09

Financial Analysis

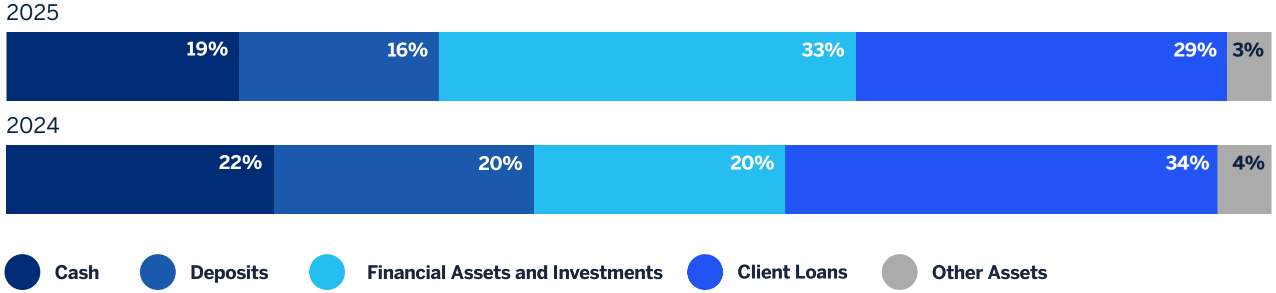
Análise de Balanço

(thousands of kwanzas)

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION OF SBA	Group			Bank		
	31.12.2025	31.12.2024	Variation	31.12.2025	31.12.2024	Variation
Assets						
Cash and cash equivalents in central banks	429 933 408	366 668 960	17%	429 933 408	366 668 960	17%
Cash and cash equivalents in other credit institutions	344 264 254	148 137 694	132%	344 008 876	147 942 025	133%
Deposits at central banks and other credit institutions	10 980 224	199 630 453	-94%	10 980 224	199 630 453	-94%
Financial assets at fair value through profit or loss	82 665 304	67 084 031	23%	81 656 896	67 084 031	22%
Financial assets at fair value through other comprehensive income	335 504 962	166 428 260	102%	335 504 962	166 428 260	102%
Investments at amortized cost	329 766 651	102 446 945	222%	329 766 651	102 446 945	222%
Loans and advances to Clients	666 407 655	580 596 826	15%	666 407 655	580 596 826	15%
Investments in branches	-	-	-	900 000	900 000	-
Other tangible assets	48 115 642	43 796 474	10%	47 995 401	43 634 756	10%
Other intangible assets	6 742 684	7 476 709	-10%	6 742 684	7 476 709	-10%
Current tax assets	1 080 149	1 460 312	-26%	1 061 102	1 460 312	-27%
Deferred tax assets	1 649 080	3 140 705	-47%	1 649 080	3 140 705	-47%
Other assets	17 960 324	11 241 728	60%	17 882 311	11 824 484	51%
Total Assets	**2 275 070 337**	**1 698 109 097**	**34%**	**2 274 489 250**	**1 699 234 466**	**34%**
Liabilities and Equity						
Resources from central banks and other credit institutions	129 253 665	1 654 500	7712%	129 253 671	1 654 500	7712%
Resources from Clients and other loans	1 636 005 309	1 294 791 826	26%	1 636 176 356	1 296 324 135	26%
Financial liabilities at fair value through profit or loss	39 795	-	-	39 795	-	-
Provisions	4 802 781	7 068 400	-32%	4 776 648	7 053 371	-32%
Current tax liabilities	31 655 351	21 954 943	44%	31 514 093	21 923 676	44%
Deferred tax liabilities	1 594 680	4 877 796	-67%	1 594 680	5 013 988	-68%
Other liabilities	100 713 493	61 132 988	65%	100 672 339	60 634 625	66%
Total Liabilities	**1 904 065 074**	**1 391 480 453**	**37%**	**1 904 027 582**	**1 392 604 295**	**37%**
Equity						
Share Capital	21 000 000	21 000 000	-	21 000 000	21 000 000	-
Revaluation reserves	356 664	5 307 043	-93%	356 664	5 307 043	-93%
Other reserves and retained earnings	199 567 609	155 511 587	28%	199 569 136	156 086 218	28%
Net Income	150 080 990	124 810 014	20%	149 535 868	124 236 910	20%
Total Equity	**371 005 263**	**306 628 644**	**21%**	**370 461 668**	**306 630 171**	**21%**
Total Liabilities and Equity	**2 275 070 337**	**1 698 109 097**	**34%**	**2 274 489 250**	**1 699 234 466**	**34%**

* Considerando que as diferenças entre os indicadores Grupo e Banco são de muito reduzida dimensão, os comentários apresentados referem-se, exclusivamente, aos números Grupo.

The SBA's balance sheet registered, in 2025, a very significant growth of **34%,** supported by positive net results in the amount of **150 billion kwanzas,** representing an increase of **20%** compared to the previous year.



During this period, there was a significant increase in deposits and cash equivalents, associated with SBA's strategy of privileging highly liquid and low-risk assets. These movements also contributed to the growth of the **consolidated net interest income,** which increased by **31%** in the period.

Gross credit to Clients grew **by 16%** in 2025, reflecting the Bank's strategy to boost and support the Angolan economy and strengthen the position of credit as the main asset class.

The Bank's strategy has also led to increased investments in interest-bearing financial assets, including instruments contracted with the National Bank of Angola and sovereign debt securities.

In 2025, the balance sheet shows greater robustness, with an increase in the weight of productive assets, greater financing capacity and adequate risk coverage, contributing to responsible and sustainable growth and reinforcing its primary function of public interest: **promoting the development of the Angolan economy through solid and sustainable financial intermediation.**

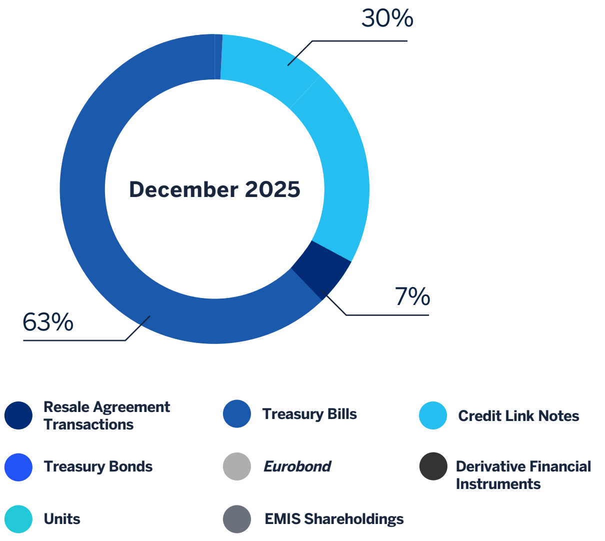
Securities Portfolio

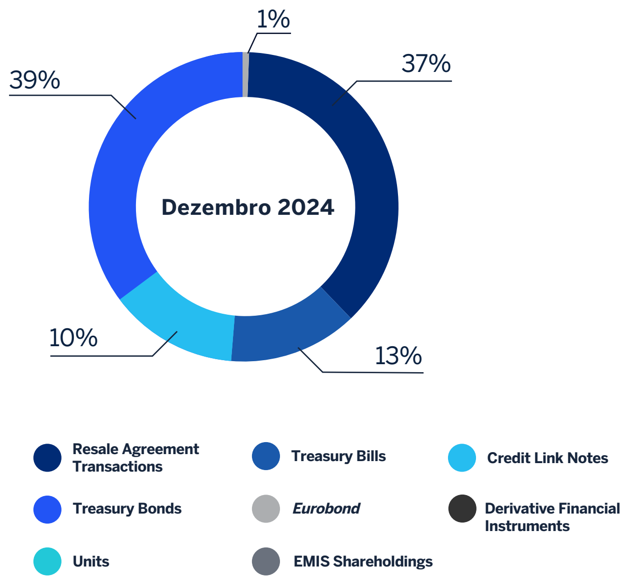
The securities portfolio represents **33%** of SBA's total assets as of December 2025. The evolution of the portfolio reflects the market conditions and investment options available in the country, demonstrating the limited diversification and high exposure to sovereign risk of the Republic of Angola.

The portfolio is now dominated by **Treasury Bills,** which represent **63%** of the total (compared to **13%** in 2024), due to their higher profitability and stability. Credit Link Notes also strengthened their relative weight, reaching **30%** of the portfolio (compared to **10%** in 2024). These two classes thus totaled **93%** of the bond portfolio in 2025, reinforcing the predominance of investment in Angolan public debt.

On the other hand, there was a **sharp reduction in** securities **with a reverse repurchase agreement (REPO),** which are no longer part of the portfolio (compared to the position of 174 billion kwanzas existing in 2024).

Bonds and Securities





(thousands of kwanzas)

	Average rate		Group		
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	Variation
Investments in central banks and other credit institutions					
Resale agreement transactions			-	174 546 368	-100%
Accrued interest			-	25 084 085	-100%
Financial assets at fair value through profit or loss					
Credit Link Notes	n.a	n.a	55 336 973	51 547 293	7%
Treasury Bonds	13,22%	13,50%	25 988 318	12 860 321	102%
Treasury Bills	n.a	n.a	-	2 349 123	-100%
Derivative Financial Instruments	n.a	n.a	(31 754)	3 730	-951%
Units	n.a	n.a	1 008 408	-	0%
EMIS Shareholdings	n.a	n.a	323 564	323 564	0%
Financial assets at fair value through other comprehensive income					
Treasury Bonds	14,76%	16,65%	264 018 123	115 562 905	128%
Treasury Bills	n.a.	n.a.	71 486 839	50 865 355	41%
Investments at amortized cost					
EUROBOND - USD	n.a	9,50%	-	5 087 453	-
Treasury Bonds	17,19%	20,50%	179 265 225	78 101 659	130%
Treasury Bills	n.a	n.a	150 501 426	19 257 833	682%
Total			**747 897 122**	**535 589 689**	**40%**

Credit

Net credit to Clients totalled **666 billion kwanzas** at the end of 2025, growing **15%** compared to the **581 billion kwanzas** recorded in 2024. In terms of gross credit, the portfolio increased from **595 billion to 687 billion kwanzas,** an increase of **16 percent,** supported by the expansion of credit to companies.

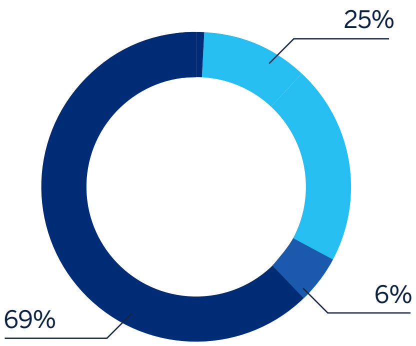
(thousands of kwanzas)

Credit	31.12.2025	31.12.2024	Variation
Credit operations	685 986 387	593 997 581	15%
Non-performing credit operations	1 116 349	704 264	59%
Total Credit	**687 102 736**	**594 701 845**	**16%**
Impairment losses	(20 695 081)	(14 105 019)	47%
Net Credit	**666 407 655**	**580 596 826**	**15%**
Guarantees provided	26 909 282	26 058 424	3%
Credit letters	67 026 442	53 238 029	26%
Unused credit limits	50 904 015	55 371 987	-8%
Third-Party Liabilities	**144 839 739**	**134 668 440**	**8%**
PROVISIONS FOR GUARANTEES AND COMMITMENTS	(343 240)	(229 204)	50%
Credit Quality			
NPL credit/ total credit	0,16%	0,12%	0,04%
Coverage of overdue credit by credit impairment	5,39%	4,99%	8,04%

The portfolio continued to be concentrated in the corporate segment, which accounted for **69%** of total credit granted in 2025. The Personal and Private Banking segment strengthened its relative weight, representing 25%, while Business and Commercial Banking accounted for 6% of the total portfolio.

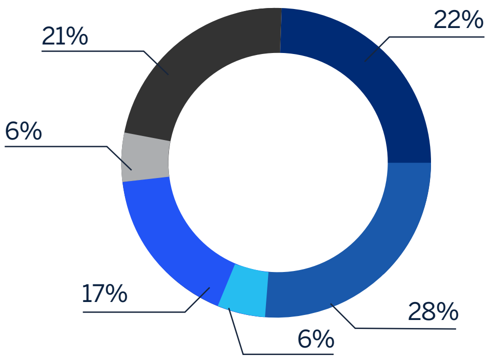
At the sectoral level, the structure of credit reflects a distribution in line with national economic activity. The main beneficiary sectors were **Wholesale Trade (28%), Central Government (22%), and Manufacturing Industry (17%),** while the other sectors represented about **34%** of the portfolio. This distribution reinforces SBA´s role in supporting the country's strategic value chains.

Credit granted by type of Client



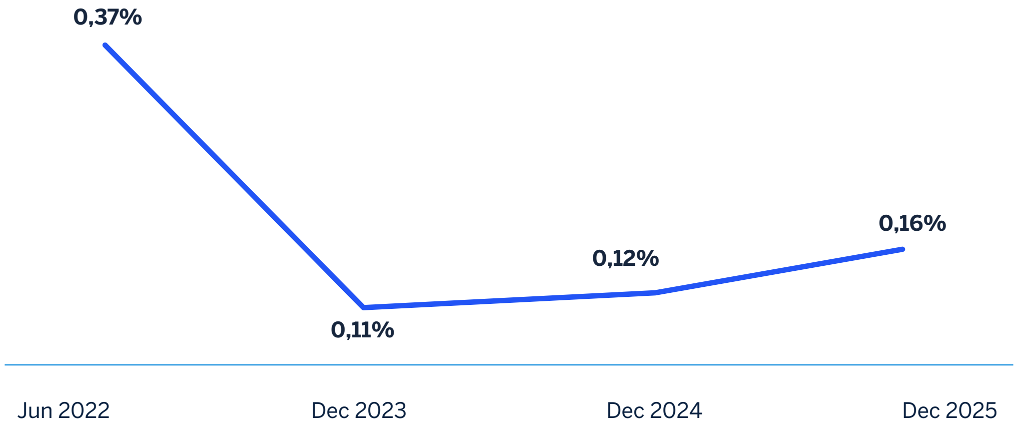
- Corporate and Investment Banking
- Business and Commercial Banking
- Personal and Private

Credit granted by sector of activity



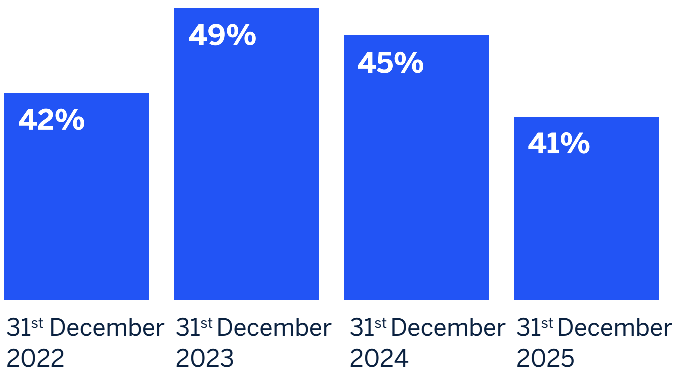
- Central administration
- Wholesale trade
- Construction
- Manufacturing
- Individuals
- Other

Evolution of Non-Performing Loans



The quality of the portfolio remained robust, although with an increase in non-performing loans, which went from **0.12%** in 2024 to **0.16%** in 2025 — still a low level in the context of the Angolan financial sector. The coverage of non-performing loans due to impairment increased from **4.99% to 10.99%**, showing a prudent stance in recognizing risk. Impairments totalled **21 billion kwanzas,** an increase of **47%** compared to the previous year.

Transformation Ratio



The **transformation ratio,** which compares credit granted with Client resources, stood at **41%,** down from **45%** in 2024, reinforcing the Bank's liquidity position and ability to sustain future growth. Most of the credit remained classified as **stage 1**, reflecting adequate asset quality and the absence of signs of material financial deterioration.

Overall, despite a demanding operating environment, the Bank maintained its business model based on **conservative risk management, sustainable profitability and support for the development of the Angolan economy,** reinforcing its relevance in financing the country's companies and structural sectors.

Liabilities

As mentioned above, the Bank's assets increased mainly as a result of the reinvestment of gains made on the investments performed, although the Bank increased its liabilities by about **37%**, to a total of **1,904 billion kwanzas.**

Client resources and other loans were once again the main component of liabilities, amounting to **1.636 billion kwanzas**, increasing by **26%** compared to the previous year. The structure of these resources remained concentrated in **demand deposits,** which accounted for **79%** of the total, while time deposits corresponded to **18%,** and **deposits received as collateral** represented around **3%,** evidencing the predominance of very short-term resources in the Bank's financing profile.

From the exchange rate point of view, **61% of Client resources were constituted in national currency and 39% in foreign currency**, maintaining a balance consistent with the Bank's historical structure and the behavior of foreign exchange flows throughout the year.

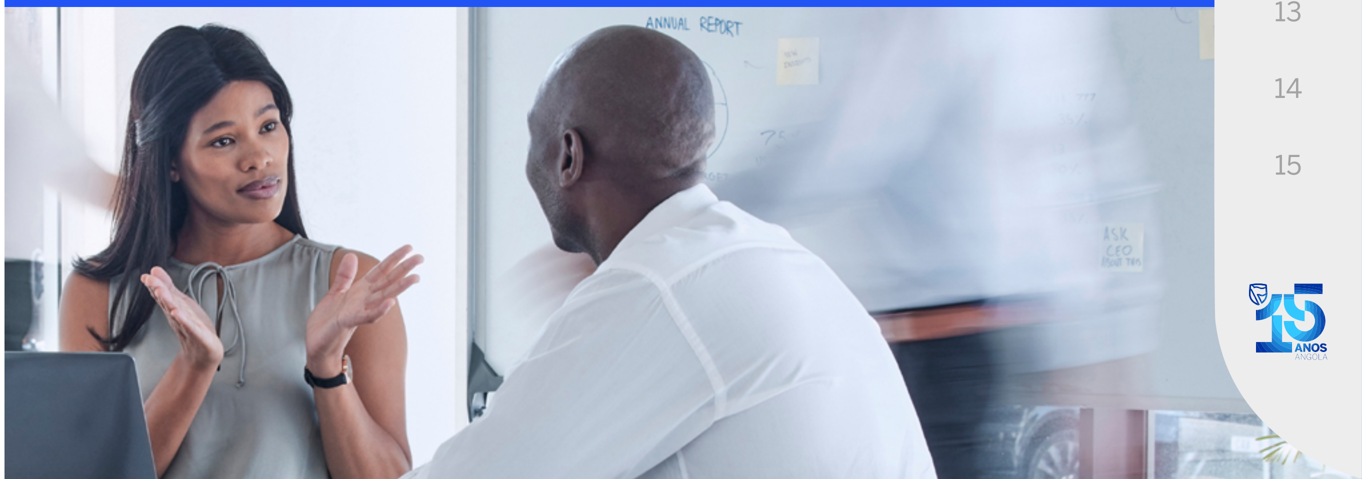
The **resources of central banks and other credit institutions** increased very significantly, reaching **129 billion kwanzas compared to 1 billion kwanzas in the previous year**, reflecting greater use of short-term liquidity management instruments.

Equity

Standard Bank Angola's total equity reached **371 billion kwanzas** at the end of 2025, representing a growth of **21%** compared to the **307 billion kwanzas** recorded at the end of 2024. This reinforcement is essentially the result of the incorporation of the **net profit of 150 billion kwanzas**, which reinforces the Bank's solidity.

Standard Bank Angola's regulatory capital increased significantly in 2025, reaching **362 billion kwanzas** at the end of the year, which represents a growth of **24%** compared to the **291 billion kwanzas** recorded at the end of 2024.

The **regulatory solvency ratio** stood at **29%**, remaining substantially above the minimum thresholds set by the National Bank of Angola, ensuring operational flexibility, resilience and the ability to support sustainable growth in activity.



Análise de resultados

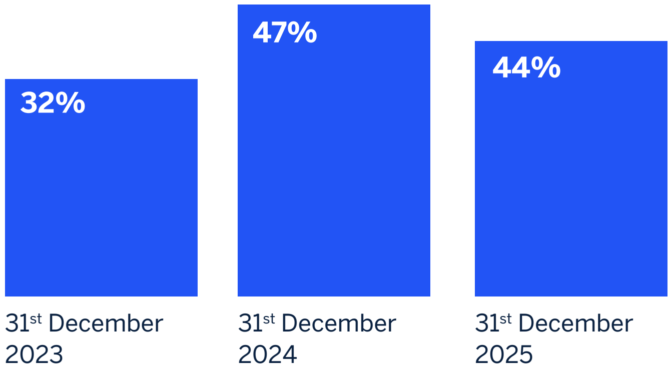
(thousands of kwanzas)

INDIVIDUAL AND CONSOLIDATED STATEMENT ANALYSIS	Group			Bank		
	31.12.2025	31.12.2024	Variation	31.12.2025	31.12.2024	Variation
Interest and similar income calculated using the effective interest rate method	154 495 374	105 342 282	47%	154 495 374	105 342 282	47%
Interest and similar income not calculated using the effective interest rate method	72 418 287	72 527 666	0%	72 418 287	72 527 666	0%
Interest and similar charges	(22 841 899)	(22 156 651)	3%	(22 893 108)	(22 244 372)	3%
Financial Margin	**204 071 762**	**155 713 297**	**31%**	**204 020 553**	**155 625 576**	**31%**
Fees and commissions income	41 590 051	30 605 365	36%	39 432 954	28 833 540	37%
Fees and commissions charges	(8 563 344)	(7 943 698)	8%	(8 393 314)	(7 757 544)	8%
Net gains from financial assets and liabilities measured at fair value through profit or loss	1 141 750	868 739	31%	1 141 750	868 739	31%
Net gains from financial assets measured at fair value through other comprehensive income	4 855	(366 287)	-101%	4 855	(366 287)	-101%
Foreign exchange gains and losses	69 162 483	60 964 967	13%	69 179 095	60 964 967	13%
Other operating income	(7 240 454)	(7 889 679)	-8%	(7 121 863)	(7 865 791)	-9%
Net operating income from banking activity	**300 167 103**	**231 952 704**	**29%**	**298 264 030**	**230 303 200**	**30%**
Staff Costs	(54 833 744)	(40 491 948)	35%	(54 336 776)	(39 747 495)	37%
Third-party services and supplies	(37 321 271)	(32 536 905)	15%	(36 860 136)	(32 158 580)	15%
Depreciation and amortization for the year	(7 961 260)	(6 681 350)	19%	(7 912 279)	(6 636 519)	19%
Provisions, net of reversals	(1 568 107)	(1 140 972)	37%	(1 526 624)	(1 133 523)	35%
Impairment losses on loans and advances to Clients, net of reversals and recoveries	(9 364 202)	(3 096 793)	202%	(9 364 202)	(3 096 793)	202%
Impairment losses on other assets, net of reversals and recoveries	(3 860 710)	(124 147)	3010%	(3 860 710)	(124 147)	3010%
Earnings before taxes	**185 257 809**	**147 880 589**	**25%**	**184 403 303**	**147 406 143**	**3347%**
Current	(34 130 008)	(27 774 067)	23%	(33 956 816)	(27 736 534)	22%
Deferred	(1 046 811)	4 703 492	-122%	(910 619)	4 567 301	-120%
Net Income	**150 080 990**	**124 810 014**	**20%**	**149 535 868**	**124 236 910**	**20%**
Average number of ordinary shares issued	3 000 000	3 000 000	-	3 000 000	3 000 000	-
Basic earnings per share (in kwanzas)	50,027	41,603	8,424	49,845	41,412	8,433
Diluted earnings per share (in kwanzas)	50,027	41,603	8,424	49,845	41,412	8,433

The net profit of **150 billion kwanzas** achieved in the 2025 financial year confirms another year of strong operational performance of Standard Bank Angola, demonstrating the Bank's ability to maintain high standards of efficiency and effectiveness in a demanding economic context. This result represents a growth of **20%** compared to the **125 billion kwanzas** recorded in 2024, reflecting the robustness of the business model and the strengthening of the core activity.

Although the operating environment remained challenging, the Bank's performance was supported by solid growth in both net **interest income**, which increased **by 31% to 204 billion kwanzas**, and supplementary **margin**, which grew **by 26% to 96 billion kwanzas.** These two vectors were the main drivers of the expansion of the banking product, which reached **300 billion kwanzas, a variation of 29%** compared to the previous year.

ROE Evolution



Profitability levels remained very solid, confirming SBA's position as one of the most profitable financial Institutions in the market.

ROA Evolution

Return-on-Equity stood at **44%**, remaining close to the historical level of 2024 (47%) and well above the sector´s average.

Return-on-Asset reached **4%,** in a context of very significant growth in assets.

Both indicators reinforce the solidity and efficiency of the business model.

Financial Margin

(thousands of kwanzas)

Financial Margin (thousands of kwanzas)	Group			Bank		
	31.12.2025	31.12.2024	Variation	31.12.2025	31.12.2024	Variation
Interest Income from securities	98 734 011	75 438 936	31%	98 734 012	75 438 935	31%
Interest Income from loans and advances	103 576 740	63 056 582	64%	103 576 739	63 056 583	64%
Other interest and similar income	24 602 910	39 374 430	-38%	24 602 910	39 374 430	-38%
Income from financial assets	**226 913 661**	**177 869 948**	**28%**	**226 913 661**	**177 869 948**	**28%**
Deposit costs	22 603 511	20 143 589	12%	22 654 720	20 094 961	13%
Other costs and similar charges	238 388	2 013 062	-88%	238 388	2 149 411	-89%
Costs of passive financial instruments	**22 841 899**	**22 156 651**	**3%**	**22 893 108**	**22 244 373**	**3%**
Financial Margin	**204 071 762**	**155 713 297**	**31%**	**204 020 553**	**155 625 575**	**31%**

The growth in the financial margin reflects a significant increase in income associated with financial instruments, which totalled **227 billion kwanzas**, an increase of **28%** compared to 2024. This performance was mainly due to **credit income,** which increased **by 64%**, and **securities portfolio yields**, which grew **by 31%,** benefiting from the increase in the balance sheet and high-interest rate levels. Conversely, the costs of passive financial instruments maintained a moderate growth of **3%,** preserving a positive differential.

The performance of the financial margin demonstrates the effectiveness of the strategy followed by strengthening productive assets, optimizing the loan portfolio and prudently reallocating interest-bearing financial assets.

Complementary Margin

(thousands of kwanzas)

Complementary Margin	Group			Bank		
	31.12.2025	31.12.2024	Variation	31.12.2025	31.12.2024	Variation
Fees and Commisions	33 026 707	22 661 667	46%	31 039 640	21 075 996	47%
Foreign exchange gains and losses	69 162 483	60 964 967	13%	69 179 095	60 964 967	13%
Other results	(6 093 849)	(7 387 227)	-18%	(5 975 258)	(7 363 339)	-19%
Complementary Margin	**96 095 341**	**76 239 407**	**26%**	**94 243 477**	**74 677 624**	**26%**

The complementary margin totalled **96 billion kwanzas,** an increase of **26%** year-on-year, driven mainly by the growth in **foreign exchange results**, which rose **13%**, and in **the results of financial services**, which increased **by 46%** due to the growth of the Client base and the intensification of transactional activity. The performance of the complementary margin shows the strengthening of revenue diversification, reducing the Bank's dependence on net interest income.

01 02 03 04 05 06 07 08 09 10 11 12 13 14 15

Structure costs

(thousands of kwanzas)

	31.12.2025	31.12.2024
Staff costs	54 833 744	40 491 948
Third-party services and supplies	37 321 271	32 536 905
Depreciation and Amortization	7 961 260	6 681 350
Structure costs	**100 116 275**	**79 710 203**
Cost-to-income	**33%**	**34%**

In 2025, Standard Bank Angola's Structural Costs increased significantly, following the growth in activity and the strengthening of the Bank's operational capabilities.

Total operating costs amounted to 100,116.3 million kwanzas, compared to 79,710.2 million kwanzas in 2024, representing an increase of 20,406.1 million kwanzas (+25.6%).

This development was mainly explained by the following factors:

• Staff Costs, which increased from 40,491.9 million kwanzas in 2024 to 54,833.7 million kwanzas in 2025, corresponding to an increase of 14,341.8 million kwanzas (+35.4%). This increase mainly reflects the strengthening of the human resources structure and the updating of Employee remuneration, with the aim of mitigating the impact of inflation and improving purchasing power, as well as continuous investment in training and skills development.

• Third-Party Services and Supplies, which increased from 32,536.9 million kwanzas to 37,321.3 million kwanzas, i.e. 4,784.4 million kwanzas (+14.7%), mainly associated with technological services, specialized consultancy, security, communications and support for the Bank's digital transformation.

• Depreciation and Amortization, which grew from 6,681.4 million kwanzas to 7,961.3 million kwanzas, an increase of 1,279.9 million kwanzas (+19.1%), reflecting continued investment in technological infrastructure, information systems and other operational assets.

Despite the increase in structure costs, there was an improvement in the efficiency ratio (cost to income), which went from 34% in 2024 to 33% in 2025, justified by the significant growth of the Banking Product (+29%), showing gains in scale and disciplined management of operating costs.

Provisions and Impairment

(thousands of kwanzas)

	31.12.2025	31.12.2024	Variation
Provisions net of reversals	-1 568 107	-1 140 972	37%
Impairment losses on loans and advances to Clients net of reversals and recoveries	-9 364 202	-3 096 793	202%
Impairment losses on other assets net of reversals and recoveries	(3 860 710)	(124 147)	3010%
Total Provisions and Impairment	**-14 793 019**	**-4 361 912**	**239%**

In 2025, the Bank reinforced its prudent stance in risk management, reflected in the increase in impairments recognized in results, in line with the growth of the loan portfolio and the macroeconomic environment. Impairment for credit to Clients, net of reversals and recoveries, amounted to 9,364.2 million kwanzas, compared to 3,096.8 million kwanzas in 2024, representing an increase of 6,267.4 million kwanzas (+202%).

Impairment for other assets totaled 3,860.7 million kwanzas, compared to 124.1 million kwanzas in the previous year, reflecting prudential adjustments in the valuation of investments at amortized cost, associated with public debt securities.

At the same time, net provisions for cancellations amounted to 1,568.1 million kwanzas in 2025, compared to 1,141.0 million kwanzas in 2024, reflecting a prudent approach to covering risks and operating charges and commitments assumed.

Despite the increase in impairments, the quality of the loan portfolio remained solid, with the non-performing loan ratio standing at 0.16% (2024: 0.12%). At the same time, the coverage of non-performing loans due to impairment increased from 4.99% to 10.99%, evidencing a conservative and prudent policy of loss recognition.

Income Taxes

(thousands of kwanzas)

	31.12.2025	31.12.2024	Variation
Earnings before tax	185 257 809	147 880 589	25%
Current tax	-34 130 008	-27 774 067	23%
Deferred tax	-1 046 811	4 703 492	-122%
Total tax	**-35 176 819**	**-23 070 575**	**52%**
Net Result	**150 080 990**	**124 810 014**	**20%**

	31.12.2025	31.12.2024
Nominal Tax (Industrial Tax)	35%	35%
Efective Tax	19,0%	15,6%

In 2025, the earnings before taxes amounted to 185,257.8 million kwanzas, representing a growth of 25% compared to the previous year.

Current tax totalled 34,130.0 million kwanzas, reflecting the increase in the tax base due to the Bank's strong operating performance.

The deferred tax had a negative impact of 1,046.8 million kwanzas, compared to a positive effect recorded in 2024, resulting essentially from the reversal of temporary differences associated with impairments and provisions.

The total tax burden amounted to 35,176.8 million kwanzas, corresponding to an effective tax rate of approximately 19%, remaining in line with the applicable tax framework and with a prudent and strict tax compliance policy.

Off-Balance Sheet Items

(thousands of kwanzas)

Off-Balance Sheet Items	Group			Bank		
	31.12.2025	31.12.2024	Variation	31.12.2025	31.12.2024	Variation
Responsibilities of third parties						
Securities received	**3747 931 132**	**586 992 303**	**538%**	**3747 931 132**	**586 992 303**	**538%**
Responsibilities towards third parties						
Securities provided	26 909 282	26 058 424	3%	26 909 282	26 058 424	3%
Credit letters	67 026 442	53 238 029	26%	67 026 442	53 238 029	26%
Unused credit limits	50 904 015	55 371 987	-8%	50 904 015	55 371 987	-8%
	144 839 739	**134 668 440**	**8%**	**144 839 739**	**134 668 440**	**8%**
Responsibilities for the provision of services						
Deposit and safe custody of valuables	**2337 095 393**	**1287 940 752**	**81%**	**1191 028 817**	**498 892 442**	**139%**
Reference value of derivative financial instruments						
Purchases of foreign currency to be settled	-	55 359	-100%	-	55 359	-100%
Foreign currency sales to be settled	-	(55 728)	-100%	-	(55 728)	-100%
	-	**(369)**	**-100%**	**-**	**(369)**	**-100%**
Current value of credits and loans						
Loans and advances held as assets	687 102 736	594 701 845	16%	687 102 736	594 701 845	16%
Deducted credits and loans	6 803 144	3 991 373	70%	6 803 144	3 991 373	70%
	693 905 880	**598 693 218**	**16%**	**693 905 880**	**598 693 218**	**16%**

Subsequent Events

We are not aware of any additional facts or events after December 31st, 2025 that warrant adjustments or additional disclosures that are materially material.