devemos chamar a atenção no nosso relatório para as divulgações relacionadas incluídas nas demonstrações financeiras ou, caso essas divulgações não sejam adequadas, modificar a nossa opinião. As nossas conclusões são baseadas na prova de auditoria obtida até à data do nosso relatório. Porém, acontecimentos ou condições futuras podem levar a que o Banco descontinue as suas actividades;
- avaliamos a apresentação, estrutura e conteúdo global das demonstrações financeiras, incluindo as divulgações, e se essas demonstrações financeiras representam as transações e os acontecimentos subjacentes de forma a atingir uma apresentação apropriada; e
- comunicamos com os encarregados da governação, incluindo o órgão de fiscalização, entre outros assuntos, o âmbito e o calendário planeado da auditoria, e as conclusões significativas da auditoria incluindo qualquer deficiência significativa de controlo interno identificada durante a auditoria.

Luanda, 31 de Março de 2026

Ernst & Young Angola, Lda.
Representada por:



Daniel José Venâncio Guerreiro
(Perito Contabilista n.º 20130107)



Silvia Silva
(Partner)



DECLARAÇÃO DO CONSELHO DE ADMINISTRAÇÃO

O Conselho de Administração declara que, na medida do seu conhecimento, a informação prestada nas demonstrações financeiras, foi elaborada em conformidade com as normas contabilísticas aplicáveis, dando uma imagem verdadeira e apropriada do activo e do passivo, da situação financeira e dos resultados do Standard Bank de Angola, S.A, e que o relatório de gestão relativo ao ano de 2025 expõe fielmente a evolução dos negócios e do desempenho do Standard Bank de Angola S.A e contém um descrição dos principais riscos e incertezas com que se deparam.

Luanda, aos 27 de Março de 2026


Octávio Castelo Paulo
Presidente do Conselho de Administração


Wilhelmus Jacobus Engelbrecht
Administrador Não Executivo


Manuel dos Passos
Administrador Executivo


Ana Simas Fortunato
Administradora Não Executiva Independente


Raquel Sole
Administradora Não Executiva Independente


Luís Teles
Presidente da Comissão Executiva


Eduardo Clemente
Administrador Executivo


Yonné de Castro
Administradora Executiva


Aronildo Neto
Administrador Executivo


Timothy Magodi
Administrador Executivo

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