

ANNUAL
REPORT
2025



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The Standard Bank Group

Africa's largest financial group

Standard Bank is present in 20 African countries, covering the main regions of the continent.

In 2025, the Standard Bank Group inaugurated its representative office in Egypt, with the objective of promoting trade and investment flows between Egypt, Sub-Saharan Africa and the Middle East.

Global presence

In addition to Africa, the Group operates in 6 strategic locations across the world's largest financial centres: the United Kingdom, the United States of America, the United Arab Emirates, China, the Isle of Man and Jersey.



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Chairman and CEO's Message

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Chairman and CEO's Message

Annual Report 2025



Octávio Manuel de Castro Castelo Paulo

CHAIRMAN OF THE
BOARD OF DIRECTORS



Luís Teles

CHIEF EXECUTIVE OFFICER

2025 was a year of significant progress for Angola and for Standard Bank Angola.

This year held special meaning for us: we celebrated 15 years of presence in Angola, 15 years of major achievements, during which we attained a leading position in the market through innovation, excellence and commitment to the country's development. This celebration involved all our Employees, our greatest asset, whose dedication and talent are fundamental to our success. We continue to invest in their personal and professional development, because we believe that the Bank's growth begins with the growth of our People.

In a global context of economic adjustments and greater market stability, Angola showed positive signs: inflation maintained a consistent downward trajectory, the Kwanza remained stable against the Dollar and the National Bank of Angola began reducing reference interest rates, creating conditions for a more favorable financial environment. However, the scarcity of foreign currency persisted, continuing to create constraints for imports and economic activity, but this challenge did not prevent the country from celebrating important achievements and strengthening its strategic position on the African continent. The celebration of the 50th anniversary of independence and events such as the US–Africa Summit and the 7th African Union–European Union Summit placed Angola at the centre of discussions on development, integration and the future of the continent. In this

context, Standard Bank Angola reaffirmed its ability to grow with resilience and to innovate with purpose. The performance achieved in 2025 was based on a clear focus on concrete strategic objectives: to be leaders in the Client experience, to be the best company to work for in Angola and to maintain a robust internal control environment.

These pillars guided every decision and every initiative, enabling us to close the year with results that reinforce the consistency of our strategy: net profit of AOA 150 billion, growth of 20% compared to the previous period, and a return on equity of 44%, among the highest in the sector. We maintained a cost-to-income ratio of 33% and a credit default level of just 0.16%, confirming the quality of our portfolio and the effectiveness of our risk management mechanisms. These figures represent more than performance; they reflect a vision focused on creating sustainable value for our Clients, for Shareholders and for Angola. This commitment was internationally recognized: in 2025 we were named Angola's Best Bank by the prestigious The Banker, a milestone that reinforces our leadership and credibility in the market. This year consolidated our leadership in digital transformation. We completed the upgrade of our core banking system, ensuring greater scalability

and integration and further evolved the SB24 platform to a more modern architecture, enabling us to accelerate launches and strengthen security, improving the Client experience. We also

implemented automation solutions that deliver faster credit approval processes and make the KYC process more robust, raising compliance standards. We strengthened the functionalities of innovative products such as Leve Já, Pague Depois, a pioneer in the Angolan market, which has already processed more than AOA 1 billion in transactions, offering Clients flexibility and convenience.

We were also pioneers in sophisticated financial solutions, opening new opportunities for Clients and contributing to the modernization of the national financial market. In the Oil & Gas sector, we strengthened the Local Content Value Proposition, supporting national companies with solutions tailored to their needs and promoting greater economic integration.

Our vision goes beyond traditional banking. In 2025, we strengthened the "Pact with Impact" programme, with initiatives such as the Financial Educators Training Programme (FET), which empowered 54 Employees and impacted around 1,000 people through financial literacy. We signed several memorandums of understanding with entities such as INAPEM, the Credit Guarantee Fund, the Ministry of Fisheries and Marine Resources, among many others, to support the development of various sectors through access to credit, capacity building and integration into strategic value chains. These actions reflect our commitment to financial inclusion and sustainable development.

With a solid foundation built over these 15 years, we look to the future with determination and confidence. In 2026, we aim to further transform our ambition into action: accelerating digitalization, expanding financial inclusion, strengthening our position as a benchmark for innovation and becoming, increasingly, the partner Bank for the Angolan economy. Each step will be guided by our commitment to creating sustainable value for Angola and for all those who trust us. We thank our Clients, Regulators, Shareholders, Employees and Partners for their essential role in our journey. Together, we will continue to affirm our purpose:

"Angola is our home and we drive its growth."



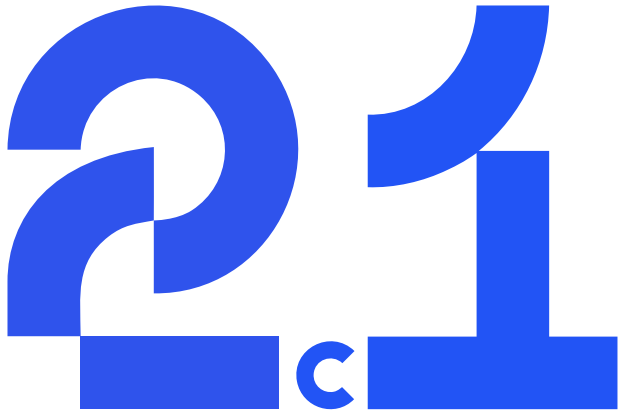
Introduction to the Annual Report

2.1. Objective of the Annual Report

2.2. Executive Summary

2.3. Key Indicators





Objective of the Annual Report

By providing clear, accurate and relevant information, the Report contributes directly to value creation and to informed decision-making by all stakeholders — Shareholders, Regulators, Employees, Clients and society at large. Its preparation follows high standards of ethics, rigor and good governance practices, aligning with the most demanding international standards and reinforcing SBA’s institutional commitment to integrity and corporate responsibility.

This Report highlights SBA’s role in Angolan society, showcasing initiatives with social, economic and environmental impact, and demonstrates how the Bank’s activities are aligned with the values of trust, credibility and sustainability. By sharing performance indicators, risk management policies and the main milestones of the financial year, the document strengthens stakeholders’ confidence and positions SBA as a benchmark of excellence and responsibility in the financial sector.

The 2025 Standard Bank Angola’s Annual Report is conceived as a strategic instrument that goes far beyond compliance with legal and regulatory requirements.

This document promotes transparency and provides an integrated and multidimensional view of the Bank’s activities, covering the strategic, financial, operational, social and governance dimensions.

Within the scope of this Report, the following are presented:



The characterization of the Bank and the Standard Bank Group



The macroeconomic context in which SBA operates, both nationally and internationally



Risk indicators and capital management



A description of the main pillars of the strategy for the remainder of the 2026 financial year



A retrospective of the main events that occurred during 2025, with emphasis on the stabilization of the Kwanza against foreign currencies

The operationalization of SBA's strategy is based on the following key pillars:



Client focused approach

Presenting information on the main business lines: Corporate and Investment Banking (CIB), Business and Commercial Banking (BCB) and Personal and Private Banking (PPB).



People as a fundamental asset

Initiatives that strengthen organizational culture and skills development, demonstrating the direct impact of investment in People on service quality and business sustainability.



Risk and Conduct

Robust policies for risk identification, management and mitigation, aligned with ethical and control standards, reinforcing stakeholders' confidence.



Operational Excellence

Highlighting the integration and effective coordination of information systems, ensuring efficient processes and services that exceed expectations, with a direct impact on the Client experience.



Strength in financial results

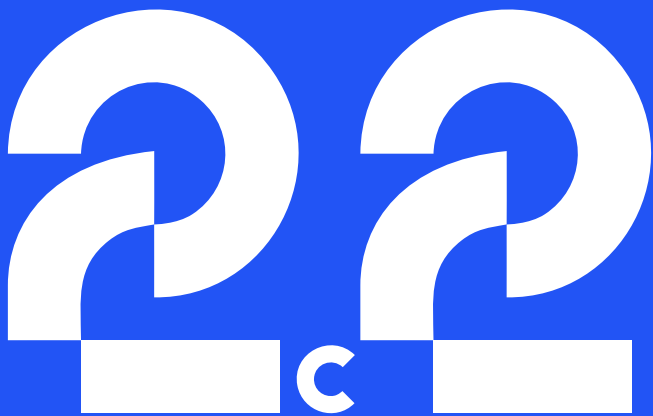
Demonstrating performance and financial robustness, presenting indicators that reflect stability and the capacity to generate sustainable value.



Social Responsibility

Disclosing initiatives with social, economic and environmental impact, reinforcing SBA's commitment to community development and responsible practices.





Executive Summary for the year 2025

Financial Performance

Standard Bank Angola strengthened its financial solidity, with strong growth in the balance sheet and net income, supported by a comfortable capital structure, strong liquidity and a sustained ability to generate value in a sustainable manner.



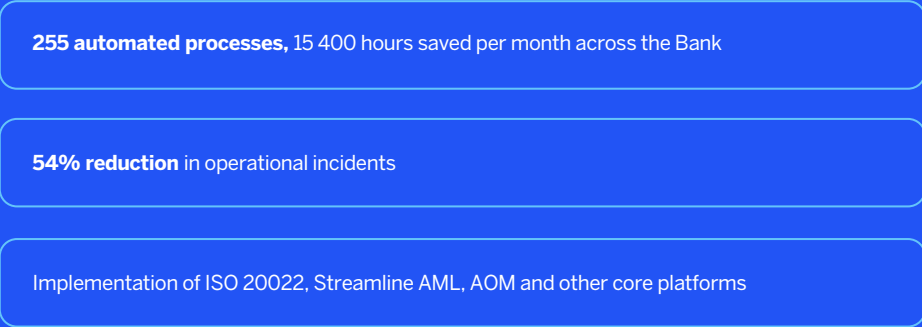
Clients and Commercial Growth

The Bank deepened relationships with Clients, expanded its commercial base and strengthened its product and channel offering, consolidating its positioning as a reference financial partner. 2025 was also marked by the launch of innovative solutions, expansion of the commercial network and improvements in the digital experience, resulting in higher adoption and usage of services.



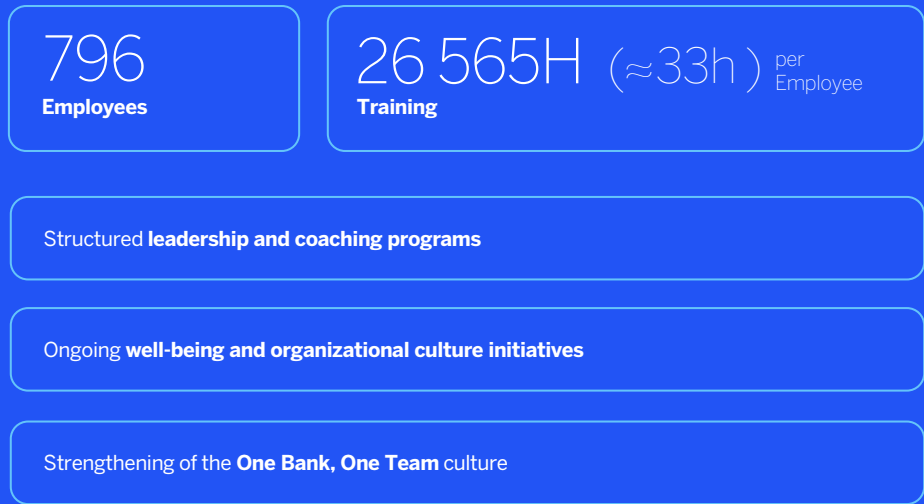
Inovation, Digitalization and Efficiency

SBA significantly accelerated its technological modernization, implemented more efficient digital platforms focused on speed and reliability, which enabled a substantial reduction in the number of operational incidents and consolidated a more robust operation oriented towards excellence.



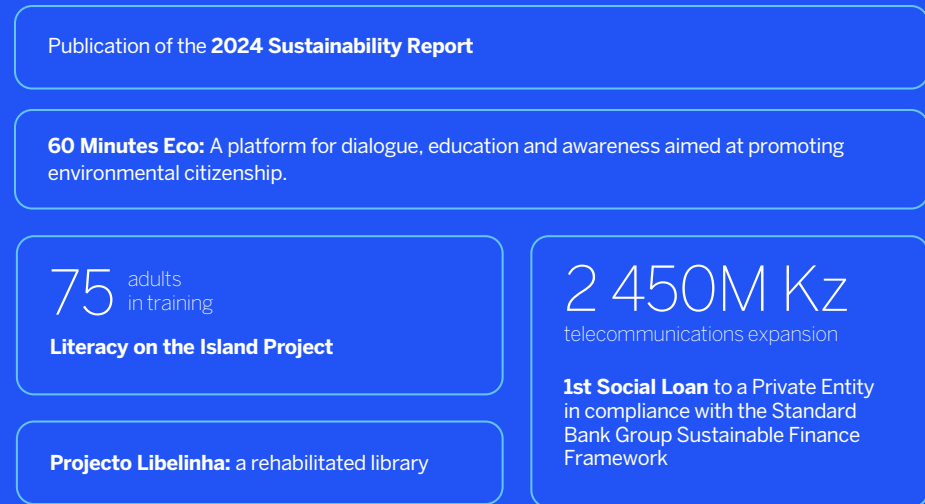
People and Culture

The year was marked by strong investment in human development, organizational culture and team capability building. SBA promoted structured leadership initiatives, continuous learning and well being, with the objective of strengthening a collaborative, high performance culture aligned with strategic objectives.



Sustainability and Social Impact

SBA reinforced its commitment to sustainable development through initiatives focused on financial inclusion, education, literacy, social entrepreneurship and environmental sustainability.





Key Indicators

Activity Indicators (million kwanzas)	Group			Bank		
	31.12.2025	31.12.2024	Variação	31.12.2025	31.12.2024	Variation
 Net Interest Margin	204 072	155 713	 48 358	204 021	155 626	 48 395
 Net Income	150 081	124 810	 25 271	149 536	124 237	 25 299
 Cost-to-income Ratio	33%	34%	 -1 p.p.	33%	34%	 -1 p.p.
 Total Assets	2 275 070	1 698 109	 576 961	2 274 489	1 699 234	 575 255
 Gross Credit Granted	687 103	594 702	 92 401	687 103	594 702	 92 401
 Credit Quality						
Impairment coverage for credit	3,01%	2,37%	 +0,64 p.p.	3,01%	2,37%	 +0,64 p.p.
Non-performing credit (>90 days)	0,16%	0,12%	 +0,04 p.p.	0,16%	0,12%	 +0,04 p.p.
 Deposits	1 636 005	1 294 792	 341 213	1 636 176	1 296 324	 339 852
 Transformation Ratio	41%	45%	 -4 p.p.	41%	45%	 -4 p.p.
 Equity	371 005	306 629	 64 377	370 462	306 630	 63 831
 Return on Equity	44%	47%	 -3 p.p.	44%	47%	 -3 p.p.
 Solvency Ratio	29%	30%	 -1 p.p.	29%	30%	 -1 p.p.
 Total Clients	235 969	199 871	 36 098	235 969	199 871	 36 098
 Employees	796	742	 54	787	735	 52
 ATMs	152	115	 37	152	115	 37



Value Proposition



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Following the Group's guidelines, SBA stands out for its values based on integrity, honesty, transparency and consistency.

These principles guide all decisions and ensure that value creation is sustainable and Client centric.

The Bank's Culture
is based on "the
way you do it",
recognizing that this
is as important as
"what to do".

The Value Proposition

Standard Bank Angola offers Clients a wide range of products and services with superior quality, supported by efficient processes and advanced technology.

Our strategy ensures a solid positioning, capable of generating sustainable long-term value for Clients, Partners and Stakeholders, distinguishing itself by the combination of advanced technology, proximity to Clients and solutions adapted to the Angolan context.

Resource Allocation

The Bank applies a formal decision-making structure with the aim of defining the resources to be allocated to implement projects or programs aimed at achieving its strategic objectives.



Value Generated



235 969

Clients

The Client base continued to grow in 2025.



26 565

Training Hours

Considering Employees as **SBA's most important asset**, the focus was on training and qualification through the development of skills aimed at the technological future.



29%

Solvency Ratio

Maintain robust solvency levels, ensuring flexibility to face uncertainty, adapt to change and boost growth.



04

SBA's Strategy



SBA's Strategy
is Client-centric,
underpinned by a vision
to provide simple and
relevant solutions.

The Standard Bank Group is present in several countries, with a wide scope and focus on Africa. This presence translates into a great diversity of Clients, Employees and Partners, something that requires a clear and consistent focus to meet strategic objectives.

The Strategy

SBA’s Strategy is based on three strategic value drivers, as well as the areas and metrics for execution in the short, medium and long term. The focus areas, along with the definition of metrics and priorities, are assigned to the business areas and corporate functions, which take responsibility for their implementation.

SBA’s Purpose

The reason why the SBA has become a benchmark in Angola

“Angola is our home and we promote its growth. We want to improve people’s lives and be more than a Bank.”

SBA’s Value Drivers

Help the team focus on what matters most

Transform the Client Experience



Client Focus

Adding value through an excellent experience



People and Culture

To be the best company to work for in Angola, with digital DNA and the ability to train the leaders of the future

Execute with excellence



Risk and Conduct

Promote a robust internal control environment, with a proactive risk culture



Operational Excellence

Using technology and data to better serve Clients, reduce costs, and scale the Bank’s platforms

Generating value and sustainable growth



Financial Results

Ensuring continuous, profitable and sustainable growth



ESG Impact

Improving the lives of Angolans and contributing with impact to building a better future

SBA’s Vision

What the Bank hopes to achieve

To be the best Bank in Angola, providing universal access to financial services and creating value for Clients. Generating sustainable and lasting impact through innovative and digital solutions.

SBA’s Culture

SBA’s culture aligns with its purpose, vision, values, and strategic approach

It understands the characteristics necessary to achieve the defined objectives and is underpinned by the principle of doing the right business, in the right way.

Strategic objectives for 2026



Be a leader in Client experience



To be the best company to work for in Angola



Have a robust internal control environment

SBA’s new journey

Embedding continuous improvement in everything the Bank does

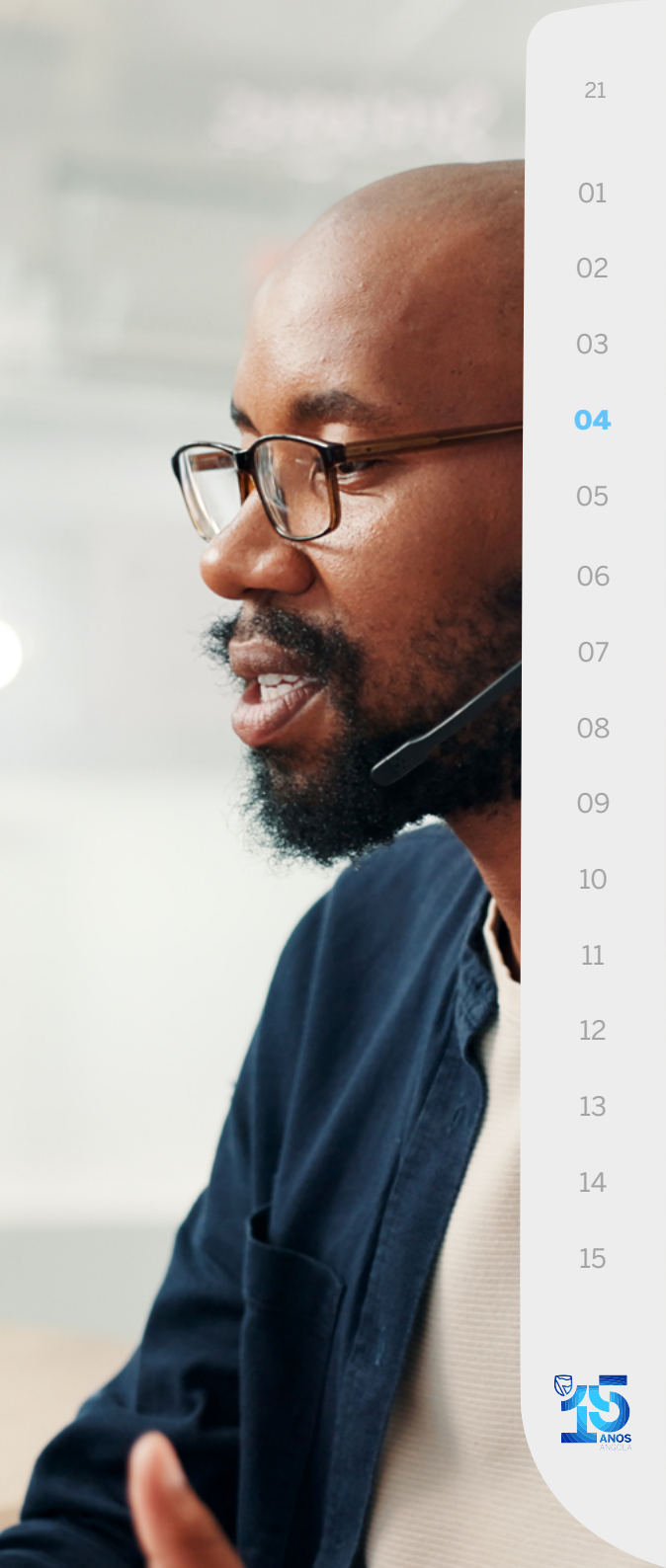
Ensuring the basics...

To manage the Bank efficiently, establishing the internal capabilities and conditions necessary to create a solid foundation in the short term.

Embedding sustainability in everything the Bank does

... To build the Future

Transform the Bank with a focus on sustainability and continued growth, supported by business diversification and innovation.



The Execution Framework

HORIZON 1 | SHORT TERM

Manage the Present

- To offer a consistent and excellent experience to Clients;
- Accelerate digitalization to meet the Clients' needs;
- To support the growth of Employees and prepare them with the necessary skills for the future;
- Continue to generate returns for Shareholders.

HORIZON 2 | MEDIUM-TERM

Being Ready for the Future

- Ensure that the Client is at the center of everything the Bank does;
- Use digital technology and human labor to offer innovative services and products;
- Reshaping infrastructure for the Bank to remain relevant and competitive in the digital age.

HORIZON 3 | LONG-TERM

Creating the Future

- To be a truly digital Bank with a positive impact on communities;
- Truly human: to provide solutions and opportunities necessary for Clients and Employees to achieve growth, prosperity and fulfillment;
- Truly digital: being a digital and data-driven organization to better serve Clients.

05

Operating Context



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Global Overview

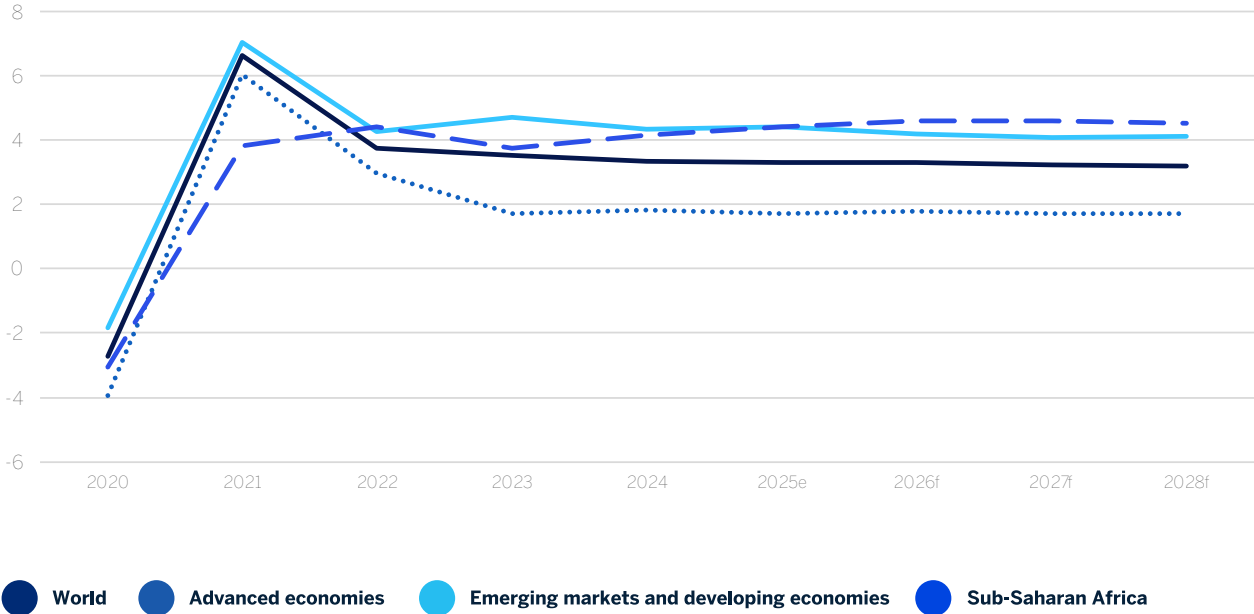
The year 2025 took place in an international environment marked by **high uncertainty**, largely influenced by the **tariff policy of the United States**, with the initial increase in tariffs and the uncertainty generated conditioning global trade and disrupting strategic value chains.

In **advanced economies**, long-term bond yields remain high, mainly due to pressure from the accumulation of government debt and the reduction of asset purchase programs by central banks. On the other hand, investment in technologies, namely **Artificial Intelligence**, has sustained the resilience of some economies, particularly the United States, which continue to stand out in the group of developed economies. For 2026, the IMF projects **global growth of 3.3%**, consolidating a period of moderate stability after recent economic shocks.

Para 2026, o FMI projecta **crescimento global de 3,3%**, consolidando um período de estabilidade moderada após os choques económicos recentes.

GDP growth

Fonte: IMF - World Economic Outlook (WEO) update January 2026



Global inflation

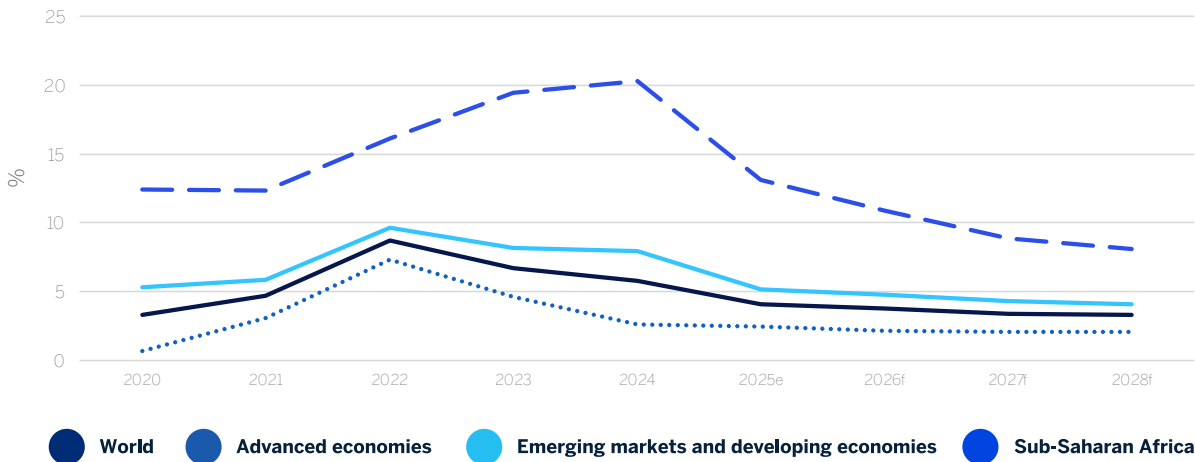
In 2026, tariffs are expected to continue to have asymmetric impacts, with moderate inflationary pressure in the United States and deflationary effects in other economies. Despite interest rate cuts since 2024, long-term bond yields in the US and UK have remained elevated, mainly reflecting fiscal constraints and government debt dynamics.

In contrast, declining long-term yields in South Africa suggest less structural pressure on rates. In Japan, monetary normalization continued, while in China a gradual approach was maintained in an environment of moderate growth.

This global framework, still marked by high long rates, reinforces the importance of preserving macroeconomic stability in Angola, given the country’s sensitivity to external financing and liquidity conditions.

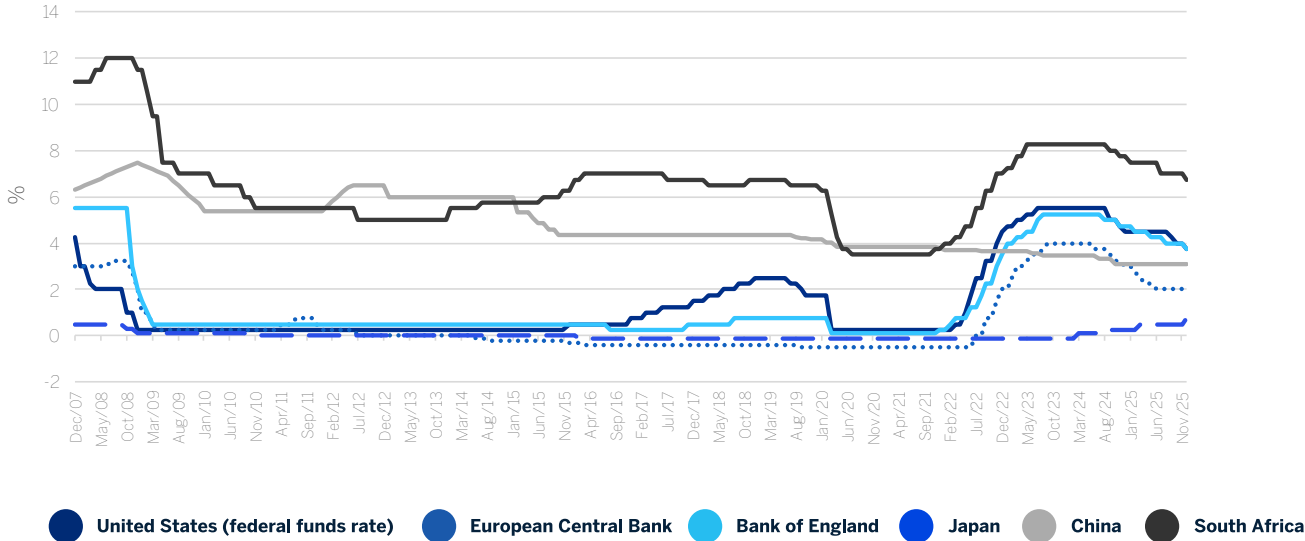
Average inflation

Source: IMF - World Economic Outlook (WEO) update January 2026



Interest rates

Source: Standard Bank Research



African Economies

In 2025, Sub-Saharan Africa maintained a robust growth path, with **growth estimated at 4.4 percent**, supported by reforms in key economies such as Nigeria and South Africa. The outlook for 2026 remains similar, although with downside risks, in a context of persistent global trade tensions and heightened geopolitical uncertainty.

African economies remain exposed to commodity price volatility, moderating external demand and tighter financial conditions. **The renewal of the AGOA (African Growth and Opportunity Act) for a shorter term**, dependence on external financing and oil price volatility remain relevant risks to the fiscal and macroeconomic stability of several countries in the region, including Angola.



A Angolan Economy

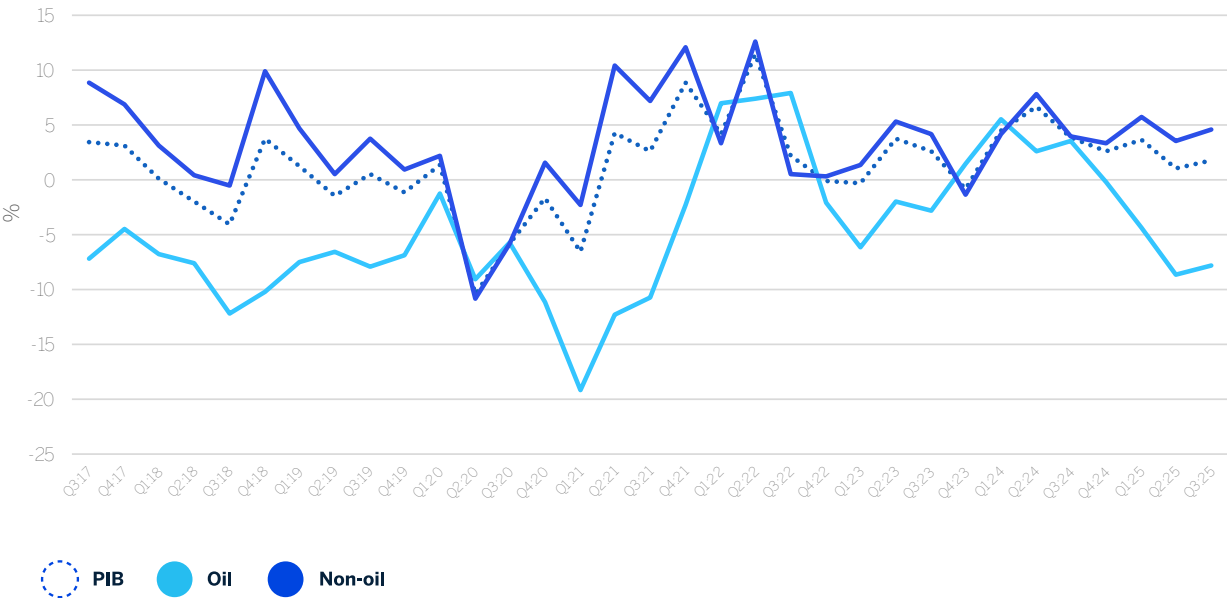
In 2025, the National Statistics Institute released the results of the 2024 General Population and Housing Census, revealing that the resident population in Angola reached 36.6 million inhabitants, compared to 25.8 million in 2014, with an average annual growth rate of 3.5% and a mostly urban population.

In the same year, the update of the national accounts for the United Nations system for 2008 was completed, with a retroactive revision and update of the base year for 2015, with a further amendment for 2019 in 2026, which improves the quality and comparability of macroeconomic statistics.

Although the oil sector continues to account for around a third of GDP in nominal terms, its real contribution has declined to around 20% in 2025, from levels above 30% in 2017, reflecting efforts to diversify the economy. This trend is also visible in public finances, with the weight of oil in state revenues decreasing to 41.3% in the 2026 State Budget, compared to 56.7% in 2017.

GDP growth (year-on-year, non-seasonally adjusted change)

Source: INE; Standard Bank Research



Growth Prospects and the Oil Sector

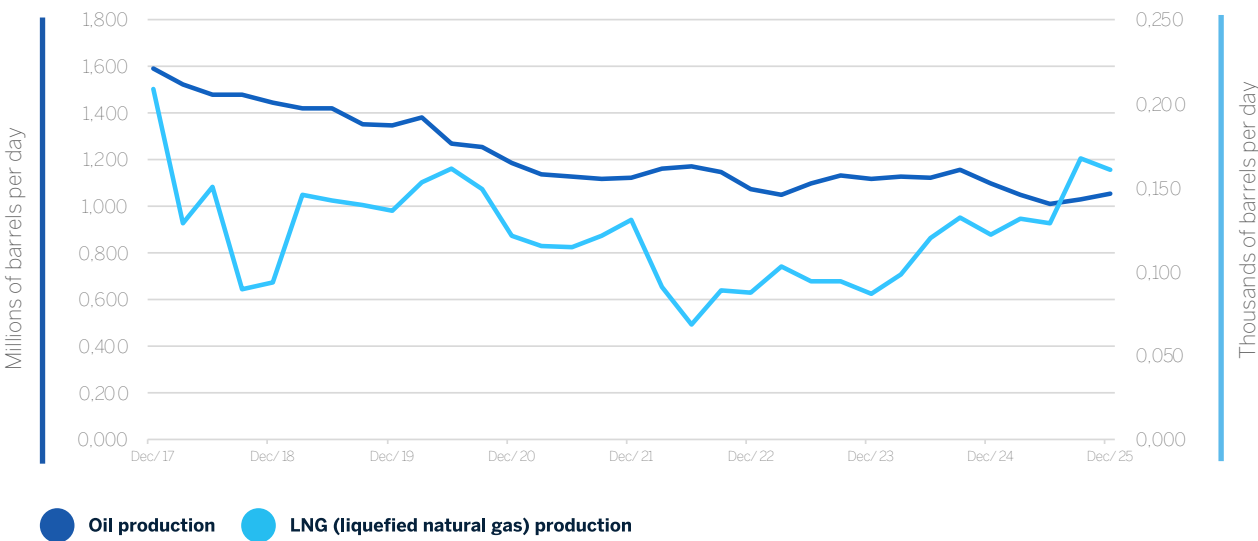
Our forecast points to GDP growth in the Angolan economy of 3.4% y/y in 2026, up from 2.2% y/y estimated for 2025, reflecting the stabilization of oil production at around 1 million barrels per day, progress in investments in natural gas and the continued contribution of the non-oil economy. Still, the risk of the forecast remains high, given the uncertain trajectory of international oil prices and structural production constraints, associated with mature fields and insufficient investment.

In 2025, the economy was penalized by the drop in oil production, with an average growth of 2.2% y/y in the first three quarters, in a context in which oil production fell 9% y/y, to 1.035 million barrels per day, according to ANPG. The non-oil economy maintained a more robust performance, growing 4.6% y/y, with a highlight to trade, public administration and the non-oil and agricultural extractive sectors.

The external and fiscal environment continued to constrain growth, with oil prices below the budget reference of USD 70/barrel putting pressure on revenues and foreign exchange supply, in a context where external debt service absorbs a significant share of state revenues, restricting the dynamics of the non-oil economy.

Oil & Gas Production

Source: BNA; ANPG; Standard Bank Research



Oil Production and Prices

Source: BNA; ANPG; Standard Bank Research

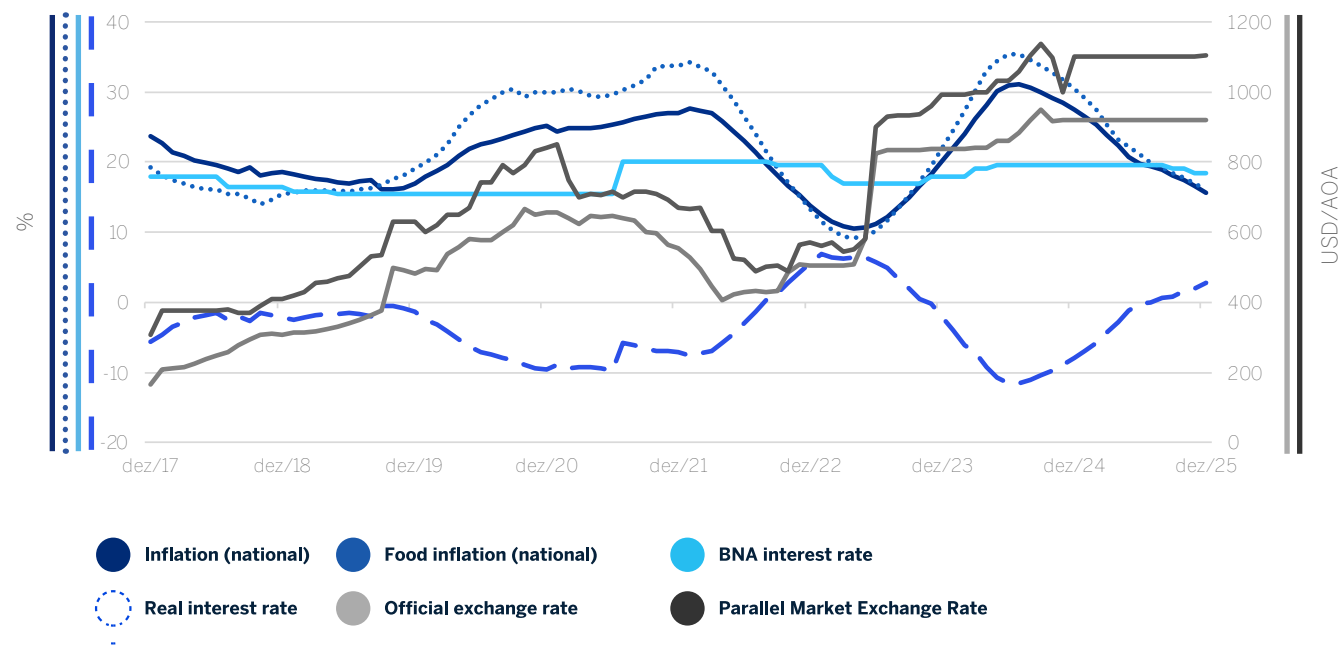


Inflation and Monetary Policy

Assuming fuel prices remain unchanged, inflation is expected to slow to 13.1% in 2026 after 15.7% in 2025, benefiting from exchange rate stability and favourable base effects. Despite the exposure to oil volatility, the stability of the USD/AOA pair is expected to continue, although risks associated with the limited increase in oil production and the high external debt service, which constrains the supply of foreign exchange, persist.

In 2025, the National Bank of Angola reduced the key rate to 18.5%, anticipating the gradual continuation of the cycle of cuts in 2026, if inflation continues to decelerate. The fall in rates should support lending to the economy, although credit-to-deposit ratios remain relatively low, indicating room for expansion of private sector financing.

Inflation and interest rates against exchange rates



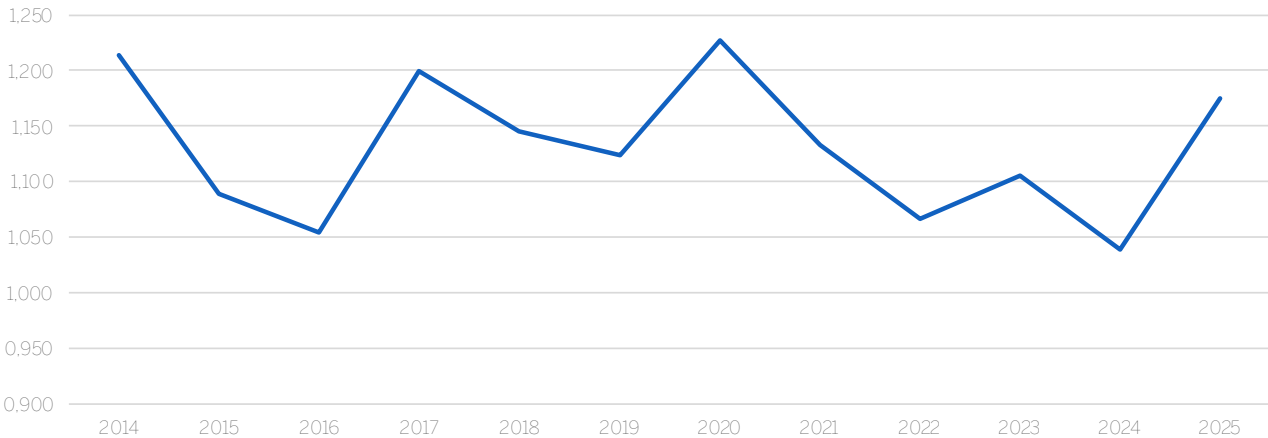
Performance of the external sector and foreign exchange market

The focus on reducing inflation and the cost of living before the 2027 elections could lead the Government to adopt measures to support the Kwanza, if oil prices are more favourable. In 2025, exports of goods and services fell 19.1% to USD 29.9 billion, reflecting lower oil prices and lower production, which is expected to have led to a current account deficit, after a surplus of 5.4% of GDP in 2024.

Despite the stability of the USD/AOA pair, the forex market continued to register some unsatisfied demand. The BNA maintained a prudent approach to the sale of foreign currency, preserving reserves equivalent to approximately 8 months of imports, in a context in which the supply of foreign currency remains dependent on the oil sector and conditioned by the high service of public debt.

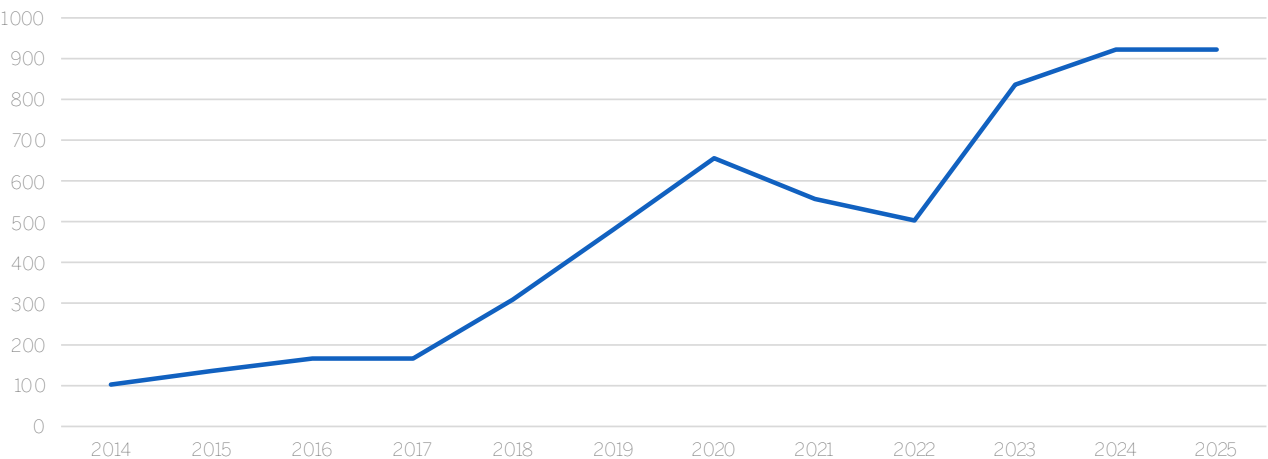
EUR/USD

Source: BNA; Standard Bank Research



USD/AOA

Source: BNA; Standard Bank Research



Fiscal Performance and Outlook

The 2026 State Budget forecasts a fiscal deficit of 2.8% of GDP, below that of 2025, as part of a consolidation path that points to a deficit of 1.7% of GDP in 2027 and surpluses from 2028 onwards. Even so, debt service remains high, estimated at 83.8% of revenue, remaining a relevant source of fiscal and exchange rate pressure.

The fiscal scenario is based on prudent assumptions, with an oil price of USD 61/barrel and production of 1.05 million bpd, resulting in an overall revenue of 13.3% of GDP, with a reduction in the weight of oil revenue to 41.3% of total revenue or 5.5% of GDP and an increase in non-oil revenue to 58.7% of total revenue or 7.8% of GDP.

Public expenditure amounts to 16.1% of GDP, reflecting a higher wage bill and a lower share of fuel subsidies, while the revision of national accounts has contributed to reducing the public debt ratio to 55.1% of GDP in 2024, although the outlook remains constrained by oil volatility and high debt burdens.

Fiscal Performance	2024	2025e	2026f
	%PIB	%PIB	%PIB
Government Revenue	18,6	15,8	13,3
Petroleum	12,5	8,5	5,5
Non-Oil	6,1	7,3	7,8
Government Expenditure	19,9	19,0	16,1
Operating Expense	16,6	14,2	12,2
Personnel Expenses	3,1	3,6	3,7
Interest	4,7	4,0	3,2
Goods and Services	5,0	3,6	2,9
Transfers and Grants	3,7	3,0	2,3
Investment	3,4	4,9	3,9
Global Balance	-1,3	-3,3	-2,8
Net borrowing (-savings)	1,4	3,6	2,8
Other net financial operations	-0,1	-0,3	0,0

Fonte: Ministério das Finanças; Standard Bank Research



The Bank

6.1. Purpose, Vision and Values

6.2. What is the SBA

6.3. Historical Milestones

provision
SBA



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6.1

SBA's Purpose, Vision and Values

At Standard Bank Angola, we believe that our purpose, vision and values are more than institutional statements: they are principles that guide every decision and every initiative. These elements define who we are, where we want to go and how we intend to create value for Clients, Employees, Shareholders and Angolan society.

Purpose

SBA's purpose is: **"Angola is our home and we drive its growth. We want to improve people's lives and be #MoreThanABank"**. It reflects the long-term impact that Standard Bank Angola aspires to provide to all Angolans.

Vision

To be a leader in financial services in Angola and to provide universal access to financial services, through service excellence and innovation, in order to bring added and sustainable value to all stakeholders, strengthening the connection between Africa and the rest of the world.

Organizational Culture

SBA's culture is based on its vision, values and purpose, which aims to align behaviors and attitudes with strategic objectives. African genesis and the culture of international integration guided Standard Bank Angola's strategy, to optimize all the opportunities that Africa, and particularly Angola, presents. The Code of Ethics leads the Bank to be more responsible and to respect its Clients, which is one of the points of reference for its Employees.

Values

The values presented guide the behaviour and qualities that define the Bank and are at the origin of the implementation of its strategy:



Deeply committed



Boldly pioneering



Guardians of trust



Guided by empathy



Unfailing whole

6.2

About the Bank

Standard Bank Angola, S.A. is a company incorporated under Angolan law, with registered office at the Inara Business Park & Gardens building, Torre 1, Via A2, Distrito Urbano do Talatona, Luanda, which was authorized to operate by the National Bank of Angola on 9th March 2010, having started its operational activity on 27th September 2010.

It is dedicated to the exercise of banking activity under the terms defined by law, by obtaining resources from third parties in the form of deposits or others, which it invests, together with its own resources, in the granting of loans, deposits in the BNA, investments in credit institutions, acquisition of securities and other assets. In addition, it provides other banking services and carries out operations in foreign currency.

Standard Bank Angola belongs to a financial group with more than 160 years of history and aims to boost the development of the African continent and, consequently, contribute to the growth of the Angolan market, respecting the values and principles on which it is based in the organizational structure.

Focusing its efforts on the satisfaction of Clients, Partners and the community, it develops its activity rigorously, constantly assessing risks and mitigating them through diversification:

the range of
products and
services

its
investments

the modernization
of its processes and
systems

Board of Directors Composition



**Octávio Manuel de
Castro Castelo Paulo**

CHAIRMAN



**Wilhelmus Jacobus
Engelbretch**

NON-EXECUTIVE DIRECTOR



**Ana Josina Simas
Fortunato**

NON-EXECUTIVE DIRECTOR



Manuel dos Passos

NON-EXECUTIVE DIRECTOR



**Djamila Pinto
de Andrade**

NON-EXECUTIVE DIRECTOR



Raquel Kulivela Sole

NON-EXECUTIVE DIRECTOR



Luís Teles

EXECUTIVE DIRECTOR



Yonne de Castro

EXECUTIVE DIRECTOR



Aronildo Neto

EXECUTIVE DIRECTOR



Eduardo Clemente

EXECUTIVE DIRECTOR



**Zaranyika Timothy
Mugodi**

EXECUTIVE DIRECTOR

Angola is our home and we drive its growth

Standard Bank Angola has played an important role in the economic development of our country, by supporting initiatives that promote investment, financial inclusion and technological modernization.

Angola presents a favorable environment for growth, with high agricultural potential, an expanding youth population and rapid digitalization, factors that create opportunities to accelerate economic transformation.

To achieve this role in economic development and take advantage of the opportunities of the Angolan market, the SBA guides its actions by a strategy based on six fundamental pillars:

The Bank’s strategy is based on 6 pillars:



Client Focus

The main priority is to allow the Client to have a unique and personalized experience, through the creation of increasingly technological solutions focused on their experience, anticipating future needs and investing in financial inclusion and digitalization.

People and Culture

The Bank sees its Employees as its most important asset for the execution of strategic objectives, recognising that their training and performance are directly associated with the degree of Client satisfaction. The Bank seeks to continue to invest in developing future leaders in Angola, providing constant training to its Employees, so that they have an increasingly digital DNA.

Risk and Conduct

It is essential to do the right business in the right way. The effective management of risks, Employees, market and conduct reflects the high standards of ethics and responsible business practice, which allows us to gain the trust of all stakeholders. The license to operate is based on this trust, so compliance with all laws and regulations is non-negotiable.

Operational Excellence

Through the integration and effective coordination of the various information systems, with the aim of efficiently delivering products and services to Clients.

Financial Result

The delivery of sustainable returns to shareholders depends directly on the satisfaction of Clients and Employees and on the effective and efficient management of the risks of the activity and conduct. In this context, it is necessary to ensure a balance between the capital allocated to strategic investments and the respective return.

Social Responsibility

The Bank remains committed to conducting the business in a sustained manner and with economic growth in Angola. To achieve this, it must ensure that through its Clients, projects and partnerships, a positive impact is created in the life of the community. These considerations are at the heart of business decisions.



Historical Milestones

2010



Constitution of the Bank on the 27th

2011



- 33 billion kwanzas of net assets
- 3 Branches in Luanda
- Capital Increase - 24.5 million Dollars
- Global Trade Review - Best Renminbi Deal in Angola 2011

62 billion kwanzas of net assets
Expansion to other provinces
Capital Increase - 50 million Dollars
Capital Finance
Best Universal Bank in Angola 2012

Emeafinance
Best Investment Bank in Angola 2012

Global Banking & Finance Review
Best Bank in Angola 2012

Commerzbank
STP Award 2012 for excellent quality in commercial payments and transfers between financial institutions

143 billion kwanzas of net assets
32 points of contact with the Client
Deposit portfolio of 135 billion kwanzas
Global Banking & Finance Review
Most Innovative Bank in Angola 2013

Global Finance
Best Investment Bank in Angola 2013 for the 2nd consecutive time

Emeafinance
Best Investment Bank in Angola 2013

International Finance Magazine
Most Innovative Bank in Angola 2013

2014

200 billion kwanzas of net assets

Global Banking & Finance Review
Most Innovative Bank in Angola 2014

Global Finance
Best Bank in Angola 2014

International Finance Magazine
Best Management Bank in Angola 2014

Emeafinance
Best Investment Bank in Angola 2014 for the 3rd consecutive time | Best Water Deal in Africa Rehabilitation of Luachimo Hydroelectric Power Project 2014



299 billion kwanzas of net assets

Increase of 550 Employees

Global Finance

Best Overseas Operations Provider in Angola 2015 | Best Trade Finance Bank in Angola 2015 | Best Investment Bank in Angola 2015

Emeafinance

Best Investment Bank in Angola 2015 for the 4th consecutive time



2016

2017

2015

368 billion kwanzas of net assets

Global Finance

Best Overseas Operations Provider in Angola 2016
Best Investment Bank in Angola 2016
Best Treasury and Cash Management Provider in Angola 2016

Emeafinance

Best Investment Bank in Angola 2016 for the 5th consecutive time

EUROMONEY

Best Debt Capital Markets Bank in Angola 2016

Global Banking & Finance Review

Best Corporate Governance Bank in Angola 2016
Best Investment Bank in Angola 2016
Best PCE in Angola 2016

317 billion kwanzas of net assets

Global Finance

Best Treasury & Cash Management Provider in Angola 2017
Best Trade Finance Provider in Angola 2017
Best Investment Bank in Angola 2017

Emeafinance

Best Investment Bank in Angola 2017 for the 6th consecutive year

The Banker

Bank of the Year in Angola 2017

Prémio Sirius

Best Annual Report 2017 Financial Sector

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606 billion kwanzas of net assets

The Banker

Bank of the Year in Angola 2019

Global Finance

Best Treasury & Cash Management Provider in Angola 2019

Best Investment Bank in Angola 2019

International Finance Magazine

Best Banking Transaction for Cash Management - Angola 2019

Euromoney

Best Investment Bank in Angola 2019

2018



2019

+90% increase in net income - 443 billion kwanzas of net assets
Issuance of treasury bonds listed on BODIVA in the amount of 4.7 billion kwanzas

Global Finance

Best Treasury & Cash Management Provider in Angola 2018

Best Trade Finance Provider in Angola 2018

Best Investment Bank in Angola 2018

Euromoney

Best Investment Bank in Angola 2018

Emeafinance

Best Investment Bank in Angola 2018

Prémio Sirius

Best Company in the Financial Sector 2018

2020



880 billion kwanzas of net assets

1st Bank in Angola to obtain SWIFT Global Payments Innovation (GPI) certification and GPI Member

10th anniversary of Standard Bank Angola

Assertys

Angolan Bank with the Best Service from the Client Perspective in 2020

The Banker

Bank of the Year in Angola 2020

Global Finance

Best Investment Bank in Angola 2020

Best Foreign Exchange Operations Bank 2020

International Banker

Best Investment Bank in Angola 2020

February 28th 2021 – Closing of the transition process to the new Standard Bank Angola headquarters

Internacional Global Finance

Best Provider of Foreign Exchange Operations in Angola 2021
Best Treasury & Cash Management Provider in Angola 2021
Best Investment Bank in Angola 2021

Assertys

Angolan Bank with the Best Service from the Client Perspective in 2021

Emeafinance

Best Investment Bank in Angola 2021

World Economic Magazine Awards

Best Investment Bank in Angola 2021



2021

2022

2023

1st transaction of international investors in Angolan public debt

1st REPO transaction in the interbank market

Roadshow for international investors in Angola

Globo de Ouro

Best Social Responsibility Program

Hackaton

Euromoney

Best Investment Bank in Angola 2022

World Economic Magazine Awards

Best Investment Bank in Angola 2022

World Economic Magazine Awards

Best Foreign Exchange Operations Bank in Angola 2022

Launch of Standard Invest SDVM – Standard Group's Distributor in Angola

Global Finance

Best Foreign Exchange Operations Bank 2023

The Banker

Bank of the Year in Angola 2023

Emeafinance

Best Bank in Angola 2023

Best Investment Bank in Angola 2023

FILDA

Best Banking & Financial Services Participation 2023

FIB

Best Banking & Financial Services Participation 2023



2025



2024

Inauguration of Bank in the Box
in the Province of Malange

Comercialização de novas soluções:
Credit Linked Deposits
Funded Forwards
Leva Já, Pague Depois

Expo-car

Best Financial Product

Angola Oil & Gas Awards

Oil & Gas Bank 2024

Emeafinance

Best Bank in Angola 2024

Best Investment Bank in Angola 2024

Global Finance

Best Foreign Exchange Operations
Bank in Angola 2024

Brand Finance

Africa's Most Valuable Banking Brand

Ranking das Provedorias das Instituições Financeiras

1st Place | Indicators analyzed - Operational efficiency; Impact of complaints on internal processes; Clients and supervisory agents' perceptions; Regulatory compliance.

Euromoney Awards for Excellence 2025

Best Investment Bank in Angola 2025.

Opening of a Correspondent Account with JP Morgan

First Angolan bank authorized to open USD and EUR accounts with JP Morgan

Ring the Bell: celebrating a historic milestone

50 billion kwanzas of credit disbursed with an impact on 25 projects and the creation of 400 jobs

The Banker

Bank of the Year in Angola 2025



People and Culture

7.1. Human Resources

7.2. What has been done for SBA's Employees



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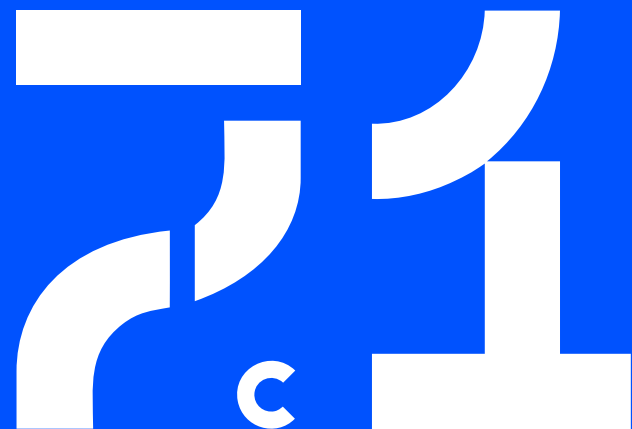
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Human Resources

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Human Resources

In 2025, the People & Culture (P&C) Department of Standard Bank Angola reinforced its vision of making the Bank

*“the best
company to
work for in
Angola”*

accelerating investment in People, leadership, digital capability and organizational culture.

This annual report highlights the progress achieved between January and December 2025, demonstrating how the actions of the P&C Department are aligned with the Bank's immediate and long-term priorities.

Strategic pillars and priorities for the year 2025



Developing Angola's Future Leaders

Structured Leadership Path

During the year 2025, a robust leadership development framework was implemented, covering all levels, from new managers to senior leaders, through programs such as Induction for Leaders, Essentials of Business Leadership and the “Leadership Workshop”. These programs reinforce the four essential dimensions of leadership: Leading Strategy, Leading Yourself, Leading Others, and Leading Culture.

Diversity and Succession

Coaching, mentoring and succession management were prioritized, with special attention to talents, successors and female leadership.



Building a Culture of Continuous and Agile Learning

Learning & Upskilling Week

The 2nd edition of the Learning Week and the monthly training sessions ensured that Employees acquired future-oriented skills, such as leadership, time management, data analysis, automation, innovation and business intelligence, essential for the Bank’s transformation process.

Engagement and Growth

Continuous investment in initiatives such as the monthly Breakfast with Employees, implementation of Friday afternoons of dedicated P&C service to Employees and the feedback tool, allows us to listen to the internal Client to address areas of improvement more efficiently in favor of a sustainable organizational culture.



Embedding a Digital DNA

Digital Skills

A significant part of the training in 2025 was dedicated to the development of digital and analytical skills, with greater use of digital learning platforms and integration of automation tools in daily work.

Innovation Culture

The leadership path also reinforced the importance of leading the culture and adopting digital practices, preparing teams for future challenges.

From Vision to Action

The results for the year 2025 reflect both measurable indicators (absenteeism, turnover) and concrete actions (office hours, team breakfasts, leadership sessions).

These initiatives have laid a solid foundation for continued progression in the year 2026, promoting organizational excellence and a high-performing, future-proof workforce.

In 2025, the People & Culture Department continued to play a **key strategic role**, ensuring that all actions related to the Employee life cycle are aligned with the Bank's objectives and best market practices.

Main P&C Responsibilities

- | | | |
|---|---|---|
| <p>01 Recruitment, Selection and Integration: Ensure rigorous recruitment and selection processes, ensuring the effective integration of new Employees through structured onboarding programs and initial follow-up.</p> | <p>04 Performance Management and Recognition: Implement fair and transparent performance appraisal systems, aligned with the Bank's strategic objectives, promoting a culture of merit, recognition and motivation.</p> | <p>07 Labour Relations Management and Compliance: Ensure harmonious labour relations, promote strict compliance with current legislation and internal policies, and manage any disciplinary proceedings with transparency and fairness.</p> |
| <p>02 Training and Development Management: Design and implement continuous training plans, promoting the development of core skills, digital upskilling, leadership at all levels and the Employees' preparation for the challenges of the future.</p> | <p>05 Compensation and Benefits Management: Ensure competitive and attractive compensation policies, complemented by benefits adjusted to the needs of Employees, promoting retention and long-term commitment.</p> | <p>08 Promotion of Communication and Involvement: Promote internal communication actions, active listening sessions and proximity events, such as "Breakfasts with Management" and personalized service, promoting the involvement of Employees and a strong organizational culture.</p> |
| <p>03 Talent, Succession and Diversity Management: Identify and develop internal talent, develop succession plans for critical functions and ensure the promotion of a culture of diversity, equity and inclusion.</p> | <p>06 Employee Well-being and Experience: Develop transversal initiatives for physical, mental, social and financial well-being, ensuring work-life balance and promoting a healthy, safe and inclusive environment.</p> | <p>09 Monitoring of Indicators and Continuous Improvement: Monitor and analyze critical indicators (turnover, audit findings, etc.), promoting data-driven decision-making and continuous improvement of People & Culture processes and policies.</p> |

These responsibilities are performed in close **collaboration with the Bank's various departments**, ensuring that People are at the heart of the strategy and that Standard Bank Angola maintains its position as a reference in the national financial sector.



Strategic Priorities

In 2025, the People & Culture (P&C) Department continued to focus its action on **three key pillars**:



Accelerate effective leadership

Invest in the development of leaders at all levels of the Organization, promoting structured leadership programs, annual coaching with 360°/720° feedback, and strengthening the proximity between management teams and Employees, reducing hierarchical barriers and fostering a culture of inspiration and example.



Empowering the workforce of the future

Focus on the acquisition, retention and development of critical talent, promoting core skills ("Future Skills") and digital, aligning training plans with business needs and ensuring that Employees are prepared to respond to new challenges. This pillar includes investment in robust training programs, continuous development and personalized monitoring of professional trajectories.



Sustain momentum in strategy execution

Reinforce the alignment of the People & Culture structure with the Business Units, ensuring focus on the Bank's strategic pillars. Enhance the corporate culture, promoting regular communication actions, sharing of good practices and events that actively involve Employees and keep the Client at the center of the Bank's strategy.



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Initiatives and Programs

To achieve these priorities, the following initiatives and programs have been developed and strengthened in 2025:

Annual 360°/720° Feedback Coaching Program

Provides continuous support for the development of leaders, promoting self-reflection, skills improvement and constructive feedback.

Graduate Program

Remains an essential pillar to attract and prepare young talent, ensuring the renewal of leadership and the continuity of critical skills for the future of the Bank.

Leadership Effectiveness Program

Program focused on evaluating and enhancing the effectiveness of leadership, with a direct impact on team motivation, performance and satisfaction.

Adoption and Enhancement of “Visier – Meaningful Workforce Insights”

Reinforcement of the use of the analytics platform, with intensive in-person training given by international experts for “champions” and leaders. This training has raised the analytical literacy of the People & Culture Department, allowing it to monitor critical indicators in real time, make more strategic decisions and align People management with global best practices.

Promotion of Future Skills and Digitalization

Fostering the use of digital platforms, such as “Degreed”, promoting access to online learning solutions, process automation and development of digital skills throughout the Organization.

Improvement of Induction and Onboarding Programs

Structuring of integration paths for new Employees, ensuring effective adaptation and growth opportunities from the beginning of their journey at the Bank.

These initiatives demonstrate the commitment of the People & Culture Department to sustain a strong, innovative and results-oriented organizational culture, **promoting the integral development of Employees and the sustainable success of Standard Bank Angola.**

Training and Development: A Journey of Learning and Future

Transforming potential into performance

In 2025, the training and development program at Standard Bank Angola was carefully designed to **transform talent and empower the workforce**, aligning with the Bank's strategic priorities and supporting the vision of excellence, innovation and digital future.

Digital DNA and the future of skills

Assuming digital transformation as a central axis, SBA invested in **learning paths in artificial intelligence, automation, data analysis, and skills of the future**. The use of digital platforms such as Degreed is encouraged and the development of critical skills to navigate a rapidly evolving financial sector is promoted.

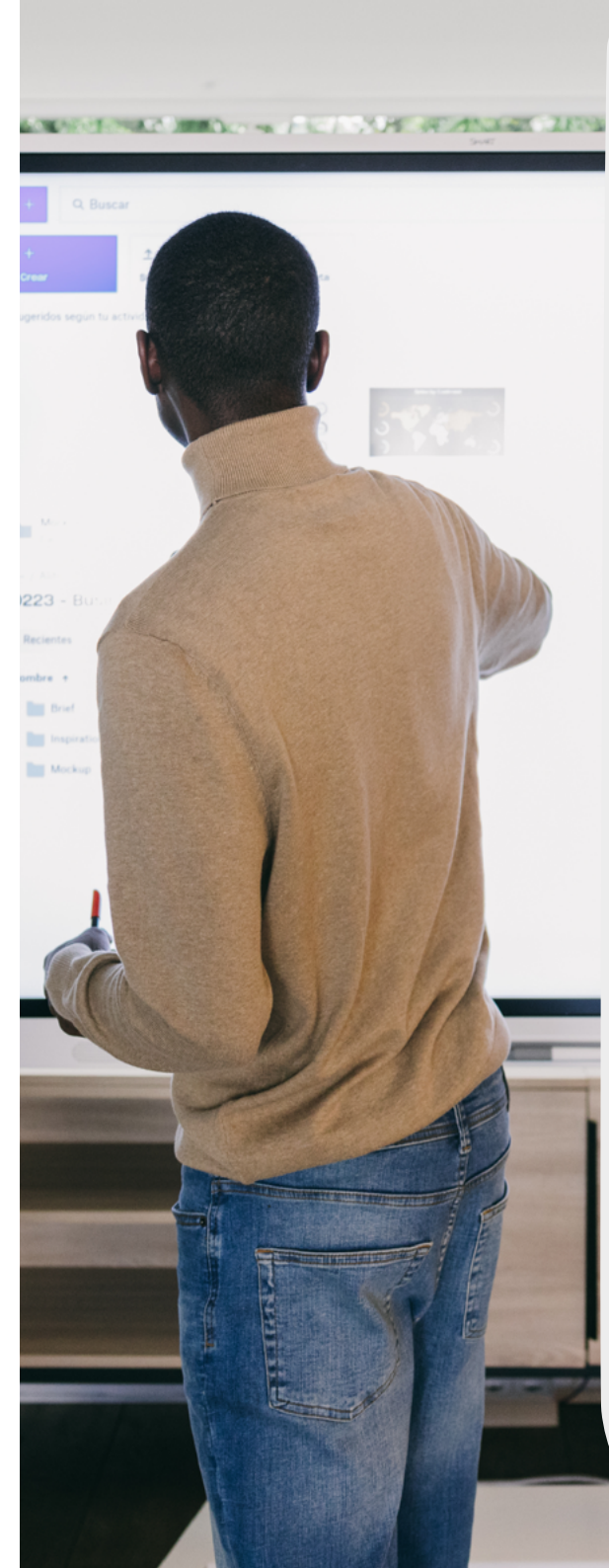
Leadership for tomorrow

Developing the next generation of leaders is one of the fundamental pillars of the P&C approach. Through the structured path of the Leadership Workshop, leaders are trained in **four essential dimensions**:

- ✓ **Lead the Strategy;**
- ✓ **Lead yourself;**
- ✓ **Leading Others;**
- ✓ **Leading the Culture.**

This path covers all levels – from emerging leaders to senior managers – with progressive programs such as Induction for Leaders, Essential for Business Leadership, BAL – Being a Leader, Middle Manager and Senior Manager.

With the support of coaching, mentoring and 360° feedback, a robust pipeline is guaranteed, prepared for the challenges of the sector and the country.



Key Skills

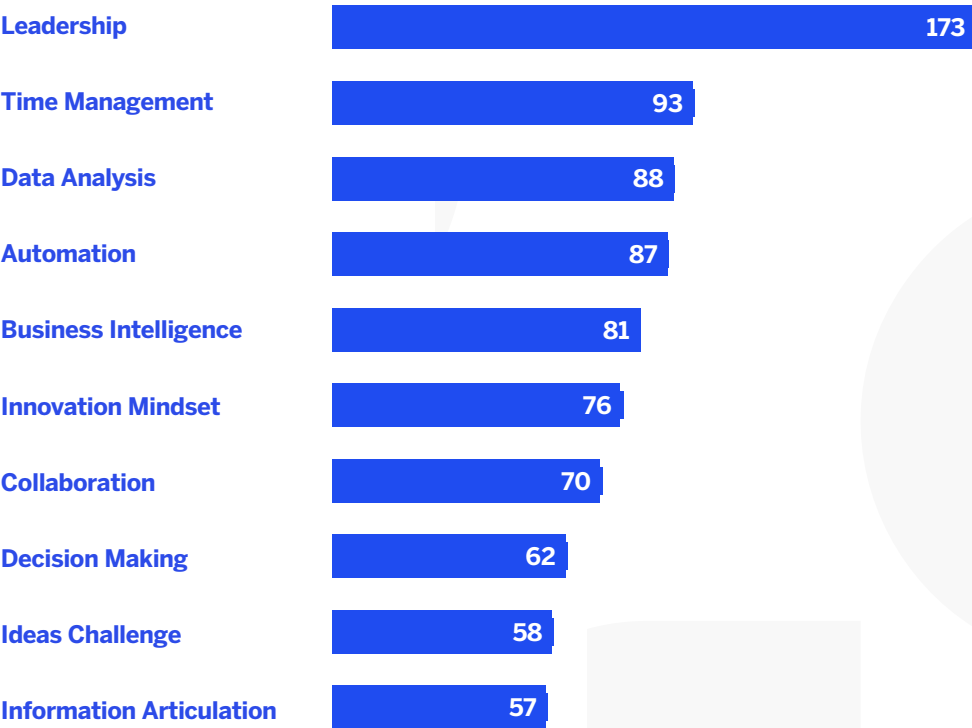
The P&C strategy focuses on the development of **ten key competencies in 2025**, with emphasis on:

- **Leadership**
- **Time management, data analytics, automation, and business intelligence**
- **Mindset of innovation, collaboration, decision-making and effective communication**



The distribution of these competencies can be seen in the graph below:

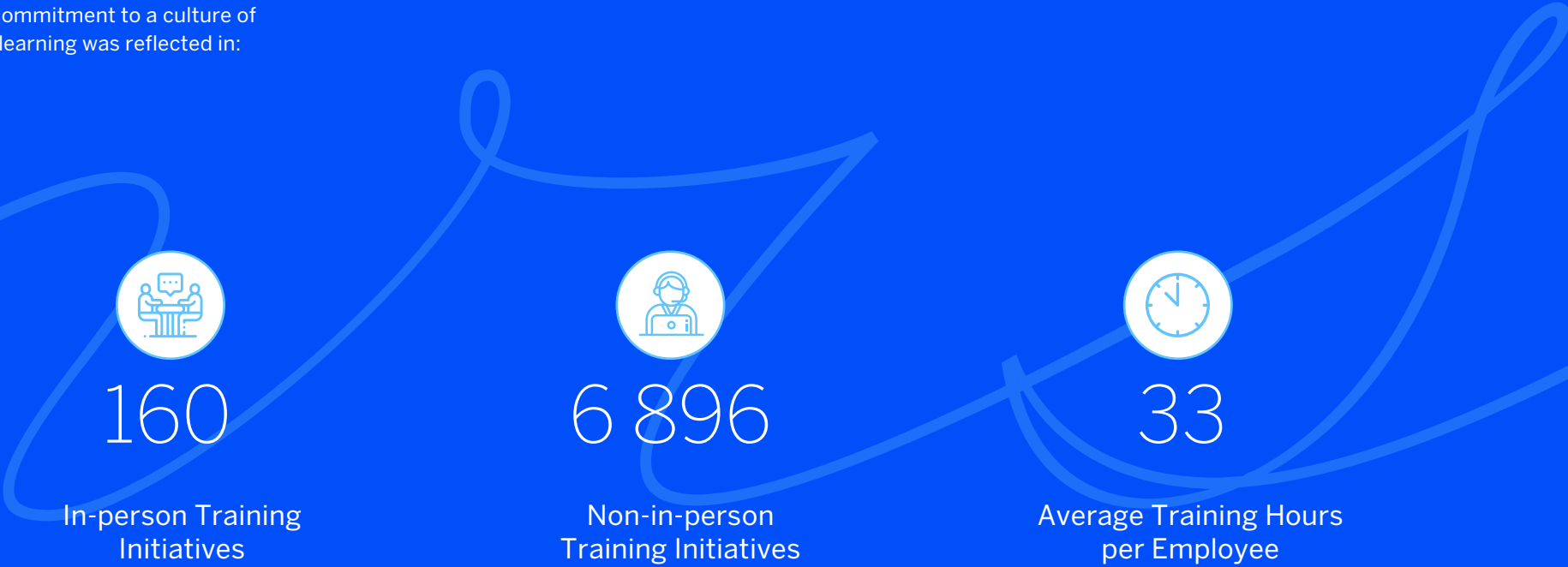
Number of Actions developed by focus competence



The skills identified reflect a **strong interest by the Employees**, which will be considered in the design of the training plan for 2026.

Living Learning Culture

The SBA's commitment to a culture of continuous learning was reflected in:



+430 million Kz
Investment in Training

Sustained Growth: Featured Training Programs and Initiatives

Learning Week

The Learning Week was a milestone, mobilizing more than 700 participants in 19 sessions that addressed ethics and reputation, skills of the future, business, leadership and well-being. Activities included escape games, masterclasses, panel discussions and hands-on experiences - with topics ranging from artificial intelligence to innovation and work-life balance.

Culture & Habits Program – SHIFT

It encourages accountability, active listening and sharing of feedback, aligning behaviors and cultural values essential to the Bank's success.

Graduate Program

It builds a pipeline of experts and leaders of the future, especially in STEM, driving innovation and technological development, and filling gaps in emerging areas such as cloud engineering and data.

Successors Program – ISEG

Develops technical and behavioral skills in future leaders, aligning them transversally with the Bank's areas to ensure continuity and excellence in leadership.

"Until the Sunset" Program

Focused on the development of relationship managers, reinforcing behavioral and technical skills to raise the standard of Client service and business results.

Engagement and Culture

A Culture of Proximity, Recognition and High Performance

In 2025, Standard Bank Angola intensified its commitment to an organizational culture centered on People, based on proximity, recognition, well-being, team spirit and active participation of Employees at all levels.



Proximity Channels and Dynamics

Monthly Breakfasts with the P&C Management

Regular sessions that allow for an open dialogue between Employees and leadership, facilitating active listening to concerns, sharing suggestions, and promoting an environment of trust and transparency.

Personalized Service Hours

Provision of fixed P&C and BP (Business Partners) service hours in the various Business Units, promoting individualized monitoring, career counseling and strengthening support to the teams..

“Did You Know That?” Initiatives and Strategic Communications

Internal campaigns to share information about the Employee’s value proposition, benefits, growth opportunities and news, reinforcing transparency and organizational alignment.



Recognition, Employee Experience and Team Building

Recognition Systems

Implementation of digital and in-person programs for performance recognition, celebration of seniority and awards “beyond excellence”, promoting the appreciation of individual and collective contributions.

Team Building

Organization of team building activities, adjusted to the needs and dynamics of each team, with the aim of strengthening the spirit of collaboration, improving internal communication and stimulating the joint resolution of challenges. These activities, which include games, creative dynamics and leisure time, contribute to building relationships of trust, greater group cohesion and a more motivating and inclusive work environment.

Wellness Programs

Continuity of integrated initiatives for mental, physical, social and financial well-being, with emphasis on thematic sessions, strategic partnerships (gyms, schools, therapeutic centers) and distribution of benefits (vouchers, support for families, health events).



Feedback and Continuous Improvement Culture

Digital Feedback Tools

Use of the Power BI platform to collect and analyze suggestions, complaints and ideas from Employees, ensuring active participation and involvement in the continuous improvement of processes and culture.

Monitoring of Critical Indicators

Regular monitoring of turnover, audit findings and other key metrics, using this data to adjust strategies, identify opportunities and strengthen engagement.



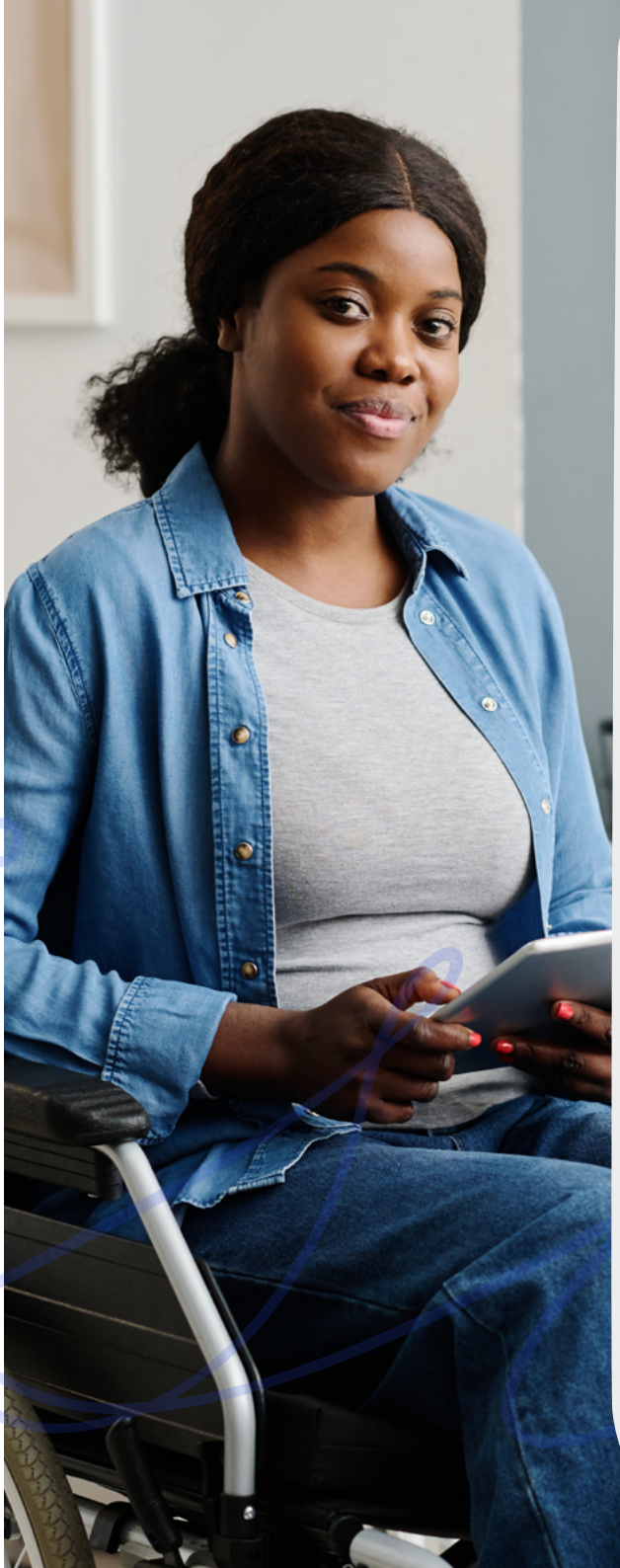
Inclusion, Diversity, and Participatory Leadership

Promotion of Diversity

Commitment to gender equity, generational diversity and inclusion of different profiles, reflected in leadership composition and recruitment and development practices.

Participatory Leadership

Active involvement of leaders in cultural initiatives, reinforcing the example and alignment between organizational values and daily practices.



Well-Being and Employee Experience

Employees at the Center of SBA's Experience

At Standard Bank Angola, the well-being of Employees and a positive work experience are central pillars of the Employee Value Proposition (EVP).

In 2025, SBA invested in a holistic approach, anchored in the principles of psychological safety, transparent communication, consistency, adaptability and the courage to say no — recognizing that People are the Bank's most valuable asset.

Strategic Dimensions of Well-Being



Health and balance

The promotion of physical, mental, social and financial well-being takes place on multiple fronts:

- **Regular sessions of “Blue Care” and “Blue Energy”** (sports activities, health and wellness events, partnerships with gyms and therapeutic centers);
- **Wellness webinars** with themes such as Trauma, ADHD-Attention Deficit Disorders and others; mental health campaigns and thematic events such as Pink October and Blue November;
- **Parenting support programs and family support initiatives** (e.g. Children’s Day, vouchers and educational partnerships);
- **Financial mentoring** with the continuity of the financial educators program, the **Financial Mentoring Program** for the community was initiated;
- **Partnership with the company Lyra** to promote emotional well-being, with daily virtual services 24 hours a day, and in person at the Bank’s facilities once a month.



Psychological safety environment

A space is cultivated **where everyone feels heard, valued and respected**, promoting open dialogue and sharing of concerns in Townhalls, CEO Talks, Admin Talk sessions, P&C breakfasts, “Our Fridays are Yours” (P&C service day) and digital channels.



Engagement and a sense of belonging

Initiatives such as “Blue Nights”, “Blue Talent”, “Blue Vision” and celebrations of collective achievements reinforce the **sense of community, motivation and pride of being part of SBA**. Team building activities contribute to cohesion, trust and collaboration between teams.



Recognition and growth

Programs such as the “Blue Star Awards”, “MOE” (Brand of Excellence) and regular recognition actions **highlight and celebrate the merit, commitment and extraordinary contributions** of Employees.

SBA believes in the **growth potential of each Employee**, reinforced by continuous training paths, coaching and internal mobility opportunities.



Personalized support and proximity

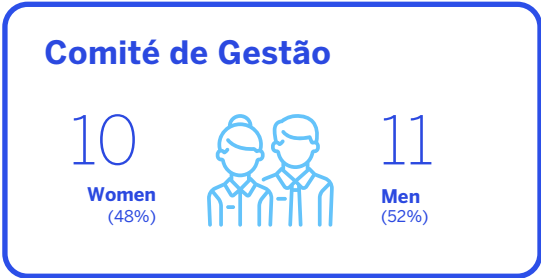
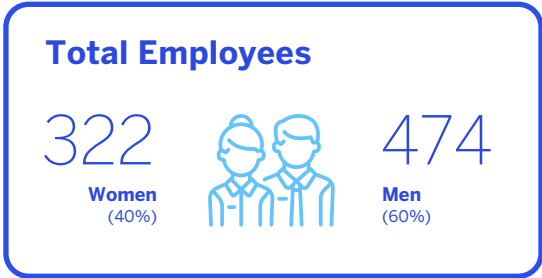
The personalized service model (fixed P&C schedules, BP presence at the units, career counseling) ensures close monitoring, quick response and individualized support to the needs of Employees.

Employee Demographics

People and Culture in 2025

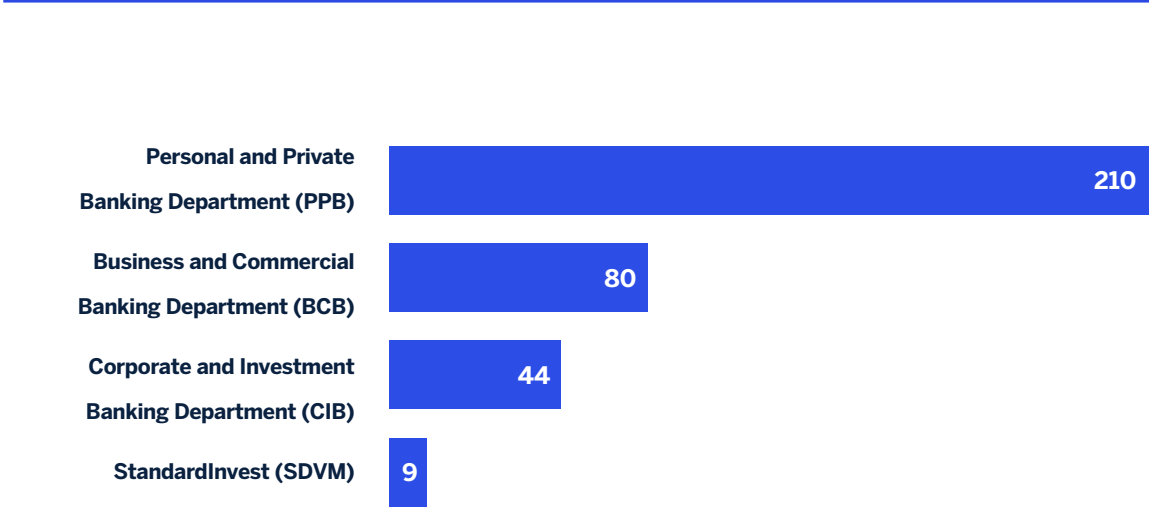
The Group, as of December 31st, 2025, had a total of 796 Employees, with a representation of 40% of the female gender and 60% of the male gender.

At the leadership level, and specifically regarding the constituent members of the Leadership Committee, as of December 31st, 2025, the Bank has a representation of 52% male and 48% female.

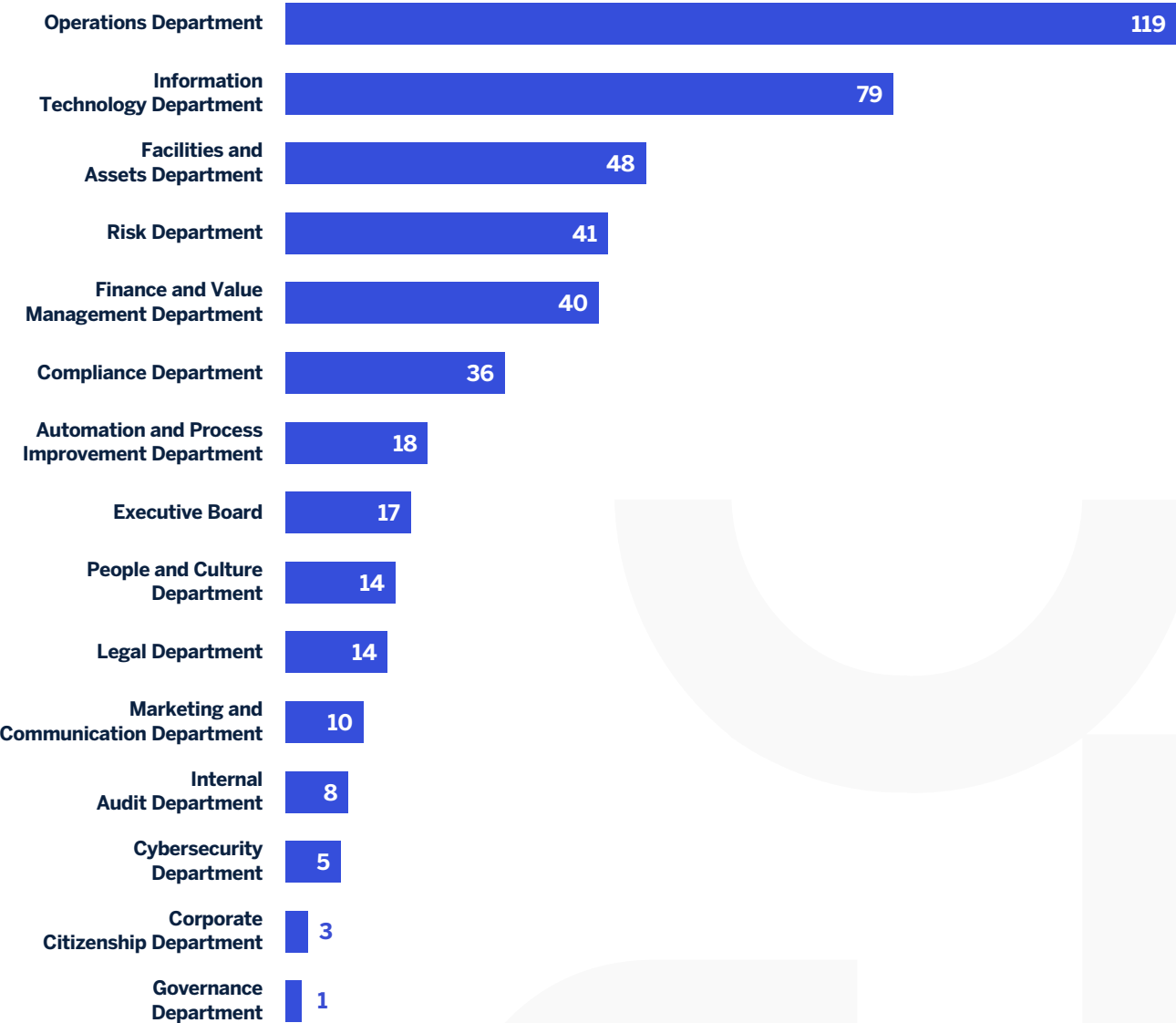


Evolution of the number of Employees, per business unit

As of December 31st, 2025, the business areas had a total of 343 Employees, distributed mainly by the Personal and Private Banking Department (PPB) department, which includes 210 Employees, and by the other departments, with 80 employees in the Business and Commercial Banking department (BCB), 44 Employees in the Corporate and Investment Banking department (CIB) and 9 in StandardInvest (SDVM).



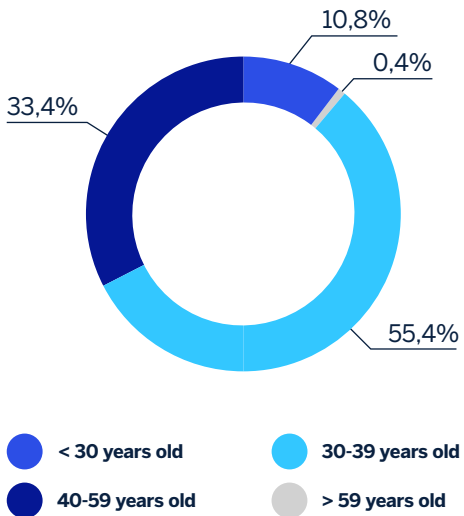
Number of Employees, per Corporate Functions



Demographics

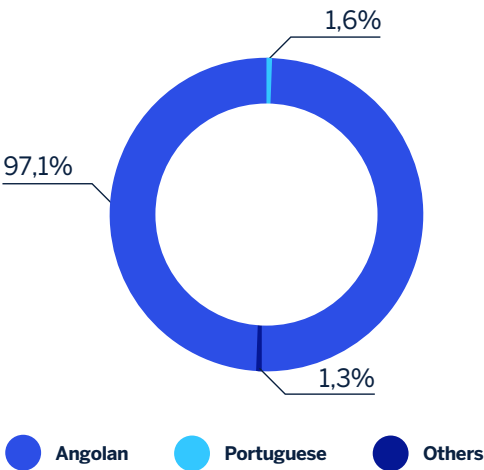
Age Groups

The Bank has a young population distributed as shown in the graph below, the vast majority of whom are between 30 and 39 years old. The average age of the Bank's Employees is 37 years old.



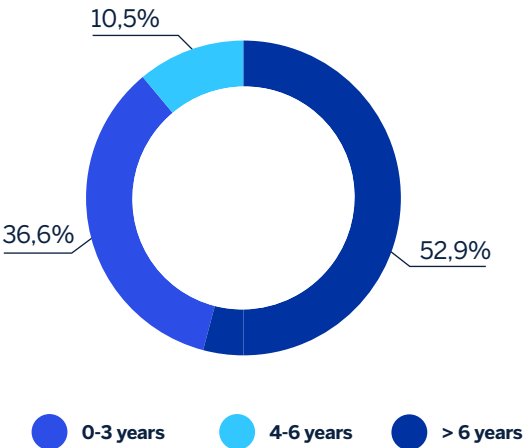
Nationality

Of the admissions made during 2025, the majority, equivalent to 97.1%, have Angolan nationality, and only 2.9% represent another nationality.



Tenure

In terms of tenure of Employees, the majority have been with the Bank for more than 6 years (53%), followed by Employees who have been with the Bank for less time (up to 3 years, 37%) and the minority is in a range corresponding to 4-6 years, equivalent to 10%. The average length of service of the Bank's Employees is 7 years.



Employee Value Proposition

People at the Center of the SBA's

At Standard Bank Angola we believe that People are the engine of the success of the Bank's strategy.

The Employee Value Proposition (EVP) is the institutional commitment to provide a differentiating experience, which puts the Employee at the center of all decisions and actions.



The EVP is based on five essential pillars:

- 01 Psychological Safety**
Ensure an environment where everyone feels safe expressing ideas, opinions and concerns, without fear of reprisals.
- 02 Communication and Transparency**
Promote the open sharing of information, alignment of expectations and permanent dialogue between all areas and hierarchical levels.
- 03 Message and Behavior Consistency**
Ensure that the Bank's values, principles and practices are lived and communicated in a coherent, daily and transversal manner.
- 04 Adapting to Challenges and Change**
Foster organizational resilience and responsiveness to unforeseen events, maintaining stability and focus on the Employee.
- 05 Courage to Say No**
Encourage a culture where it is legitimate and valued to say no whenever necessary to protect the interests of the team, Clients and the Bank.

EVP in action: How it is lived at SBA?

To materialize these pillars, several strategic initiatives were implemented during 2025:



Increase Employee Engagement

Regular townhalls, “Blue Nights”, “Blue Talent” and P&C breakfasts reinforce the sense of belonging and involvement.



Showing the Bank Cares

Initiatives such as “Blue Care”, “Blue Energy”, wellness webinars and support for family dates (e.g. Children’s Day) demonstrate genuine concern for the health, balance and quality of life of Employees.



Believing in Growth Potential

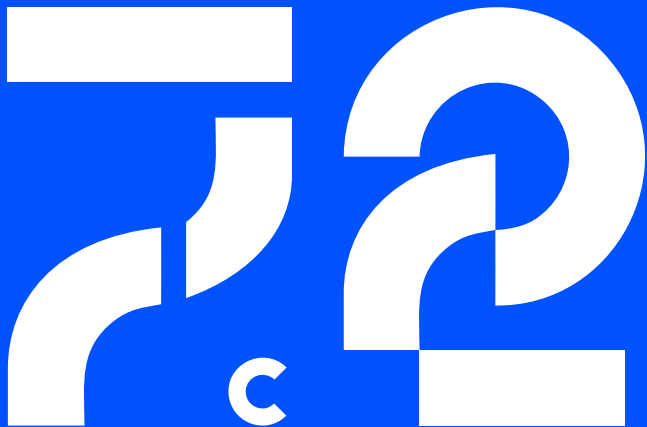
Training programs, “Blue Star Awards”, “Blue Vision” awards and recognition systems ensure real opportunities for development, career development and appreciation of merit.



One Bank, One Team Culture

Team building dynamics, collective celebrations and strategic communication reinforce unity, collaboration and team spirit throughout the Organization.





**What has been done
for SBA´s Employees**

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Workshop on Investment Funds

To provide participants with access to a diversified portfolio of financial instruments, aiming to balance risk and return through active management and strategic allocation of resources in different asset classes.

**Newsletter Interna - CIB Client Watch - 1st September**

Internal bulletin on important updates related to developments in the sector. This publication aimed to keep Employees informed and aligned as we explore opportunities and strengthen our relationship with CIB Clients.

**Private Express | New Employee Service Channel**

A personalized service channel was made available. The goal is to promote a positive, collaborative experience in line with our values, as well as to clarify doubts, optimize internal processes and ensure that each interaction is fluid, transparent and efficient.

You Are a Fan 2025 |***Your voice drives our growth***

Sharing Employee views on several key topics related to the Bank with the aim of creating a better experience for all.

***CEO Talks | Global Markets***

Discussion and idea-sharing forum that brings together the Bank's leadership to discuss global market trends and the impact on the Angolan context.

***Blue Cyber Security Talks |
Cybersecurity Awareness and
Prevention***

Knowing how to protect ourselves and how our technology teams work hard to keep the Bank safe.

Crescemos Juntos Project

Celebration of our union, of shared achievements, of the care we have for each other and of the energy with which we give our best every day. Every smile, every initiative, every victory is part of this story.



Conversations with Aronildo Neto | Let's talk about Risk?

Financial institutions face several types of risk — such as credit, market, liquidity, and operational. Effective management of these risks is essential to protect Clients, investors, and the very sustainability of the organization..

Recognition for Service Excellence in Branches

Real testimonies from our Clients, which reinforce the positive impact of the work and the trust placed in Standard Bank Angola. These accolades are collective achievements, but they are also individual stories that deserve to be highlighted.





Missão Possível:
EXCELÊNCIA NO
SERVIÇO AO CLIENTE.

Estimados Standard Bankers,

Outubro chegou com uma missão especial: celebrar o **Mês do Serviço ao Cliente** e reconhecer o impacto positivo que cada um de nós tem na vida dos nossos Clientes.

Sob o lema **"Missão: Possível"**, homenageamos todos os que, com coragem, empatia e excelência, tornam cada interação numa oportunidade de criar valor e confiança.

É com orgulho que destacamos os nossos **Heróis da Empatia** — colegas que, com gestos genuínos, transformam momentos difíceis em experiências memoráveis. Os elogios recebidos nas Agências em Setembro são prova viva de que, quando colocamos o Cliente no centro, **criamos confiança, fidelizamos relações e deixamos uma marca que perdura.**

Compliance Awareness Week – Participate in the Greenwashing Challenge!

Activity that aimed to promote team spirit, creativity and knowledge about ethical and sustainable practices, through a collaborative challenge between groups.



Blue Energy: 2nd Futsal Tournament

Pure emotion, sweat, laughter and a lot of sportsmanship. It was a moment to celebrate Blue Energy by Standard Bank together!



Nelson Mandela International Day (18 July)

On that date, the Bank encouraged Employees to wear African costumes, as well as to practice simple acts of kindness, such as helping a Colleague, complimenting someone, help through a donation or simply through a smile. Together, we make a difference with small gestures.

60 Minutes Eco

Standard Bank Angola's initiative, in partnership with the NGO EcoAngola, which promoted debates and awareness-raising actions on sustainability, with a special focus on access to clean and affordable energy in Angola.

**Do you know Fraud Stop? Your tool Against Fraud!**

Program that aimed to strengthen awareness of the risks associated with fraud and promote a culture of active surveillance, where each Employee contributes to the protection of SBA's assets and reputation.

Blue Energy: 1st Corporate Snooker Tournament

Pure emotion and a lot of sportsmanship. It's a time to celebrate Blue Energy by Standard Bank together!



Happy African Women's Day

Celebrated on July 31st, it is a date that recognizes and honors the fundamental role of African Women in the struggle for freedom, equality, development and social justice on the Continent.



Blue Energy - Internal Chess Tournament

Promoting the practice of the sport among its enthusiasts, uniting People, strengthening relationships and preparing the Bank's selection.



Standard Bank 15 Years Race
Sporting event held in September 2025 in Talatona (Luanda), to celebrate the anniversary of the Institution in the country.

Blue Energy – 3x3 Basketball Tournament

Event that brought together more than 40 Employees from different Areas of the Bank who demonstrated strength, determination and, above all, team spirit.



Blue Night

Cultural event created for the Bank's Employees to celebrate achievements and reinforce the brand's identity through exclusive and memorable experiences.

Angola rumo ao Be a Living Icon!

The Bank's initiative is part of the brand's positioning strategy, with the aim of reinforcing, among Employees, the idea that the SBA is not just a financial institution, but an agent of social and cultural transformation.



Standard Bank Angola’s 15th Anniversary

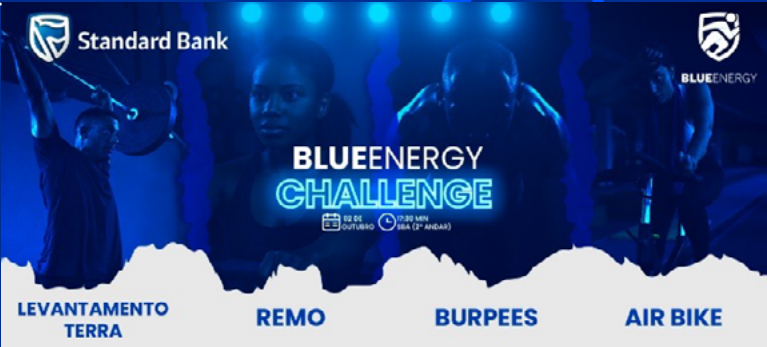
It was marked by a vibrant celebration, innovation and a message of proximity addressed to Employees.



Institutional campaign 15 years
This campaign marked a special stage in our history, the celebration of 15 years of commitment, growth and proximity.



Blue Energy Challenge 15 Years
Sports initiative created by Standard Bank Angola to celebrate its 15 years of presence in the country, reinforcing the team spirit, positive energy and the brand's connection to the community.



Blue Energy Shift | Internal Padel Tournament
Organized by Standard Bank Angola as part of the celebrations of its 15 years of presence in the country. This event was part of the sports and corporate program that the Bank promoted in September 2025, reinforcing team spirit and positive energy among Employees.

Did you know that you can earn significant rewards by reporting frauds?
Bank's initiative to encourage whistleblowing related to bank fraud, and to promote ethical and professional behaviour.



Pink October – A cause that unites us

Global breast cancer awareness campaign, held every year in October and which the Bank is keen to promote, reinforcing that the fight against breast cancer is collective and involves the whole of society.



Blue Night | Welcome Summer

Standard Bank Angola's festive initiative, designed to celebrate the arrival of the warm season with Employees, reinforcing the spirit of proximity and energy that characterizes the brand.



Solidarity Action | All together in the 3rd Edition of the Financial Sector Walk

Promoted by the National Bank of Angola (BNA), it was a solidarity and community action that brought together financial institutions, Employees and citizens under the motto "All together". The event reinforced the importance of uniting the financial sector in favor of social causes and the promotion of healthy habits.



Blue November

Worldwide awareness campaign with a main focus on the prevention and early diagnosis of prostate cancer. The objective of Blue November at Standard Bank is to encourage men to take care of their health.

What do you know about Car Insurance?

Strategic financial protection tool, which can be fully adapted to the profile and needs of each Client.



Sustainability Report 2024

SBA presented its commitment to environmental, social and governance (ESG) practices, under the motto "Angola is our home, we drive its growth". The document is part of the Bank's sustainability journey called Pact with Impact.



Sustainability

fundamental



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VOLTE SEMPRE

8.1 Sustainability

Launched in 2024, the Pact with Impact program has been successfully reinforcing and consolidating a shared agenda that promotes the active involvement of stakeholders in Standard Bank Angola's Sustainability initiatives.

"SBA – ACTING IN SUSTAINABILITY"

has been gaining strength and visibility, reflecting the Bank's commitment to integrating sustainable practices across the board, mobilizing Employees, Partners and communities around a common vision of social, environmental and economic impact.

8.1.1 Publication of the Sustainability Report

Standard Bank Angola published its Sustainability Report for the second time, covering the year 2024.

This report, part of Standard Bank’s Sustainability Strategy, reflects the Bank’s commitment to being a trusted financial institution, capable of generating value for society. The document integrates the impact areas in accordance with the SEE (Social, Economic and Environment) approach, which focuses on creating social, economic and environmental impact.

The publication of this report represents an important milestone, reflecting SBA’s ambition to generate economic, social and environmental value in a lasting way, a commitment that engages Employees, Cients, Partners and civil society in building a more inclusive, sustainable and resilient future.

[Access the report here](#)

8.1.2 Strengthening ESG in the value chain or in relation to engagement with Clients Powered by Standard Bank Angola”

“60 Minutes Eco - Powered by Standard Bank Angola” Program

In line with the commitment made in 2024, the “60 Minutes Eco” Program, developed in partnership with EcoAngola, maintained its dynamic of monthly meetings in a gathering format, which positions the Bank as an agent promoting dialogue and awareness on the main environmental and social challenges in Angola.

In 2025, seven thematic meetings were held, with the active participation of civil society stakeholders, experts, and Bank representatives. The topics covered were:

May

Sustainability and Employability

Focus on opportunities in the green economy for young people

31 In-person participants



June

Deforestation and Biodiversity

Focus on Environmental Conservation

80 In-person participants



July

Water in Communities

Focus on solutions for access to clean water

45 In-person participants



August

Affordable and Clean Energy

Focus on transition to renewable energy

73 In-person participants



September

Social Investment

Focus on solutions to combat inequalities

65 In-person participants



October

Women and Climate Justice

Focus on the role of women in sustainability

35 In-person participants



November

Corporate Sustainability

Focus on ESG practices in Angolan companies

47 In-person participants



The meetings continue to fulfill the purpose of the program: to create an inclusive platform for dialogue between different stakeholders, promoting awareness on sustainability issues. Bank executives and members of civil society participate to contribute to the quality of the debates.

In addition to the in-person meetings, EcoAngola played a key role in expanding the reach and impact of the program, through a set of mobilization and public awareness actions that reinforce the monthly themes in different forums, namely:



Debates on Local Radio and Television

Regular participation in social communication programs, taking the themes of the month to wider and more diverse audiences.



Publication of Informative Articles on EcoAngola's website and social networks

Production of educational and analytical content on the topics covered in the gatherings, promoting knowledge and involvement of the digital community.



Community Mobilization Activities

Local awareness-raising actions, such as lectures, workshops and educational campaigns, which help translate the debates into concrete practices that are accessible to the communities.

These complementary initiatives strengthen the impact of the program, ensuring that the topics discussed are not limited to the physical space of the meetings, but are disseminated through multiple channels and reach different audiences. **The integrated approach reinforces Standard Bank Angola's commitment to promoting sustainability, environmental education and social transformation in Angola.**

The program thus remains fully aligned with the Bank's Sustainability communication and transparency strategy, valuing community engagement and collaboration with civil society organizations to amplify the social and environmental impact of its initiatives.

Key Impact Indicators

The average number of participants is 65 per edition,

with an increase in audience interaction throughout the editions. Participants include university students, environmental experts and practitioners, entrepreneurs and civil society.

In the opinion of the participants, the initiative has helped to build a more active space for debate on corporate sustainability issues and has been consolidating itself as a relevant platform for the debate and promotion of social and environmental issues, with growing participation and positive feedback.



8.1.3 Financial Inclusion

In July 2025, the second edition of the Financial Educators Training (FEF) began, demonstrating the Bank’s commitment to its Sustainability Strategy and the “Social” Pillar of ESG practices.

As in the first edition, the FEF continues to align with two fundamental axes of the strategy:

→ **Social impact through inclusion and financial literacy, promoting the financial empowerment of communities;**

→ **Development and appreciation of our People, contributing to the well-being, training and retention of talent within the Organization.**

This second edition aims to consolidate and expand the results obtained, with a focus on:

→ **Promoting more conscious and responsible financial decisions through comprehensive training in personal financial management.**

→ **Training of Employees as financial mentors, reinforcing pedagogical and facilitation skills;**

The program includes topics such as:



Investments and retirement planning



Responsible credit and debt management



Family finances, with a focus on couples, children, and teens

An important milestone of this edition is the integration of mentors trained in the 1st edition as trainers in some modules, promoting the scalability of the initiative and the multiplication of knowledge within the Organization.

This approach contributes directly to the Bank’s strategic goal of training all its Employees in financial literacy by 2027, reinforcing the role of the FEF as a structuring tool for the creation of social and institutional value.

In terms of financial inclusion, the FEF has already generated a positive impact, through scalability and dissemination of knowledge. The mentors trained in the 1st edition provide financial literacy to adults and young people of the Literacy to the Island Program – a program under the partnership between SBA and the Art and Culture Foundation (see chapter 8.1.4).



8.1.4 Partnership with the Art and Culture Foundation

In September 2025, SBA signed a Partnership Agreement with the Art and Culture Foundation.

The partnership aims to promote the social and economic transformation of the Luanda Island community, through the co-creation, co-management and implementation of initiatives focused on education, financial inclusion and entrepreneurship.

The collaboration will be centered on the Community Center of the Art and Culture Foundation, a space of social and cultural reference, which already offers educational, cultural and social business programs of impact. The partnership aims to expand and strengthen these initiatives, aligning with the strategic pillars of the SBA's Corporate Social Investment to improve access to education and financial literacy in Angola.

Main objectives:

- Reduce functional illiteracy among adults with literacy programs adapted to the local reality.
- Promote sustainable financial inclusion by facilitating access to formal financial services.
- Train women and youth in financial literacy, small business management and entrepreneurship.
- Strengthen community networks and the associative spirit, promoting inclusive economic development.
- Create opportunities for income generation and economic autonomy for people in vulnerable situations.

Social Impact:

- **Reducing illiteracy:** literacy programs will enable adults to acquire basic reading and writing skills, expanding social and economic inclusion.
- **Financial inclusion:** training in financial literacy and access to formal financial services will allow better management of resources, avoiding indebtedness and investment in education.
- **Empowering women and youth:** promoting economic autonomy, gender equality and equitable opportunities.

The mentors of the FEF's 1st edition are responsible for teaching financial literacy, reinforcing the practical and training component with the community.

Key impact indicators

Literacy to the Island Project

The Literacy to the Island Project is being developed in 2 schools, with a total of 5 classrooms.

Chicala 1 School has 2 classes, while Primary School 1209 has 3 classes. The 2025/2026 program currently serves 75 literacy students, with the goal of reaching 100 people per year.

To enrich the learning process and strengthen the project's commitment to promoting not only literacy, but also the cultural and social integration of the participants, various pedagogical and cultural activities have been programmed.

Among them are:

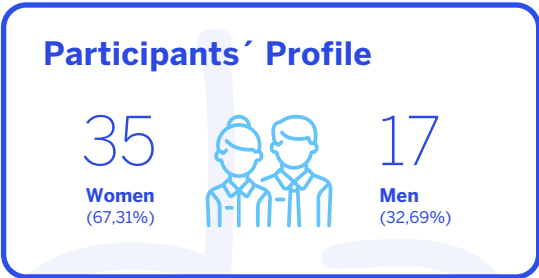
- Departures to the Museum of Anthropology
- Practical class on healthy eating
- Training for teachers on active methodologies, formulation of educational objectives and evaluation of teaching, didactic functions
- Lecture on the beginning of the armed struggle in Angola
- Session on access to social services
- Lecture on family planning

Financial Literacy:

The Financial Literacy program had the active participation of 5 mentors from the first edition of the FEF, who dedicated an average of 8 hours of volunteering each.

Regarding the profile of the participants, 67.31% are female (35 people) and 32.69% male (17 people). The predominant age group is between 20 and 29 years old, representing 61.54% (32 people), followed by 30 to 39 years old (19.23%). There are also young people under 20 years old (5.77%) and adults over 40 years old, although in smaller numbers.

As for the academic level, most have completed high school (40.38%), while others are in the 10th grade (19.23%) and in the 9th grade (13.46%). There are also participants at the beginning of university education (5.77%) and isolated cases with other levels.



8.1.5 Libelinha Project

In 2025, Standard Bank Angola, in partnership with the Soapro Group and Livraria Kiela, consolidated the Libelinha Project, a Corporate Social Investment initiative that reaffirms the joint commitment to sustainability and social development.

The project is born from a shared vision of sustainable growth and the promotion of inclusive and equitable access to education in Angola. Its implementation is based on the rehabilitation, capacity building and activation of school libraries, taking into account the resilience and future sustainability of these infrastructures.

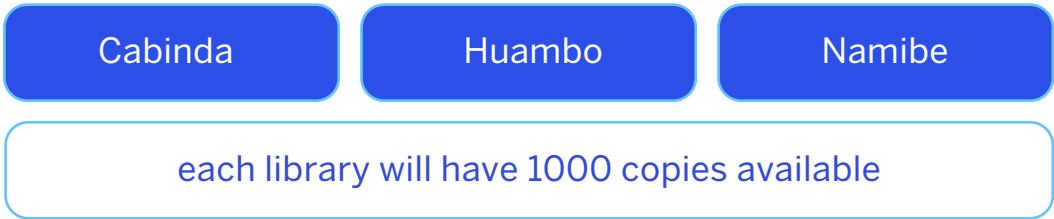
Main objectives:

- Rehabilitate library facilities in public schools.
- Train professionals for the management and operation of school libraries
- Hold “Literacy for Inclusion and Equity” events
- Develop literacy education materials and resources

Expected impact

The Libelinha Project positions itself as a facilitator of educational development, for access to quality education, contributing to social resilience and the strengthening of communities.

The initiative will be implemented in three schools in three provinces:



Libelinha also has the potential to contribute to reducing inequalities within the country by empowering and promoting the social inclusion of children and young people, regardless of age, gender, disability, race, ethnicity, origin, religion, economic or other condition.

The project began in the province of Huambo, with the rehabilitation of the library facilities of School No. 34, as well as the acquisition of titles for the bibliographic collection.

8.1.6 Legal with Impact

In June 2025, the Legal and Sustainability Departments promoted a social responsibility action focused on menstrual justice, through the collection of sanitary pads by SBA Employees for a home that welcomes girls in vulnerable situations.

The initiative sought to combat period poverty, a condition that compromises school attendance, health and basic dignity of many young women, while promoting Employee awareness of the female cycle and the challenges associated with menstrual justice.

Implemented in partnership with AfriYan – African Network of Adolescents and Youth, the action is aligned with the Bank’s strategic pillars.

The campaign included the collection of donations of sanitary pads by Employees and the holding of two educational workshops on menstrual justice, reinforcing the commitment to reducing inequalities and promoting social inclusion.

Key impact indicators

The initiative allowed to collect:



100% of participants say that the event greatly increased awareness about inequalities related to menstruation

73.6% of participants did not know the concept of menstrual justice before the event and after the event the average knowledge score about menstrual justice was 4.16 (out of a maximum of 5), indicating a high level of understanding after the workshop.

The workshop “Myths and Truths – what men never ask about them”, exclusively for men, was attended by 37 Employees, with 80% claiming to have gained a better understanding of the particularities of women’s health and 86.7% claiming to have a better understanding of the health challenges faced by women after the workshop.

To date, the initiative has benefited 93 girls of menstrual age, residing in the Santa Josefina Bakita homes and in the Santa Isabel Children’s Charity Work. This support ensures them five-year coverage without the need to purchase sanitary pads, contributing to the promotion of health, dignity and equal opportunities in access to education and well-being.

8.1.7 Sustainable Finance

CIB has successfully completed medium-term financing in the amount of Kz 2.450 million, aimed at supporting the expansion of ANTOSC's network in 2025.

This new transaction will allow the deployment of additional telecommunications towers throughout Angola.

The credit facility was structured as a Social Loan, representing a pioneering initiative within the Debt Financing Solutions (DFS) platform in Angola and Portuguese-speaking African markets. The operation reinforces Standard Bank's alignment with sustainable financing principles, in supporting projects with a positive social impact.

The adopted structure allows for adjusted commercial conditions, in recognition of the social contribution of expanding a more inclusive telecommunications infrastructure, promoting access and connectivity in priority regions.

This is another project classified as sustainable finance, according to the Standard Bank Group's Sustainable Finance Framework, specifically falling into the Social category, reinforcing Standard Bank's leadership in sustainable finance.

This is the first financing with a sustainable financing component carried out by SBA in the private sector, after having already financed two sustainable projects by public entities, in the value of 100 billion kwanzas.

As part of Standard Bank Angola's Sustainability strategy, this project is part of the Prosperity and Sustainable Growth pillar, with emphasis on the Infrastructure strategic axis. This axis aims to finance new works and modernize key infrastructures, essential for the country's economic and social development – a clear priority in a context in which investment in basic infrastructure continues to be decisive to ensure inclusion, mobility, access to services and generation of opportunities.

Main Impact Indicator



8.1.8 Partnership Agreement with Agostinho Neto University

With the purpose of promoting access to quality, inclusive and equitable education, a partnership was established with Agostinho Neto University for the implementation of the project “Educação Mais Longe – Qualification and Integration of Professionals in the Community”.

This initiative aims to strengthen the training of university students in areas of specialty, contributing to their integration and appreciation in the community context.

The main objectives of the project are:

- To support the qualification of Angolan staff with high standards of quality, humanism and social commitment,
- Contribute to the training of professionals in priority areas and with greater need in the national education system
- Valuing the social impact generated by the qualification of professionals, as an engine of transformation and development.

As an integral part of the initiative, a scholarship program was created, aimed at financially supporting the training of Angolan professionals. This program aims to strengthen the Human Resources of public institutions, making it more capable and prepared to respond to the needs of the country.

8.1.9 Standard Bank and INSS sign Memorandum for the Protected Domestic Project

The project integrates Social Security, bank account, microcredit, microinsurance and a digital platform for registration and reporting to the INSS, promoting the inclusion and development of the country.





Financial Analysis



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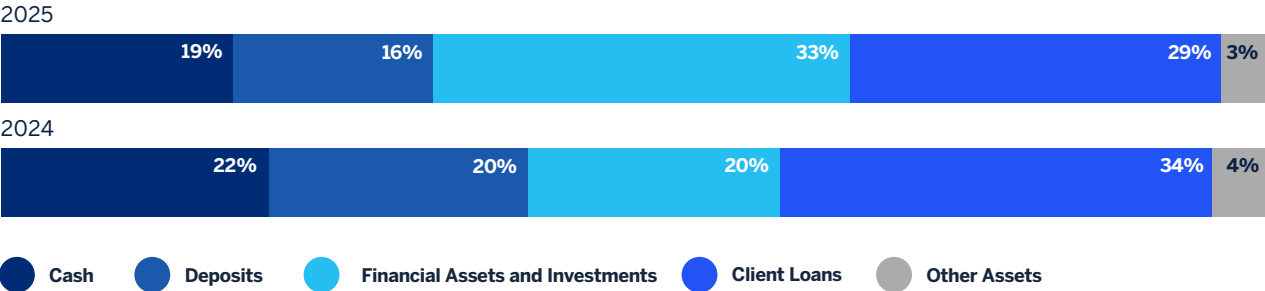
Análise de Balanço

(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

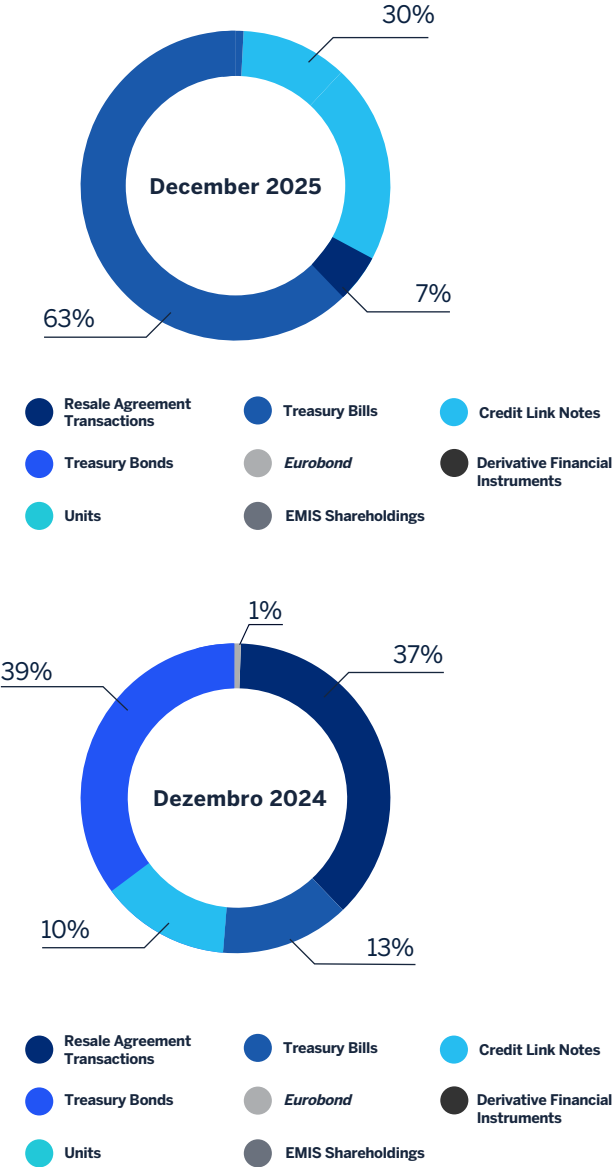
The securities portfolio represents **33%** of SBA’s total assets as of December 2025. The evolution of the portfolio reflects the market conditions and investment options available in the country, demonstrating the limited diversification and high exposure to sovereign risk of the Republic of Angola.

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).

	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%

Bonds and Securities



Credit

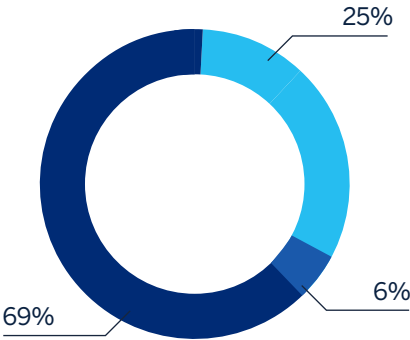
Net credit to Clients totalled **666 billion kwanzas** at the end of 2025, growing **15%** compared to the **581 billion kwanzas** recorded in 2024. In terms of gross credit, the portfolio increased from **595 billion to 687 billion kwanzas**, an increase of **16 percent**, supported by the expansion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

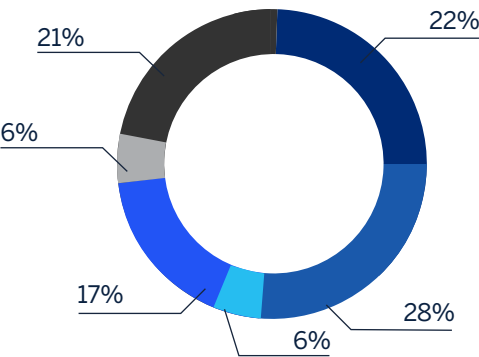
Credit granted by type of Client



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

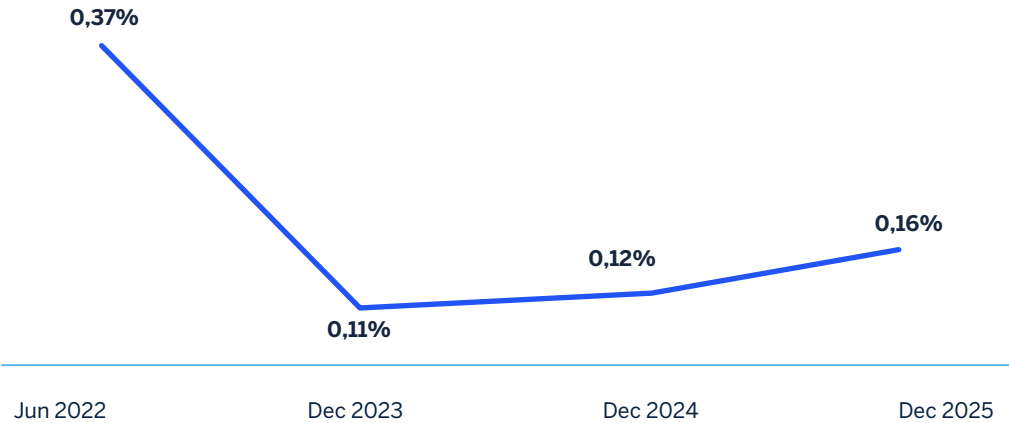
At the sectoral level, the structure of credit reflects a distribution in line with national economic activity. The main beneficiary sectors were **Wholesale Trade (28%)**, **Central Government (22%)**, and **Manufacturing Industry (17%)**, while the other sectors represented about **34%** of the portfolio.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

Credit granted by sector of activity



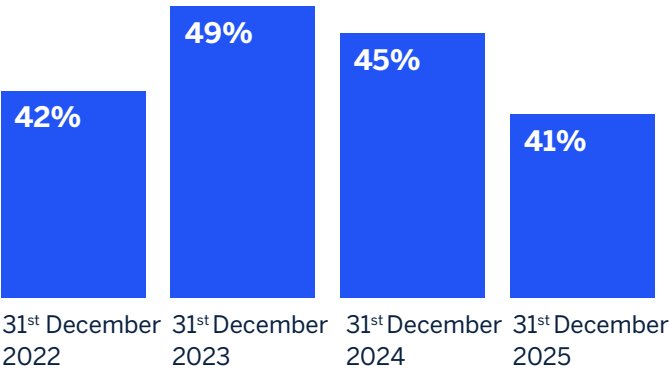
- Central administration
- Wholesale trade
- Construction
- Manufacturing
- Individuals
- Other

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.

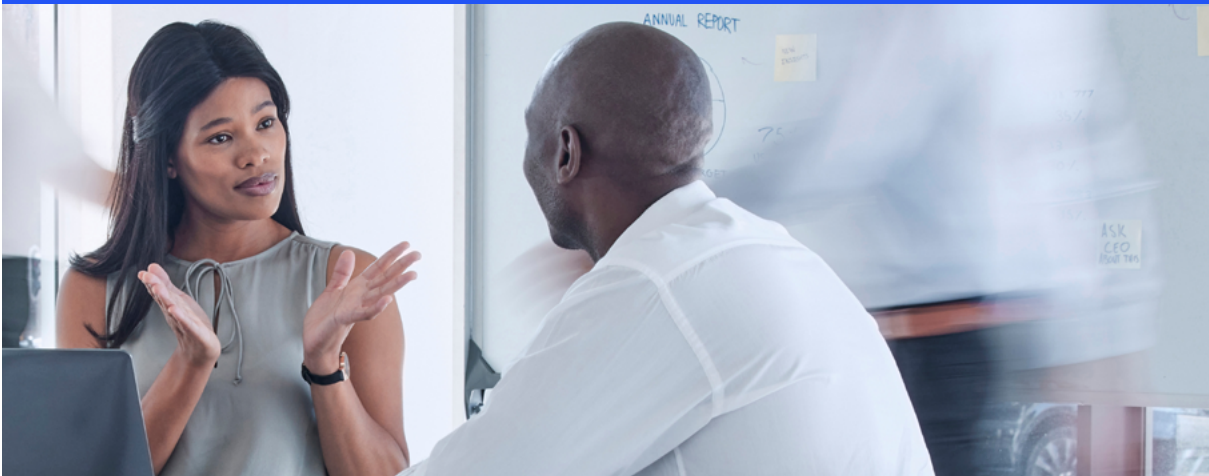
The **resources of central banks and other credit institutions** increased very significantly, reaching **129 billion kwanzas compared to 1 billion kwanzas in the previous year**, reflecting greater use of short-term liquidity management instruments.

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.

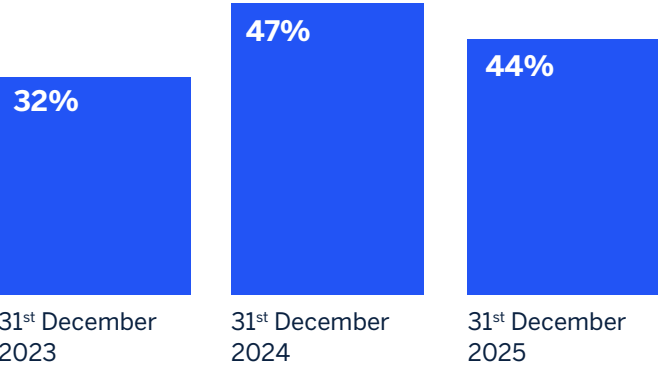
Profitability levels remained very solid, confirming SBA's position as one of the most profitable financial Institutions in the market.

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

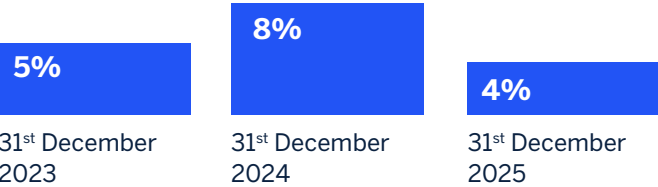
Return-on-Asset reached **4%**, in a context of very significant growth in assets.

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

ROE Evolution



ROA Evolution



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.



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.

10

Client Focus

10.1. Corporate and Investment Banking

10.2. Business and Commercial Banking

10.3. Personal and Private Banking

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10.1

Corporate and Investment Banking

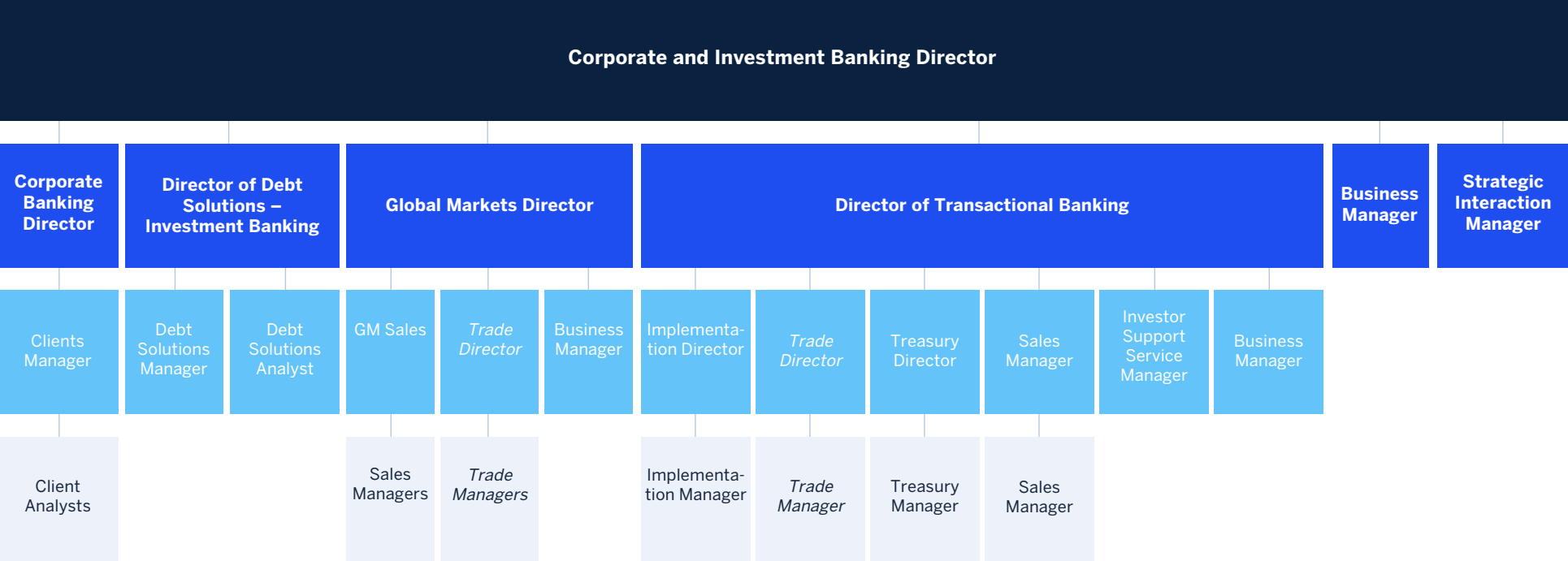
The purpose of SBA is to drive growth in a sustainable and inclusive way in Angola.

To do this, it is necessary to maintain a strategy based on the fundamental pillars of the financial sector.

The Corporate and Investment Banking Department plays a crucial role in the financial system, acting as a local, regional and international strategic partner to large companies, multinational and national institutions, through debt solutions, transactional, commercial and financial banking solutions, and access to financial markets.

Clients benefit from SBA's significant presence in Africa and beyond, extensive sector and regional experience, expertise and privileged access to global capital markets.

Corporate and Investment Banking Organizational Structure



Structure of the Corporate and Investment Banking

The Corporate and Investment Banking Department is structured in **4 distinct areas**, aiming to serve Clients:

Corporate Banking

The Corporate Banking Department is responsible for the acquisition, management and personalized monitoring of the relationship of Corporate Clients. The Department has a specialized and highly qualified team in multiple economic sectors which, combined with the Group's regional presence and experience credentials, allows it to provide Clients with a vast knowledge of the market and support the growth of their businesses.

Investment Banking Debt Solutions

The Investment Banking Department offers Clients access to a wide range of financing solutions, from the operationalization and underwriting of long-term financing to the structuring of complex and specialized debt solutions. Our team works closely with Clients to structure debt transactions to expand their capacity, invest in new businesses and support the company's overall needs (among others) to promote their growth and optimize the use of capital. The Debt Solutions team also works in partnership with other partners in the market to structure financing in a syndicate format to meet the needs of Clients.

Global Markets

The Global Markets offers Clients solutions to mitigate foreign exchange risk, credit and the risk associated with raw materials traded on the stock exchange. Among several raw materials, Crude Oil stands out. The main guidelines of this offer are committed to the formulation of investment strategies adjusted to the risk profile of each Client. Standard Bank Angola is in a unique position to provide Client-focused treasury services and products, whether they are standard or customized products, supported by a solid knowledge of emerging markets, in particular African.

Transactional Banking

The Transactional Banking Department is responsible for offering Clients efficient and innovative solutions that aim to simplify the daily management of their business. With a set of services adapted to the needs of each Client that provide more efficient liquidity management, and ensuring agile and secure support for carrying out transactions, payments and other essential financial operations.

Corporate and Investment Banking Offer

Corporate and Investment Banking			
Corporate Banking	Debt Solutions – Investment Banking	Global Markets	Transactional Banking
• Origination, monitoring and management of the relationship with Clients of large companies	• Financial Structuring • MLT Loans • Leveraged & Acquisition Finance • Project Finance • Real Estate Financing	• Spot and forward foreign exchange transactions • Foreign exchange swaps and derivatives • Foreign exchange options • Global Market Research • Indexed Deposits • Credit Linked Deposits (CLDs) • Funded Forwards • Term Deposits • Call Loans & Deposits	• Treasury and Payments Management - Current Accounts and Deposits - Domestic and International Payments - Salary and Supplier Payments - Escrow Account • Liquidity Management - Cash pooling - Sweeping • Financing/Credit - OD: Overdraft - STL: Short-term financing - Trade Finance Financing • International Trade • Digital Services - Internet Banking Platform - Connectivity: Banking ERP's and API's - Automatic Bank Reconciliations



Financial Performance 2025

The year 2025 was marked by new macroeconomic challenges and opportunities both at the local and international levels, which were globally challenging for the Angolan economy and, inherently, for the local business environment. The first half of the year was marked by fluctuations in international commodity prices due to regional geopolitical conflicts, as well as instability in international trade due to the escalation of trade conflicts over customs tariffs between the United States of America and China.

In the second half of the year, the markets maintained the trend of volatility due to geopolitical uncertainties and a global slowdown. The United States maintained a restrictive stance with high interest rates in order to contain inflation, which resulted in the strengthening of the Dollar and putting pressure on the cost of financing for emerging economies and their respective local currencies. In Europe, prudent policies have been maintained, while China has adopted stimulus packages to sustain growth, including incentives for the real estate and technology sectors due to the global technological competition for artificial intelligence and data centres.

This year was equally challenging for Angola, marked by both external pressures and internal vulnerabilities, with a scenario of caution and adaptation by the players in the local economy having been consolidated. Despite persistent international volatility, Angola has made some progress:

deceleration of inflation, resulting from cautious and prudent monetary policy, and fiscal consolidation that resulted in a significant reduction of public debt to sustainable levels, as well as the extension of the debt maturity period to ensure greater stability of public finances.

The performance of Corporate and Investment Banking (CIB) continued to be inextricably linked to

the performance and growth of the main economic agents and pillars that drive the growth of the Angolan economy. With the stated objective of being a Bank that drives the growth of the Angolan economy, CIB benefited from the results achieved by its Clients. A robust risk management framework ensures that CIB helps Clients navigate macroeconomic challenges and continue to do so.



Main Achievements of 2025

- Opening a Dollar and Euro (USD and EUR) Correspondence Account: JPMorgan Chase & Co.
- Conducting a 5-year USD Credit Linked Notes/Deposits (CLNs/CLDs) transaction in Angola.
- Completion of the 1st Swap transaction performed in Angola.
- Achieved a Portfolio of Client Resources totaling 1.100 million kwanzas.
- Implementation of the 1st Social Social Loan) to a Private Entity in accordance with the Standard Bank Group Sustainable Finance Framework.
- Financing of equipment for the execution of public works aimed at improving urban infrastructures.
- Support for the expansion of the productive capacity of the Real Sector of the Economy: Poultry and Confectionery through Notice No. 10/2024.
- Recognized the title of Best Investment Bank in Angola 2025 by Euromoney Awards.
- Participation in national and international conferences such as: U.S.- Africa Summit 2025, Benguela International Fair (FIB) and 3rd Summit on Financing for Infrastructure Development in Africa.



Main Challenges of 2025

- 01 Reduction of the BNA Rate from 19.5% to 18.5%.
- 02 Conservatism in International Reserves and Reduction in the Availability of Foreign Currency Sold by the National Treasury.
- 03 Removal of fuel subsidies (Diesel) to 400 kwanzas per liter.

Main Opportunities for 2026

- 01 Cautious and prudent Monetary Policy to promote greater liquidity in the financial system.
- 02 Deceleration of Year-on-Year Inflation from 27.50% to 15.7%.
- 03 Reduction of the Coefficient of Mandatory Reserves of National and Foreign Currency.

The Ambition for 2026



To be the number 1 Bank for Multinational Companies.



To be the No. 1 Bank in the market for Debt Solutions – Investment Banking, Global Markets and Transactional Banking.



Focus on the real growth Sectors of the economy.

Strategy for 2026

The incessant search for the growth of the African continent and the sustainability of the business remains evident in the defined strategy. To continue to focus on offering Clients and partners a personalized service, taking into account the needs of our Clients and partners.

The CIB team has as a priority to understand macroeconomic and regulatory trends to support the growth of our Clients' business and also ensure the sustainability of our business.

As a Bank focused on Africa, Standard Bank Angola remains committed to supporting Clients in their regional expansion, thus seeking to unite synergies between countries, increase transactional flows in the region and at the same time foster the development of Angola and the countries in the region.



10.2

Business and Commercial Banking

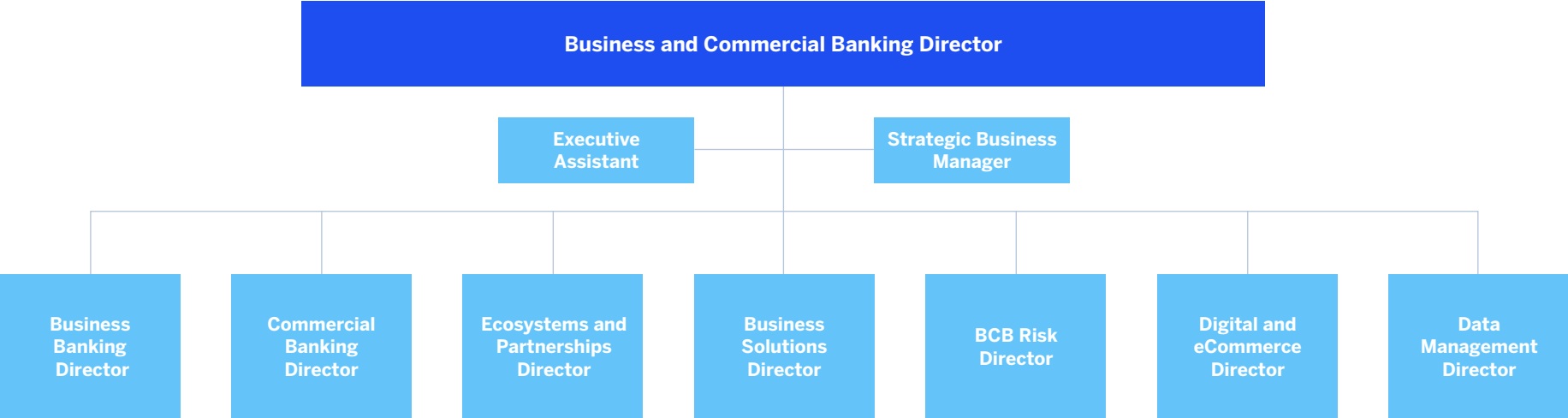
Overview

Business and Commercial Banking, or BCB, aims to establish solid and sustainable relationships, supporting business growth through financial solutions adapted to the needs of Clients. It positions itself as a strategic partner, offering proximity, innovation and integrated services that strengthen the competitiveness of companies.

This approach combines credit, consulting, and digital solutions, with a focus on operational efficiency and financial inclusion.

Throughout the chapter, the initiatives and results that reflect this commitment will be presented, highlighting how BCB contributes to the creation of economic and social value.

Business and Commercial Banking Organizational Structure



01

Business Banking

Aimed at Clients with a turnover of up to USD 3.500.000, this unit is positioned as the reference financial partner for the **sustainable development of small businesses**. Its focus is on building lasting relationships, offering banking solutions adapted to each stage of the business life cycle.

Services available in the Business Banking:

1. Bank statements via email
2. Account Balance Information
3. Account Activation
4. Registration on digital platforms for electronic banking and Mobile Banking
5. E-banking password unlocking
6. Bank details confirmation and suitability letter
7. Multicaixa debit card request
8. Checks request
9. Data update
10. Support in diverse requests

Clients in this segment benefit from an exclusive service through the **PME Online platform**, which provides personalized experience with an emphasis on transactional banking and deposit management. This channel is complemented by a **single point of contact**, via telephone and e-mail, ensuring convenience, agility and specialized follow-up.

Characteristics of the Client Service

Convenience:

Direct access to banking professionals and quick resolution of requests, without the need to go to the branch.

Simplicity:

Agile and efficient interaction through digital channels.

Professional Advice:

Specialized support with solutions aligned with the specific needs of each Client.

02

Commercial Banking

This segment is focused on supporting medium and large commercial companies, with annual revenues between USD 3.500.000 and USD 100.000.000, through a consultative approach, integrated financial solutions and a network of sector experts.

Key Elements of the Value Proposition:



Strategic Partnership for Growth:

The Bank positions itself as a trusted partner, offering financial solutions that help Clients start, manage and expand their businesses in a sustainable manner.



Access to Global Trade:

With a network of diverse trading partners around the world, facilitating exports, imports, and strategic partnerships.



Sector and Regional Knowledge:

Specialized teams that offer support based on in-depth knowledge of industries and local dynamics.



Sustainability and Renewable Energy:

Specialized financing for solar energy projects and other sustainable initiatives, with a focus on energy security and reducing operating costs.



Customized Financial Solutions:

Include various types of short, medium, long-term financing, treasury management, asset financing, renewable energy solutions, trade finance and transactional services.



Agility and Flexibility:

Simplified processes and financing terms adjustable to the specific needs of each company.

This value proposition reinforces Standard Bank's commitment to turning possibilities into concrete opportunities, promoting inclusive economic growth.

By actively integrating itself into Angola's sustainable development and business fabric, the Bank consolidates its position as a preferred financial partner for companies that drive progress and innovation.

03

Banking Clients Ecosystem

Responsible for **strengthening the relationship with Clients**, this area promotes access to a diverse range of financial products, integrating technology, personalization and innovation.

Key Elements of the Value Proposition:

-  **Personalization and Client Experience:** Solutions based on behavioral data and individual preferences.
-  **Customized Offers:** Financial products tailored to specific needs.
-  **Artificial Intelligence and Automation:** Personalized recommendations and alerts.
-  **Service Efficiency:** Digital channels such as chatbots and virtual assistants.
-  **Predictive Analytics:** Anticipating future needs with proactive solutions.

04

Digital Solutions & eCommerce for SMEs

This area focuses on the **digital transformation of Small and Medium Enterprises**, promoting their competitiveness in the digital environment. The offer integrates innovative solutions that facilitate sustainable growth and technological adaptation.

Key Elements of the Value Proposition:

-  **Integrated Digital Tools:** SB24 Empresas. Significant optimizations were made in the technological infrastructure, ensuring greater stability and performance of the platform, as well as improving the Client Experience, implementing a new look & feel that was more modern, intuitive and responsive, resulting in an increase in satisfaction and usability.
-  **Automated Payments and Receipts:** Payment gateways, digital wallets.
-  **Personalized Financing:** Flexible credit lines (Flexi-Credit).
-  **Digital Security and Compliance**
-  **Scalability:** Adaptable solutions like CRM, sales automation, and logistics integration.
-  **Training and Digital Education**
-  **Continuous Innovation:** Application of AI, Machine Learning, Simplification, and Process Automation.

05

Business Solutions

The Business Solutions area is dedicated to the design, evolution and customization of banking products that meet the specific needs of Clients in the various segments of Business and Commercial Banking.

Its commitment is clear: **to drive operational efficiency, support sustainable growth and strengthen the competitiveness of Clients**, through integrated, innovative financial solutions aligned with the best practices of the African and international market.

Key Elements of the Value Proposition:



Customized Solutions: Development of financial products and services adjusted to the profile, sector of activity and specific challenges of each Client, promoting a Client-centric approach.



Market Analysis and Business Diagnosis: Conducting market studies, competitiveness analysis and definition of pricing strategies, based on data and sectoral trends.



Strategic Consulting: Specialized support in areas such as treasury management, financial planning, investment structuring, access to credit and risk mitigation, with the objective of maximizing profitability.



Sustainability and Renewable Energy: Specialized financing for solar energy projects and green initiatives, with a focus on reducing operating costs and positive environmental impact.



Product Diversification: Comprehensive portfolio that includes: C/MLP credit and asset financing; Payment and receipt solutions; Business insurance; and Investment & Savings Products.

06

Business and Commercial Banking Risk

The Risk Department of the Business and Commercial Banking Department plays a central role in **safeguarding financial stability and promoting a robust risk culture**, in line with the principles and structures of Standard Bank Angola.

Risk management at BCB is guided by an integrated and transversal approach, which ensures the identification, assessment, mitigation and continuous monitoring of financial and non-financial risks, in accordance with the approved risk appetite. This robust and proactive approach **protects the interests of Clients, ensures the sustainability of the business and ensures compliance with the highest standards of Governance and Compliance.**

Specific focus on the BCB segment:



Personalized Credit Risk Assessment:

Risk models adjusted to the reality of SMEs, with sectoral analysis, repayment capacity and aggregate exposure.



Operational Risk Monitoring:

Strict control over fraud, system failures, third-party risks and cybersecurity with mitigation plans and rapid response.



Supporting Innovation with Risk Control:

Continuous assessment of emerging risks associated with digitalization, fintechs, sustainable finance and new products.



ESG Risk Management:

Integration of environmental, social and governance criteria in risk analysis, with a focus on renewable energy projects, financial inclusion and social impact.



07

Enterprise Data Office (EDO)

Standard Bank Angola’s Enterprise Data Office (EDO), aligned with Standard Bank Group’s vision and structure, plays a strategic role in digital transformation and value creation through **intelligent and responsible data management**. Its mission is **to ensure that data is treated as an essential corporate asset**, promoting its governance, quality, security and effective use throughout the Organization.

EDO is structured to:

- 

Govern and Orchestrate Data: Establish data governance policies, standards, and frameworks that ensure integrity, compliance, and traceability throughout the information lifecycle.
- 

Empowering the Organization with Data: Democratizing access to data, ensuring that business teams have secure, controlled, and relevant access to the information needed to generate value.
- 

Foster a Data-Driven Culture: Foster a data-driven organizational culture, where strategic and operational decisions are supported by reliable and timely analytical insights.
- 

Support Innovation and Operational Efficiency: Integrate data with emerging technologies such as cloud computing, artificial intelligence, and automation, promoting efficiency, scalability, and innovation in services.
- 

Ensure Data Quality and Health: Continuously monitor and improve data quality, including accuracy, completeness, consistency, timeliness, and reliability, as a basis for robust analysis and informed decisions.
- 

Compliance and Security: Ensure that the use of data complies with local and international regulations (such as LGPD, Basel III, IFRS), ensuring confidentiality, integrity, and availability of information.

Specific Focus on the BCB Segment:

- 1. Enterprise Data Governance:** Clear definition of roles, responsibilities and ownership of data across the Organization.
- 2. Metadata and Data Catalog Management:** Creation of centralized repositories that facilitate data discovery, classification, and reuse.
- 3. Data Literacy and Training:** Continuous training programs to increase data literacy at all levels of the Organization, promoting the conscious and strategic use of information.
- 4. Business Strategy Integration:** Alignment of data projects with the Organization’s strategic objectives, ensuring that data investments generate tangible return and business impact.
- 5. Modern Technology Platforms:** Use of scalable and interoperable infrastructures, with a focus on cloud, security, automation and systems integration.
- 6. Measurement of Value and ROI:** Implementation of measurement frameworks that allow quantifying the value generated by data initiatives, reinforcing their strategic relevance.

The Enterprise Data Office is thus a **key pillar in Standard Bank Angola’s digital transformation journey**, ensuring that data is a strategic asset for innovation, efficiency and sustainable growth.

Financial Performance 2025

Business and Commercial Banking recorded a positive performance over the period, reflecting the strengthening of credit activity among the business community and prudent risk management.

Gross credit grew by 26.41%, driven by the expansion of support to local productive sectors, reflecting our commitment to strengthen financing for the real economy. It is also important to highlight that our financing strategy is fully aligned with the Government's efforts to reduce dependence on imports and boost local production, stimulating industrialization and economic diversification.

The transformation ratio stood at 43.98%, based on a strong fundraising capacity and prudent management of the segment's liquidity.

In terms of portfolio quality, the default rate remained at very low levels (0.05%), standing significantly below the market average, which highlights the strength of the loan portfolio and the effectiveness of the rigorous lending strategy, continuous monitoring of the portfolio and a prudent approach to risk management.

Business and Commercial Banking thus remains well positioned to continue to support the sustainable growth of the business segment, reconciling expansion of activity with rigor in risk management.

The Banking Product recorded a significant growth of +14.86%, mainly supported by the strengthening of the loan portfolio and the intensification of the transactional volume of our Clients. In particular, the greater use of POS points was highlighted, as well as the significant increase in commission-generating operations.



Main Achievements of 2025

- +14.86% in Banking Product, mainly supported by the strengthening of the loan portfolio and the intensification of the transactional volume of our Clients.
-
- The first Ponto Azul (Bank in a Box) dedicated to SMEs was inaugurated in the Calemba 2 Corridor, taking banking services directly to one of the most dynamic commercial hubs in Luanda. This initiative reinforces our commitment to be present in the informal market, standing side by side with our Clients.
-
- Upgrade of SB24 Empresas, BCB's corporate Internet Banking platform, now allowing Clients to benefit from a more intuitive interface, personalized services and significant improvements in terms of performance and user experience.
-
- The level of non-compliance remained low, standing at 0.05%.
-
- We have created a Service Line dedicated to SMEs to ensure faster and more personalized follow-up.
-
- SBA was the winner of the Oil & Gas Bank of the Year Category for Local Content at the 2025 edition of the Angola Oil & Gas Awards of the Association of Indigenous Companies for the Petroleum Industry of Angola (ASSEA).
-
- Strategic partnership with INAPEM aimed at promoting sustainable and inclusive growth of micro, small and medium-sized enterprises (MSMEs) in Angola. This collaboration is structured around three key pillars: building entrepreneurial capacities, expanding access to markets and facilitating access to finance.
-
- In 2025, SBA consolidated its position as a driver of local growth, maintaining as a priority the financing of national production, with special emphasis on the Oil & Gas, Agriculture, Energy and Infrastructure sectors.



Main Challenges of 2025

- 01 Pressure on corporate credit quality, associated with liquidity constraints and volatility in the activity of some economic sectors.
- 02 Adaptation of processes and teams to the increase in the volume of Clients and operations, maintaining adequate levels of service and proximity.
- 03 Management of the growth of the SME loan portfolio in a demanding macroeconomic context, requiring greater selectivity in granting and strengthening risk analysis.
- 04 The persistent shortage of foreign exchange continued throughout the year, affecting the availability of foreign currency in the market. This liquidity constraint has limited import-related operations and exerted additional pressure on Clients' ability to meet their external payment obligations.

The Ambition for 2026



In 2026, the Business and Commercial Banking Department intends to strengthen its growth strategy and consolidate its position as a reference partner for Small and Medium Enterprises in the national market. This ambition is based on the work developed throughout 2025 and the implementation of new initiatives aligned with SBA's Strategic Objectives.

The sustainability of the business model will continue to be a priority, in a market context marked by increasing competition and the need for clear differentiation.

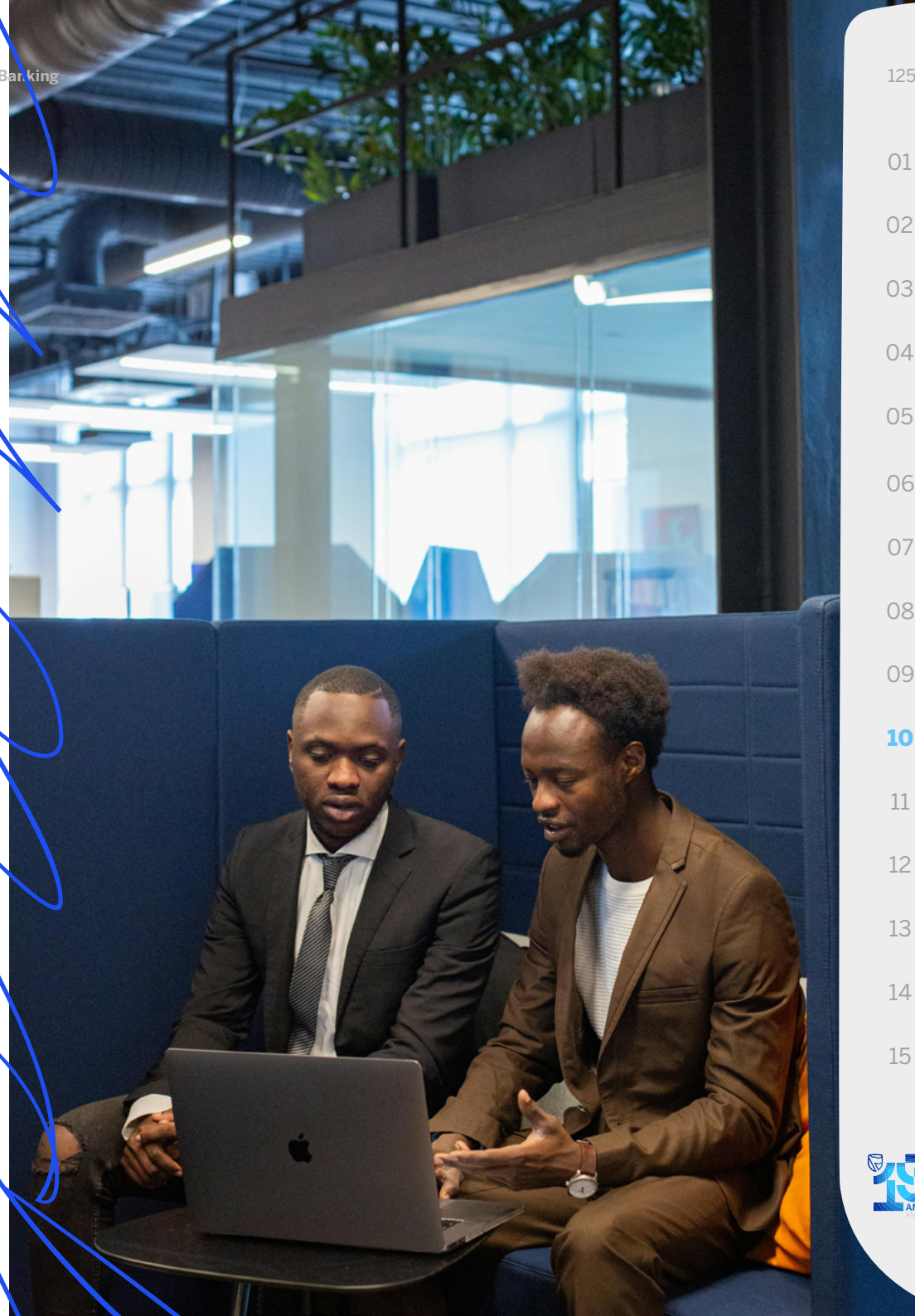
Strategy for 2026

→ Strengthen the strategic management of relationships, consolidating close connections with a focus on personalization and excellence in service, increasing Client loyalty and retention.

→ Increase the acquisition of new Clients, supported by a differentiated value proposition that strengthens the Bank's presence in the market.

This strategy is based on a sectorization model, supported by teams of experts dedicated to the Oil & Gas, Mining, Africa China, Agribusiness, Energy & Infrastructure, Public Sector and Consumer sectors, ensuring a deep knowledge of the dynamics of each industry and the ability to offer financial solutions adjusted to the specific needs of each segment.

→ Expand share of wallet through integrated financial solutions, adjusted to the specific needs of the Business and Commercial Banking segment.



10c

Personal and Private Banking

The primary mission of the Personal and Private Banking Department (PPB) is to **inspire confidence in People**, enabling them to **achieve a better quality of financial life**.

Committed to building and protecting a high-value Client base, **two core strategic objectives have been defined:**



Establish SBA as the Best Private Bank in Angola



Sustainably scale the Individuals segment, reinforcing financial inclusion and attracting new Clients

In this sense, the operating segments were redefined, including **Private and High Net Worth, Prestige and Personal**, with differentiated value propositions, adjusted to the profile, needs and expectations of each Client.

The team focuses on **offering Clients complete and personalized solutions**, ensuring a close, agile and superior quality experience.

The Personal and Private Banking Department continuously invests in innovation and technology to elevate the Client experience by promoting a fluid, digital and personalized banking journey.

SBA's vision is to be recognized not only as a financial service provider, but also as a **trusted partner**. The Bank's commitment is **to support Clients in achieving their ambitions**, with integrity, transparency and dedication, building sustainable and lasting relationships over time.

SBA's vision is to be recognized not only as a financial services provider, but also as a trusted partner.



Overview

During the 2025 financial year, the Personal and Private Banking Department (PPB) recorded a **growth of 15.17% in Banking Product** compared to the same period last year, substantially driven by the increase in foreign exchange results, which rose to **31,610,101 thousand kwanzas** in December 2025 compared to December 2024.

To achieve this growth, the Personal and Private Banking Department implemented several initiatives that allowed a greater proximity to Clients and an improvement in the banking experience. It is worth highlighting the **signing of protocols with Strategic Partners**, both within the scope of Protocol Banking, as well as in Innovation through the credit product **“Leve Já, Pague Depois”**.

Regarding the expansion of the banking network, the presence was expanded through **“Ponto Azul”**, made up of the SBA’s network of bank agents and ATMs.

In terms of the **“SB24” digital platform**, a new version was launched incorporating improvements with a positive impact on stability and user experience, reinforcing the role of this channel in the daily interaction of Clients with the Bank.

The stability of the Client base reflects the Clients’ confidence in the Standard Bank Angola brand and the excellence of the services provided by the Employees. **The overall performance of SBA’s Net Promoter Score (NPS), which assesses Client satisfaction levels, has consistently increased, growing 5 points in the last year, to 29 points.** This progress results from the continued implementation of the SBA’s strategy, which remains firmly committed to focusing on the Client experience.



Personal and Private Banking Organizational Structure



01

Private &
High Net Worth Banking

Private & High Net Worth Banking is responsible for **defining the strategy, formulation, alignment and implementation of the value proposition for Clients in the High Net Worth, Private and Prestige segments** in the Angolan market and aspires to consolidate its position as the best Private Bank in Angola.

The Value Proposition designed for Private Banking and High Net Worth Clients is supported by the international experience of the Standard Bank Group, based on an architecture specially designed to serve each of the segments and which incorporates a specialized team of Managers who share something in common - **the passion to serve the Bank's Clients**.

As an innovative and differentiating aspect of the market, the Offshore Offer was included in the Value Proposition, which includes access to international banking services and a diversified range of investment and credit solutions prepared by the Bank's international Investment Specialists. All of this is duly framed in a highly qualified structure committed to prioritizing the security and asset growth of Clients.

The performance achieved by the Private Banking segment in credit granted to Clients exceeds by **89%** the result produced in the entire financial year of 2024, demonstrating a consistent growth in sales throughout the current financial year.

This Department demonstrated and reinforced in 2025 its concern with the **career plans of its Employees**, embodied in the conclusion of the Private Academy, taught by the American consultancy Rain Group Sales Training, which translates into the certification of Private and Prestige managers in the component of Client Management and Sales Techniques.

Also noteworthy are the two structuring initiatives achieved in the first half of the year, framed in the strategic pillar related to Client experience, which resulted in the launch of the **virtual suite “Private Express” and the NPS in Real Time**.

The launch of Private Express aims to accommodate the substantial growth of the Client base and business activity, providing Clients with a dedicated channel or virtual suite, aimed at reducing the volume of direct contacts with relationship managers. **The International Desk**, a unit dedicated to serving expatriate Clients who use international transfer services, has also been integrated into this structure.

Finally, highlight an important achievement and milestone regarding the banking experience of Private Banking Clients - **the launch of NPS in Real Time**. Real-Time NPS will improve the Client experience and respond to the main causes of dissent identified by Clients themselves, namely the absence of feedback and lack of communication.





02

Personal Banking

The Personal Banking Department aims **to provide adequate and effective financial solutions for Clients in the private segment**, promoting financial inclusion, facilitating access to the banking system and contributing to improving the quality of life and social ascension. In this way, Clients can benefit from the savings, credit, insurance and investment products and services available to meet their needs.

During the year 2025, the main focus was **to increase relevance in the market**, focusing on Protocol Banking to further strengthen the strategic presence in the lives of Personal Clients. This objective was achieved through partnerships with private and public employers and the creation of a differentiated value proposition for this niche.

Additionally, with a focus on **improving the purchasing power of Clients**, within the scope of Innovation, partnerships were established that allow Clients to pay in installments in a vast network of stores, using the solution **“Leve Já, Pague Depois”**.

A disruptive digital platform in the Angolan market that founds a new paradigm where Clients immediately access consumer credit and stores receive the value of purchases in real time, eliminating the administrative burden through a fully automated and digital process.

In addition to improving the experience of Personal Clients, the Department has developed **internal skills** to improve **portfolio management**, increasing knowledge about Clients, their consumption preferences and main needs.

This effort culminated in the elaboration of an **improvement plan for the Value Proposition aimed at middle-income and young Clients**, covering from the acquisition and service model to the implementation of new products and services, with the aim of increasing the levels of Client satisfaction and involvement.

Personal Banking has shown a substantial evolution in performance levels, registering a **40% growth in total revenue, a doubling of credit granted and more than 11 000 new Clients**, compared to the same period of the previous year.



03

Digital & eCommerce Department

Operational efficiency is one of the pillars of D&E’s digital strategy, with the aim of **reducing complexity, optimizing resources and ensuring faster, safer and high-quality service delivery.**

To achieve this goal, the Bank has been investing in robust, scalable technological solutions that are prepared for the future needs of the financial sector.

Among the main initiatives are:

Implementation of an advanced platform for card management, which will also allow integrated orchestration of the **instant transfers module.**

Strategic tool for opening **and maintaining Clients and Account (automated and integrated).**

Structured investment in the use of **cloud services,** enhancing scalability, resilience and security.

Continuous investment in **modernization and optimization of the integration layer,** ensuring efficient communication between systems and applications.

As of January 2026, all Customers will have access to the new **Digital Account Opening process.** This implementation marks an important step in the modernization of our services, offering a faster, simpler and more secure experience. With the new digital flow, Clients will be able to open accounts completely online, benefiting from greater convenience and a more transparent and efficient process.

Production Milestones

 SB24 – Digital Platform

- **Infrastructure Improvement:** Significant optimizations were made to the technological infrastructure, ensuring greater stability and performance of the platform.
- **Improved Client Experience:** Implemented a new look & feel that is more modern, intuitive and responsive, resulting in increased satisfaction and usability.

 Internal Recognition System (Sales Gamification)

- **Objective:** To value and recognize the performance of Employees, fostering healthy competitiveness.

The Digital and eCommerce team has made solid advances that consolidate **SBA’s digital transformation,** reinforcing competitiveness, customer satisfaction and operational efficiency.

The pipeline of ongoing projects, combined with the results already achieved, positions the Bank to maintain sustainable growth and lead innovation in the national banking sector.

04

Distribution Channels Department

The Distribution Channels Department aims to **implement the strategic plan for the expansion of Standard Bank’s Network**, with a focus on bringing banking services closer together through innovative solutions, aligned with market needs. These initiatives reflect the Bank’s commitment **to increasing accessibility to financial services**, promoting greater inclusion and convenience in Clients’ banking operations.

In line with this commitment, during the 2nd Semester, new **“Pontos Azul”** were opened in strategic regions that aim to meet the specific needs of these communities and strengthen SBA’s presence in the market through self-service channels, designed to offer greater convenience, speed and autonomy in carrying out banking operations.

These measures have shown positive results, with a **significant increase in the number of Clients served and a greater flexibility of schedules for financial transactions**. With the continuity of these expansion and service strategies, the SBA expects to achieve even more expressive results in the coming periods.

Distribution Channels

SBA is present in **11 provinces** (Cabinda, Uíge, Bengo, Icolo and Bengo, Luanda, Malanje, Lunda-Sul, Namibe, Huíla, Benguela and Huambo), **with a commercial network composed of:**



05

Client Experience

The Client Experience Department is responsible for **defining and executing the Client experience strategy**, aligned with the objectives of Personal and Private Banking and the strategic axes of the Organization.

It ensures **active listening and effective management of complaints and requests**, promoting quick solutions and organizational learning together with its business partners.

It monitors **satisfaction and loyalty indicators (NPS, eNPS, CSAT, CES)**, ensures the training of teams in service and journey design, and leads the innovation and digitalization of processes, increasing accessibility, efficiency and security.

The **governance of the Client experience** is ensured through transversal forums, executive sponsorship and prioritization of initiatives with a direct impact on the Client.

Main highlights of 2025

Strengthening the Client's Voice:

Implementation and optimization of mechanisms and solutions to collect the opinion of Clients in real time at the level of Branches, Client Support and Social Networks, with periodic reporting to the Executive Board and decision forums.

Implementation of the Queue Management System:

Implementation throughout the branch network, of an intuitive and innovative, 100% digital and sustainable system that dematerializes paper, replacing physical passwords with codes via SMS and improving the experience and operational efficiency.

Team Training and Certification: Training of Client service teams, Client Experience in Design Thinking, AI applied to Client Experience and Service Design.

Strengthening Proactive Communication:

Adopting simpler, more humanized and Client-oriented internal and external communication standards, considering their profile.

Creation of Employee Experience Management

Capability: Through a focus on recognizing and valuing Employees and ensuring that internal teams are motivated and informed so that they can ensure an even more differentiated and positive experience for Clients.

Financial Performance 2025

Personal and Private Banking recorded a positive evolution in credit activity, with emphasis on financing to households, particularly in the housing and consumer segments.

Gross credit reached 39.8 billion kwanzas, registering a significant growth of 64.9% compared to the same period of the previous year, mainly driven by the strong dynamism of housing credit, which totaled 8.6 billion kwanzas, with a growth of 67.74%. Consumer credit also showed a favorable evolution, standing at 2.1 billion kwanzas, corresponding to a growth of 19.03%, reflecting a moderate and controlled expansion of consumer financing.

The transformation ratio stood at 26.44%, showing a prudent credit granting policy, supported by stable Client Resources, which totalled 150.6 billion kwanzas (+0.74%).

In terms of portfolio quality, the default rate remained at 2.57%, remaining under control, although reflecting the risk profile associated with the private sector segment.

From the profitability point of view, Banking Product grew 15.17% to 31.6 billion kwanzas, supported by the positive evolution of the Financial Margin, although partially offset by the reduction in the Complementary Margin, which was reflected in a decrease of 6.00% in Net Profit, to 5.3 billion Kwanzas.



Main achievements of 2025

- +15.17% in Banking Product, supported by foreign exchange results.
- Protocols with partners and launch of “Leve Já, Pague Depois”.
- Ponto Azul network expansion; increase in Clients served.
- SB24: new version, greater stability and better experience.
- Consumer Credit +19.03%; Housing Credit +67.74%; Transformation Ratio 26.44%.
- Non-compliance 2.57%.
- Private Express, Real-Time NPS, International Desk.
- Channels: presence in 11 provinces; reinforced network.
- Client Experience: Real-time voice of the Client and 100% digital queue management.



Main challenges of 2025

- 01 Preserve credit quality with strong expansion and increased exposure to consumption/housing.
- 02 Controlling non-compliance in the face of the macro context and the growth of the transformation ratio.
- 03 Scale digital with stability and security (SB24, automation, digital risk/fraud).
- 04 Sustain NPS and grassroots growth while expanding network and protocols.

The ambition for 2026



Scale Private with financial inclusion and attracting new Clients.



To be the best Private Bank in Angola, with a differentiated value proposition.



Elevate Client Experience (Real-Time NPS, SB24, Omnichannel Service).

Strategy for 2026

- Digital Account Opening for all Clients (go live Jan 2026).
- Card and instant transfer platform; cloud and integration modernization.
- Expand channels and experience (Ponto Azul, queue management, Client Voice) and consolidate Private/Offshore.



11

What has been done for SBA's Clients

- 11.1. Operations
- 11.2. Technology
- 11.3. Information Security
- 11.4. Automation and Process Improvement



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Angola: Horizons for a Sustainable Future

Event held in July that brought together international experts to discuss the strategic role of Angola and Africa in a changing world, addressing topics such as sustainability, innovation and global integration.



Standard Bank Angola establishes partnership with CFAO Mobility Angola

Strategic partnership to offer leasing and financing solutions for the acquisition of vehicles and parts, including revisions, through the digital service "Leve Já, Pague Depois", reinforcing convenience and accessibility.



5th Angolan Compliance Conference

SBA sponsorship of an event that brought together professionals to discuss challenges and advances in Compliance in Angola and Lusophony, with a focus on Corporate Governance, ESG, Data Protection and applied technology.



US Africa Business Summit

Standard Bank Angola was a Diamond sponsor and had a prominent participation in the main panel discussions of the 2025 U.S.-Africa Business Summit, a strategic opportunity to strengthen economic relations between the United States of America and the African continent. We were represented by our Executive Board, and the Group was also represented by senior staff from the different countries where it operates.





**BCB Conference – Business
Shaping Africa's Tomorrow**

SBA's participation in the Africa Unlocked conference, held in Cape Town, which highlighted business opportunities and economic transformation on the African continent.



**New partnership with Unitel:
"Leve Já, Pague Depois"**

Protocol to facilitate access to Unitel products and services with interest-free installment payment, promoting financial inclusion and convenience for Clients.



**Launch of Private Bank's
Real Time Net Promoter Score**

Introduction of real-time NPS via WhatsApp to measure Client satisfaction and loyalty, allowing quick responses and continuous improvement of the experience.



Standard Bank Angola was present with a Stand at the 23rd Edition of Expo-Huíla that took place in the province from 20 to 24 August 2025

Participation in the largest business exchange in Southern Angola, promoting products, services and strengthening the institutional presence with local communities.



Inauguration - "Ponto Azul" - Calemba II

New service point to bring the Bank closer to local entrepreneurs, offering essential services and promoting financial inclusion.



Standard Bank Sponsors the Angola Economic Forum

Event on the evolution of the Angolan economy and strategies for the future, with the participation of SBA's CEO in debates on financial instruments and economic development.



Standard Bank Sponsored Angola Oil & Gas Conference | Energy Capital & Power

SBA's presence at an international event on the oil and gas industry, promoting strategic partnerships and investment opportunities. Standard Bank sponsors the XV Banking Forum 2025, promoting the discussion on the value and profitability of banks in Angola, analyzing trends and perspectives for the medium and long term.



Corporate Insurance Campaign – 15 Years SBA

Launch of a campaign with exclusive conditions for companies, in partnership with Sanlam, reinforcing protection and financial development.





Standard Bank and ABANC promote Workshop on Combating Financial Fraud

Event to share knowledge and strategies against fraud in the financial system, encouraging collaboration and innovation in prevention.



Launch of the Institutional Campaign 15 Years Alongside the Great Achievements of Angolans

Celebration of SBA's 15th anniversary with a campaign that reinforces commitment, proximity and positive impact on the country.



Standard Bank Angola's presence at the III Infrastructure Finance Summit in Luanda

Participation to reaffirm commitment to sustainable development and mobilization of resources for structuring projects.



FILDA - July 22nd to 27th, 2025, with participation of Standard Bank

Presence at the international fair to promote products, services and reinforce brand visibility among Clients and partners.





Launch of the Queue Management System – A digital milestone in all branches

Implementation of a digital tool to improve control and efficiency in service, ensuring greater convenience to Clients.



Standard Bank Glow Padel Experience



We're improving your SB24

Redesign of the digital platform to offer a more modern, secure and intuitive experience, with improvements in stability and usability.



Client Service Line for Companies – SME Online

Campaign to reinforce support for Small and Medium Enterprises with a dedicated channel, ensuring proximity and agility in service.



"Ponto Azul" Campaign Launch

Expanding the network of bank agents to promote financial inclusion and access to essential services in several provinces.





Inauguration - “Ponto Azul” – Malongo

New space at the oil base to offer full banking services to workers, reinforcing convenience and proximity.



“Leve Já, Pague Depois” Campaign Launch

Solution that allows immediate purchases with payment in installments, reinforcing financial inclusion and simplifying Clients’ lives.



II Economic Briefing Edition 2025

Session with SBA’s Chief Economist to present economic outlook on Angola beyond the Oil & Gas Sector, with trend analysis.





Operations Mission

The mission of SBA's Operations Department is to ensure an operational execution of excellence, based on efficiency, innovation and rigor, to generate sustainable value for Clients, Employees and Shareholders.

More than processing transactions, it acts as a strategic engine for the Bank, ensuring that each process contributes to a simple, secure and differentiated experience.

Inspired by SBA's values, it puts People at the center, promoting empowerment, collaboration and merit, recognizing that the talent and diversity of teams are key to maintaining agile and high-standard operations.

In line with the pillars of the OPS Strategy 2025-2027 — Client Focus, Enablement, Risk and Conduct, and Operational Excellence — the Operations Department undertakes to:



Listen to and anticipate the Client's needs



Adopt and scale innovative technology solutions



Reinforce the culture of risk and integrity in each



Promote continuous improvement, eliminating inefficiencies and raising standards



Create a stimulating work environment where each Employee can reach their full potential

Strategy Continuity and Execution

Throughout 2025, we maintained our determination to strengthen the strategic pillars that guide the Operations Department. The priority was to deepen efficiency initiatives, accelerate digital transformation and consolidate control practices, ensuring that each decision continued to be made with the Client as the main reference.



Client Focus



Training and Development of Our People



Risk and Conduct



Operational Excellence and Innovation



Client Focus

During 2025, the Operations Department continued to deepen the strategic pillar of Client Focus, guiding its initiatives towards a simpler, more integrated and predictable experience.

The work developed focused on strengthening the articulation between the different points of contact and the internal teams, ensuring that each stage of the Client’s journey takes place with greater fluidity and precision.

Efforts continued to review and redesign the flows that connect digital channels to the back office, with particular attention to the elimination of friction and the ability to anticipate needs. This evolution has made it possible to improve coherence between channels, increase response speed and ensure that information is treated uniformly, securely and oriented towards the efficient resolution of requests.

Transformation projects were also consolidated in the processes with the greatest impact on the Client. The gradual introduction of new automation solutions has made it possible to strengthen operational quality, reduce rework and make the monitoring of operations more transparent for both Clients and teams.

The set of these actions reinforces a more connected, reliable and closer operation, reflecting SBA’s continuous commitment to elevate the Client experience and to place this strategic pillar at the center of the evolution of operations.



Training and development of our People

The development of People remains a strategic pillar of the Operations Department, in line with Standard Bank Angola’s commitment to invest in the growth and enhancement of each Employee.

Throughout 2025, several technical and behavioral training actions were promoted, including **Intellimatch, ISO 20022, ACI GMO certifications, executive trainings for first-line managers and monthly management and leadership sessions.** These initiatives have strengthened skills, promoted greater autonomy and prepared teams to respond to the demands of an increasingly complex environment.

The Internal Mobility and Functional Rotation Program remained a lever for development, with several rotations throughout the year, including four involving senior Employees, as well as the **exchange in Kenya.** These experiences strengthened the transversal view of operations, increased collaboration between areas and deepened the understanding of the impact of the work of Operations at the Bank.

This program has clear objectives:

- 01 Stimulate continuous learning and professional growth, giving Employees opportunities to expand knowledge and strengthen skills;
- 02 Broaden the holistic view of the Bank’s operation, facilitating a deep understanding of the interdependencies between areas;
- 03 Promote empathy and interdepartmental collaboration, allowing us to understand the needs and challenges of the areas we serve;
- 04 Make the work environment more dynamic and enriching, by breaking the routine and making room for new perspectives.

The Internal Mobility and Functional Rotation Program not only recognizes and values existing talent but also prepares professionals to take on new challenges and responsibilities in the future. Throughout 2025, **5 mobilities and 2 rotations** were executed, strengthening the collective capacity of the Operations Department to respond to the demands of a changing market.





Risk and Conduct

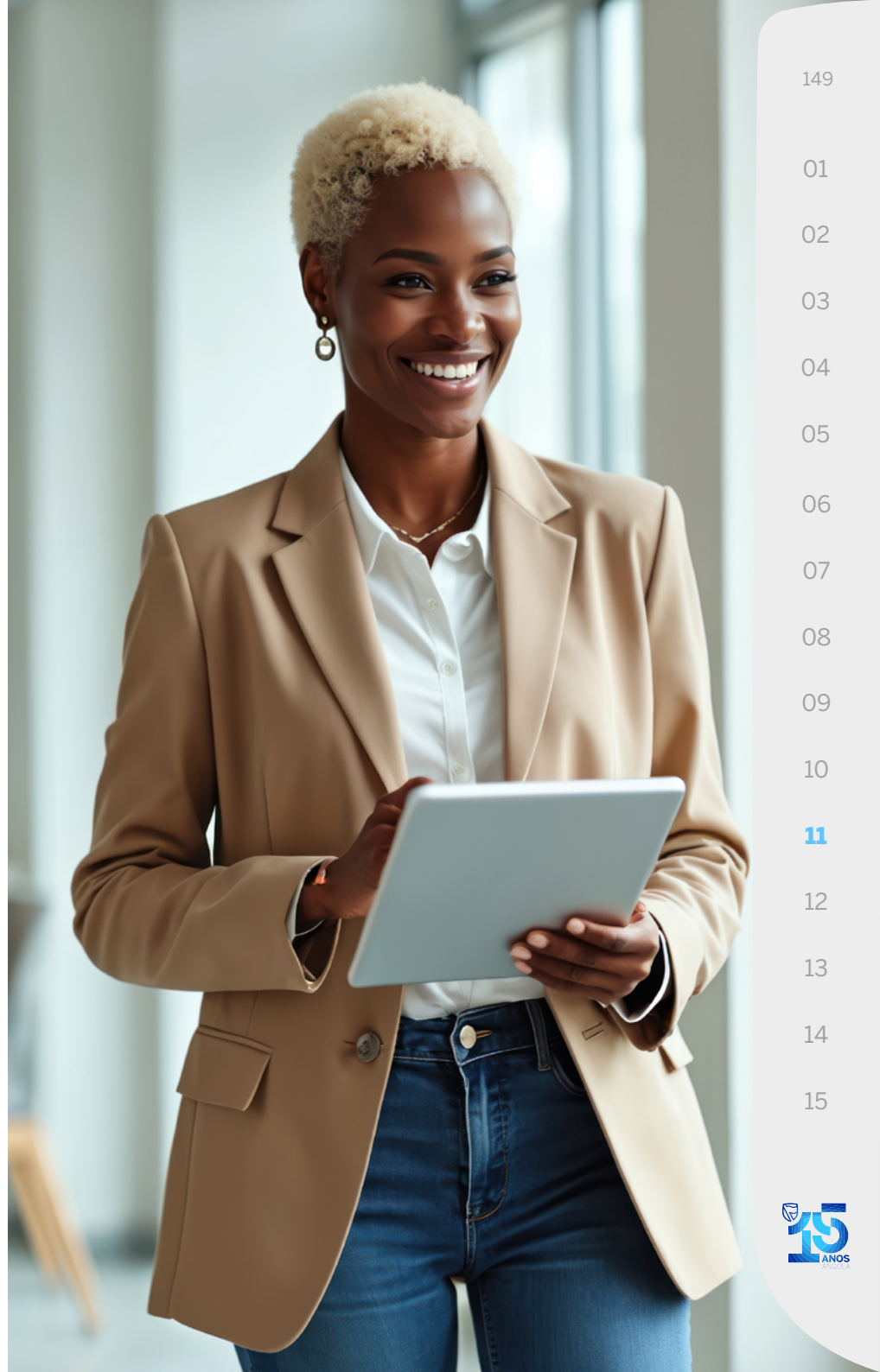
Strengthening the risk culture and promoting exemplary conduct remained strategic priorities of the Operations Department throughout 2025, ensuring that all activities take place in a controlled, transparent manner and in line with regulatory standards.

During this period, the continuous monitoring of operational risks was deepened, with the consolidation of the implemented metrics and the intensification of trend analysis. Among the main metrics are the following:

- **Reduction in operating losses** compared to the previous year
- **Number of reviews to closed findings**, to ensure they remain resolved
- **Number of outstanding items in reconciliations older than 30 days**
- **Number of repeated findings**
- **Number of Findings Won**
- **Number of non-enriched incidents within 48 hours**

This evolution has made it possible to improve the capacity for prevention, anticipate potential vulnerabilities and speed up the response to relevant occurrences.

At the same time, the exercises to update policies, procedures and controls continued, reinforcing operational discipline and alignment with internal and external standards. This structured action has strengthened the confidence of stakeholders and reinforced the commitment of the Operations Department to a robust, ethical and sustainable risk culture.





Operational Excellence and Innovation

In 2025, the Operations Department continued to strengthen its commitment to operational excellence, consolidating initiatives that increase efficiency, accuracy and process modernization. The focus remained on simplifying critical activities and building more integrated and reliable operations.

A relevant milestone of this period was the implementation of the new workflow for maintaining accounts and private Clients, including KYC components. This solution allowed the automation of previously manual steps, reinforced the quality and completeness of the information, and ensured a more agile, secure and consistent treatment throughout the Client's life cycle:

- **The automation of welcome and audit letters;**
- **The simplification of processes** for Clients with scholarships;
- **The implementation of a dashboard to monitor the maintenance and positions of ATMs**, allowing to anticipate loading and maintenance and, thus, improve the operability ratio;
- **Conducting a Deep Dive to identify improvements in the process of receiving Client requests**, licensing and enhanced due diligence.

At the same time, the analysis and systems integration work was deepened, allowing the identification of new opportunities for improvement and consolidating a structured approach of operational excellence.

These actions reinforce the role of the Operational Excellence area as a driver of continuous transformation, preparing the Bank to operate in an increasingly modern, efficient and Client-oriented manner.



5 Main Areas

The Operations Department remains committed to ensuring agile, safe and efficient processes, supported by robust practices and innovative technological solutions. Throughout 2025, improvements were implemented that simplified critical activities, reduced rework, and increased integration between systems, ensuring greater quality and consistency in the execution of operations.

These initiatives strengthen the Bank's ability to offer a fluid and reliable experience to Clients, sustaining continuous evolution and preparing the organization to respond effectively to market demands.

International Operations

Responsible for the efficient and timely execution of operations related **to Trade Finance and Investments, Global Markets Support, Client Support and International Payments**, ensuring that these are performed within the established deadlines and quality standards.

National Operations

Dedicated to the execution of the Bank's core operations, such as **Opening and Maintenance of Clients and Accounts, Reconciliations, National Payments, Central Treasury and Cards**, ensuring that processes are following applicable market rules and regulations. This area focuses on efficiency and strict compliance with operational deadlines.

Service Quality

Responsible for **monitoring and supporting** the proactive resolution of the main reasons for Client dissatisfaction, continuously seeking to improve the Client experience through agile and effective processes.

Operational Control

Responsible for ensuring the existence and effectiveness of the **internal controls necessary** to ensure the compliance of operations with risk management policies and regulatory requirements. This area also monitors identified failures, acting to mitigate impacts and ensure compliance with integrity standards.

Operational Excellence

Focused on **process automation** and monitoring operational efficiency, this area uses automation tools, such as workflows, dashboards and other technological solutions to optimize processes, monitor results and promote continuous improvement.

The organizational structure of the Operations Department illustrates the current structure and distribution of responsibilities among the five areas of expertise.

The structure is designed to support efficient execution of operations, ensure consistency in processes and enable integrated risk management, operational excellence and People development.

The organizational structure also reflects the commitment of the Operations Department to maintain an agile Organization, prepared to respond to the needs of the Bank and Clients in a fast, secure and structured way.



Outlook for 2026

In 2026, the Operations Department will continue to deepen its commitment to operational excellence, maintaining a focus on efficiency, modernization and simplification of critical processes.

The objective remains to build increasingly integrated, reliable and Client-oriented operations, ensuring consistency and quality in all activities.

The priority for this year will be to consolidate the initiatives already implemented in 2025, reinforcing the automation, analysis and integration of processes, as well as the use of dashboards and monitoring tools to support more agile and informed operational decisions. It is expected to further increase the uptime ratio, reduce risks and improve the Client experience at all points of contact.

In parallel, the Board will continue to identify opportunities for continuous improvement through detailed process reviews, practice reviews and strategic Deep Dives, ensuring that existing procedures evolve in a structured and sustainable manner. These actions reaffirm the role of the Operational Excellence area as a driver of the Bank's transformation, preparing it to face new challenges, with efficiency, security and innovation.



11.2

Technology

Overview

Throughout 2025, Standard Bank Angola´s Information Systems Department consistently strengthened its role as a strategic axis of the Bank's digital transformation, ensuring high levels of **operational stability, continuous modernization of technological infrastructures and development of Employees' technical and functional skills.**

This report systematizes the main milestones achieved during the 2025 financial year, detailing the organizational structure of the Information Systems Departments.

Information Systems Department’s Structure

The Information Systems Department is structured according to a technological governance model that ensures strategic alignment with the business, operational efficiency and control of technological risk.

The areas include:

Operational Assurance

Focus on service management, system reliability and support for critical banking operations.

Technological Development and Innovation

Leads the delivery of innovative solutions and the development of new technological features.

Project Management and Technology Strategy Office (PMO)

Coordinates strategic initiatives, promotes the adoption of agile methodologies and ensures the efficient execution of critical projects.

IT Infrastructure and Operations

Ensures the stability and resilience of the technological infrastructure in a production environment and the efficient management of operations.

Governance, Risk and Financial Control

Implements governance models, oversees alignment with regulatory standards, technology risk management, and optimization of IT investments.

Cloud Computing Adoption

Structuring the strategy for cloud adoption, infrastructure modernization and secure scaling of digital services.

Main Responsibilities

The Information Systems Department’s mission is to integrate technological solutions with banking operations, ensuring efficiency, security and innovation.

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Key responsibilities include:

- 01

Integration and alignment of banking operations with technological solutions, ensuring continuity and efficiency of services.
- 02

Definition and maintenance of technological standards that support a robust, stable and secure infrastructure.
- 03

Promoting agility and digital transformation by facilitating the integration of new systems and futureproofing infrastructure.
- 04

Delivering high-quality services, continuously improving the Client experience and ensuring seamless operations.
- 05

Promotion of technological innovation to develop differentiated financial products and services.
- 06

Optimization of IT costs, using scalable and sustainable technologies, while constantly evaluating the return on investments.
- 07

Ensuring a seamless and secure Client experience, with always-on systems and always-secure cybersecurity.



Information Systems Department

Information Systems Department	
Operational Assurance	Technological Development and Innovation
Project Management and Technology Strategy Office (PMO)	IT Infrastructure and Operations
Governance, Risk and Financial Control	Cloud Computing Adoption



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Operational Assurance

The Operational Assurance Team ensures the **stability, efficiency and availability of the Bank's services and infrastructure**, focusing on incident management, implementations and ongoing support.

Service Desk Management

Manages requests for **technical services** and resolves **incidents** affecting banking. Plans and coordinates **implementations** of new versions of systems, ensuring that operations are not impacted. It focuses on the stability, scalability and reliability of banking platforms.

Command Center

It monitors **IT infrastructure in real time**, detecting and responding to anomalies and critical incidents. **Coordinates crisis management and disaster recovery processes**, ensuring high availability of essential banking services.

Mobility Center

Manages mobile devices and other equipment used by Employees, ensuring that they are always operational. Implements **secure use of corporate and personal devices (BYOD) policies**, protecting sensitive information and ensuring compliance with security regulations

Technological Development and Innovation

The Technological Development and Innovation Team is committed to **creating advanced solutions** that ensure reliability, efficiency and security across all its systems and digital platforms.

Core Banking Development and Independent Solutions

Develops and maintains **core banking systems** to ensure reliability and compliance. It also creates **independent solutions** for specific needs and **integrates systems with modern technologies**, ensuring scalability.

Quality and Testing

Ensure the **quality of the technological solutions** delivered, ensuring that they are aligned with functional, technical and business requirements. It acts transversally throughout the software development life cycle, promoting defect prevention, standardization of tests and continuous improvement of processes.

Business Architecture

It defines the business architecture aligned with the Bank's strategic objectives, planning **scalable systems** and recommending **new technologies and platforms**. Ensures **technology standardization** across the Organization.

Integration

It develops and manages **APIs to integrate internal and external systems**, connecting the Bank to Partners and Regulators in a secure way. Integration standards ensure interoperability and efficiency in data traffic.

Mobile Applications Design

It develops **mobile applications with an intuitive user experience**, ensuring security and features such as transfers and payments. Continuous user feedback drives improvements.

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Project Management and Technology Strategy Office

The **Project Management and Technology Strategy Office** focuses on **effective project management**, the adoption of agile methodologies and **strategic technology planning** to ensure the Bank's continuous evolution and innovation.

PMO (Project Management Office)

Plans, coordinates and monitors technological projects, ensuring compliance with management methodologies. Manages the **project portfolio**, prioritizing and allocating resources, and monitors KPIs to ensure progress. Supports risk mitigation and problem solving.

Agile Adoption

Promotes **agile culture** (Scrum, Kanban, etc.) by building teams and leading the adoption of agile methodologies. It facilitates agile ceremonies and ensures fast and adaptable development processes. Monitors agile maturity, identifying continuous improvements.

Change Management

Manages **organizational and technological changes**, developing **strategies to reduce resistance** and **communicate changes** effectively. Provides training and support to Employees and evaluates the impact of changes.

Business Analysis

Translates **business needs** into **technical requirements**, collaborating with Stakeholders to identify **opportunities for improvement**. Performs feasibility analyses and validates technological solutions, ensuring alignment with business objectives.

Technology Strategy

Defines and reviews the **technological strategy** in line with the Bank's objectives. Analyzes market trends to identify relevant innovations and plans strategic investments in technology, creating value for the business.

IT Infrastructure and Operations

The **IT Infrastructure and Operations Team** ensures the stability, efficiency and continuity of the Bank’s services, managing the **technological infrastructure, critical applications and databases**, in addition to coordinating operational support at all levels.

Technology Infrastructures and Recovery

It manages and maintains the Bank’s **technological infrastructure**, including networks, data centers and cloud solutions. It monitors and optimizes **internal and external networks**, ensuring efficient and redundant operation of the **Data Center**. Implements disaster recovery plans, ensuring continuity of services in the event of failures.

Applications Support

It ensures the continuous operation of critical applications, such as **Core Banking and digital channels**. Monitors and resolves incidents, manages application updates and releases, ensuring integration without impacting services.

Database Administration and Data Engineering

The team manages and maintains the **databases**, ensuring their availability, security and performance. It develops data pipelines, data warehousing solutions and ensures the protection of sensitive data.

Batch Processing

Manages and monitors **batch processes** such as day closing and financial reporting. Automates the execution of processes and resolves faults effectively, constantly improving processing times.



Governance, Risk and Financial Control

The Governance, Risk and Financial Control (GRC) Team is responsible for **defining and implementing the framework of policies, standards and procedures** that underpin information technology governance. Promotes compliance with regulatory requirements and applicable international benchmarks, ensuring internal control mechanisms and effective risk management.

IT Governance

It ensures that all processes and technological resources are aligned with the Bank's strategy, through the definition of **policies, standards, procedures and decision models**. The area oversees the compliance of technological processes with regulatory guidelines, international benchmarks and principles of good governance. This framework ensures transparency, efficiency and accountability in the administration of IT assets.

Financial Control

Budget **management** ensures that financial targets are met, while **rigorous cost monitoring** promotes efficiency and waste reduction. **Detailed financial reporting** ensures transparency of financial execution. These practices strengthen the Bank's financial resilience and support strategic decisions aligned with the highest industry standards.

Supplier and Contract Management

The Bank maintains **secure and strategic partnerships**, performing due diligence processes for suppliers and strategic partners, ensuring compliance, quality and operational robustness. Contractual performance is continuously monitored, mitigating financial, technological and business continuity risks.

Risk Management

Regular technological and operational risk assessments and classifications **are executed**, supported by the definition and implementation of **mitigation plans**, Risk Assessment exercises, updates of the RCSA and monitoring of the implementation of the agreed actions.

Audit, Evaluation and Continuous Improvement

The area actively participates in **internal and external audit processes**, ensuring the availability of evidence, monitoring and closing findings. Periodic checks are carried out to assess the effectiveness of the controls implemented. The results are reported to competent bodies and used to identify opportunities for continuous improvement, ensuring transparency, accountability and evolution of operational maturity.

Compliance & Regulations

It ensures **compliance with the requirements of the regulator (BNA), auditing standards and international standards**. The area performed regulatory impact analyses, verified the implementation of controls and collaborated with internal stakeholders in the preparation of evidence for audits and inspections.



Cloud Computing Adoption

The Cloud Computing Adoption Team is responsible for **planning, implementing, managing and optimizing the cloud-based technology infrastructure**, with a primary focus on Amazon as a strategic pillar to support the Bank’s digital transformation, ensuring agility, scalability, security, operational efficiency and compliance.

This Team ensures not only the continuous operability of cloud services, but also promotes innovation, application modernization and the adoption of good governance practices, working across all IT and business units.

Cloud Infrastructure Management and Operation

The Bank ensures the **full administration of AWS environments**, including production, testing, development, and contingency. Continuous monitoring of service performance, availability, capacity and resilience is carried out, while preventive and corrective maintenance processes are implemented to maximize uptime.

Security and Compliance

Security, access control, and segregation of duties policies **are applied** in accordance with international standards such as ISO 27001, NIST, and CIS. The Bank also ensures compliance with banking sector regulations and internal information security standards.

Governance and Cost Optimization

Cloud management policies **are defined and implemented**, including account management, resource tagging and deployment standardization. Consumption is monitored and costs optimized with tools such as AWS Cost Explorer and Trusted Advisor. Metrics and KPIs allow us to control efficiency and return on cloud investment.

Supporting Innovation and Modernization

The Bank **plans and executes migrations of workloads and legacy applications to AWS**, evaluating and adopting advanced services such as Machine Learning, Big Data, Serverless and Containers. Technical and strategic support is provided in the design of cloud-native solutions, ensuring continuous innovation and modernization.

Interdepartmental Collaboration

Working together with development, security, infrastructure, PMO and business areas ensures efficient and secure cloud adoption. Participation in critical projects ensures alignment with the technology strategy, while internal teams receive training and capacity building in the use and management of cloud services.



Main Achievements of 2025

The year 2025 consolidated structuring advances in the Bank’s technological transformation journey, translating into greater operational stability, continuous modernization of critical systems and strengthening of the regulatory compliance framework.

Critical Platforms and Solutions

The period was marked by the delivery of strategic projects that reinforce the digitalization, automation and integration of the Bank’s operations:

- **Streamline AML Platform:** Implementation of an integrated platform for monitoring Compliance alerts, optimizing the detection of suspicious transactions and reducing the response time of Compliance teams.
- **SB24 Upgrade:** Evolution of the internet and mobile banking platform, with migration from a widget-based architecture to journeys, ensuring a more fluid and personalized experience. The full go-live in October 2025 included cross-border payments for the corporate segment (BCB).
- **Swordfish:** Credit recovery and rehabilitation lifecycle management system, integrated with the data reservoir, enabling faster and more accurate decisions.

- **AOM (Account Opening & Maintenance):** Automation of the processes of opening and maintaining accounts in the PPB area, through the IBM CP4A platform, launched in September 2025, with significant gains in efficiency and control.
- **Kwik (Regulatory):** Operationalization of the instant transfer solution (incoming payments), allowing Clients to receive funds in seconds, via digital channels.
- **ISO 20022:** Completion of Phase 2 of the project to comply with the new global Swift messaging standards, strengthening the interoperability and transparency of international transactions.
- **Suptech (Regulatory):** Integration with the Central Bank’s new platform for automated submission of regulatory reports, reducing manual effort and operational risk.

- **Middleware Unification:** Modernization of the integration layer between internal and external systems, establishing a more scalable and secure technological base. The API Framework module, scheduled for Q1 2026, will expand the ability to integrate with Core Banking T24 and other platforms.
- **Credit Decision Engine (CDE):** Launch of the first phase of the credit decision engine, with automation of real-time evaluations and development of an intuitive interface for credit analysis, promoting greater speed and consistency in decisions.

Complementary
Developments

→ **Payments by Sector (EMIS):** Enabled automatic classification of payments by business segments, improving the management of financial flows.

→ **Reimplementation of FGD Reporting:** Modernization of the reporting solution to the Deposit Guarantee Fund, ensuring compliance and reducing operational risks.

→ **Swift MT942 Real-Time Statements:** Provision of real-time Swift messages to corporate Clients, improving visibility into balances and transactions.

→ **Automated Pricing Management:** Implementation of an automatic mechanism to update the Bank’s price list, ensuring consistency and reduction of manual intervention.

Infrastructure, Cloud
and Resilience

The Technology Department has taken a significant step in the adoption of Cloud Computing, with the successful migration of two systems, and also hosting the Account Maintenance solution in the cloud (AOM, Jenkins, ActiveMQ, Bloomberg FX Booking).

These initiatives have resulted in:

→ Greater operational efficiency through the automation of critical processes;

→ Cost reduction with resource optimization;

→ Improved responsiveness to market dynamics and business needs.

Additionally, the modernization of the infrastructure included replacement of obsolete equipment and the execution of a Performance Health Check to the Banking Core, ensuring security, scalability and compliance with the supplier’s best practices.

Incident Management
and Governance

The year 2025 saw a 54% reduction in operational incidents compared to 2024 (612 vs. 1,345), reflecting the positive impact of automation and improvement in monitoring processes.

The newly formalized Governance, Risk and Financial Control (GRC) team has consolidated itself as a central element in technological maturity, having developed more than 24 control and compliance artifacts and structured a visibility roadmap on critical assets.

Banking Core Modernization

As part of the Back to Core strategy, initiatives have been conducted to decouple non-essential functionalities, one of the main being the reimplementation of the generic billing system (Primavera), now fed by the data reservoir. This change reduces processing times and increases information reliability.

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Strategic Vision for 2026

The Technology Department remains focused on the execution of the defined strategic plan, composed of specific actions aimed at ensuring the continuity of the digital transformation and aligning technological operations with the Bank's strategic objectives.

These initiatives strengthen the Bank's ability to respond in an agile manner to the needs of Clients, sustaining its competitiveness and ensuring a robust, flexible infrastructure prepared for the challenges and opportunities of the digital age.

Among the main advances recorded, the following stand out:

01 Continuous modernization of the banking core
Decouple non-core functionality from Core Banking to increase operational flexibility and efficiency.

02 Infrastructural resilience
Strengthen the resilience, security and scalability of the technological infrastructure through the judicious adoption of cloud solutions, always justified by a business case analysis. It should assess benefits, costs and risks, comparing on-premise expansion or renewal with migration to the cloud, ensuring greater availability of services, cost optimization, agile responses to the market and technologically based investments aligned with the Bank's strategy.

03 Consolidate the diversity and inclusion strategy
Continue initiatives to reduce the gender gap and strengthen representation.

04 Evolving training programs into a technological academy
Structure training plans by areas of competence (Cloud, Infrastructure, Core Banking, solution architecture), integrating recognized certifications and mentoring.

05 Deepen career and succession plans
Implement more granular performance evaluation mechanisms and clear progression plans by function, aligned with the Bank's medium and long-term needs. Ensure succession plans for critical functions, ensuring operational and strategic continuity.

06 Reinforce the culture of well-being and flexibility
Expand hybrid/flexible work programs, strengthen physical and mental well-being initiatives and create metrics to monitor team satisfaction and motivation.



11.3

Information Security

In 2025, the Information Security Department consolidated its strategic position at the Bank, strengthening governance, operational maturity and regulatory compliance. The initiatives followed international standards, SBG Group guidelines and BNA requirements, strengthening resilience and institutional trust.

The implementation of controls based on the principles of confidentiality, integrity, availability, authenticity and non-repudiation, combined with awareness and training programs, has raised the security posture of the technological ecosystem.

The report describes the Bank's main activities, organizational structure, and contribution to strategic objectives.

Information Security Department

The Information Security Department is responsible for defining, implementing and supervising the Bank’s information security and cybersecurity strategy, ensuring alignment with business objectives, local and group regulations and international best practices. Its main responsibilities are:

- 01

Define and execute the information security strategy and promote the protection of critical assets and operational resilience.
- 02

Implement and manage cyber resilience, disaster recovery, and incident response plans.
- 03

Ensure information security and data protection governance, risk and compliance (GRC).
- 04

Assess and supervise the safety of external partners and suppliers and ensure compliance with appropriate control standards.
- 05

Promote continuous training and awareness programs and reinforce the safety culture among Employees and all stakeholders.
- 06

Monitor and adapt the information security strategy in accordance with emerging threats and legal requirements.
- 07

Coordinate incident response and crisis management efforts and ensure effective communication with top management.
- 08

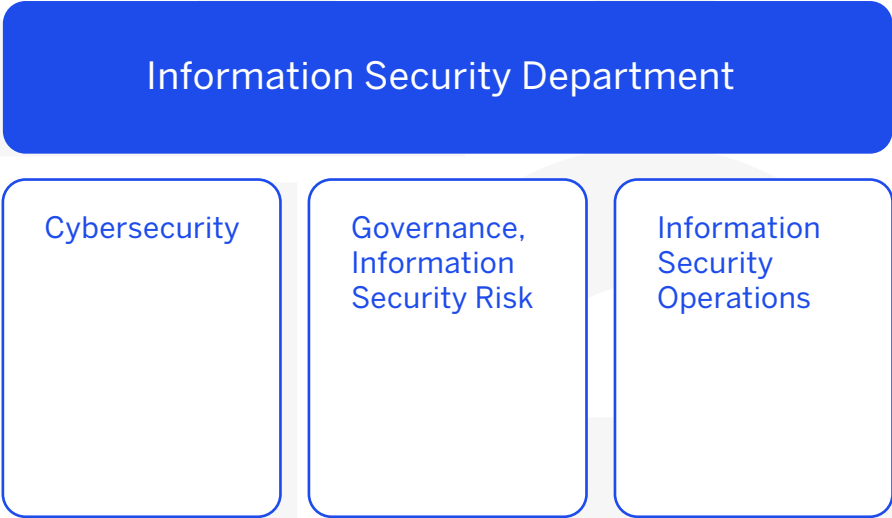
Ensure the development of skills and the execution of strategic initiatives by the technical information security team.

Structure of the Information Security Department

The Information Security Department has an organizational structure aligned with the best international information security practices, with the Group’s guidelines and with the Bank’s global strategy, which ensures effective, coherent action oriented towards risk management and operational resilience.

The areas include:

- **Cybersecurity:** Ensures the protection of the Bank’s critical assets and operational resilience in the field of Information Security.
- **Governance, Risk and Compliance in Information Security:** Ensures governance, risk management and compliance in Information Security, in alignment with the BNA, the SBG Group and international best practices.
- **Information Security Operations:** Ensures the implementation, operation, and ongoing maintenance of the technological controls that underpin the Bank’s cyber resilience.



Cybersecurity

Within the Information Security Department, the Cybersecurity Team plays a central role in protecting the Bank’s critical assets and ensuring operational resilience. Main responsibilities include:

- 01

Defines and maintains incident response and vulnerability management protocols, aligned with internal standards, BNA standards and international best practices.
- 02

Monitors security events, investigates incidents, and coordinates response, ensuring mitigation and timely reporting.
- 03

Conducts post-mortem to identify causes, lessons learned, and opportunities for improvement in security posture.
- 04

Design and implement robust security architectures with preventive, detective, and corrective controls.
- 05

Regularly evaluates and tests technology defenses, ensuring adequate protection and compliance.
- 06

Maintains up-to-date security systems and controls to mitigate emerging risks and strengthen resilience.
- 07

Ensures integration of security and compliance requirements throughout the entire lifecycle of systems and procurement.
- 08

Continuously monitors threat intelligence to anticipate risks and strengthen preventive and adaptive response.

Governance, Risk and Compliance in Information Security

The GRC Team ensures the governance, compliance and risk management structure in Information Security, and ensures alignment with the BNA, the SBG Group and international best practices. Its main responsibilities are:



Information Security Operations

The Security Operations Team ensures the implementation, operation and ongoing maintenance of the technological controls that support the Bank’s cyber resilience. Main responsibilities include:



- 01

Configures, operates, and updates critical security infrastructure, including firewalls, VPNs, and proxies.
- 02

Ensures maintenance and support of security solutions such as IDS/IPS, access management, vulnerability analysis and content filters.
- 03

Permanently supervises security systems and devices, ensuring integrity, availability and technological effectiveness.
- 04

Diagnose and resolve security incidents, mitigating vulnerabilities and complex threats quickly and accurately.
- 05

Maintains operating procedures, guidelines, and technical standards, ensuring consistency and compliance.
- 06

Tracks trends and threat intelligence, anticipating new attack vectors and bolstering responsiveness.
- 07

Evaluates, recommends, and implements security solutions, including preparing business cases for strategic investments.
- 08

Supports technical audits and compliance assessments, ensuring alignment with internal policies, regulations and industry standards.

Main Achievements in 2025

In 2025, the CISO function and the Information Security Directorate were consolidated in a structured and sustainable manner at the Bank, ensuring its transversal application, alignment with the corporate strategy, the guidelines of the Standard Bank Group and the regulatory requirements of the National Bank of Angola.

This process has made it possible to raise the level of maturity of the Institution's governance, control and cyber resilience.

Organizational Domain

At the organizational level, the structure of the Information Security Department was adjusted, with the reinforcement of the Cybersecurity and Information Security Operations teams, ensuring greater technical, operational and response capacity to emerging risks.

CISO's role is now consistently integrated into the main decision-making and response forums, including the rapid action mechanisms associated with the prevention and response to security incidents and fraud.

Governance and Compliance Domain

In terms of governance and compliance, structuring Information Security policies were developed, reviewed, approved and published, with emphasis on the Cyber Resilience Policy and the reinforcement of the Access Management model, including logical accesses. These advances have contributed to the strengthening of the internal control environment and to the consistent compliance with regulatory requirements and international best practices.

Risk Domain

The Security RVF (Risk Visibility & Feasibility) model was developed, approved and implemented, an executive cyber risk assessment tool that supports the Board in making informed decisions, prioritizing investments and approving action plans. This model introduced a practical and business-oriented approach, combining real risk visibility with the effective feasibility of mitigation measures.

Technological Domain

In the technological field, the Bank's security posture was significantly strengthened, with the evolution of the digital journey and the growing adoption of cloud environments. Security controls aimed at modern architectures were implemented and improved, as well as penetration tests were carried out on critical and transactional platforms, which allowed the identification and mitigation of relevant vulnerabilities in a preventive manner.

Culture and Awareness Raising

In the cultural axis, awareness and training initiatives in Information Security and Cybersecurity were intensified, covering Employees and critical areas of the Bank. Of note is the reinforcement of targeted phishing campaigns, with a direct impact on increasing the ability to identify, prevent and report this type of threats, as well as the institutionalization of Cyber Security Talks as an annual reference event within the scope of Cybersecurity Awareness Month.

Monitoring and Detection

The monitoring and detection capacity of the technological ecosystem was also strengthened, through the evolution of security platforms and the incorporation of advanced correlation and analysis mechanisms based on artificial intelligence, allowing a faster and more effective response to events and possible security incidents.

Information Security and Cybersecurity Strategy for 2026

Main Initiatives

In 2026, the Information Security Department of Standard Bank Angola will continue to consolidate the CISO function, with a focus on strengthening cyber resilience, the maturity of governance processes and the sustainable alignment between people, processes and technology.

The strategy for the year is based on a risk-based approach, proportional to the size and systemic profile of the Bank, international best practices and the applicable regulations of the National Bank of Angola (BNA).

Processes and Governance

- Strengthen and mature the Information Security governance model, ensuring full alignment with the Bank's business strategy, the SBG Group's standards and the BNA's Notices and Directives on cybersecurity and operational resilience.
- Evolve the cyber risk management model to an integrated and continuous approach, supported by executive metrics, maturity indicators and regular reporting mechanisms to the Board of Directors and Committees.
- Consolidate the program of Information Security policies, standards and procedures, ensuring their effective transversal application, risk-based management of exceptions and auditable evidence.
- Strengthen cyber incident management and business continuity processes, ensuring effective integration with BCP, Crisis Management, Fraud and Institutional Communication.

Security Technology and Architecture

- Strengthen the security of the Bank's technological ecosystem through the modernization and expansion of the solutions of:
 - Identity and Access Management (IAM), including privileged access control and strong authentication;
 - Security event monitoring, correlation, and management (SIEM/SOC), with integration of multiple internal and external sources;
 - Threat Intelligence and advanced detection capabilities, including progressive use of artificial intelligence-based mechanisms;
 - Security of hybrid and cloud environments, with the aim of ensuring compliance with the Group's standards and local regulations.
- Ensure maturity and performance levels (security score) equal to or higher than the benchmarks defined by the SBG Group, and maintain alignment with local prudential and regulatory requirements.
- Reinforce the principle of security by design and security by default in new projects, technology acquisitions and digital transformation initiatives.

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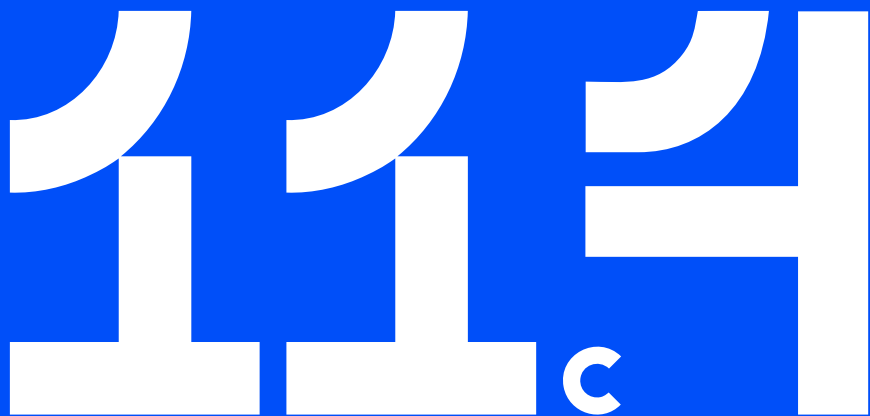
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People, Culture and Training

- Intensify phishing simulation and social engineering campaigns, with greater segmentation by risk profiles and executive reporting of results.
- Expand the training and awareness program in Information Security and Cybersecurity, using multiple internal channels (face-to-face training, e-learning, internal communications and institutional events).
- Conduct cyber incident response exercises (tabletop exercises) aimed at the Administration, Board and Senior Executives, with a focus on decision-making, crisis management and communication.
- Continue to promote an organizational culture of safety, reinforcing the Employees 'role' as the first line of defense and a key element of the Bank's operational resilience.





Automation and Process Improvement

Strategic Vision

The creation of the Automation and Process Improvement Department represents a decisive step towards the Bank's operational transformation, bringing together 3 teams with experience in identifying failures in our processes and optimizing them, using automation.

This Department contributes directly to the reduction of operating costs and to the strengthening of the internal control environment, ensuring greater efficiency and mitigation of critical risks and was created with the objective of strengthening one of the Bank's strategic pillars:

*building a robust
internal control
environment.*

This Department is composed of 3 areas

Internal Control

Supports the business and support areas in identifying, analyzing, and mitigating risks, ensuring the implementation of robust controls.

Business Process Improvement (BPI):

Helps business areas keep their documents up to date and accessible and implements mechanisms that simplify this process.

Process automation:

Supports business areas in identifying manual and inefficient processes, promoting their automation through specialized tools.



Committees and forums

The Automation and Process Improvement Department participates in the following committees:

RMC (Risk Management Committee)

Monthly committee where the Bank's main risk issues are discussed.

Project Committee

Monthly committee where the status of the Bank's various projects is shared, as well as the developments made by BI teams.

IFC (Internal Financial Committee)

Committee where risk issues with financial impact are addressed.

Combine Assurance

Monthly forum where the main topics of risk, compliance and auditing are shared.

Main Documents in the area

The main documents that the Department has and that govern its daily activities are:

Process Automation Request Procedure

Process Automation Request Document, with the Procedure that explains how the areas should request automation orders and the steps for them to be prioritized, developed, tested and put into production.

Process Documentation Policy

Document from the BPI area, which explains which area is responsible for updating the Bank's documents, the validity time of the documents and their repository.

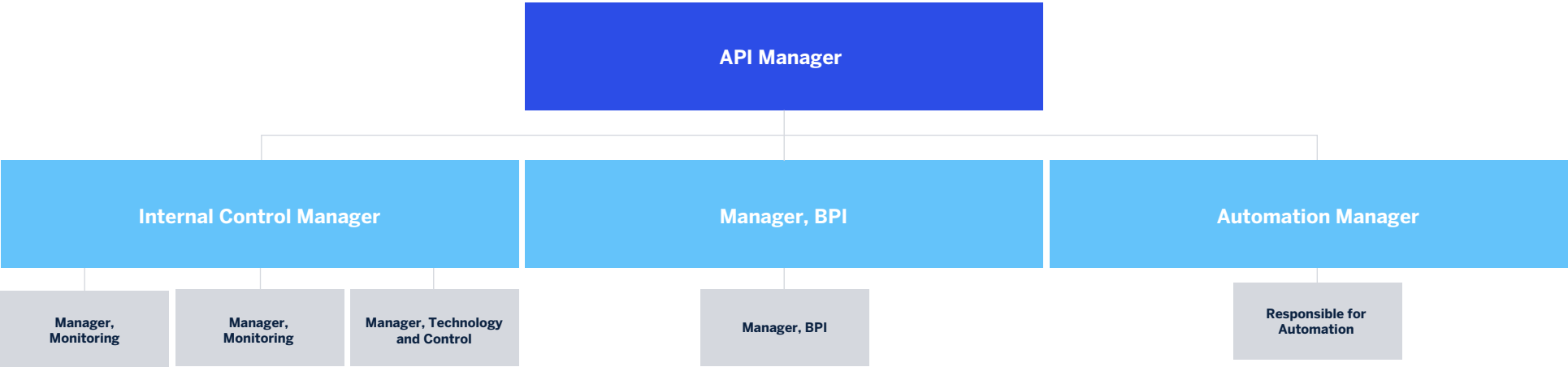
Monitoring Planning Procedure

Document from the Internal Control area, which explains how Monitoring Planning is done for a given year.

Procedure for Performing Monitoring

Document from the Internal Control area, which explains how monitoring is carried out with the different areas of the Bank.

Organization Structure



Main Initiatives

Since its creation, the Department has been involved in several initiatives aimed at improving our internal control environment and optimizing our processes.

Process Documentation Dashboard

Starting with the initiatives developed by the BPI team, with the purpose of having a view of the status of all the Bank’s documents, a PowerBI dashboard was developed, where the Heads of the Bank’s different documents can easily see the status of their documents, allowing them to know which documents are up to date, which documents are due soon and which documents are outdated.

Alerts for expiring documents

To ensure that the areas know in advance which documents are about to expire, automatic alerts were created in which those responsible for the documents started to receive notification whenever there were **30 days, 15 days, 7 days, 3 days and 1 day left for the expiration date**. And if no initiative is taken to update the document, the manager of these employees also receives a notification.

Campaign to update Bank documents

To make our Employees aware of the strategic importance of having our documents updated and to ensure that we are aligned with good document management practices, a campaign was launched at the level of our Corporate TV.

Validating published documents

To ensure that a detailed validation of the Bank’s documents is done before their publication, every week, the BPI team validates these documents, and the information from this validation is placed in a PowerApps to ensure that this record is available.

Monitoring

The internal control area carries out periodic monitoring of the various areas of the Bank, based on the annual monitoring plan or based on requests from the areas. These monitoring sessions serve to identify the main flaws and risks in our processes and draw up an action plan to correct these flaws. Since the area was created, we have **13 monitoring** of various areas/processes carried out + “ongoing”, **2** of which resulted in **Satisfactory Audits** for these processes, namely for the Coverage and BCB areas.

From these monitoring and effectiveness tests that the team performs, **17 “Repeated Findings”** were identified, that is, themes that were identified by the Audit, were corrected by the areas and resurfaced. With these monitoring, we ensured that all identified risks had a plan for mitigation/closure and that proper monitoring is carried out, indicating those responsible and the agreed dates for its implementation, as well as the forums where these actions are shared and discussed.

DigiAud Implementation

One of the Department’s objectives is to implement automatic controls so that the areas can proactively identify failures quickly and in advance. With this, the team interacted with the GIA (Group Internal Audit) to implement a tool that allows automatic monitoring and generates reports that are updated periodically.

Process Automation

The Process Automation team started its journey in 2019, with the main focus on process automation via RPA.

Currently, the team has already developed **255 processes**, which correspond to an average saving of around **15400 hours per month**, which corresponds to an average of **87 FTEs**, and the monthly gain we have with these automations is around **160,000 USD**.

15 400

Hours Saved
(Month)

87

FTE

USD 160 000

Direct cost saved
(Month)



We share below some processes that we consider to have a great impact on the quality of life of our Employees:

Automation of Regulatory Reports to BNA (National Bank of Angola)

The preparation of regulatory reports is a highly critical process at the Bank, involving consolidation of data from multiple systems, rigorous validation and submission within strict deadlines set by the regulator. Small mistakes or delays can result in fines, reminders, and increased regulatory oversight.

The automation of this process ensures consistency and timeliness, replacing repetitive manual tasks with automated flows that follow strict rules.

Automation of Exchange Rate Updates in the Core T24 System

→ Exchange rates impact many banking products and operations: deposits, international transfers, cards, etc.;

→ Manually updating rates is not only time-consuming but also exposes the Bank to significant risks, mainly undue exchange rate differences or processing with outdated rates;

→ Automation ensures that the Bank always operates with reliable, up-to-date, and uniform data across the Institution.

Automation of Legislative Alerts for the Compliance Team

In an increasingly dynamic regulatory environment, keeping up with new laws, instructions, notices, norms, and circulars is a constant challenge.

Missing a critical update can lead to:

- Failure to comply with new rules;
- Regulator penalties;
- Legal vulnerabilities;
- Reputational problems.

Automation works as a "regulatory surveillance" system, monitoring official channels and distributing relevant information in a timely manner.

Next Steps

In these 2 years of existence of the area, it was possible to consolidate some concepts, which now allow us to think about the next steps for the area so that we can add even more value to our Institution. Each proposed initiative aims to increase operational efficiency and ensure alignment with the Bank’s strategic objectives.

Implementing Robust Automation Governance

With a very small team and with a very large volume of requests, the team was more focused on developing and delivering these requests and ended up not giving due importance to the Governance of the area. For 2026, one of the main focuses of the process automation team is to ensure greater robustness in terms of Governance, ensuring that we have all the necessary documentation for the operation of the area, that good practices are followed and documented and that there is alignment with the Governance of the other technological areas.

With this implementation, we will be contributing to a more robust Internal Control, since Automation has a great weight for the Bank, ensuring more efficient processes, cost reduction with possible fines and regulatory compliance, and it is imperative to ensure its correct Governance.

Consolidation of automation architecture and infrastructure

As mentioned in the previous item, with the volume of requests and with a very small team, it was not possible to give due importance to the Automation architecture part. With the hiring of an architect, we will invest time to ensure that we have an automation architecture aligned with the Group’s best practices. We also intend to invest in our Infrastructure and ensure that our environments (Production, DR and Testing) are effectively working, contributing to a more robust internal control environment as we reinforce the availability and security of our automation systems.

Contribute to the execution of the Artificial Intelligence strategy

With the technological advancement in Banking, it is imperative that the Bank invests in its Artificial Intelligence strategy to make it more competitive.

This year, the Data team defined and shared the strategy for AI Implementation at the Bank, from tools and capacity building to Governance. The Automation team plays an important role in the execution of this strategy. For the next year we intend to train the team and participate in the main initiatives to ensure greater alignment with the other technical teams. It should be noted that it is the Bank’s objective to invest in Artificial Intelligence to accelerate and improve the experience of our Clients, with products and services more directed to the needs of each Client and also in the reinforcement of Internal Control, with the implementation of fraud detection models.

Implementation of improvements in Process Mapping

Currently, the BPI team has had the role of ensuring the updating of the documents of the different areas of the Bank. This is just one of the mandates of the area, it is the team’s objective to implement process reengineering in order to validate possible improvements in our processes and suggest ways to implement these improvements in order to make processes more agile, thus improving the Client experience with more robust solutions and processes.

Implementation of a more Data-oriented Mindset in monitoring

It is the objective of the Internal Control area to use the information available in our databases, in order to have more comprehensive and higher quality samples so that the results of the monitoring can effectively represent what is really happening in the areas, contributing to the implementation of a more robust internal control, helping teams to be more proactive in identifying possible risks.

Implementation of continuous and automatic monitoring

As mentioned earlier, it is the objective of the area to implement automatic monitoring, to ensure that anomalies are detected more quickly and that they can be corrected, thus ensuring the improvement in our internal control environment.

Improve communication of the purpose and work done by the team

Being a new Department at the Bank, there is a need to publicize more the work done by the team, as well as the purpose of the area. We intend to increase the number of campaigns, do more workshops, and work more with the areas in order to socialize with them the work done by the team.

Partnership with other countries on Internal Control

For 2026, the Internal Control Officer will participate in an exchange with Ghana, where she will spend 3-6 months in the same country to “drink” from the experience of our colleagues and implement these improvements locally.



12

Risk and Conduct

12.1. Internal Control System

12.2. Risk Management Model

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12.1

Internal Control System



Compliance Strategy

The Compliance function has contributed to the Bank’s strategy by supporting the Board of Directors in maintaining a strong compliance culture, through the continuity of a transversal program of awareness raising and compliance with the applicable rules and legislation on Anti Money Laundering, Counter Terrorist Financing and the Proliferation of Weapons of Mass Destruction (AML/CFT/PWMD).

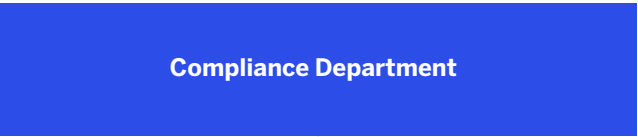
Constitutes the strategy of the Compliance Function:

- Support the Board in maintaining a Culture of Compliance so that business is done the right way;
- Supporting the Management Body in fulfilling its responsibilities in relation to applicable legal and regulatory requirements;
- Support the materialization of a risk matrix and operational controls;
- Advising the Business Units and the Management Body on matters related to Compliance and CBC/FT/PADM;
- Supporting the effective relationship between the Bank and the Regulatory Authorities

			
Protect the Bank’s reputation	Avoiding sanctions against the Bank	Promote a good relationship with Regulatory Authorities	Demonstrate that the Bank is fit to perform its business



Compliance Department



Regulatory

Monitoring

Financial Crime Management Unit

Forensic Services

Data Privacy

Exchange Control

Business Enablement



To meet the requirements of the National Bank of Angola (BNA) and other Regulatory Entities in the implementation of a Culture of Compliance, Standard Bank Angola (SBA) maintains a zero-tolerance approach, both for non-adherence to mandatory training and for non-compliance with internal policies and procedures. The Bank is governed by this culture, the implementation and management of which are evidenced through training, awareness-raising and the rigorous application of internal policies and procedures.

The main responsibilities of the Compliance Department are:

01

Establish and maintain a permanent and up-to-date record of the internal and external regulations to which Standard Bank Angola is subject, identifying those responsible for their compliance and, in a timely manner, report to the Executive Committee, the Risk Management Committee and the Audit Committee of the Board of Directors any non-compliance with laws, regulations or supervisory requirements;

02

Require relevant regulatory requirements to be incorporated into the Bank's operating procedures manuals;

03

Ensure, to the extent possible, that there is no conflict of interest with/between other Internal Control functions;

04

Being responsible for establishing a culture of Compliance in the Bank contributes to the Bank's overall objective of prudent risk management;

05

Evaluate the processes of prevention and detection of criminal activities, including the prevention of Money Laundering to Terrorism and the Proliferation of Weapons of Mass Destruction, how to ensure legal communications in this area with the competent authorities, namely, the Financial Intelligence Unit (FIU);

06

Ensure that a risk-based approach is taken in assessing the Bank's compliance risk profile;

07

Ensure that Compliance Department and Bank Employees receive ongoing training so that they have appropriate technical knowledge, understand and comply with the regulatory framework applicable to the Bank, and understand the risks to which the Bank is exposed in the face of the following:

- Surveillance in the context of Anti-Money Laundering, Terrorist Financing and Proliferation of Weapons of Mass Destruction;
- Market conduct;
- Conflict of interest management;
- Data privacy;
- Consumer protection of financial products and services;
- Routine monitoring;
- Fraud prevention and risk.

Regulatory and Advisory Role

The Regulatory and Advisory Function (hereinafter referred to as “RAF”) has the following **main responsibilities**:

- **To monitor** responses and processes with the Regulatory Authorities, namely, the National Bank of Angola, the Capital Market Commission, the Angolan Insurance Regulation and Supervision Agency and the Competition Regulatory Authority;
- **Ensuring** awareness, updating and development of new legislation that has an impact on the Bank's activities;
- **Manage** the regulatory universe (and its compliance) and the Compliance Risk management plan of the Bank's areas and verify the implementation of controls and compliance with internal rules and all legislation in force, which is essential and high risk;
- **Ensure** compliance with the rules on (i) conflict of interest, (ii) external business interests, (iii) personal transactions, (iv) market abuse and (v) all policies inherent to the Compliance function approved and published;
- **Ensuring** the protection of the confidentiality of Clients' information.

Privacy and Data Protection

Privacy is an increasingly important issue in today's digital world. Undoubtedly, the digital age has brought invaluable benefits to businesses and individuals alike, but with the increasing collection, storage, and processing of personal data by various organizations, **protecting privacy** has become a critical challenge.

Data privacy is crucial to protect **individual rights**, ensure the **confidentiality** of personal information, and prevent fraud and misuse, such as invasive tracking, data selling without people's consent or on confidential information, protecting their dignity, freedom of expression, and security.

For the Bank, it is essential to build **trust** with Clients and avoid **finances and reputational damage**. The element of trust is paramount for SBA, as the Clients are treated not only as an asset but above all as a **fundamental right**. The essential features of the right to privacy are safeguarded, including the rights of data subjects.

Clients consider the privacy of their data to be a **critical issue** because they feel they have no control over. SBA is committed to ensuring that it carries out its activity in accordance with the Code of Ethics and Conduct and in compliance with applicable data protection laws, rules and standards. By embracing privacy and data protection requirements, SBA offers a **comprehensive and proactive approach** to data protection that prioritizes our fundamental right to privacy.

In this context, **privacy and data protection management** is strategic to ensure regulatory compliance and strengthen trust in Client relationships. The adoption of sound practices and effective controls ensures respect for the rights of data subjects and the proactive mitigation of the risks associated with the processing of personal data.

The privacy and data protection function, among many, has the following responsibilities:

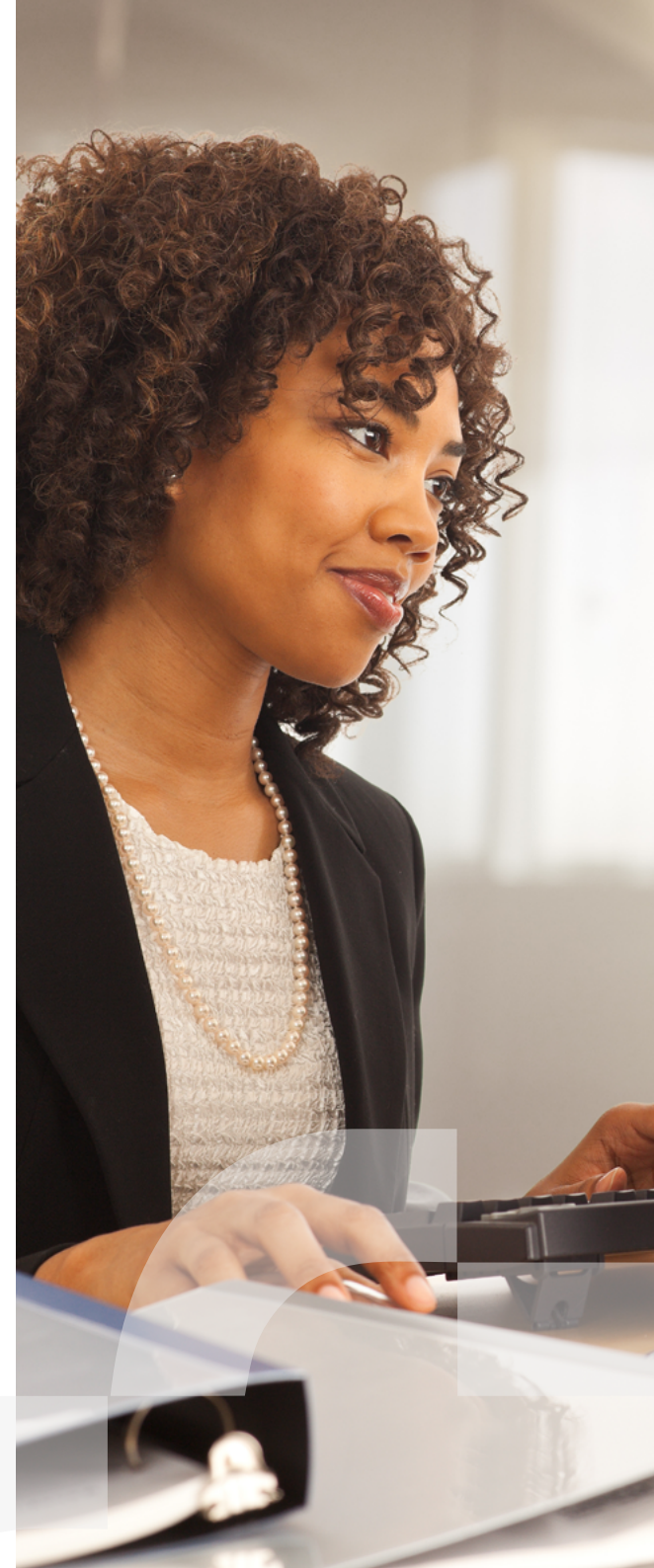
- **Ensure** compliance with data privacy;
- **Assess** the impact of data privacy;
- **Establish and implement** the Bank's privacy and data protection risk control plans;
- **To promote** culture, awareness and training on privacy and data protection in the Bank;
- **Raise awareness**, update and monitor the development of new legislation related to data privacy with an impact on the Bank's activities;
- **Ensure compliance** with privacy and data protection risk management in accordance with relevant legislation worldwide;
- **Manage** the Regulatory Universe and Management of the Compliance Risk Management Plan for the Bank's areas, as well as the confirmation of the implementation of controls and compliance with internal rules and all legislation related to data privacy;
- **To play the role** of expert advisor for Compliance in privacy and data protection;
- **Oversee** all elements related to data privacy monitoring (assess, remediate, govern) to strengthen trust in the control environment;
- **Proactively develop** a strong partnership with the Bank's areas, allowing for enhanced cooperation to strengthen privacy and data protection;
- **To mediate and interact** with the Regulatory Authorities (Data Protection Agency and National Bank of Angola) and all data privacy matters.

Compliance

Monitoring Function

In compliance with the provisions of paragraph a) and d) of point 4 of article 33 of Notice 1/2022 (Corporate Governance Code of Banking Financial Institutions), the Compliance Department has a Monitoring area, **whose main responsibilities are:**

- **Monitor** the Organization's compliance with laws and regulations to facilitate the establishment of a Compliance culture that contributes to prudent Risk Management;
- **To contribute** to increasing the level of awareness of regulatory obligations through the execution of quality monitoring analyses that provide innovative, relevant and pragmatic solutions, with a focus on responding to the needs of the Bank's stakeholders and Clients;
- **Monitor** the adequacy and effectiveness of the Compliance Risk Management Plan;
- **Assess** the implementation of controls and compliance with internal rules and all current legislation with an impact on the Bank;
- **Monitor** compliance with the rules of conduct established in the Compliance policies, including compliance with mandatory training.



Financial Crime Management Unit

Law No. 5/20 of 27 January, Law on Preventing and Combating Money Laundering, Terrorist Financing and Proliferation of Weapons of Mass Destruction (hereinafter referred to as “Law No. 5/2020”), provides that Financial Institutions must adopt and implement measures to prevent and detect criminal activities, including the prevention of money laundering, of the Financing of Terrorism and the Proliferation of Weapons of Mass Destruction, as well as ensuring communications with the competent authorities, in particular with the Financial Intelligence Unit (“FIU”).

The Compliance Department has a specific functional area that deals with **matters related to Financial Crimes, in particular the Prevention and Combating of Money Laundering, Terrorist Financing and Proliferation of Weapons of Mass Destruction**, whose responsibilities include, but are not limited to:

1. Monitoring compliance with and adherence to policies and standards related to Money Laundering and Terrorist Financing, as well as reviewing procedures and processes in different areas;
2. Surveillance – Alert management;
3. Sanctions alerts/preparation of UIF reporting;
4. Alerts of suspicious operations/preparation of reporting to FIU;
5. Politically Exposed Persons (PEPs) Alerts/PEP Registration;
6. Reporting of cash transactions equal to or greater than USD 5,000;
7. Investigation of suspicious Client activity;
8. Interaction with Correspondent Banks;
9. Provide continuous training to Employees on Anti-Money Laundering and Countering the Financing of Terrorism and related matters;
10. Raising awareness on Anti-Money Laundering and Countering the Financing of Terrorism;
11. Monitoring of cross-border transactions for the control of money laundering related to them;

12. Compliance Risk Matrix Management;
13. Ensure compliance with legal and regulatory obligations aimed at mitigating the risk of Bribery and Corruption;
14. Management of the Suspicious Transaction Monitoring Tool (Nice Actimize);
15. Preparation and publication of legislative and informative alerts with an impact on Anti-Money Laundering and Terrorist Financing and Proliferation of Weapons of Mass Destruction;
16. Interaction with Regulators on Anti-Money Laundering and Countering the Financing of Terrorism and Proliferation of Weapons of Mass Destruction;
17. Preparation and reporting;
18. Management of the Secretariat of the High Risk Committee;
19. Organization of Regulatory Universes and Compliance Risk Management Plans in matters of Anti-Money Laundering and Terrorist Financing and Proliferation of Weapons of Mass Destruction.

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BC/FT/PADM Risk Management

Know Your Customer (KYC)

SBA has implemented a strict KYC policy, which covers knowledge of the Client, their activity and the origin of their funds. In addition to being an effective measure to combat ML/TF/PADM activities, it also allows the Bank to understand the general obligations and needs of its Clients.

The main objective is to ensure that all Clients with whom SBA establishes a business relationship are properly identified and subject to periodic risk-based reviews, complying with established regulatory obligations.

Client and Transaction Monitoring

The Bank has operational systems to support Anti-Money Laundering, Terrorist Financing and Proliferation of Weapons of Mass Destruction, which ensures the filtering of all Clients and transactions.

The monitoring systems identify, based on pre-defined parameters and risk scenarios, potentially suspicious persons, entities, transactions and behaviors, allowing a timely and effective detection of activities and transactions that may shape the practice of Money Laundering and Terrorist Financing.

Training and Awareness

During this financial year, the UGCF maintained its commitment to strengthening the prevention and fight against Money Laundering and Terrorist Financing, through training aimed at Employees.

In addition to the training, awareness-raising actions were developed and published with the aim of strengthening the awareness of Employees on issues of preventing and combating Money Laundering, Terrorist Financing and Proliferation of Weapons of Mass Destruction.



Exchange Control Function

Exchange Control Area Overview

The area ensures compliance with foreign exchange legislation and regulations, interacting with the Regulator and following up on all relevant communications. It is responsible for managing Compliance risk related to foreign exchange regulations, ensuring the implementation of internal controls and the alignment of impacted areas. In addition, it promotes continuous training, supports business units in normative interpretation, product development and issue resolution, as well as evaluating internal processes to ensure compliance with legal and regulatory requirements.

- **Interact** with the Regulator for clarification of issues related to compliance with foreign exchange legislation and regulations;
- **Monitor** all communications from the Regulator related to foreign exchange legislation and regulations and share with the relevant business units;
- **Management** of the regulatory universe and Compliance risk management plans for all areas of the Bank impacted by foreign exchange regulations and confirmation of the implementation of controls and compliance with internal rules and all foreign exchange legislation and regulations;
- **Develop** an annual training plan to meet the training needs of Bank Staff on foreign exchange matters;
- **Provide** the training of the annual training plan, as well as provide training and workshops requested by the business units impacted by the foreign exchange legislation and regulations;

- **Assist and advise** the business units regarding the implementation of new products and businesses, to verify their compliance with the provisions of foreign exchange legislation and regulations;
- **Clarify** the business units regarding the interpretation of the provisions of the foreign exchange legislation and regulations, as well as all changes made at this level;
- **Assist and advise** the business units in resolving issues related to compliance with foreign exchange laws and regulations; and
- **Assess** whether processes and procedures within business units ensure compliance with the requirements of foreign exchange legislation and regulations.

Forensic Services

Overview

The Forensic Services Unit conducts its activities in accordance with the mandate approved by the Risk Committee of the Board of Directors.

In the context of the fight against financial crimes, this unit integrates two fundamental components: **prevention and detection**, which underpin the effective management of fraud risk in the SBA.

On **the preventive side**, the Forensic Services Unit is responsible for implementing fraud awareness campaigns, with the goal of empowering each Employee with tools to proactively identify and report financial crimes.

As for the **detection aspect**, the unit is dedicated to the investigation of complaints submitted by internal and external Clients, related to financial crimes.

This process culminates in the preparation of **reports with recommendations aimed at strengthening controls and continuous improvement of processes**.

Additionally, the team has been implementing automation initiatives, with the purpose of making the investigative process faster, more efficient and in line with the best technological practices.

Awareness

The Forensic Services team has implemented a strategy to raise awareness among Employees about fraud issues, through internal communications. In addition, the Forensic Services team has been, together with the Business Units, creating physical and digital content, as well as conducting targeted workshops, to promote awareness about fraud risk prevention.



Whistleblowing Channel

The Bank has a Whistleblowing Policy, which is designed to ensure compliance with statutory and regulatory obligations applicable throughout the Bank.

The policy aims to ensure that:

- It is maintained an ethical culture within the Bank that aligns with all existing principles and policies, including generally acceptable ethical behavior and choices;
- All Bank Employees understand what whistleblowing is and the process to be followed;
- The culture of openness, transparency and accountability is strengthened;
- Whistleblowers are encouraged to raise concerns related to the Bank or its Employees and to make complaints, in good faith and in a transparent manner, without fear of victimization or prejudice;
- A framework is provided for parties outside the Bank to make complaints.



Business Capacity Overview

With the mission of effectively managing the tools used by the Compliance Department in the performance of its functions, in particular the Anti-Money Laundering, Terrorist Financing and Proliferation of Weapons of Mass Destruction (Nice Actimize) tool, this area aims to optimize the development process and implement digitalization and automation initiatives identified between the different areas of the Compliance Department.



Risk Management Model

Risk Management System

The Bank's risk management system is structured to ensure monitoring, continuous risk assessment and ensure that the Bank's internal control system is properly aligned with local standards and regulations, as well as international best practices.

Standard Bank Angola (SBA) maintains a solid governance structure, which is assisted by risk committees that supervise and review risk management policies, ensuring the monitoring of the growth of the activity and ensuring compliance with strategic and operational objectives, safeguarding the security of its operations.

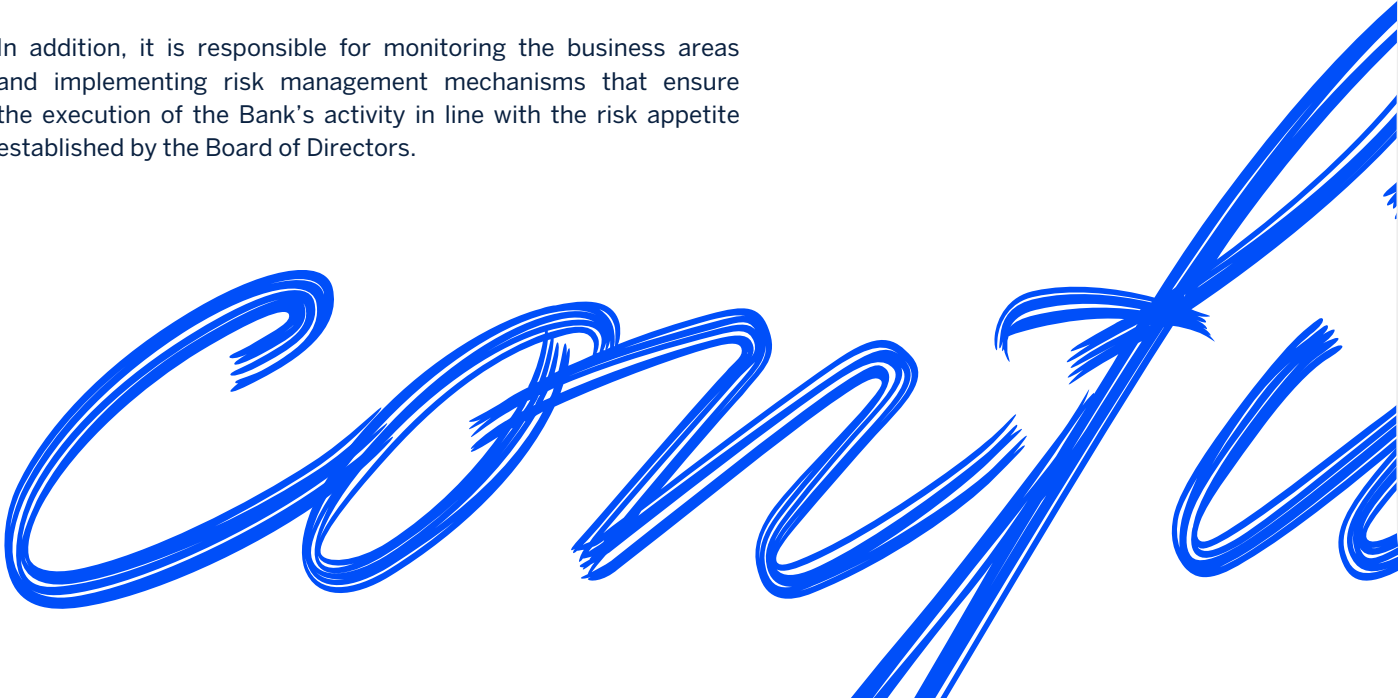
Risk Department



The Bank’s risk management function assumes critical responsibilities to ensure the stability and security of its operations. Among the main attributions are:

- Identification, evaluation, measurement,
- Risk treatment and mitigation;
- Continuous monitoring;
- Preparation of reports and communication;
- Regulatory compliance;
- Promotion of the risk culture.

In addition, it is responsible for monitoring the business areas and implementing risk management mechanisms that ensure the execution of the Bank’s activity in line with the risk appetite established by the Board of Directors.



Thus, the Risk Department has as its main responsibilities:

- 01

Define the risk management framework and policies;
- 02

Facilitate risk management activities through the risk management lifecycle;
- 03

Facilitate calculations of capital requirements for all applicable risk types;
- 04

Challenge day-to-day risk management decisions;
- 05

Monitor and provide expert advice on emerging threats;
- 06

Analyze compliance with risk standards;
- 07

Monitor whether risk decisions are being made in accordance with risk culture and appetite and reporting of breaches;
- 08

Manage the interface with regulators regarding industry policy, risk and compliance issues;
- 09

Compile risk disclosures in accordance with regulatory requirements;
- 10

Perform independent analysis in specific areas of risk and control.



Description of the functions of the departments of the Risk Directorate:

Governance
Risk



- Ensures the review and updating of Risk Governance frameworks, policies, standards and other documentation, ensuring alignment with the requirements of the Regulator and the Group’s corporate practices.
- Prepares reports and provides technical support to the Credit and Risk Committees, ensuring reliable and timely information for decision-making.
- Monitors the Risk Appetite Statement (RAS), manages the Delegated Authorities (DAs) and ensures consistency between the risk assumed and the formally approved limits.
- Maintains permanent articulation with the segments and with the Group, ensuring coherence, transparency and specialized support to the decision-making process.

Non-Financial
Risks



- Identifies, evaluates and monitors operational, technological, legal, conductive, cyber and other non-financial risks, ensuring an integrated and transversal view of the Bank’s risk profile.
- Implements and maintains the Non-Financial Risk Management Framework, ensuring full compliance with the Group’s internal standards, regulatory requirements and guidelines.
- Supports the business units in defining controls, mitigation plans and reporting processes, reinforcing the effectiveness of the internal control environment.
- Monitors emerging risks and ensures clear, consistent and timely reporting to the Executive Board and Risk Committees, strengthening the Bank’s supervisory and response capacity.

Corporate and Investment Banking Credit Risk (CIB)



→ Analyzes and approves credit operations for CIB Clients, ensuring compliance with internal credit policies, established limits and applicable regulatory requirements, ensuring technical rigor throughout the decision-making process.

→ It monitors the portfolio, identifies signs of deterioration, assesses emerging risks and proposes corrective actions to preserve asset quality and mitigate potential losses.

→ It actively participates in the Credit Committees and monitors sectoral trends, macroeconomic risks and external factors relevant to the prudent management of the CIB portfolio.

→ Ensures robust credit origination, valuation and monitoring processes, ensuring consistency, integrity and alignment with the Group’s practices and best market practices.

Business and Commercial Banking Credit Risk (BCB)



→ It evaluates and approves credit operations for Clients in the BCB segment, ensuring that the proposals comply with internal policies, defined limits and established risk criteria, reinforcing controls throughout the credit cycle. Conducts inspections, portfolio analysis and non-compliance monitoring, ensuring the integrity of the process.

→ Reviews and updates policies, standards and legal documentation applicable to the segment, ensuring compliance with the requirements of the Regulator and the Group’s corporate guidelines.

→ Maintains constant dialogue with internal committees and the Group, ensuring technical alignment, consistency in decisions and adequate management of the segment’s risks.

Personal and Private Banking Credit Risks (PPB)



- Evaluates the risks associated with Private Clients, ensuring that credit proposals are in accordance with the internal policy, risk criteria and rules issued by the Central Bank, ensuring rigor and regulatory adherence.
- Monitors key portfolio indicators, including NPLs, pre-NPLs and signs of deterioration, ensuring preventive monitoring and timely response to preserve credit quality.
- Maintains up-to-date knowledge of credit systems and models, articulating permanently with the Recovery area to ensure the integrity and consistency of the portfolio.
- Approves operations within its delegated authority, ensuring reasoned technical decisions in line with the Bank's limits and practices.

Recovery and Rehabilitation



- Executes the recovery strategy for defaulted accounts, ensuring the maximization of collections and the minimization of losses, in alignment with internal policies and regulatory guidelines.
- Supervises legal proceedings, ensuring effective articulation with lawyers, collection agents and other external entities, ensuring contractual compliance and the correct conduct of recovery proceedings.
- Monitors recovery campaigns and operational indicators, ensuring continuous reinforcement of practices, systems and control mechanisms.
- Produces regular reports to internal risk and credit committees, ensuring transparency, traceability and adequate decision-making support.

Shared Credit Services



- Ensures the management of accounts and guarantees, ensuring the quality, integrity and timeliness of the information recorded, in accordance with internal and regulatory requirements.
- Validates portfolio analyses and supports the production of reports for the CRMC and the Board of Directors, ensuring technical rigor and consistency in the information submitted for decision.
- Promotes the automation and optimization of processes, reinforcing operational efficiency and contributing to the continuous improvement of the credit cycle.

Market Risk



- It monitors market exposures and ensures compliance with internal and regulatory limits, ensuring prudent management in line with the guidelines of the Central Bank and the Group.
- Performs risk calculations and metrics, including VaR, PV01, stress tests and independent price verification, ensuring the reliability of the results used in market risk management.
- Monitors limit violations and prepares reports to ALCO, presenting technical recommendations to mitigate risks and strengthen limit discipline.
- Ensures the robustness of the models, through backtesting and continuous monitoring of regulatory capital requirements, ensuring adherence to prudential standards and best risk management practices.

Liquidity Risk

- It monitors compliance with liquidity ratios, both regulatory and internal, monitoring cash flows, depositor concentrations and funding needs on a daily basis, ensuring prudent management in line with market demands.
- Provides liquidity analysis and stress scenarios to ALCO, ensuring that strategic decisions are supported by reliable, timely information consistent with the Bank’s risk profile.
- Ensures alignment with Instruction No. 01/2024 and the internal liquidity policy, ensuring regulatory compliance and adherence to the best liquidity risk management practices.

Capital Risk

- Ensures compliance with prudential requirements, ensuring the calculation, reporting and rigorous monitoring of capital ratios (CET1, Tier 1 and Total Capital) in line with the standards of the National Bank of Angola and the Group’s practices.
- Assesses the impact of changes in risk and exposures on the Bank’s capital positions, providing strategic analysis and technical support to ICAAP exercises, including landscape design and capital planning.
- Continuously monitors the risks that influence solvency, ensuring permanent adherence to the regulatory framework and ensuring responsiveness to potential capital pressures.

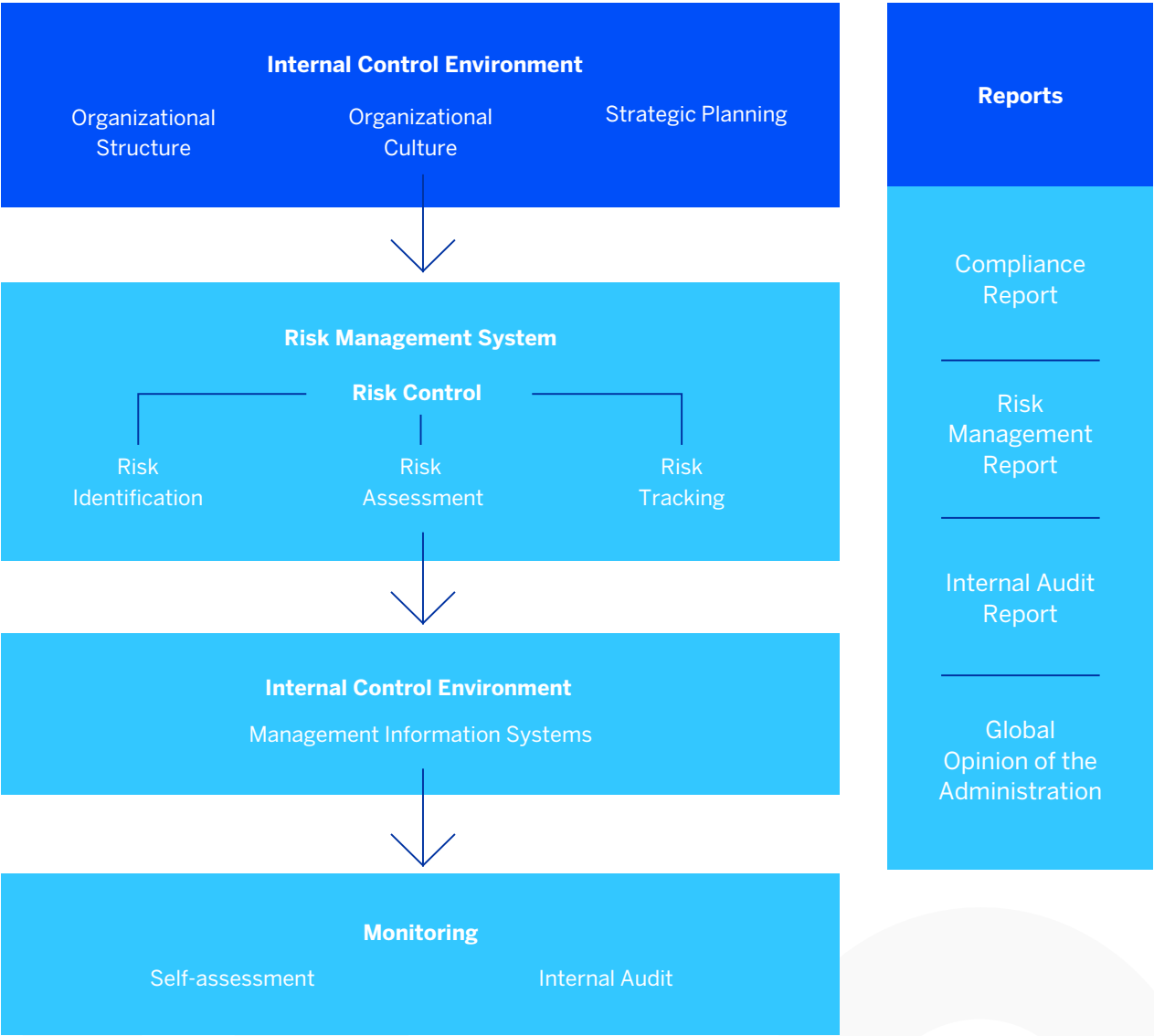
Business Continuity / Operational Risks

- Identifies and mitigates risks of operational disruption, ensuring the resilience of critical processes and the Bank’s ability to maintain essential operations in situations of disruption.
- Conducts impact analyses, contingency plans, and regular testing, ensuring the effectiveness of response mechanisms and operational readiness in the face of internal or external incidents.

Governance and Risk Management Structure

The Bank's Board of Directors has the ultimate responsibility for the supervision of Risk. For the period under review, the Risk Management, Compliance, Treasury, Capital Management, Exchange Control and Internal Audit Functions have functioned effectively and the Bank's business activities have been managed within the risk appetite approved by the Board of Directors.

The Bank is functioning adequately, accordingly financed and capitalized to support the implementation of its strategy.



Risk Appetite

Standard Bank Angola accepts Non-Financial Risks, including operational risks inherent to the conduct of its business strategy, provided that these risks are controlled through the **following** three fundamental pillars:

Limit impact on results

Aggregated net operating losses are expected to remain below a specified percentage of gross operating income (GOI) over a period of 12 consecutive months. Annual operational risk losses over a 10- year stress period shall not exceed a specified tolerance amount;

Limit the impact on solvency

The economic capital ratio and the Regulatory capital ratio shall remain above a percentage specified in Standard Bank Angola’s risk appetite statement.

Limit the impact of unacceptable risk elements

Including violation of the law: unethical/ inappropriate behavior that damages the reputation of SBA, disruption of services provided to Clients, inappropriate behavior in the market or knowingly causing a breach of Regulatory requirements, as well as damage to the environment.

The risk appetite statement was approved in March 2025, considering factors such as economic conditions, the Bank’s strategic intent, business line initiatives and internal risk management processes.

This framework is supported by specific policies and standards for each type of risk, ensuring alignment with best practices and regulatory compliance.

Risk committees have appropriate mandates and delegated authority, with qualified members for informed decisions. Client trust, built over more than 150 years, is underpinned by effective risk management, strict compliance with legislation and an ethical culture that ensures the economic and social sustainability of the business.

Risk categories

SBA classifies risks into three categories, according to their nature, grouping those that have similar characteristics:



Strategic Risks

Strategic risk corresponds to a potential reduction in operating income, resulting from a lower than expected performance in business volumes and margins, without due compensation through cost reduction. It encompasses three main dimensions:

- **Risk of Strategic Position**
- **Strategic Execution Risk**
- **Reputational Risk**



Financial Risks

Financial risk is the risk of loss due to unexpected changes in foreign markets, prices, rates, and the supply and demand of liquidity:

- **Credit Risk**
- **Equity Risk**
- **Market Risk**
- **Country Risk**
- **Funding and Liquidity Risk**
- **Insurance Risk**



Non-Financial Risks

Non-financial risk refers to the possibility of failures or inadequacies in processes, people or systems that make up the operations of the business, as a result of changes in internal or external factors.

These risks are complex, difficult to predict, monitor and supervise, evolving rapidly and may have financial or non-financial implications for the Bank:

- **Operational Risk**
- **Business Interruption Risk**
- **Legal Risk**
- **Compliance**
- **Models Risk**
- **Conduct Risk**
- **People Risk**
- **Cyber Risk**
- **Physical Asset Risk**
- **Fraud Risk**
- **Environmental, Social and Governance (ESG) Risk**
- **Tax Risk**
- **Financial Risk**
- **Technological Risk**
- **Financial Crimes Risk**
- **Third-Party Risk**
- **Information Risk**
- **Transaction Processing Risk**

Credit Risk

The Bank's credit risk management is critical to the Bank's financial health. It involves identifying, assessing, and mitigating the risks associated with non-compliance by borrowers.

The Bank's credit risk management is divided into the **Corporate and Investment Banking Credit Risk (CIB), Business and Commercial Banking Credit Risk (BCB) and Personal and Private Banking Credit Risk (PPB) segments**, mandated to execute the Bank's credit policies and monitor compliance with the limits according to the credit risk appetite, in order to ensure sustainable growth of the portfolio, and reduce the risk of losses in accordance with the criteria defined by the regulations and standards in force at Standard Bank.

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 the Private Client portfolios and rating models for the Corporate segment. Credit decisions depend on risk ratings and compliance with various rules on the financial capacity and behavior of applicants.

Credit decisions must be supported by **the Credit Committee**, the collegiate body whose purpose is to assess credit operations in accordance with the policies and limits defined by the Board of Directors, as well as to monitor the portfolio of non-performing loans.

The Bank assesses credit risk by means of models for assessing objective evidence of deterioration of a financial asset or group of financial assets, and

based on regulatory standards, all financial assets subject to credit risk must be subject to impairment assessment within the framework of the requirements defined by IFRS 9 (International Financial Reporting Standard 9).

In this context, and based on the criteria stipulated in the standards, including Instruction No. 08/19 and on the contractual characteristics in relation to indications of impairment or default, the Bank carries out an individual analysis process for significant exposures in the portfolio of financial assets subject to credit risk.

Individually analyzed transactions that end with an individual impairment rate equal to 0% are referred to the collective impairment calculation.

As of December 2025, the Bank has a Non-Performing Ratio of 0.16%, reflecting the quality of the loan portfolio and effective credit risk management.

This indicator demonstrates the soundness of the credit granting and monitoring processes, as well as the Institution's ability to maintain controlled risk levels. The low level of default reinforces confidence in the robustness of the credit policy and the maturity of the relationship with Clients, contributing to the Bank's financial sustainability.

Interest Rate Risk

Interest Rate Risk refers to the impact that movements in interest rates have on the Bank's results and equity value.

This risk derives from the different maturities or revaluation of the Bank's assets, liabilities and off-balance sheet positions (revaluation risk), in the face of changes in the slope of the interest rate curve, in the face of variations in the relationship between the market curves that affect the different banking activities.

Interest rate risk is the risk of the current value of the future cash flows of a financial instrument, which may fluctuate due to changes in market interest rates. This risk is monitored monthly by the Assets and Liabilities Committee (ALCO).

Market Risk

Market risk management involves identifying, analyzing, and mitigating risks that may impact the Bank because of fluctuations in financial markets.

The Market Risk Department is responsible for monitoring the integrity of the exposures assumed by the Capital Markets area and for ensuring that the exposure is in accordance with the principles defined in the Bank's internal policies and limits defined by the Regulator. In this way, the defined risk/exposure limits are periodically reviewed, and exceeding them requires their immediate escalation for approval by a higher hierarchical level, as well as the taking

of immediate corrective actions in the form of an extension of the limit or a reduction of the risk.

Within the scope of its activities, the Market Risk area registers the identification of risks in the Trading and Banking Books, performs VaR calculations, PV01, prepares scenarios, prepares stress tests, manages limits and violations, monitors the NOP – “net open position” (Group and Regulatory), price verification (BTI), performs Backtesting calculations, and keeps track of Regulatory capital. The report of its activity and recommendations is presented to the Assets and Liabilities Management Committee monthly.

Foreign Exchange Risk

Foreign exchange risk management refers to the process of identifying, assessing, and mitigating the risks associated with fluctuations in exchange rates. The management of foreign exchange risk is the responsibility of the Capital Markets Department, to which all positions originated in the other business areas are transferred in real time.

Pursuant to Notice No. 13/2022 (BNA), the Bank observes and controls a Net Foreign Exchange Position (NOP) limit corresponding to 10% of Regulatory Own Funds (FPR) on a daily basis.



Liquidity Risk

During 2025, the Bank fully complied with the regulatory liquidity requirements, in accordance with Instruction No. 01/2024, of 26 January 2024. Internal liquidity ratios remained above the required regulatory minimums and within the institutionally defined risk appetite. There was also an improvement in depositor concentration indicators, reinforcing the stability of the funding base over the period.

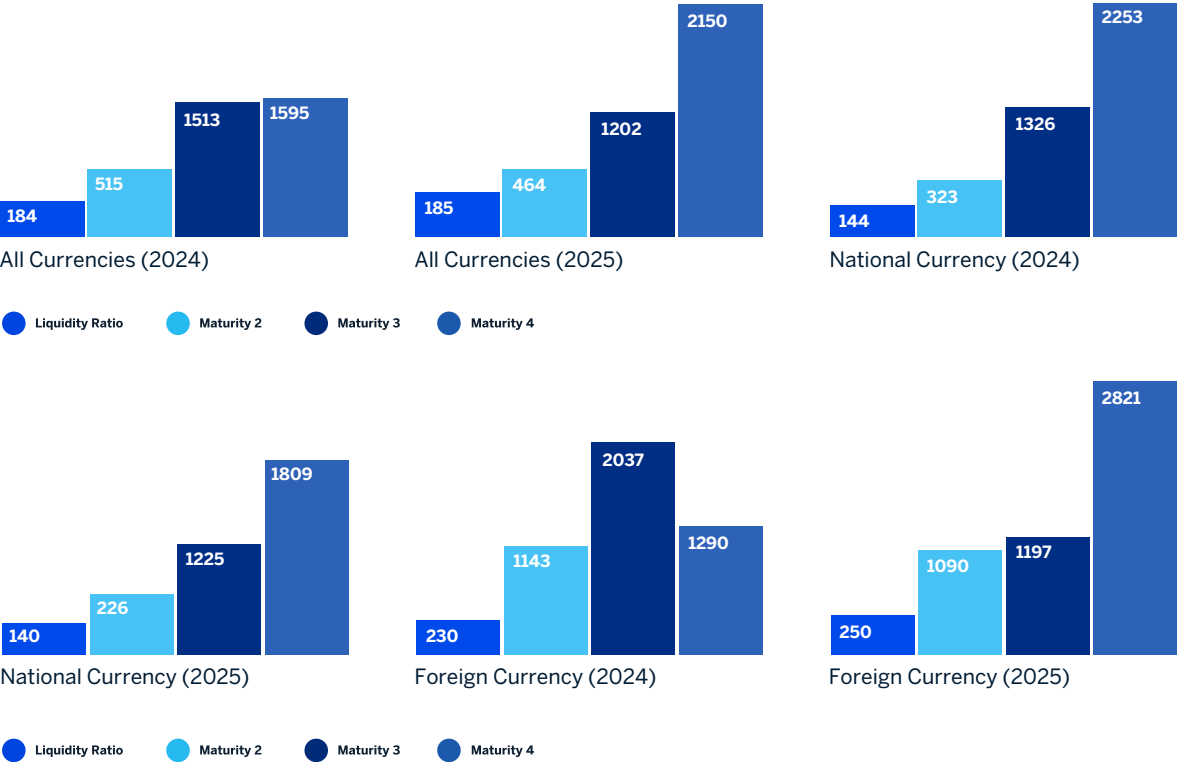
The **Consolidated Watch Ratio**, i.e., in all currencies, as of December 2025, stood at 464%, above the BNA's regulatory minimum and within the Bank's Risk Appetite.

Compared to the same period last year, December 2024 (515%), reduced by 51 p.p...

The **Consolidated Liquidity Ratio**, i.e. in all currencies, as of December 2025, stood at 185%, above the BNA's regulatory minimum of 110%, and within the Bank's risk appetite. Compared to the same period last year, December 2024 (184%), increased by 1pp.

The ratio in National Currency (MN) and the ratio in Foreign Currency (EM) followed the same trend, staying above the defined limits.

Evolution of Ratios by Type of Currency



Liquidity Risk

As part of the conduct of monetary policy, the National Bank of Angola in another session of the Monetary Policy Committee, held on 13 and 14 January 2026, decided to:

Reduce the BNA Rate from 18.5% to 17.5%

Reduce the interest rate on the Marginal Lending Facility from 19.5% to 18.5%

Maintain the interest rate on the Marginal Liquidity Absorption Facility at 16.5%

According to the statement published by the National Bank of Angola (BNA), the decision on policy rates is justified by the consistent deceleration of inflation, which in December 2025 exceeded the defined target, as well as the prospect of maintaining this trend in the coming months of 2026.

The inflation statistics for the month of December 2025 indicated a monthly change of 0.95%. According to data published by the National Statistics Institute (INE), year-on-year inflation in December 2025 stood at 15.70% compared to 27.5% in December 2024, a significant reduction of 11.8pp.

The Interbank Money Market (LUIBOR) reference rates reduced in all maturities, with emphasis on the Overnight maturity, which closed December 2025 at 18.79%, showing a reduction of 4pp to December 2024,

when it stood at 22.69%. The remaining maturities end the year as follows: 30 days 18.35 (-1pp), 90 days 18.38 (-2.28pp), 180 days 19.5% (-2.69%), 270 days 19.30% (-2.98pp) and 360 days 20.03% (-3.10pp).

Regarding **risk monitoring**, depositor concentration ratios continue to deserve special attention. In Foreign Currency, the largest depositor represented 14% and the ten largest depositors totaled 49%. In National Currency, the largest depositor represented 3% and the top ten depositors 22%. All ratios closed December 2025, within the limits defined in the Bank's risk appetite, with significant improvements compared to December 2024.

The Bank has seen sustained growth in the deposit base, despite the existence of some moderate concentration. This risk has been diluted in the medium and long term, driven by the expansion of the Business and Commercial/Personal and Private Banking segments. The strategy for monitoring the evolution of deposits remains a priority item on the agenda of the Assets and Liabilities Commission (ALCO).

Capital Risk

Notice No. 8/2021, of 18 June, on Prudential Requirements and Capital Requirements defines that financial institutions under the supervision of the National Bank of Angola must maintain a level of own funds compatible with the nature and scale of operations, duly weighted by the risks inherent in the operations, **with the regulatory capital ratio being at least 8%, the minimum Tier 1 ratio of 6% and the minimum Common Equity Tier 1 (CET1) ratio of 4.5%.**

The calculation, reporting and management of capital adequacy is based on the Regulatory Capital Ratio (Instruction No. 19/2021), and includes:

→ Level 1 Capital Funds

Include, among others, (i) paid-up Share Capital; (ii) results car – forward from previous years; (iii) legal, statutory and other reserves arising from non-distributed profits, or those set up to increase capital, (iv) net profit for the current year; (v) intangible fixed assets net of amortizations; (vi) deferred tax assets depending on future profitability.

→ Level 1 Additional Capital Funds

Include (i) Preference shares; (ii) Hybrid and/ or convertible instruments; (iii) Other Level 1 Additional Own Funds instruments approved by BNA.

→ Level 2 Capital Funds

Include, among others: (i) Redeemable preferred shares; (ii) Other Level 2 Own Funds instruments whose issuing conditions were previously approved by the National Bank of Angola, Reserves from the revaluation of properties for own use.

Indicator	2024	2025	↑ 24–25
Regulatory Capital	290 705 712	362 069 902	24,5 p.p
Capital Requirements	77 493 464	101 208 859	30,6 p.p
CET1 Ratio (%)	30,0%	28,6%	-1,4 p.p
Tier 1 Ratio (%)	30,0%	28,6%	-1,4 p.p
Regulatory Capital Ratio (%)	30,0%	28,6%	-1,4 p.p
Leverage Ratio (%)	16,4%	15,2%	-1,2 p.p

Non-Financial Risk

Non-Financial Risk is defined as **the risk of loss resulting from inadequacy/failure in internal processes, People, systems or external events** which includes Compliance Risk, Technology Risk, Information Risk, Conduct Risk, Environmental and Social Risk, Business Interruption Risk, Cyber Risk, Third Party Risk, Legal Risk, Financial Crime Risk, Physical Asset Protection Risk, Tax Risk, Model Risk, Personal Risk, Transaction Processing Risk, Financial and Accounting Risk, Fraud Risk.

The responsibility of the Bank's Non-Financial Risk (NFR) area includes the identification, analysis, measurement, management, monitoring and reporting of operational risks. This is accomplished through the application of quantitative and qualitative measures that allow determining the level of risk (probability vs severity). In this way, it is possible to evaluate the cost of mitigation in relation to the benefit, as well as define the types of control necessary for this.

On the other hand, from a **qualitative analysis perspective**, the area makes use of **self-assessments of Risk Controls** made by the business and support areas. Through these analyses, the financial impact of the operational risk on the monthly profits of each Business Unit is monitored and reported monthly to the Risk Management Committee.



Stress Tests

Stress testing is a key management tool used to assess the sensitivity of the current and future risk profile to the various levels of risk appetite.

Stress testing supports a number of business processes, including:

- Liquidity planning and management;
- Information on the context of the declaration of risk appetite;
- Proactive identification and mitigation of risks, through actions such as reviewing and changing limits, limiting exposures and hedging;
- Facilitating the development of risk mitigation or contingency plans, including recovery plans under various stress conditions.

Stress Tests are carried out at the Bank as part of the Regulatory requirement (ILAAP and ICAAP) and internally, as part of good risk management practices.

Standardized Stress Tests

The Bank conducted standardized stress tests during 2025, in accordance with Directive No. 02/DSB/DRO/2022 and was submitted on April 30th, 2024. The exercise was executed with reference to 31st December 2024 and the results indicated a solid capital and liquidity position. It should be noted that, within the scope of the legislation in force, the Regulator reserves the right to request the performance of ad hoc stress tests, as well as to request from institutions operating in the financial system information of various natures to carry out systemic stress tests.

Macroeconomic Stress Tests

These tests were carried out across various types of risk, in an integrated manner, for a range of economic scenarios based on severe but plausible macroeconomic shocks that may simultaneously affect several different risk factors and the resulting impact on the Bank's profit and loss statement, balance sheet and demand for Regulatory capital, after consideration of mitigating actions.

Macroeconomic stress tests should be carried out at least annually and aligned with the presentation of the ICAAP and ILAAP, this includes the baseline scenario and migration scenarios.

In addition to regulatory stress tests, the Bank develops specific scenarios conducted by the Executive Board, aimed at strengthening the cross-cutting assessment of the Bank's resilience. Stress tests indicate a resilient balance sheet with a strong capital position and sufficient liquidity.



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The Governance Model

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The Governance Model

SBA's internal structure considers the inherent characteristics of its activity. With the governance model defined, the Bank promotes the distribution of responsibilities based on a logical and consistent structure where the Board of Directors plays a fundamental role in risk supervision and strategic definition, ensuring compliance with the regulatory framework.

It also provides for the delegation of powers to the Executive Committee and to Committees of the Board of Directors, always maintaining effective control and the final guarantee of all decisions.

*the Bank's culture
recognizes that
"how it does it" is
as important as
"what it does".*

Guiding Principles

The Bank has adopted a Corporate Governance model appropriate to the organizational processes, day-to-day management and risks inherent to the activity, in line with the applicable regulations and international best practices. This model presents a coherent risk management structure which allows the **correct implementation and continuous monitoring of the Internal Control System**, ensuring the alignment of Risk Management policies and processes with the defined business strategy.

According to the governance model, management is exercised by the Board of Directors, appointed by the shareholders, who seek **to balance their role of supervision and strategic guidance** with the need to ensure compliance with regulatory requirements and prudent risk management. The model provides for the delegation of powers to specialized committees, as well as the delegation of day-to-day management to the Executive Board, with the Board of Directors having effective control and ultimate responsibility for all management decisions. This structure allows for agile decision-making, without compromising the principles of transparency, accountability and oversight, which underpin good governance.

The guiding principles of SBA's Corporate Governance model correspond to the requirements set by the BNA regulations, as well as those of the CMC, and are also aligned with those of the Standard Bank Group, to which it belongs, of which the following stand out:

01

Accountability and transparency in the relationship with shareholders and stakeholders;

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Adequate composition and diversity in the governing bodies;

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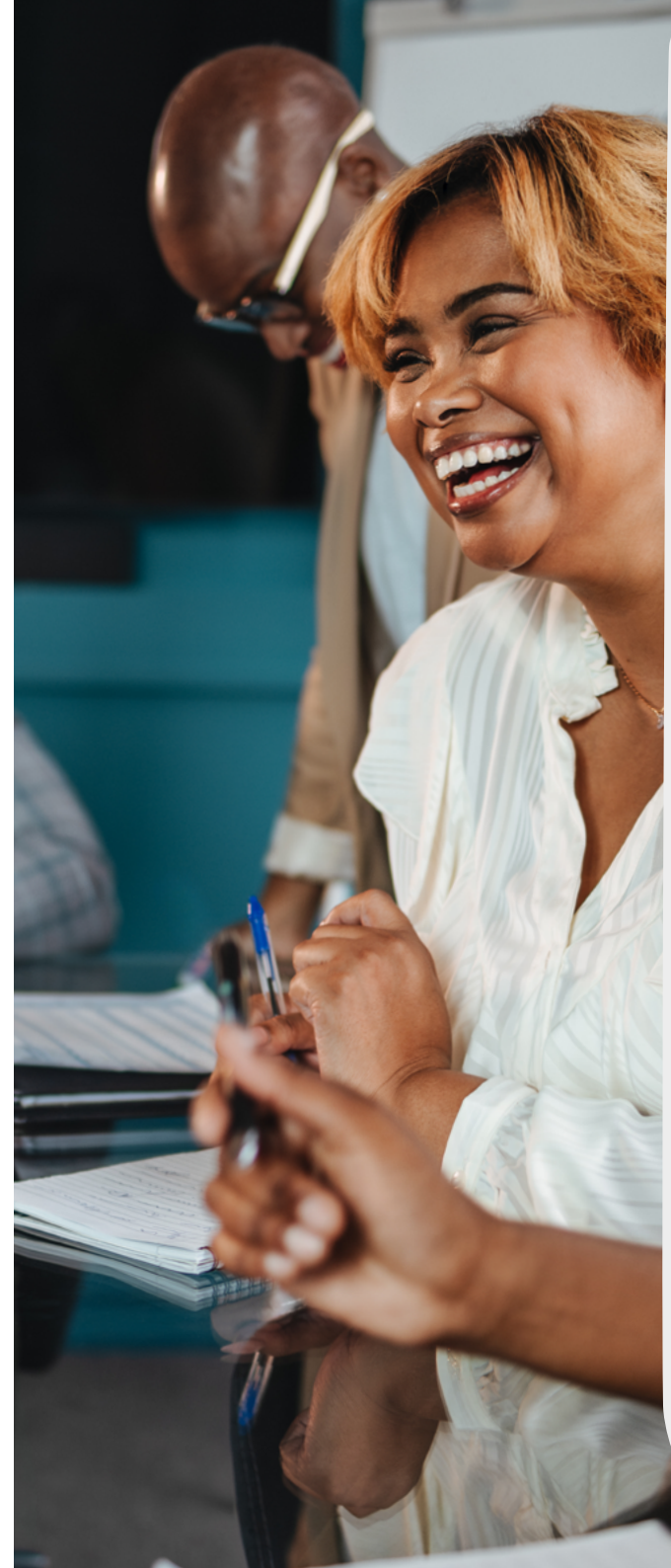
Effective risk management and internal control, ensuring the sustainability and integrity of the business;

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Prevention of conflicts of interest and promotion of an ethical and risk-aware culture;

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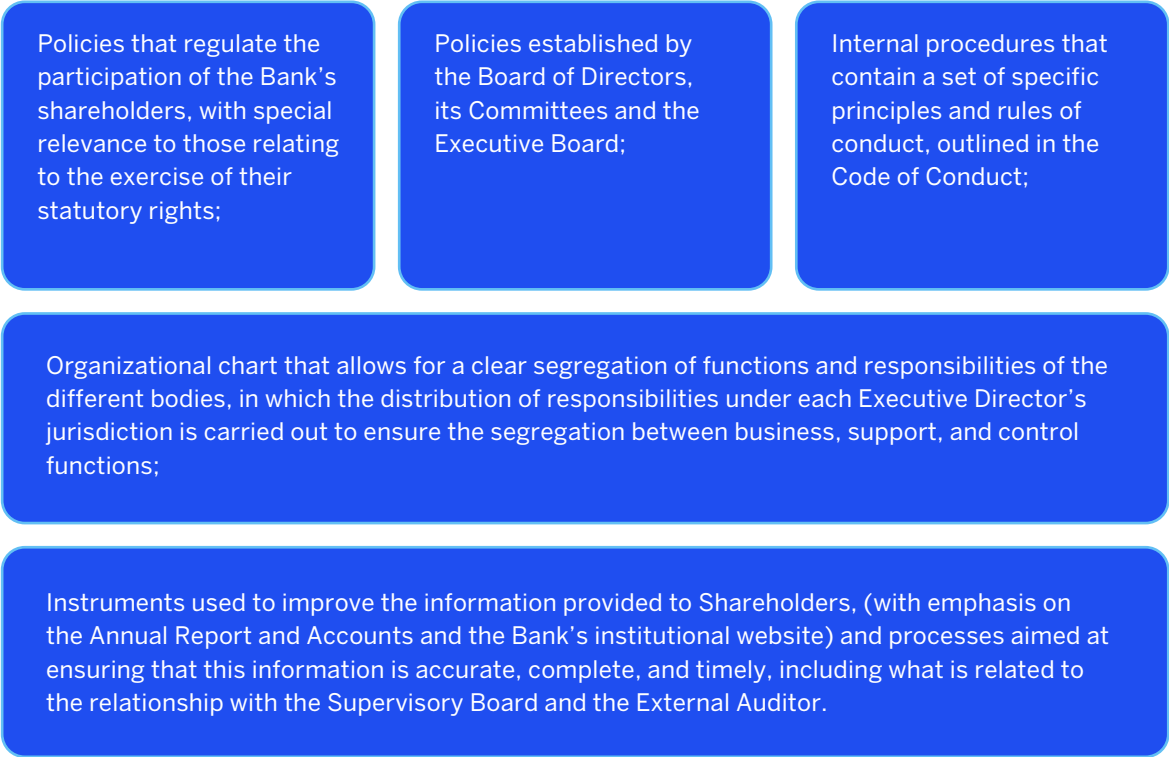
Comply with high regulatory and governance standards, including those of the Standard Bank Group.



Notice no. 3/2026 of 23 February establishes the fundamental pillars of Corporate Governance and Internal Control of Financial Institutions, defining a set of practices within the scope of capital structure, strategy, corporate organization model, transparency of organic structures, risk management policies, remuneration and conflict of interest.

The Corporate Governance framework is aligned with the principles defined for Angola and with the principles of the Standard Bank Group, in order to provide a clear and agile strategy.

The Corporate Governance model is composed of the following mechanisms:



Some examples of best practices implemented are:



Identify strategic opportunities in accordance with the risk appetite, which is approved, taking into account healthy and prudent management.



Promote an effective internal control environment to prevent financial losses or reputational damage.



Always keep in mind the ethical principles that govern SBA and the Group, in order to achieve the best business outcomes while minimizing reputational risks.

Shareholder Structure

SBA was authorized to operate by the National Bank of Angola on **March 9th, 2010**, and began its operational activity on September 27th, 2010.

The Bank’s share capital, in the amount of **Kz 21,000,000,000.00 (twenty-one billion kwanzas)**, is divided into **Kz 3,000,000.00 (three million) ordinary shares, each with a nominal value of Kz 7,000.00 (seven thousand kwanzas)**, and is divided between three minority shareholders (individual fiduciaries of the Standard Bank Group) and two majority shareholders, namely, Standard Bank Group, LTD and the Angolan State represented by the Institute for the Management of State Assets and Participations (IGAPE), **with 50.1% and 49%, respectively.**

Corporate Bodies

To prevent the existence of conflicts of interest or situations of insider trading, the members of the Bank’s Governing Bodies are governed by a Code of Conduct, which includes a set of rules and duties of confidentiality.

Combined with their high professional experience and technical skills, the Corporate Bodies are also recognized for their moral suitability, complying with the Bank’s norms and standards.

SBA’s Corporate Governance structure segregates roles and responsibilities between several of the Bank’s Corporate Bodies, namely the General Meeting, the Board of Directors and the Supervisory Board.

General Assembly

The General Assembly is the Corporate Body composed of all SBA’s Shareholders, and its functioning is regulated by the Bank’s statutes. The table of the General Assembly consists of a president and a secretary, who are appointed for a term of 4 years. The composition of the table of the General Assembly is as follows:

Chairman of the Board of the General Assembly

Sofia Vale

Secretary of the Board of the General Assembly

Vanessa Pinto Rodrigues

The General Assembly has the following competencies:

- Election of the members of the Board of Directors, the Supervisory Board and the board of the General Assembly;
- Appraisal of the annual report of the Board of Directors, including the analysis and approval of the financial statements, as approved by the Board of Directors and adoption of the profit and loss application proposed by the Board of Directors, as well as the creation of reserves of the Company;
- Approval of Corporate Body members’ remunerations;
- Deliberation on changes to the Statutes;
- Increase or reduction (including, without limitation, any total or partial reimbursement of the share capital, and payment to Shareholders of the nominal value of their respective shares or part thereof, provided that the payment is made through distributable funds) of the Company’s capital, subject to the provisions of the Statutes;
- Dissolution and liquidation of the Company;
- Any merger or acquisition involving the payment of an amount equal to or greater than 25% of the Company’s capital;
- Any material change in the Company’s main activity at any given time.

Board of Directors

The Board of Directors is the highest decision-making body, with ultimate responsibility for control within the limits imposed by law and the Bank’s Statutes. The Directors have unlimited access to the management team and to information about the Bank, as well as to the resources necessary for the performance of their responsibilities.

Chairman of the Board of Directors

Octávio Manuel de Castro Castelo Paulo

Non-Executive Director

Wilhelmus Jacobus Engelbretch Engelbretch Engelbrecht

Non-Executive Director

Manuel Costa Duarte dos Passos

Independent Non-Executive Director

Ana Josina de Assis Sima Fortunato

Independent Non-Executive Director

Raquel Celeste da Conceição Kulivela Sole

Executive Director

Luís Miguel Fialho Teles

Executive Director

Eduardo Miguel Massena Clemente

Executive Director

Yonne Lizett de Queiróz de Castro

Executive Director

Zaranyika Timothy Mugodi

Executive Director

Aronildo Bartolomeu Delgado Neto

The Board of Directors has the following competencies:

- Control and day-to-day management of SBA’s activity, within the limits imposed by Law and by the Statutes of the Bank;
- To be the Bank’s highest decision-making body, with ultimate responsibility for governance.



Executive Committee

The Executive Committee was established by the Board of Directors to ensure proper oversight of the Company’s banking activities, through the delegation of management powers, within the limits stipulated by law and the Bank’s Statutes.

This body is responsible for executing the strategy defined by the Board of Directors, ensuring the efficient management of operations and compliance with regulatory and internal standards.

The Executive Committee is composed of the CEO and four Executive Directors, ensuring a collegial structure that promotes informed decision-making, segregation of duties and individual and collective accountability. In addition, the Executive Committee conducts its activities with the support of the Executive Structure area, composed of Employees who perform functions as secretaries and business managers.

Chief Executive Officer

Luís Miguel Fialho Teles

- Business and Commercial Banking Department (BCB)
- Personal and Private Banking Department (PPB)
- Governance Department and Company Secretariat
- Business Integration Department

Executive Director

Eduardo Miguel Massena Clemente

- Financial Department
- Legal Department
- People and Culture Department
- Marketing and Brand Department
- Facilities and Equity Department

Executive Director

Yonne Lizett de Queiróz de Castro

- Technology Department
- Operations Department
- Cybersecurity Department
- Automation and Process Improvement Department

Executive Director

Zaranyika Timothy Mugodi

- Corporate and Investment Banking Department (CIB)
- Subsidiary monitoring

Executive Director

Aronildo Bartolomeu Delgado Neto

- Risk Management Department
- Compliance Department
- Sustainability Department

The Executive Committee has management powers necessary or convenient for the exercise of banking activity, under the terms and to the extent that it is configured in the mandate of this Body and in the Law.

Supervisory Board

The Supervisory Board is the Corporate Body responsible for overseeing the management of the Company, ensuring compliance with the law and the statutes, and verifying the accounting and financial records of the Bank. It is currently composed of five members, specifically one President, two Members,

and two Alternates, serving terms of 4 years. Its functioning and composition are governed by the provisions of applicable legislation and the Statutes.

President

Sérgio Eduardo Sequeira Serrão

Member

Fernando Jorge Teixeira Hermes

Member

Donald Carmo Calunda Lisboa

Alternate

Eduardo Quental Avelino Bango

Alternate

Pereira Carlos Mendonça

Auditoria Externa

The Bank’s external audit is currently carried out by the company Ernst & Young, Angola, Lda. In accordance with the applicable regulations, namely Notice No. 12/2023 BNA, and in accordance with the guidelines of the Standard Bank Group, the Bank has safeguarded the independence and objectivity of its external auditors through the selection of internationally recognized auditing firms, complying with the internal requirements of independence and turnover every 4 years.

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Committees

Executive Committees	Composition	Meeting Frequency	Responsibilities
Leadership Committee	• President: CEO • Members: Executive Directors and Firstline Directors of the Bank reporting directly to the Executive Directors	Monthly	• Monitor the management, implementation and execution of the Bank's strategy, including all important initiatives for the operational improvement and efficiency of the Organization, contributing to the improvement of the Bank's performance; • Submit to the Executive Board or any other relevant Bank governance committee recommendations to improve operational efficiency and minimize operational risks.
Assets and Liabilities Management Committee	• President: CEO • Members: Executive Director (Financial Deivision), Chief Financial Officer, Personal and Private Banking Executive Director, Business and Commercial Banking Executive Director, Corporate and Investment Banking Executive Director	Monthly	• Establish guidelines for managing liquidity, market and exchange rate risk.

*In July 2025, the Human Capital Management Committee was discontinued, and its competences were redistributed between the Nominations and Remuneration Committee and the Executive Board.

Executive Committees	Composition	Meeting Frequency	Responsibilities
Risk Management Committee	• President: Control Functions Department Executive Director • Members: CEO, Executive Directors, Risk Director, Compliance Director, Internal Audit Director, Technology Engineering Director, People and Culture Director, Chief Financial Officer, Legal Services Director, Personal and Private Banking Executive Director, Business and Commercial Banking Executive Director and Corporate and Investment Banking Executive Director	Monthly	• Formulate risk strategies and develop risk management policies for approval by the Board of Directors, complying with current regulatory requirements; • Adopt the corporate principles and code of good banking practices to promote adequate risk management, as well as review and evaluate the Bank's control environment, including (but not limited to) the risk framework; • Ensure that the integrity of risk control systems, policies, procedures, processes and strategies are managed effectively, in line with the risk levels/appetite approved by the Board of Directors.
Credit Risk Committee	• President: Control Functions Department Executive Director • Members: CEO, Personal and Private Banking Executive Director, Business and Commercial Banking Executive Director, Corporate and Investment Banking Executive Director, Legal Director and Credit Recovery Director	Monthly	• Establish and define the principles of credit risk assumption and the overall framework for consistent and unified Governance, identification, assessment, management and communication of credit risk; • For the purpose of fulfilling its duties and responsibilities, the Credit Risk Management Committee has the right to delegate responsibilities to sub-committees and/or individuals within clearly defined mandates and delegated authorities.

Executive Committees	Composition	Meeting Frequency	Responsibilities
New Products and Pricing Committee	• President: Financial Department Executive Director • Membros: Executive Directors, Corporate and Investment Banking Executive Director, Business and Commercial Banking Executive Director, Personal and Private Banking Executive Director, Finance Director, Trading Room Director, Debt Solutions Director, Compliance Director, Risk Director, Marketing and Brand Director, Legal Director, Technology Director, Transactional Banking Director, BCB Products Director, PPB Products Director and Secretary	Monthly	• Assist product development and implementation; • Ensure that new products or variations thereof are appropriate both in the context of the overall business strategy, as well as within the scope of the defined risk appetite and the Bank’s control environment, and resources should be given adequate priority in order to maximize revenues; • Ensure that any significant risks arising from the introduction or modification of businesses, products or services, systems and processes are properly identified, communicated, considered and correctly treated and managed by the relevant parties in a rigorous manner; • Ensure that viable and feasible control and support processes and systems are in place to support the implementation of new products; • Ensure that the recording, processing, reporting and decisions regarding proposed transactions can be done through a controlled method within the capabilities of the Bank’s infrastructure; • Ensure that Standard Bank’s reputation is not damaged;

Executive Committees	Composition	Meeting Frequency	Responsibilities
New Products and Pricing Committee	• President: Financial Department Executive Director • Members: Executive Directors, Corporate and Investment Banking Executive Director, Business and Commercial Banking Executive Director, Personal and Private Banking Executive Director, Finance Director, Trading Room Director, Debt Solutions Director, Compliance Director, Risk Director, Marketing and Brand Director, Legal Director, Technology Director, Transactional Banking Director, BCB Products Director, PPB Products Director and Secretary	Monthly	• Ensure that transactions are accounted for and disclosed in accordance with local requirements and International Financial Reporting Standards (IFRS); • Comply with regulatory and legal requirements; • Ensure greater consistency in decision making by standardizing the requirements for the new product approval process; also ensure consistency with Standard Bank Group entities and achieve economies of scale.
Comité de Sustentabilidade	• President: Sustainability Area Executive Director • Members: CEO, Executive Directors, Personal and Private Banking Director, Business and Commercial Banking Director, Credit Solutions Director, Sustainability Director, Risk Director, People and Culture Director, Facilities and Assets Director and Marketing and Brand Director	Quarterly	• Guide the design of a locally customized SEA Strategy for Standard Bank Angola, which includes relevant thematic areas and metrics, namely the Group's SEA strategic pillars, Angola's National Development Plan and the Sustainable Development Goals prioritized by the Angolan Government; • Monitor and supervise the activities arising from the SBA's Sustainability Strategy; • Support Bank-wide outreach and education activities on SEA strategy and initiatives; • Monitor and supervise CSI expenses; • Assess the Bank's degree of maturity on all ESG issues.

Executive Committees	Composition	Meeting Frequency	Responsibilities
Project Committee	• President: Technology and Operations Department Executive Director • Members: CEO, Executive Directors, Information Systems Director, Personal and Private Banking Director, Business and Commercial Banking Executive Director, Director of Corporate and Investment Banking, Finance Director, Risk Director and Data Director	Monthly	• Ensure the alignment of the investment considered Change the Bank, in the areas of information systems and business, with the strategic initiatives adopted by SBA and, if relevant, by Standard Bank Group; • The Committee must also ensure that the resulting projects are implemented in accordance with the agreed parameters in terms of quality, cost, scope and deadlines, and that any deviations from the parameters are adequately managed.
Procurement Committee	• President: Financial Department Executive Director • Members: Executive Directors, Chief Technology Officer, Chief Legal Officer, Facilities and Equity Officer, Personal and Private Banking Executive Director, Business and Commercial Banking Executive Director, Corporate and Investment Banking Executive Director and Chief Risk Officer	Monthly	• Safeguarding and compliance of the procurement process (purchasing) and contracting for the purchase of goods and services; • It acts according to two procedural steps (Strategy and Award steps) – based on spending limits and other relevant criteria; • It analyzes, based on the defined expenditure limit, the proposals for the strategy and proposal award stages. • It ensures that procurement strategies for categories of expenditure are comprehensive in relation to the benefits to the Bank, while being commercially competitive. Strategy approval is a prerequisite for tenders or negotiations;

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Executive Committees	Composition	Meeting Frequency	Responsibilities
Procurement Committee	• President: Financial Department Executive Director • Members: Executive Directors, Chief Technology Officer, Chief Legal Officer, Facilities and Equity Officer, Personal and Private Banking Executive Director, Business and Commercial Banking Executive Director, Corporate and Investment Banking Executive Director and Chief Risk Officer	Monthly	• Ensures that procurement strategies and procurement recommendations are reviewed in a systematic and consistent manner, in accordance with the Bank's priorities, commercial standards and ethical principles, before making commitments to suppliers and contractors.
Procurement Committee	• President: Control Functions Department Executive Director • Members: Compliance Director, Legal Director, Executive Director of Personal and Private Banking Executive Director, Business and Commercial Banking Executive Director, Corporate and Investment Banking Executive Director	Weekly or biweekly	• Approve Client relationships when they may have reputational risk implications for the Bank and ensure that the review process is conducted for all relevant relationships, namely, Clients categorized as High Risk for the Bank, including politically exposed persons.

Executive Committees	Composition	Meeting Frequency	Responsibilities
Internal Financial Control Committee	• President: Financial Department Executive Director • Members: CFO, Technology Director, Operations Director, Personal and Private Banking Executive Director, Business and Commercial Banking (BCB) Executive Director, Corporate and Investment Banking Director, Head of Accounting and Control, Financial control, Internal Control, Internal Audit, Risk, Taxes, Procurement and Non-Financial Risk	Monthly	• Assess the proportionality, efficiency and adequacy of the Bank's internal financial control, reducing tolerance for operational and financial risk.
People and Culture Committee	• President: CEO • Members: Executive Directors and People and Culture Director	Monthly	• Approve SBA's compensation policy, as well as responsibility for the appointment, evaluation, and compensation of Employees; • Monitor the component of periodic performance evaluations; • Review and approve recruitment policy; • Review and approve policies and procedures related to human capital; • Analysis and decisions based on independent market research on topics of relevance to the Committee; • Approve the general principles regarding the terms and conditions of employment contracts;

Executive Committees	Composition	Meeting Frequency	Responsibilities
People and Culture Committee	• President: CEO • Members: AExecutive Directors and People and Culture Director.	Monthly	• Monitor and analyse existing disciplinary and dismissal procedures and issue recommendations to ensure their effectiveness and compliance with existing laws; • Whenever necessary and/or requested for this purpose, issue an opinion on disciplinary matters or complaints regarding Staff at the level of senior managers.
Strategy Committee	• President: CEO • Members: Executive Directors, Corporate and Investment Banking Executive Director, Business and Commercial Banking Executive Director, Private and Personal Banking Executive Director and Business Integration Director.	Quarterly	• Ensure that Standard Bank Angola's corporate strategy is coherent and that it reconciles the needs derived from the macroeconomic context, group strategy and business units; • Define, review and approve the corporate strategy, including the Bank's mission, values and purpose, as well as the metrics and objectives that will be used to monitor and control the implementation of the strategy.
Data and Information Governance Committee	• President: Data Department Executive Director • Members: CEO, Executive Administrators, Corporate and Investment Banking Executive Director, Personal and Private Banking Executive Director, Business and Commercial Banking Executive Director, Chief Financial Officer, Risk Director, Compliance Director, Technology Director and Data Director.	Monthly	• Define a data and information strategy for Angola, in line with the Standard Bank Group's data and information strategy; • Establish priorities and the scope of information for Angola; • Make key decisions on information programs, as required by the country and Headquarters;

Executive Committees	Composition	Meeting Frequency	Responsibilities
CData and Information Governance Committee	• President: Data Department Executive Director • Members: CEO, Executive Administrators, Corporate and Investment Banking Executive Director, Personal and Private Banking Executive Director, Business and Commercial Banking Executive Director, Chief Financial Officer, Risk Director, Compliance Director, Technology Director and Data Director	Monthly	• Define and agree on cost allocation methodologies to be applied to common data programs that span multiple business areas; • Approve content ownership for Angola's data elements; • Supervise and support the delivery of strategic data and information projects at the group level; • Arbitrate conflicting data and information requirements between business areas and functions; • Ratify key data/information and enterprise architecture decisions from relevant forums.

Key Policies

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 areas that generate the risk and has decision-making and control mechanisms directly dependent on the Board of Directors. Risk management is the responsibility of the Board of Directors and its committees. The Board of Directors is the body responsible for the risk strategy in the Institution, supported by committees whose main functions are to advise the Board of Directors on the risk management strategy and to supervise the performance of the risk management function as provided for by the BNA.

Thus, and following the best international practices, the risk management model obeys the principle of the **“Three Lines of Defense”**, with the attribution of responsibilities to the various stakeholders in Risk management and clearly defines the delegation of powers and the communication channels that are formalized in the Bank’s policies. These lines of defense guarantee the segregation of functions and independence of the model.



The three lines of action are described below:

Management of Business and Support Units

Management of Business and Support Units: The first line of defense is composed of the risk-taking areas, which must ensure effective risk management within the scope of their direct organizational responsibilities. The assessment, evaluation and measurement of risks is an ongoing process that is integrated into the day-to-day activities of the business. This process includes implementing a risk management framework, identifying problems, and taking corrective action where necessary;

Risk Management

Risk Management: The Bank’s risk management functions are primarily responsible for defining the risk management framework and policies, providing oversight and independent information for executive management through the Credit Risk Management Committee and the Asset and Liability Management Committee. The business units’ risk management functions aim to implement the risk management model, approve risk acceptance thresholds within specific mandates, and provide an overview of the effectiveness of risk management by the first line of defense;

Internal Audit

Provides an **independent assessment** of the adequacy and effectiveness of the Bank’s Internal Control System, the overall risk management framework, through the approval of an annual Audit Plan and consequent issuance of reports to the Board of Directors and its committees.

Accounting

The Bank has an **account substantiation manual**, which highlights the process of analysis and reconciliation of the accounts, which ensures that they are reliable, as well as a month-end closing manual where all the steps and processes to be conducted during the month-end are described. Below, the various related policies are listed:

- Tangible Fixed Assets and Intangible Fixed Assets Policy;
- IFRS16 Rental Policy;
- Payment Policy;
- Working Capital Policy and Reimbursement of Employee Expenses;
- Tax risk assessment policy;
- Tax Strategy Policy;
- Tax Governance Policy;
- Withholding Tax Policy - Taxpayers;
- Withholding Tax Policy – Payee;
- Client Tax Information Policy;
- Transfer Pricing Policy;
- Corporate Tax Policy;
- Operational Tax Policy;
- Tax Policy on Employment Income Taxes;
- Indirect Tax Policy;
- Significant Tax Transaction Policy;
- Policy for Impairment of Tangible Fixed Assets, Intangible and Immovable in Donation;
- Purchasing Policy;
- Liquidity Risk Profiling Methods Policy;
- Capital Management Policy;
- FTP Funds Transfer Pricing Policy;
- Liquidity Risk Policy;
- Stress Testing Policy;
- Payment Process;
- Accounting Month-End Closing Process – details the month-end closing process done by the Accounting area;
- Payment Process;
- Process for creating a new Cost Center;
- Manual of Procedures for the Financial Management and Reporting Area;
- Substantiation of Accounts Manual - details the process of substantiation of accounts done by the Financial Control area;
- Code of Conduct for the Acquisition of Goods and Services Manual.

Code of Ethics and Conduct & Conflicts of Interest

The purpose of the Conflict of Interest Policy is to ensure that the Bank maintains and operates effective organizational and administrative mechanisms, with a view to taking all reasonable measures to prevent conflicts of interest from constituting or giving rise to a material risk to the interests of Clients, ensuring that they are properly managed, This includes the creation of mechanisms to identify, avoid, mitigate and disclose them, as well as ensuring that legal obligations are fully complied with.

The Code of Ethics and Conduct defines in detail the Bank’s values, provides frameworks and guidelines for decision-making based on values that are:

- 01

Serve our Clients
- 02

Develop our People
- 03

Remunerate our Shareholders
- 04

Be proactive
- 05

Teamwork
- 06

Respect each other
- 07

Uphold the highest levels of integrity
- 08

Constantly raising the bar

This policy is based on the consistent conduct of our activities and on common guidelines, such as the vision of values and the identity of the Standard Bank brand. This implies the adoption of a common framework for decision-making, ensuring a consistent approach in all areas of our work.

Related Party Transactions

The objective of this policy is to establish and define the governance structure, risk management in the processes of identification, evaluation, decision and monitoring of transactions with related parties.

The Policy on Transactions with Related Parties aims to establish rules regarding the identification of transactions with related parties, protect the interests of the Bank and the Standard Bank Group, shareholders, Employees and Clients, as well as the interests of supervisors and the stability of the financial system, in the event of situations of potential conflicts of interest. On the other hand, this policy contributes to and ensures that the Bank's financial information truly reflects its economic and financial situation and guarantees compliance with the legal requirements applicable to transactions with related parties.

Compensation (Governing Bodies and Employees)

At Standard Bank Angola, the Remuneration and Benefits Policy is fundamental for the Bank's sustainable growth. Their role is important in the perspective of hiring and retaining the Bank's staff, thus ensuring the motivation of its Employees and providing them with good opportunities for remuneration and benefits. In order to ensure the effective implementation of this policy, the following guidelines are followed:

- Culture of responsibility and excellence, through individual performance, acquired skills, technical skills and demonstrated experience;
- Compensation approach with the aim of attracting and retaining Key Employees, as well as motivating and rewarding excellent performance;
- Value of work, which SBA defines on the basis of capabilities, namely: (i) competence; (ii) technical capacity; (iii) experience and performance and; (iv) position occupied at the different organizational levels;
- Respect for market remuneration principles, in order to ensure that differences related to market value are supported and justified, and that remuneration practices ensure adequate levels of competitiveness;
- Financial capacity of the Institution;
- Remuneration Guarantee, (fundamentally regarding benefits) dependent on the contribution of Employees to the achievement of the Bank's objectives.

Board of Directors

Executive Directors

At SBA, the remuneration of the members of the Executive Committee has a mixed composition, i.e., it includes a fixed component complemented by a variable component, determined based on the combination of various factors, such as::

- Individual performance of each Director not only in relation to the previous year, but also to the consistency of performance in previous years;
- Overall Bank Performance;
- Respect for the rules and regulations inherent to the activities carried out by the Bank, as well as for the Code of Conduct.

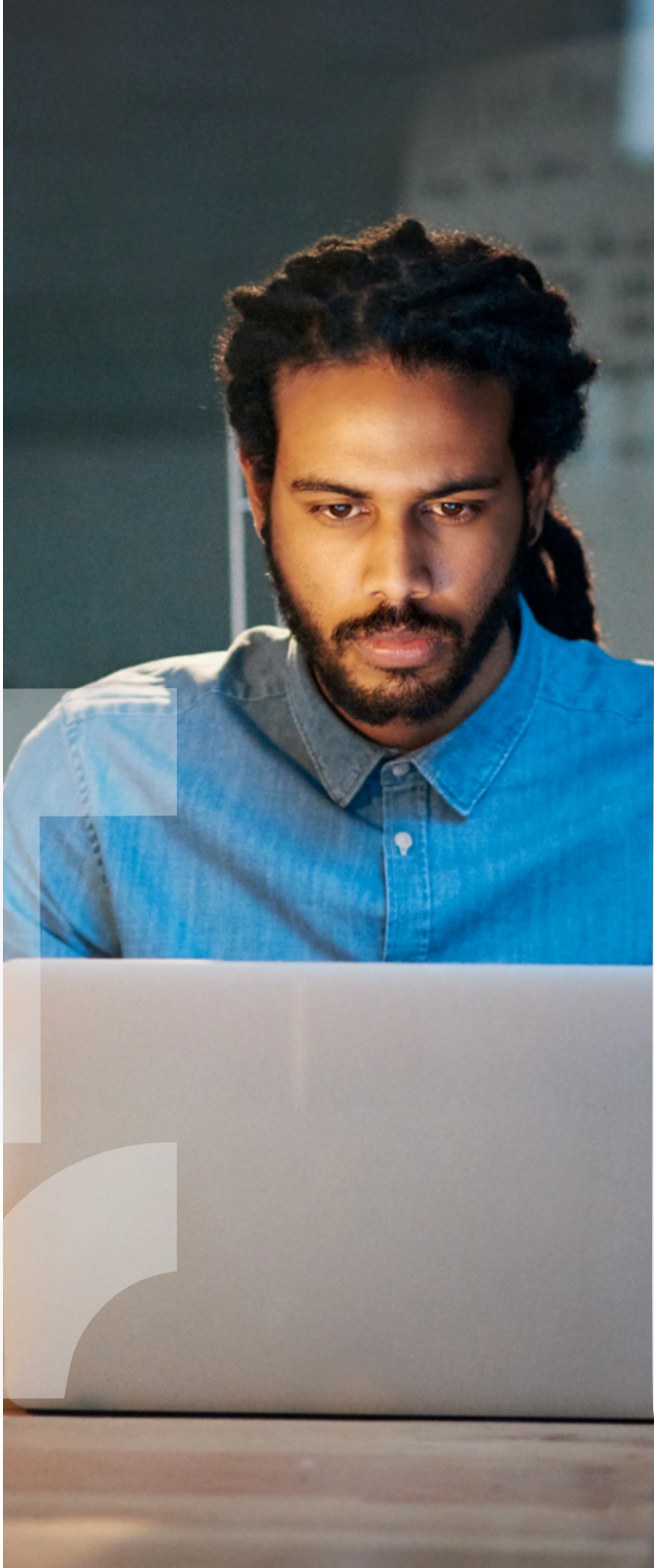
Non-Executive Directors and Members of the Board of the General Assembly

The Non-Executive and Independent Directors of the Board of Directors are remunerated for the functions performed through a fixed installment and the payment of attendance tickets at meetings.

The remuneration of the General Assembly board corresponds to the payment of attendance tickets depending on their attendance at meetings. The values of these are approved by the shareholders through resolution of the General Assembly.

Supervisory Board

The President of the Supervisory Board is compensated for their role through a fixed portion and attendance fees for meetings. The Members of the Supervisory Board and Alternates are compensated solely through attendance fees for meeting. The values of these are approved annually by the shareholders through resolution of the General Assembly.



Transparency and Disclosure of Information

The objective of this policy is to establish the principles, guidelines and rules to be observed in the context of the Bank's transparency and disclosure of information, thus ensuring the promotion of an adequate standard of transparency, which should guide the Bank's activity, in line with legal and regulatory requirements and with good market practices.

The Transparency and Disclosure of Information Policy comprises the disclosure of all mandatory publication information as well as any disclosure of an institutional nature, with the aim of enabling a comprehensive view of the strategy, risk profile and financial position, avoiding asymmetries in its access between the different stakeholders.

Outsourcing

The purpose of the Bank's Third-Party Risk Management Policy is to provide the principles for identifying, assessing, and managing risks associated with third parties in a consistent manner throughout the Bank's risk management lifecycle. Third-party risk management focuses on gaining an understanding of organizational risks and understanding which of those risks may be positively or negatively affected by third parties and ensuring more value-oriented relationships and collaboration with third parties across the Bank.

Compliance

The purpose of the Compliance Risk Management Policy is to facilitate compliance by the Bank and its Employees with the applicable regulatory obligations, through the participation and completion of the training provided by the Compliance Department by the Bank's Employees, familiarization with the laws, regulations, codes of conduct and standards of good practice applicable to the banking activity, and adherence to the policies, procedures, systems and controls implemented by the Bank.

Reporting of Irregularities (Whistleblowing Channel)

The Whistleblowing Policy is designed to ensure compliance with the statutory and regulatory obligations applicable to the Bank. This policy aims to ensure that:

- An ethical culture is maintained within the Bank, aligned with all existing principles and policies, including generally acceptable behavior and ethical choices;
- All Bank Employees understand what whistleblowing is and the process to be followed;
- The Bank's culture of openness, transparency and accountability is strengthened;
- Whistleblowers are encouraged to raise concerns related to the Bank or its Employees and to make reports in good faith and in a transparent manner, without fear of victimization or prejudice;
- A framework is provided for parties outside the Bank, which clarifies how they should proceed if they want to make a complaint.

The policy provides for the protected reporting of any attempt, suspicion or real and/or illegal, irregular and/or unethical behavior that Employees, non-Employees and/or other parties find in the Bank, under the terms of **Law No. 01/20, of 22 January**, which regulates the protection regime for victims, witnesses and defendants collaborating in criminal proceedings.

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Proposal for the Application of Individual Results



Proposal for the Application of Individual Results

The Board of Directors proposes, under the terms of paragraph f) of no. 2 of the article 71, combined with paragraph b) of no. 1 of the article 396, both in the Companies Act (approved by Law no. 1/04, of February 13, with subsequent amendments), and in accordance with the terms of article 30 of the Statutes, the net profit of the financial year 2025, in the amount of 149 535 867 206.17 kwanzas, to be applied as follows:

- a) 97 198 313 684.00 kwanzas for Shareholders distribution, in proportion to their respective shareholdings, in the form of dividends;
- b) The remaining for retained earnings.

Dividend Distribution

97 198 313 684,00

Transited Result

52 337 553 522,17

2025 Net Income

149 535 867 206,17

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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

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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

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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

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

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

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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

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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

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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.

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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

OThe 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.

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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;

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- 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:

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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).

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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.

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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 fixedterm 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.

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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).

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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).

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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 determinated 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).

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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

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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	

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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

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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

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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 BODI-VA 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

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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

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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

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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

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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)

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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)

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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

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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

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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)

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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

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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

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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

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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%

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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%				

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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

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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

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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)

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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)

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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					

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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

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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

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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).

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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		
			Retained earnings	Other reserves	Total
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.

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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		Net	Nominal Tax		Net
	Income	Expenses		Income	Expenses	
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

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Group

(thousands of kwanzas)

	31.12.2024					
	Group					
		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	-	(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

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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

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Note 24 – Income and charges from services and commissions

The value of this item consists of:

(thousands of kwanzas)

	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.

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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

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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			Supervisory Board	Executive Board	Total
		Executive Directors	Non-Executive Directors	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

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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

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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 Maurícias	-	-	-	-	-	-	-	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

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(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

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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)

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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;

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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.

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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

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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.

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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)			
Rating Origin		Rating Level	31.12.2024		
			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	

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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

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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

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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

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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

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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

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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%

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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	1198 925 443	-	-	1198 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%	

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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

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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		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						
National Currency						
Interval	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)	Weighting Position (B)
			(+)	(-)			
at sight - 1 month	28 778 083	2 063 732			26 714 351	-	21 371
1 - 3 months	10 278 590	8 546 703			1 731 887	-	5 542
3 - 6 months	-	8 797 099			(8 797 099)	1%	(63 339)
6 - 12 months	80 615 041	10 138 492			70 476 549	1%	1 007 815
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

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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	

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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)

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Group (thousands of kwanzas)

	31.12.2024			
	Fixed Rate	Exposure to Variable Rate	Not Subject to Interest Rate Risk	Total
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			
	Fixed Rate	Exposure to Variable Rate	Not Subject to Interest Rate Risk	Total
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)

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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									
	Contractual Residual Terms								Non-Contractual	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		
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									
	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	Total
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									
	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	Total
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								
	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	580 596 894	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								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	237 545 125	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

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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

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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.

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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.

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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 energyand transport infrastructure, with potential effects on infla- tion, 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 normas 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:

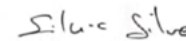
- identificamos e avaliamos os riscos de distorção material das demonstrações financeiras, devido a fraude ou a erro, concebemos e executamos procedimentos de auditoria que respondam a esses riscos, e obtemos prova de auditoria que seja suficiente e apropriada para proporcionar uma base para a nossa 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 uma 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

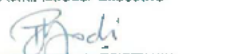

Raquel Sole
Administradora Não Executiva Independente


Luís Teles
Presidente da Comissão Executiva


Eduardo Clemente
Administrador Executivo


Yonné de Castro
Administradora Executiva


Aronildo Neto
Administrador Executivo


Timothy Mugodi
Administrador Executivo

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