Banco BIR

2024

ANNUAL REPORT

The 2024 financial year was marked by significant growth in Banking Product, which enabled the Institution to achieve its highest Net Income ever. The delivery of quality service, grounded in an assertive and value-adding approach, has contributed to the sustained growth of banking activity and strengthened the Bank's role as a key institution supporting the development of the Angolan economy.

As a trusted reference in the sector, Banco BIR remained committed to innovation, particularly in the digital domain, with the launch of its new institutional website and the introduction of new tools to make it more accessible to its customers, focusing on simple and secure procedures that are essential for building trust.

Always guided by the sustainability of its banking operations, with a focus on consolidating its assets and maintaining balance as a responsible financial institution, Banco BIR remains committed to supporting its customers on their path to sustainable development. This is achieved through specialized interaction and by tailoring its offerings to meet their specific goals and needs. The Bank also continues to develop social responsibility initiatives that have a positive impact on its employees and the surrounding communities; as demonstrated by the success of sports activities carried out by organizations supported by the Bank. As always, Banco BIR reaffirms the commitment of its services and its team.

WE HAVE
THE ANSWER

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MESSAGE FROM THE CHAIRS

MESSAGE FROM THE CHAIRS

Despite persistent geopolitical tensions, particularly in Europe and the Middle East, global economic activity has proven resilient. The IMF forecasts global economic growth of around 3.2%. However, while advanced economies are expected to experience a slight acceleration, with their economic growth rising from 1.6% in 2023 to 1.7% in 2024, emerging market and developing economies; which remain more vulnerable to commodity price shocks; are projected to see a modest slowdown, from 4.3% in 2023 to 4.2% in 2024.

The price of a barrel of oil experienced slight volatility in 2024 due to geopolitical tensions, OPEC+ production cuts, and fluctuations in demand in economies such as China and the United States. The average price of Brent crude stood at USD 80 per barrel in 2024, compared to USD 82 per barrel in the previous year (-2.8%).

According to data from the National Institute of Statistics, the Angolan economy recorded a growth of 4.4% in 2024, driven by the performance of the non-oil sector, which grew by 4.9%, and also supported by the oil sector, which posted a positive growth of 2.8%.

Accumulated inflation increased by 7.49 percentage points compared to the previous year, reaching 27.5% at the end of 2024. This was mainly driven by the rise in diesel prices from 135 to 200 kwanzas per liter (+48.1%), the resulting increase in transportation costs, the adjustment of telecommunications service prices, and the reduced supply of agricultural goods, particularly in the first months of the year.

To contain inflationary pressures, the Central Bank adopted more restrictive monetary policy measures, which included raising the benchmark interest rates (BNA rate, standing lending facility, and standing deposit facility), as well as increasing the reserve requirement ratio in local currency.

The kwanza continued to lose ground against the dollar and the euro, although the depreciations were significantly lower than those recorded in the previous year (-10.04% and -3.66%, respectively).

Despite the challenging context, BIR achieved a net income of 23,941 million kwanzas in 2024, representing a 36% increase compared to the previous year. Notably, this marks the highest result ever recorded by the Institution. This performance was driven by the growth of the banking product, which rose by 32%, supported by strong performance in both net interest income and other income. As a result, the Bank achieved an efficiency ratio of 38.3% and a return on equity of 43.5%.

At the end of 2024, total assets amounted to 265,497 million kwanzas, representing a 4% increase compared to the previous year. Customer loans and deposits recorded a slight decrease of 6% and 5%, respectively.

It is worth highlighting that shareholders' equity grew by 31% in 2024, reaching 64,092 million kwanzas, and the solvency ratio stood at 39.2% (+2.8 percentage points compared to 2023), well above regulatory requirements, demonstrating the Institution's financial strength.

On behalf of the Board of Directors, we extend our deepest gratitude to all those who contributed to this successful mission; particularly the managers and other staff members, and not forgetting our valued customers, shareholders, and other stakeholders who have stood by us every step of the way.

WE HAVE THE ANSWER.

GENEROSO HERMENEGILDO DE ALMEIDA
Chairman of the Board of Directors

LÍGIA MARIA GOMES PINTO MADALENO
Chief Executive Officer (CEO)

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2024 HIGHLIGHTS

BALANCE SHEET

265.497 Asset

51.499 Customer loans (gross figures)

190.876 Customers resources

64.092 Own funds

MILLIONS OF AKZ

STRUCTURE

7 Branch Network

7 ATM centres

2 Corporate Centres

10.536 Active Costumers

EARNINGS AND PROFITABILITY

38,3% Efficiency ratio

43,5% ROAE

44.985 Banking Product

7,5% ROAA

23.941 Net Profit

MILLIONS OF AKZ

STRENGTH AND QUALITY

39,2% RSR

942,6% Coverage of PDL by impairments

0,7% Past-due loans

ECONOMIC OUTLOOK

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3.1 GLOBAL ECONOMY

The past few years have been a true test of the global economy's resilience. The COVID-19 pandemic, geopolitical conflicts in various parts of the world, and extreme weather events have significantly disrupted global supply chains, triggered energy and food crises, and forced governments to take unprecedented measures to protect lives and livelihoods. While the global economy has generally managed to withstand these shocks, they have exposed regional disparities and ongoing vulnerabilities in certain parts of the world.

The negative supply shocks that have hit the global economy since 2020 have had lasting effects on output and price levels, with varying impacts across countries and regions. The most pronounced differences have been between advanced and developing economies. While advanced economies have largely recovered their pre-pandemic levels of economic activity and inflation is now close to historical norms, developing economies are still grappling with the long-term consequences of these shocks, including significant output gaps and persistently high inflation rates. Moreover, developing economies remain more vulnerable to commodity price shocks, such as those triggered by Russia's invasion of Ukraine.

Global economic growth is expected to have remained stable in 2024 but below its full potential. The IMF projects a growth rate of 3.2% for the year and 3.3% in 2025. Over the longer term, forecasts indicate an average growth rate of 3.1% over the next five years—subpar when compared to the pre-pandemic average of 3.7% (2000–2019). This weaker outlook reflects persistent structural challenges, such as aging populations and sluggish productivity, which are constraining potential growth in many economies.

According to the IMF, regional growth patterns in 2024 are expected to be similar to those observed in the previous year. Advanced economies are projected to have grown by 1.7%, emerging and developing economies by 4.2%, and Sub-Saharan Africa by 3.8%. These figures compare to 1.7%, 4.4%, and 3.6%, respectively, in 2023.

In Sub-Saharan Africa, countries are striving to implement difficult but necessary reforms to restore macroeconomic stability after successive negative shocks, which have often required external support. Overall, both internal and external imbalances have begun to ease in 2024, primarily reflecting policy adjustments. However, the situation remains uneven across the region, with the IMF noting that roughly half of the countries still face significant economic imbalances.

The implementation of a tight monetary policy has helped bring inflation down, with rates now within target ranges in about half of the region's countries. Fiscal consolidation efforts have contributed to stabilizing the average public debt-to-GDP ratio, although it remains at elevated levels. External accounts have strengthened, reflected in narrowing sovereign debt spreads and more countries returning to Eurobond markets.

However, significant challenges persist in the region. Inflation remains in double digits in nearly a third of countries. Debt servicing capacity is low, and rising debt burdens are limiting the resources available for development financing. Foreign exchange reserves are often insufficient, and concerns about currency overvaluation and competitiveness continue to weigh on economic prospects.

For the 2025–26 period, the IMF does not anticipate a significant improvement in global GDP growth or in the performance of advanced and emerging economies. However, economic prospects for Sub-Saharan Africa are expected to improve over the next two years.

REAL GDP GROWTH	2023	2024P	2025P	2026P
Global Economy	3,3%	3,2%	3,3%	3,3%
Advanced Economies	1,7%	1,7%	1,9%	1,8%
Emerging and Developing Economies	4,4%	4,2%	4,2%	4,3%
Sub-Saharan Africa	3,6%	3,8%	4,2%	4,2%

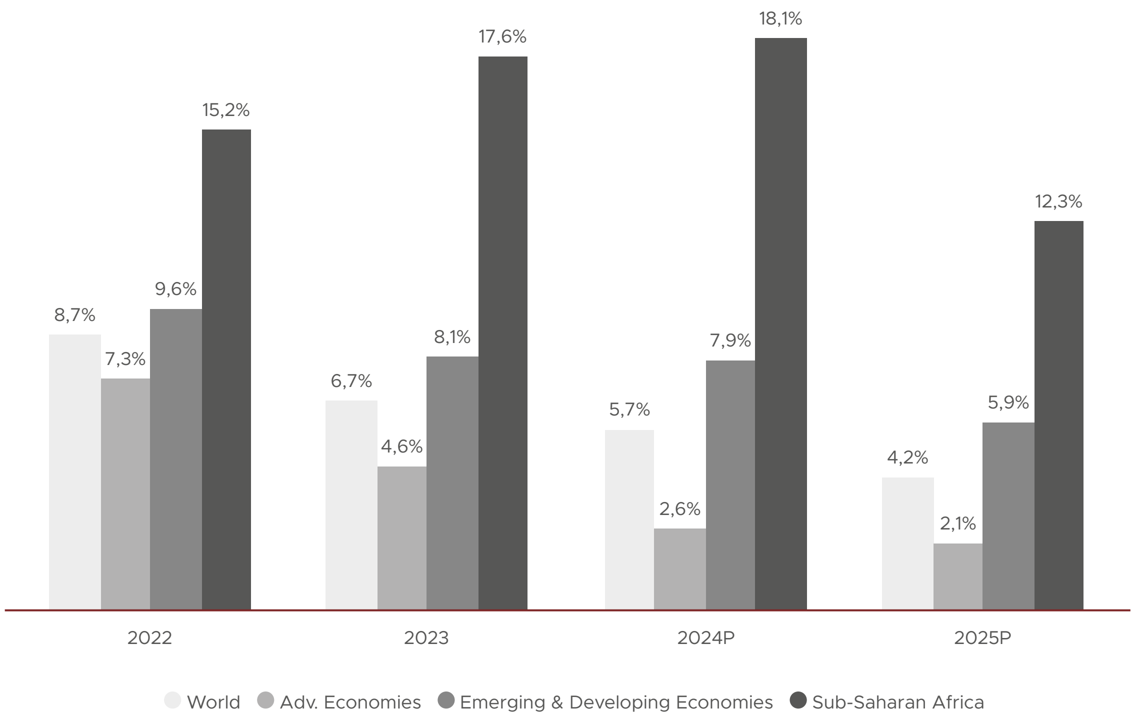
Source: imf (World Economic Outlook).

By early 2024, signs of convergence in inflation rates across countries had begun to emerge, despite the global disinflation process slowing in the first half of the year. Goods prices stabilized, with some even declining. However, service-sector inflation remained high in many countries, partly due to rapid wage growth, as incomes continued to recover from the inflationary pressures of 2021–22. This forced some central banks to delay their plans for monetary policy easing, adding pressure to public finances—especially in countries where debt servicing costs are already high and refinancing needs are substantial.

The IMF projects that global inflation will decline from an annual average of 6.7% in 2023 to 5.7% in 2024 and reach 4.2% in 2025. Inflation in advanced economies is expected to return to target levels more quickly than in emerging and developing markets. In Sub-Saharan Africa, a more pronounced decline in inflation is not expected until 2025, though it is likely to remain in double digits.

ANNUAL INFLATION RATE

Source: IMF.



Regarding oil, the global market experienced slight volatility throughout 2024, driven mainly by (1) geopolitical tensions, (2) OPEC+ production cuts, and (3) fluctuations in demand from key economies such as China and the U.S.

OPEC+ maintained supply cuts to stabilize prices, while non-OPEC producers, including the U.S., increased output, helping to balance the market. Conflicts in the Middle East and tensions between Russia and Ukraine triggered temporary price spikes. Meanwhile, China's post-COVID recovery supported demand, albeit at a slower pace than expected.

Overall, 2024 saw a decline in Brent crude prices, which averaged around $80 per barrel, compared to an average of $82 the previous year—a 2.8% year-on-year decrease.

According to OPEC data, global oil demand grew by 1.5 million barrels per day (mb/d) to 103.7 mb/d in 2024, while supply increased by just 0.3 mb/d to 102.4 mb/d. Notably, OPEC's production declined from 27.1 mb/d to 26.7 mb/d, as shown in the next table.

CRUDE OIL	2021	2022	2023	2024	△ 2022/21	△ 2023/22	△ 2024/23
Demand							
OECD	44,8	45,6	45,6	45,8	1,7%	0,1%	0,3%
China	15,1	15,0	16,4	16,7	-0,4%	8,7%	1,9%
India	4,8	5,1	5,3	5,6	7,7%	4,0%	4,0%
Others	32,5	33,9	34,9	35,7	4,2%	2,9%	2,5%
Total	**97,2**	**99,7**	**102,2**	**103,7**	**2,5%**	**2,6%**	**1,5%**
Supply							
OECD	29,8	29,1	30,8	31,7	-2,4%	5,9%	3,0%
OPEC	25,2	27,7	27,1	26,7	9,9%	-2,3%	-1,5%
Others	40,5	43,4	44,3	44,0	7,2%	1,9%	-0,6%
Total	**95,5**	**100,2**	**102,1**	**102,4**	**4,9%**	**1,9%**	**0,3%**

Source: OPEC.

In 2024, long-term interest rates on government bonds in advanced economies once again experienced some volatility. This was driven by shifts in monetary policy by major central banks, geopolitical uncertainties, and uneven economic growth across regions.

Key central banks, such as the Fed and the ECB, began cutting interest rates after the aggressive hikes of 2023, providing some relief to debt markets. As monetary policy became less restrictive, yields on U.S. and European government bonds declined, boosting bond prices. Companies took advantage of lower borrowing costs to refinance existing debt, leading to an increase in debt issuance, particularly in investment-grade bonds.

Emerging market debt attracted renewed investor interest due to stabilizing inflation and more attractive returns, though some regions continued to face currency volatility.

10-YEAR SOVEREIGN BOND YIELDS (U.S.A AND GERMANY)

Source: Bloomberg.

Global stock markets posted strong gains in 2024, driven primarily by (1) monetary policy easing, (2) resilient corporate earnings, and (3) the recovery of major global economies. Key indices, including the S&P 500, Euro Stoxx 50, and MSCI Emerging Markets Index, recorded double-digit gains, fueled by investor optimism and lower interest rates. Technology stocks, particularly those linked to artificial intelligence (AI) and semiconductors, led the rally, continuing the trend seen in 2023. Emerging markets, especially in Asia, attracted significant investment inflows due to economic recovery and attractive valuations.

Despite volatility caused by geopolitical tensions and concerns over a potential global economic slowdown, overall sentiment in global equity markets remained positive throughout 2024.

The U.S. dollar had a mixed performance in 2024, influenced by (1) shifts in monetary policy by major central banks, (2) the global economic environment, and (3) geopolitical factors. In the first half of the year, the dollar benefited from its status as a safe-haven currency amid heightened geopolitical tensions and global economic uncertainty. However, as the Federal Reserve began cutting interest rates in the second half of the year, the dollar weakened against major currencies such as the euro, yen, and pound.

Toward the end of 2024, the dollar rebounded, supported not only by interest rate differentials between the U.S. and other major economies but also by growing uncertainty over U.S. trade policy. The possibility of Donald Trump returning to the White House and the risk of a new administration imposing tariffs on key trading partners—including China, Canada, and Mexico—contributed to market volatility and influenced the dollar's performance.

The dollar's volatility also impacted emerging market currencies, with some experiencing depreciation due to capital outflows.

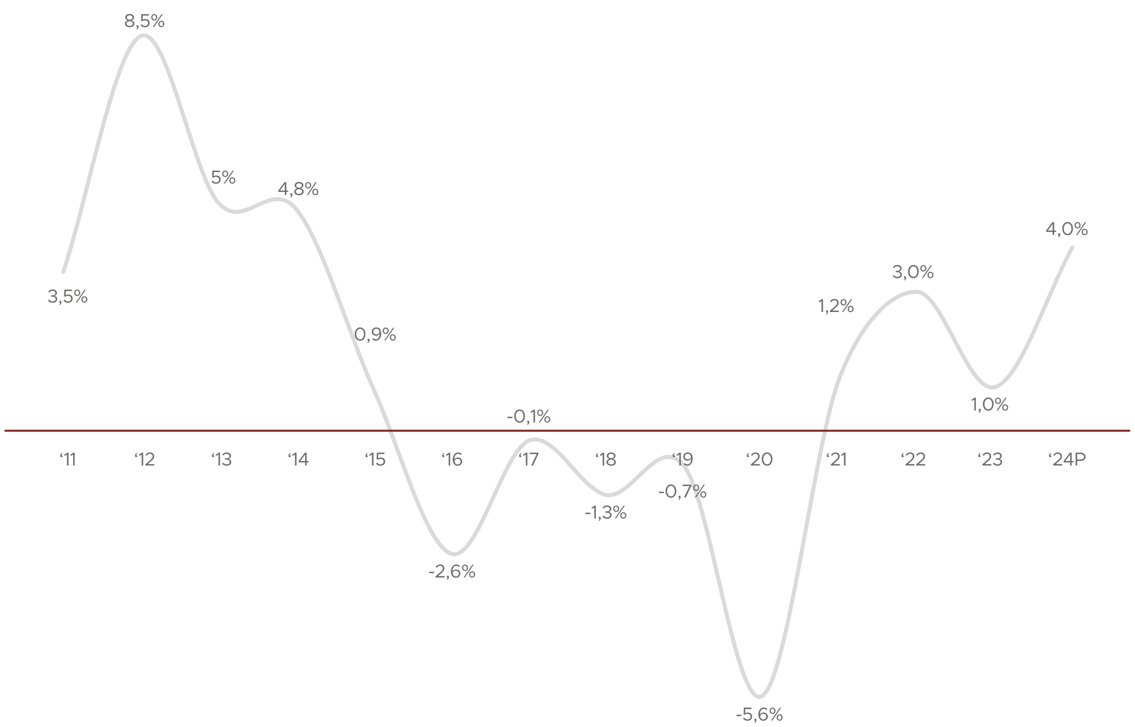
3.2 NATIONAL ECONOMY

The national economy accelerated in 2024 after a relatively modest performance the previous year when real GDP growth was just 1.0%. According to the latest data from the National Institute of Statistics (INE), real GDP grew by 4.7% year-on-year in the first nine months of 2024, supported by positive developments in both the oil sector (4.1%) and the non-oil sector (4.9%).

On one hand, oil production rebounded following the completion of both planned and unplanned maintenance work on certain oil platforms, as well as technical issues affecting several oil blocks, including Blocks 0, 14, 15, 15/06, 17, and 18, which had constrained production in 2023. On the other hand, the non-oil sector continued to expand, driven by strong contributions from key industries such as transport and communications, retail, agriculture, and fisheries.

This better-than-expected performance led the National Bank of Angola (BNA) to revise its growth forecast for 2024 upwards. The central bank now estimates real GDP growth to reach 4.0% for the year, significantly above the Angolan government's revised projection of 3.3%.

REAL GDP GROWTH (2011-24P)
Sources: INE and BNA.



The Angolan government's 2025 General State Budget (GSB) projects continued economic acceleration, with GDP growth reaching 4.1% for the period. This assumption is based on a significant increase in public investment, particularly in major infrastructure projects across key sectors that will help boost the country's long-term growth potential.

The forecast also reflects a recovery in the oil and gas sector and a slight improvement in the non-oil sector compared to the previous year. Growth in the oil and gas sector is expected to reach 1.6%, while the non-oil sector is projected to expand by 5.2%.

ECONOMIC ACTIVITY	2019	2020	2021	2022	2023	2024P	2025 (1)
Real GDP Growth	**-0,7%**	**-5,6%**	**1,2%**	**3,0%**	**1,0%**	**3,3%**	**4,1%**
Oil and Gas	-6,5%	-6,7%	-11,5%	0,5%	-2,4%	-1,0%	1,6%
Non-Oil	2,2%	-5,1%	5,5%	3,9%	2,2%	5,1%	5,2%
Agriculture	5,9%	5,5%	5,2%	3,8%	2,7%	4,3%	8,4%
Fisheries	-14,8%	-6,1%	46,4%	4,2%	2,8%	6,4%	6,1%
Extractive Industry	4,6%	-11,0%	10,4%	0,5%	12,2%	31,3%	15,6%
Manufacturing Industry	-5,1%	2,7%	0,8%	2,5%	1,4%	4,6%	5,4%
Construction	4,5%	-25,8%	-6,7%	5,5%	-1,5%	1,7%	6,9%
Energy	4,5%	2,9%	1,8%	4,7%	5,3%	8,8%	11,5%
Retail	1,9%	3,5%	6,3%	2,5%	2,4%	4,7%	3,2%
Others	2,3%	-3,2%	2,6%	7,5%	-0,2%	3,6%	5,8%

(1) General State Budget. Sources: INE and Ministry of Finance.

Meanwhile, inflation continued to rise in 2024, reaching 27.5% by the end of the year, compared to 20.0% in the previous year. Several factors contributed to this inflationary trend, including: (1) a 48.1% increase in diesel prices in April (from 135 to 200 AKZ/litter); (2) a 33.3% increase in taxi fares in May (from 150 to 200 AKZ); (3) A 200% hike in urban public transport ticket prices in May (from 50 to 150 AKZ); (4) a telecommunications price adjustment of up to 25%; and (5) a reduction in the supply of agricultural goods in the first quarter of the year.

Overall, it is important to note that more than half of the inflation increase continues to be driven by higher food and non-alcoholic beverage prices.

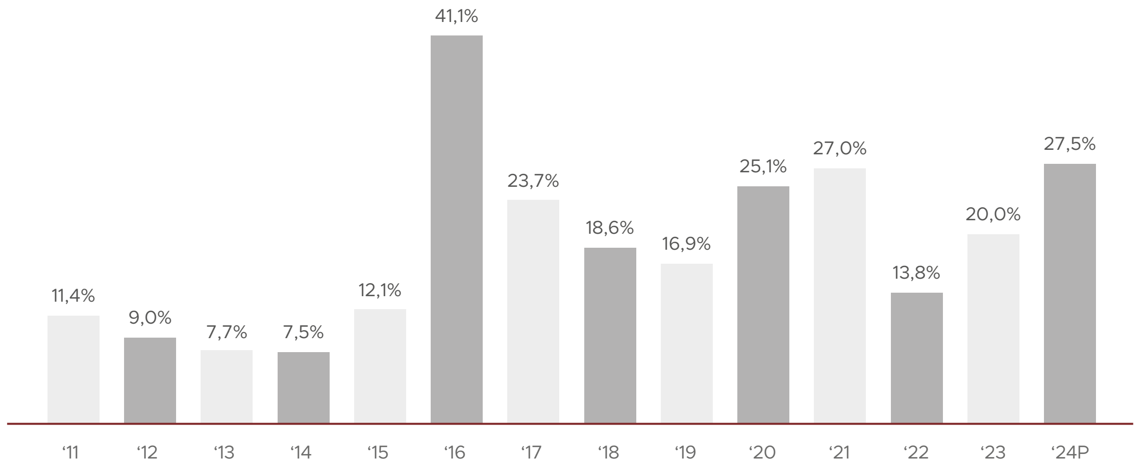
Rising inflationary pressures persisted throughout 2024, forcing the BNA to maintain a tight monetary policy in the early months of the year. This led to further interest rate hikes, specifically 100bps in March and 50bps in May, bringing the BNA rate to 19.5% by the end of 2024, compared to 18.0% at the end of the previous year.

The reserve requirement ratio for local currency was also increased—300bps in March and 100bps in May—bringing it to 21%. Meanwhile, the foreign currency reserve ratio remained unchanged at 22%.

Inflation is expected to slow down in 2025, driven by the central bank's restrictive monetary policy. BNA projects annual inflation to end 2025 at 17.5%.

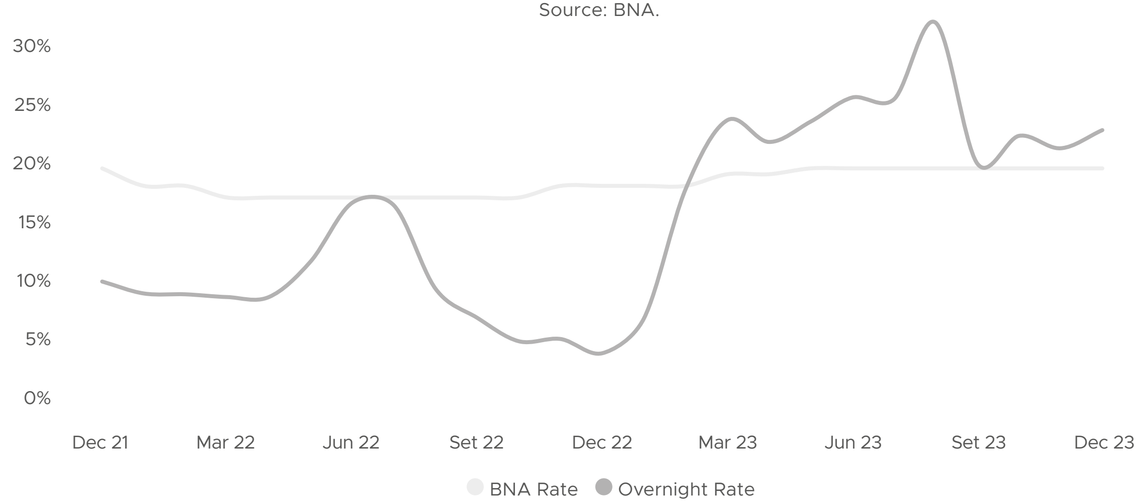
ANNUAL INFLATION RATE (2011-24)

Source: INE.



BNA REFERENCE INTEREST RATE AND OVERNIGHT RATE

Source: BNA.



In terms of public finances, the 2024 General State Budget (OGE) was prepared based on the assumption of an average oil price of USD 65 per barrel and a production level of 1.06 mb/d. These assumptions led the Angolan Government to forecast a balanced budget (equivalent to 0.02% of GDP), a primary surplus of 6.3% of GDP, and a non-oil primary deficit of 4.1% of GDP (below the 5.0% of GDP threshold set by the Public Finance Sustainability Law).

In 2024, the evolution of public finances was mainly influenced by the following factors:

- Oil prices in international markets and for Angolan crude remained above the USD 65/barrel average set in the budget (with an actual average of USD 82/barrel);
- Average oil production remained above the expected 1.06 mb/d (at around 1.08 mb/d);
- The kwanza's exchange rate followed a depreciation trend;
- Tight financing conditions in both external and domestic markets, with the latter reflecting the impact of the central bank's restrictive monetary policy aimed at controlling inflation;
- Prioritization of mandatory expenditures, particularly debt service payments;
- An upward revision of the Government's economic growth forecast for the year (from 2.8% to 3.3%), following better-than-expected performances in the first and second quarters; and
- High inflation.

This means that oil-related tax revenues were likely above budget projections and more than offset the impact of significantly lower-than-expected non-oil revenues. The latest Government projections indicated that total revenues would reach AKZ 16,637 billion, exceeding OGE estimates by 13.1%.

Total expenditure also likely exceeded OGE projections for 2024 due to significantly higher-than-anticipated transfers (more than double the budgeted amount). This largely explains the 17.9% deviation in current expenditures compared to the budget. Capital expenditures also likely surpassed the budgeted amount due to increased investment in projects across various sectors aimed at boosting economic growth in the second half of the year.

Overall, the Angolan Government expected to end 2024 with a fiscal deficit of -1.5% of GDP while continuing to achieve a primary surplus during the period. Although this surplus was projected at 4.8% of GDP, it remained below the initially expected 6.2%. Additionally, both the overall balance and the primary balance were expected to show improvement compared to 2023.

PUBLIC FINANCE	2019	2020	2021	2022	2023	2024 (1)	2024P
Revenue	**6 547**	**7 054**	**10 995**	**13 336**	**13 130**	**14 710**	**16 637**
% of GDP	21,4%	21,4%	24,7%	25,6%	21,2%	20,0%	20,8%
Taxes (Oil Sector)	3 953	3 612	6 615	7 706	7 741	7 859	10 055
Taxes (Non.Oil Sector)	2 122	2 993	3 709	4 506	4 788	5 191	5 585
Other Revenue	473	449	671	1 124	601	1 659	997
Expenditure	**6 364**	**7 675**	**9 207**	**12 800**	**14 891**	**14 692**	**17 807**
% of GDP	20,8%	23,2%	20,7%	24,5%	24,0%	20,0%	22,2%
Current Expenditure	5 237	5 902	6 727	9 326	11 843	12 084	14 243
Capital Expenditure	1 127	1 772	2 480	3 473	3 048	2 608	3 564
Primary Balance	**1 977**	**1 658**	**4 233**	**2 813**	**2 328**	**4 576**	**3 830**
% of GDP	6,5%	5,0%	9,5%	5,4%	3,8%	6,2%	4,8%
Budget Balence	**183**	**-620**	**1 789**	**536**	**-1 761**	**17**	**-1 170**
% of GDP	0,6%	-1,9%	4,0%	1,0%	-2,8%	0,0%	-1,5%

Billlion in AKZ. (1) General State Budget. Source: Ministry of Finance..

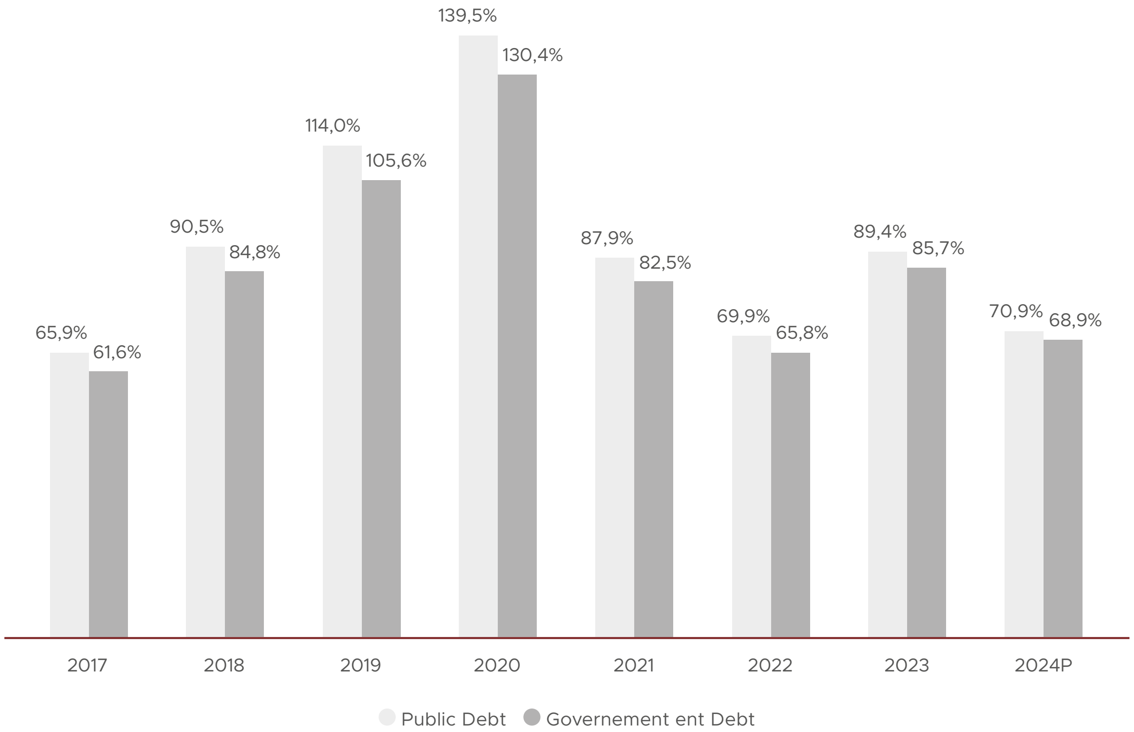
Angola's public debt resumed a downward trajectory in 2024 after this trend was interrupted the previous year. Government estimates suggest that public debt reached 70.9% of GDP in December 2024, while government debt stood at 68.9% of GDP. These figures compare with 89.4% and 85.7% of GDP, respectively, in 2023.

The structure of public debt is characterized by high exposure to interest rate and exchange rate fluctuations, particularly concerning external debt, as it accounts for more than 70% of total public debt. According to the Angolan government, the main contributors to the reduction in the public debt ratio (-18.5 percentage points) were the interest rate-GDP growth differential (-13.8 percentage points) and, to a lesser extent, the projected primary balance surplus (-4.7 percentage points). Although the exchange rate had a smaller impact compared to 2023, it contributed to an increase in the public debt ratio (+8.5 percentage points), while deficit-debt adjustments helped reduce the ratio (-8.3 percentage points).

PUBLIC DEBT AND GOVERNMENT DEBT

% of GDP

Source: Ministry of Finance.



In the external sector, the latest available data from the BNA shows that the current account surplus nearly doubled in the first nine months of 2024 compared to the same period in the previous year, reaching $5.62 billion. This development was largely driven by a sharp increase in the trade balance surplus (14.0%), which resulted from a 3.4% rise in exports (almost entirely from the oil sector) and a significant decline in imports (-11.0%). Notably, net foreign direct investment fell to a very low level in the first nine months of the year. Overall, the current account represented 8.1% of GDP in the first nine months of 2024, compared to 4.2% in the same period of the previous year.

						Variation		
BALANCE OF PAYMENTS	**2021**	**2022**	**2023**	**9M 2023**	**9M 2024**	**2022 2021**	**2023 2022**	**9M 2024 9M 2023**
Current Account	8 399	11 763	4 185	2 913	5 620	40,0%	-64,4%	92,9%
Trade Balance	21 787	32 771	21 800	15 438	17 603	50,4%	-33,5%	14,0%
Exports	33 581	50 038	36 885	26 795	27 715	49,0%	-26,3%	3,4%
Oil Sector	31 838	47 490	34 671	25 285	26 143	49,2%	-27,0%	3,4%
Other	1 743	2 548	2 214	1 510	1 572	46,2%	-13,1%	4,1%
Imports	-11 795	-17 267	-15 085	-11 357	-10 112	46,4%	-12,6%	-11,0%
Services Balance	-6 957	-11 215	-8 527	-6 040	-6 319	61,2%	-24,0%	4,6%
Income Balance	-6 430	-9 793	-9 088	-6 485	-5 665	52,3%	-7,2%	-12,6%
Capital Account	2	-2	2	1	-44	-	-	-
Financial Account	6 288	8 841	5 508	4 297	4 637	40,6%	-37,7%	7,9%
Net Foreingn Direct Invetment	3 298	6 640	2 153	1 757	33	101,3%	-67,6%	-98,1%
Errors and Omissions	-2 113	-2 920	1 320	1 383	-938	38,2%	-	-
Percentage of GDP:								
Corrent Account	11,7%	10,1%	4,6%	4,2%	8,1%			
Trade Balance	30,4%	28,3%	23,8%	22,2%	25,4%			
Exports	46,8%	43,2%	40,2%	38,6%	39,9%			
Imports	16,4%	14,9%	16,4%	16,4%	14,6%			
Services Balance	-9,7%	-9,7%	-9,3%	-8,7%	-9,1%			
Income Balance	-9,0%	-8,4%	-9,9%	-9,3%	-8,2%			
Financial Account	8,8%	7,6%	5,4%	6,2%	6,7%			
Net Foreing Direct Investment	4,6%	5,7%	2,3%	2,5%	0,0%			

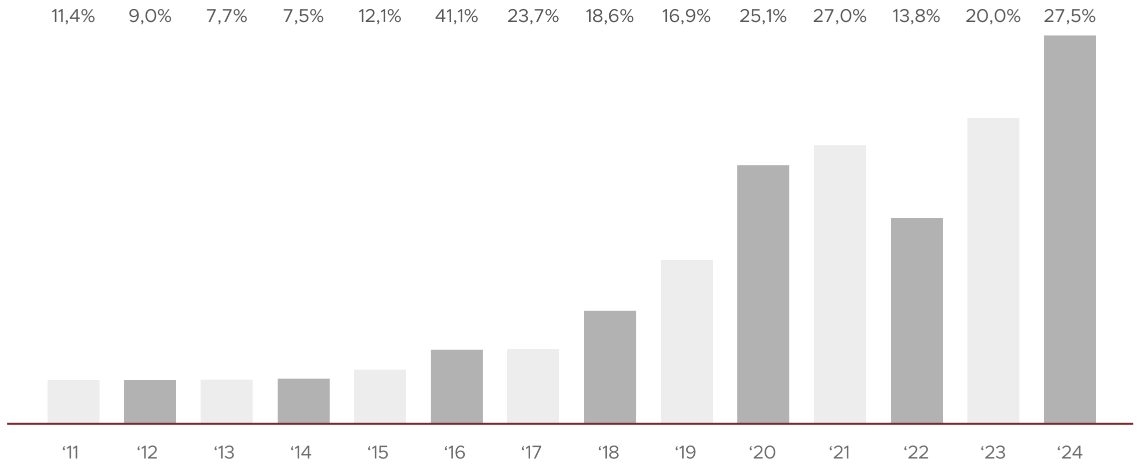
Millions in USD. Source: BNA.

The kwanza continued to depreciate in 2024, with the USD/AOA exchange rate reaching around 912 by the end of the year, representing a 9.1% depreciation compared to December 2023. The national currency's depreciation against the euro was milder (5.5%) after remaining relatively stable during the first half of the year. On average, the kwanza depreciated by 21.3% against both the dollar and the euro in 2024.

BNA data also indicates that the total issuance of public debt securities reached 3,845 billion kwanzas in 2024, marking a 6.2% increase compared to the same period of the previous year, while total amortizations amounted to 3,716 billion kwanzas (+18.4% compared to 2023). The issuance of Treasury Bonds remained virtually unchanged from the previous year, while Treasury Bills increased by 14.6% during the period.

AVERAGE EXCHANGE RATE (USD/AOA)

Source: BNA.



					Variation		
TREASURY SECURITIES ISSUANCE	**2021**	**2022**	**2023**	**2024**	**2022/21**	**2023/22**	**2024/23**
Treasury Bonds							
Issuance (a)	1 081	1 512	2 041	2 035	39,9%	35,0%	-0,3%
Redemption (b)	1 556	1 854	2 234	2 164	19,1%	20,5%	-3,1%
Net Issuance (a - b)	-476	-342	-193	-129	-28,0%	-43,6%	-33,3%
Treasury Bills							
Issuance (a)	867	489	1 579	1 809	-43,6%	223,1%	14,6%
Redemption (b)	1 351	477	905	1 552	-64,7%	89,8%	71,5%
Net Issuance (a - b)	-485	12	674	258	-	5529,3%	-61,8%
Total Issuance	**1 948**	**2 000**	**3 619**	**3 845**	**2,7%**	**80,9%**	**6,2%**
Total Redemptions	**2 908**	**2 331**	**3 139**	**3 716**	**-19,8%**	**34,7%**	**18,4%**

Billion in AKZ. Source: BNA.

The average interest rates on Angolan public debt securities issued in the primary market increased in 2024 compared to the previous year. The average rates for Treasury Bills (182 days and 364 days) reached 12.05% and 14.72%, respectively, while the rates for Treasury Bonds in local currency (2 years and 4 years) rose to 15.67% and 17.78%, respectively.

AVERAGE INTEREST RATES	2021	2022	2023	2024
Treasury Bills 182 days	18,21%	11,02%	11,11%	12,05%
Treasury Bills 364 dias	18,15%	13,46%	12,48%	14,72%
Treasury Bonds (Local Currency) 2 years	24,39%	15,92%	13,75%	15,67%
Treasury Bonds (Local Currency) 4 years	24,75%	17,61%	16,18%	17,78%

The stock of credit granted to the Central Government reached 8,252 billion kwanzas in December 2024, a decrease of 5.3% compared to the previous period. On the other hand, bank credit to the private sector saw another strong increase (28.4%), reaching 6,956 billion kwanzas.

The M2 aggregate grew by 6.5% during the period, driven by positive trends across all its components, particularly term deposits in banks (8.8%). Demand deposits increased by 4.8% after recording a sharp rise of 51.9% in the previous year.

					Variation		
MONETARY SUMMARY	**Dec 21**	**Dec 22**	**Dec 23**	**Dec 24**	**2022/21**	**2023/22**	**2024/23**
Net Credit to Central Administration	4 678 812	4 706 564	5 829 155	6 225 958	0,6%	23,9%	6,8%
Credit to Central Administration	7 466 114	7 206 045	8 712 725	8 252 223	-3,5%	20,9%	-5,3%
Central Administration Deposits	2 787 302	2 499 481	2 883 570	2 026 265	-10,3%	15,4%	-29,7%
Private Sector	4 373	4 235	5 416	6 956	-3,2%	27,9%	28,4%
Companies	3 533	3 311	4 204	5 553	-6,3%	27,0%	32,1%
Loans in National Currency	2 843	2 757	3 188	4 132	-3,0%	15,6%	29,6%
Loans in Foreing Currency	691	554	1 016	1 421	-19,9%	83,5%	39,9%
Individuals	839	924	1 212	1 402	10,1%	31,2%	15,7%
Loans in National Currency	622	726	1 033	1 202	16,6%	42,4%	16,3%
Loans in Foreing Currency	217	198	179	201	-8,7%	-9,8%	12,2%
M2 = (M1 + Quase-Money)	11 513	11 356	15 644	16 665	-1,4%	37,8%	6,5%
M2 (National Currency)	5 901	7 000	9 128	10 039	18,6%	30,4%	10,0%
M1	5 720	5 777	8 686	9 091	1,0%	50,4%	4,7%
Banknotes and Coins Held by the Public	402	495	664	684	23,1%	34,3%	3,0%
Demand Deposits	5 319	5 282	8 021	8 407	-0,7%	51,9%	4,8%
In National Currency	3 230	3 515	5 028	5 477	8,8%	43,1%	8,9%
In Foreing Currency	2 089	1 767	2 993	2 930	-15,4%	69,4%	-2,1%
Term Deposits	5 793	5 579	6 958	7 574	-3,7%	24,7%	8,8%
In National Currency	2 270	2 991	3 435	3 878	31,8%	14,9%	12,9%
In Foreing Currency	3 523	2 588	3 523	3 696	-26,5%	36,1%	4,9%
Other Instruments Equivalent to Deposits	5	-	-	-	-	-	-

Billion in AKZ. Source: BNA.

The latest available indicators on the solidity of Angola's banking system refer to September 2024 and show a decline in the Regulatory Solvency Ratio (RSR) to 21.84%, compared to 25.95% in December 2023. Nevertheless, it remained well above the BNA's regulatory minimum of 10%. Notably, the ratio considering only core capital (higher quality) also decreased to 20.75% from 24.55% in 2023.

Regarding the quality of banking sector assets, the non-performing loan ratio deteriorated significantly, rising from 15.59% at the end of 2023 to 19.57% in September 2024. However, the ratio of overdue credit net of provisions and impairments continued to improve, falling from 13.61% in 2023 to 12.49%.

In terms of system profitability, there was a slight improvement both at the asset level (ROA) and in terms of equity (ROE). The ROA increased to 3.00%, while the ROE reached 24.76% in September 2024, compared to 2.91% and 21.16%, respectively, in 2023. Additionally, the banking sector's efficiency level, measured by the cost-to-income ratio, improved from 49.62% in 2023 to 47.65%. The weight of net interest margin in the gross intermediation margin also improved, rising from 63.59% to 65.62%.

Regarding system liquidity, there was a decline in the share of liquid assets relative to both total assets and short-term liabilities. Lastly, the banking system's transformation ratio increased from 34.92% to 40.46%.

FINANCIAL SOUDNESS INDICATORS OF THE BANKING SYSTEM	Dec 20	Dec 21	Dec 22	Dec 23	Sep 24
Solvency = OFR/(RWA+CRCR/0.10)	22,70%	23,79%	28,41%	25,95%	21,84%
Tier 1 Capital/RWA	17,13%	20,63%	21,33%	24,55%	20,75%
Foreign Currency Loans/Total Loans	30,34%	21,74%	20,01%	25,16%	27,47%
Non-Performing Loans/Total Loans	18,41%	20,26%	14,40%	15,59%	19,57%
(Non-Performing Loans - Provisions for Non-Performing Loans)/Own Funds Requirement (OFR)	-38,25%	-32,92%	-14,13%	-13,61%	-12,49%
ROA	-2,91%	2,21%	2,73%	2,91%	3,00%
ROE	-29,79%	26,73%	22,14%	21,16%	24,76%
Total Costs / Total Revenues	121,51%	81,29%	76,31%	66,32%	76,90%
Cost-to-Income	132,27%	74,26%	57,74%	49,62%	47,65%
Net Interest Margin/Gross Intermediation Margin	168,28%	91,00%	73,21%	63,59%	65,62%
Liquid Assets/Total Assets	30,07%	35,76%	30,88%	35,30%	33,14%
Liquid Assets/Short-Term Liabilities	35,79%	43,61%	38,87%	41,84%	38,62%
Total Loans/Total Deposits	32,72%	35,87%	34,42%	34,92%	40,46%
Foreign Currency Liabilities/Total Liabilities	54,16%	45,54%	36,26%	41,98%	40,96%

Source: BNA.

4

CORPORATE GOVERNANCE

4.1 CORPORATE GOVERNANCE

Corporate governance is the central pillar of financial institutions, given the responsibility they hold in implementing the regulatory framework.

In compliance with the information disclosure requirements established in Notice No. 01/22, of January 28, the Board of Directors of BIR submitted the Annual Corporate Governance and Internal Control Report to the regulator on January 30, 2025. This report includes the opinion of the Supervisory Board and the External Auditor.

The guiding principles of the Corporate Governance policy are aligned with best practices and adhere to the model and requirements defined by the BNA. Among these, we highlight:

MANAGEMENT TRANSPARENCY

INTERNAL – Complete and timely information, enabling the non-executive members of the Board of Directors and the members of the Supervisory Board to effectively fulfill their oversight and supervisory duties.

EXTERNAL – Comprehensive and accurate information, allowing stakeholders to assess the quality and compliance of the information provided and the results achieved.

INDEPENDENCE

Independence of executive management in relation to shareholders and/or specific interests.

FAIRNESS

Fairness in relationships with shareholders, clients, and employees.

LOYALTY

Loyalty demonstrated through the implementation of mechanisms to prevent conflicts of interest.

EFFICIENCY

Efficiency in the operation and interaction of all the company's management and supervisory bodies.

RIGOR

Rigor in managing the various risks inherent to the Bank's activities.

PARTICIPATION IN DECISION-MAKING

Participation in decision-making through the adoption of collegial models in decision-making processes and the promotion of teamwork.

VALUE CREATION

The primary objective of BIR's management and employees.

4.2 GOVERNANCE MODEL

The internal governance model encompasses the organizational structure, reporting lines and levels of authority, as well as the set of responsibilities and processes arising from applicable laws and regulations, or from the bank's internal statutes and regulations. Its purpose is to ensure the prudent and effective management of the Bank and the proper control of its activities.

The Board of Directors promotes a culture of governance and internal control, present at all levels of the organization, and based on high standards of ethical behavior, in accordance with the rules established in the Code of Conduct available on the Bank's website.

The Bank has adopted a governance model aligned with applicable legislation and regulations, taking into account its nature, size, the complexity of its activities, and the various risks to which it is exposed. This aims to promote sound and prudent management within a framework of continuous pursuit of social objectives.

The Bank's corporate bodies are the General Assembly, the Board of Directors, and the Supervisory Board.

Advisory and Support Bodies to the General Assembly and the Board of Directors:
- Remuneration Committee;
- Risk Management Committee;
- Audit and Internal Control Committee.

Support Bodies to the Executive Committee:
- Capital, Assets, and Liabilities Committee;
- Credit Committee;
- Commercial Coordination Committee;
- Information Technology Committee; and
- Investments and Costs Committee.

All members of BIR Bank's Governance Bodies are bound by strict duties of confidentiality and subject to a set of rules aimed at preventing conflicts of interest or situations involving the misuse of privileged information, in compliance with best practices and the highest standards of sound and prudent management.

Additionally, all members of the Management Bodies possess the necessary technical expertise, professional experience, and moral integrity to perform their respective functions.

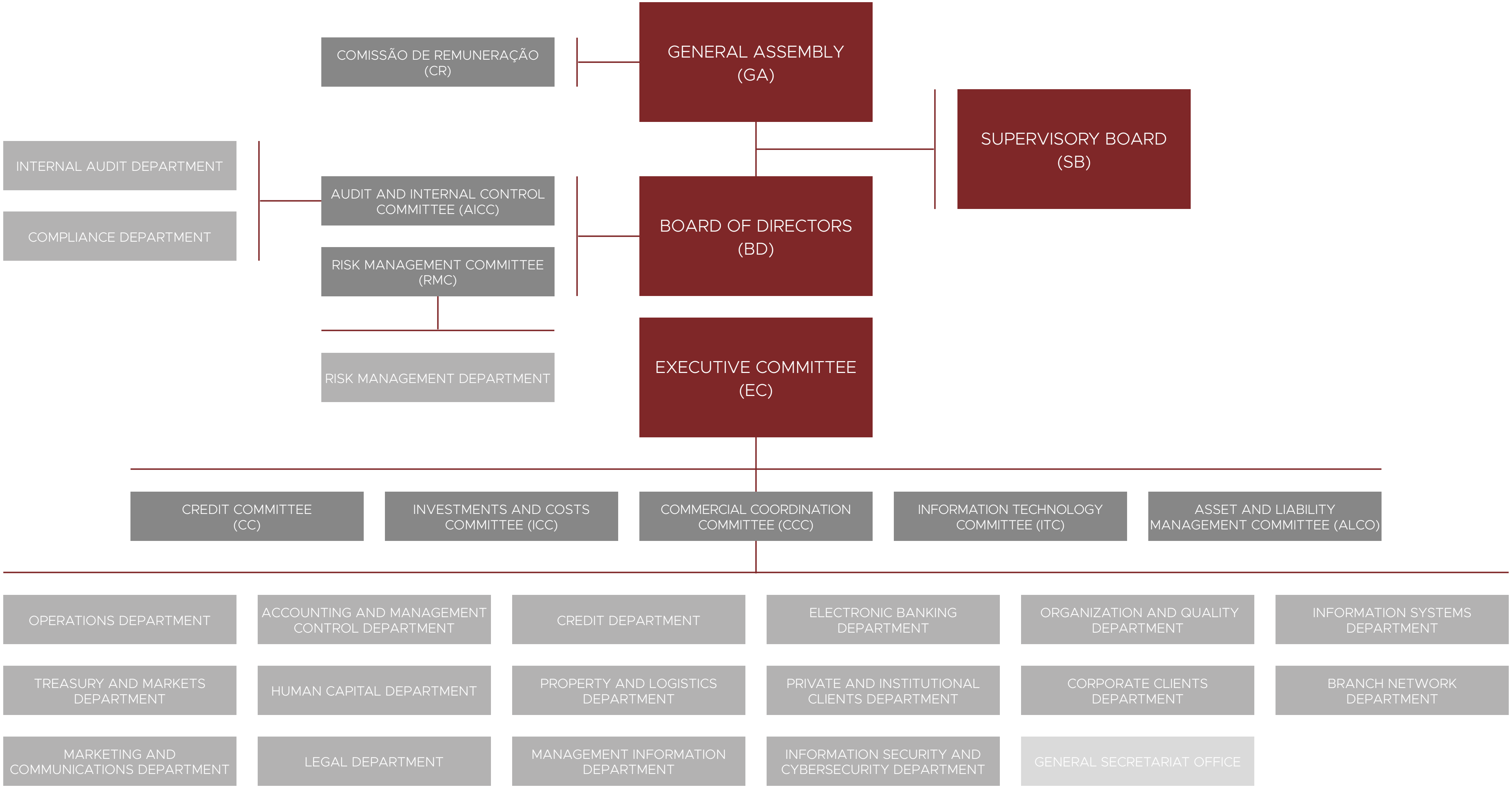
ORGANIZATIONAL CHART

BIR's organizational structure is made up of functional units (FUs), which group together similar tasks and roles under a dedicated management team, regardless of the number or seniority of employees within each unit.

These units are organized either vertically or horizontally based on their functional alignment. In the vertical structure, BIR follows a hierarchical, pyramid-like model, meaning no unit should have only a single subordinate unit beneath it.

The organizational chart below provides an overview of BIR's current structure.

ORGANISATION CHART



The members of the Corporate Bodies are appointed for four-year terms and may be re-elected as many times as approved by the General Assembly, except for the Non-Executive and Independent Director, who serves a single, non-renewable term.

GENERAL ASSEMBLY

This body is made up of all shareholders with voting rights, and its decisions are binding on all shareholders when made in accordance with the law and the company's by-laws. The Chairperson of the General Assembly does not need to be a shareholder.

The main responsibilities of this body include:

Electing the members of the General Assembly Board;

Electing the members of the Board of Directors, including its Chairperson and Vice-Chairperson, if applicable;

Electing the members of the Supervisory Board;

Approving the management report, financial statements, and the proposal for the allocation of results.

As of December 31, 2024, the Chairperson of the General Assembly Board was Mr. Paulo Antunes, the Vice-Chairperson was Mr. Adriano Leal, and the Secretary was Ms. Isaura Fernandes.

BOARD OF DIRECTORS

The structure and operating procedures of the BIR's Board of Directors are set out in the document "Board of Directors' Regulations," with the following makeup:

CHAIRPERSON OF THE BOARD OF DIRECTORS
Generoso Hermenegildo Gaspar de Almeida

CHAIRPERSON OF THE EXECUTIVE COMMITTEE
Lígia Maria Pires Gomes Pinto Madaleno

EXECUTIVE DIRECTOR
Carlos Manuel Martins Francisco Ribeiro

EXECUTIVE DIRECTOR
João Carlos Branco dos Santos Moita

NON-EXECUTIVE AND INDEPENDENT DIRECTOR
Júlio Ângelo Cruz Correia

The Board of Directors has the following advisory and support committees:

- Audit and Internal Control Committee (AICC); and
- Risk Management Committee (RMC).

According to the internal regulations of the Board of Directors, this body meets quarterly and whenever convened by the Chairperson or by two (2) Directors. These meetings are presided over by the Chairperson. The Board of Directors is considered validly constituted and capable of making decisions when the majority of its members are present or represented; however, no member may represent more than one other member at any meeting. Proxies must be in the form of a letter addressed to the Chairperson and may not be used more than once. Decisions of the Board of Directors are made by an absolute majority of the votes of those present or represented, with the Chairperson or their substitute having the casting vote in the event of a tie.

Minutes are drawn up for each meeting, recording the proposals presented, the decisions made, and any statements of vote expressed by members during the meeting.

It is important to note that the non-executive and independent director on the Board of Directors is responsible for monitoring and assessing the performance of the Executive Committee in relation to business strategy, organizational and operational structure, the disclosure of legal or statutory information, and significant operations based on their amount, associated risk, or special characteristics. Their focus is on:

- Ensuring that executive members conduct day-to-day management in a sound, prudent, and effective manner;
- Providing an independent opinion in the decision-making process;
- Participating in the formulation and monitoring of business strategy;
- Reviewing and discussing reports produced by key internal control functions, namely internal audit, compliance, and risk management;
- Overseeing the process of disclosing accounting and management information.

EXECUTIVE COMMITTEE

The makeup, responsibilities, and functioning of the BIR Executive Committee are established in the regulations of this body.

The Executive Committee is made up of three (3) Directors, who are appointed by the Board of Directors, which also designates its President.

As such, we present below the members of the Executive Committee as of December 31, 2024:

CHAIRPERSON OF THE EXECUTIVE COMMITTEE
Lígia Maria Pires Gomes Pinto Madaleno

EXECUTIVE DIRECTOR
Carlos Manuel Martins Francisco Ribeiro

EXECUTIVE DIRECTOR
João Carlos Branco dos Santos Moita

The Executive Committee is responsible for the day-to-day management of the Bank. However, it cannot be delegated certain powers that are strictly reserved for the Board of Directors, in accordance with the applicable Commercial Companies Law.

The key responsibilities of the Executive Committee include:

- Carrying out actions and entering into contracts necessary for the Bank's normal business operations, in line with its corporate purpose;
- Assessing and approving credit or financing transactions;
- Upholding the Bank's culture and overseeing the implementation of disciplinary measures whenever necessary;
- Approving the acquisition of goods and contracting of services for the Bank's operations, provided the value does not exceed the equivalent of USD 2,500,000.00 (Two Million and Five Hundred Thousand US Dollars).

The Executive Committee meets at least once a month and may hold extraordinary meetings whenever called by the Chairperson or two (2) Directors.

Meetings of the Executive Committee are chaired by the Chairperson, or in their absence or incapacity, the Committee shall appoint a member to perform the Chairperson's functions for that meeting.

The Chairperson of the Board of Directors may participate in Executive Committee meetings upon invitation from the Chairperson of the Executive Committee but does not have voting rights.

The Executive Committee is considered validly convened and able to deliberate if the majority of its members are present or represented.

Minutes are prepared for each meeting, recording the proposals submitted, the decisions taken, and any statements of vote made by members during the meeting.

As of December 31, 2024, the Bank's structure was as follows.

SUPERVISORY BOARD

The Supervisory Board is made up of three permanent members. It is responsible for overseeing the Bank's activities and issuing opinions on the reliability and accuracy of the financial statements. The board meets at least once a month.

As of December 31, 2024, its makeup was as follows:

CHAIRPERSON
Faustino Madia

MEMBER
Carlos Ferraz

MEMBER
Nuno Barros

EXECUTIVE BOARD

RMC
Risk Management Committe

RISK*
Risk Management Department

AICC
Audit and Internal Control Committee

COMP*
Compliance Department

INTAUD*
International Audit Department

IT
Information Systems Department

PRESIDENT
Dra. Lígia Madaleno

ADMINISTRATOR
Dr. João Moita

ADMINISTRATOR
Dr. Carlos Francisco

CRED
Credit Department

TM
Treasury and Markets Department

BE
Electronic Banking Department

CPRIV
Private and Institucional Commercial Department

CEN
Corporate Center Department

BRANCH
Retail Network Commercial Department

MKT
Marketing and Communication Department

LOG
Asset and Logistics Department

ORG
Organization and Quality Department

HR
Human Resources Department

SEC
Information Security and Cybersecurity Department

GEN
General Secretariat Office

ACC
Accounting and Management Control Department

OPS
Operations Department

LEGAL
Legal Department

IMG
Information and Management Department

IT
Information Systems Department

* COMP e INTAUD report directly to AICC, RISK report directly to RMC

4.3 INTERNAL CONTROL SYSTEM

According to Notice No. 01/22, dated January 28, an adequate and effective internal control system is one in which the Board of Directors and management have reasonable assurance that the Bank's strategic and operational objectives are being achieved, reporting systems are reliable, and applicable laws and regulations are being followed.

Internal control is defined as a process carried out by the governance structure, the Bank's management, and other professionals, designed to provide reasonable assurance regarding the achievement of objectives related to operations, reporting, and compliance.

An assessment was conducted based on the components defined by COSO (Committee of Sponsoring Organizations of the Treadway Commission), namely:

1 — INTERNAL CONTROL ENVIRONMENT

2 — RISK ASSESSMENT

3 — CONTROL ACTIVITIES

4 — INFORMATION AND COMMUNICATION

5 — MONITORING ACTIVITIES

To effectively achieve its strategic objectives, the Internal Audit Department (AD) seeks to ensure an appropriate control environment, a robust risk management system, an efficient information and communication system, appropriate control activities, and an effective monitoring process, all aimed at maintaining the quality and effectiveness of the control system over time.

Specific and cross-functional responsibilities have been assigned to certain structural bodies to ensure proper management of the internal control system. These bodies work together and coordinate with the rest of BIR's structure to carry out control-related activities.

Internal control actions are further strengthened by the Risk Management Committee (Risk Committee), the ALCO Committee, and the Audit and Internal Control Committee (AICC), as well as the regulations governing their operation. These committees meet quarterly.

BIR Bank's internal control system is built on four key pillars:

CONTROL ENVIRONMENT — Relates to the attitudes and actions of the Bank's governing bodies and employees, reflecting their knowledge and experience levels appropriate to their roles, as well as their adherence to high ethical standards and integrity in their conduct.

RISK MANAGEMENT SYSTEM — Aims to establish a set of policies and processes that ensure the proper identification, assessment, monitoring, control, and reporting of risks. It considers all relevant risks and ensures effective, consistent, and timely management.

INFORMATION AND COMMUNICATION — Seeks to ensure that information is complete, reliable, consistent, understandable, and aligned with the Bank's objectives and measures. It also involves procedures for collecting, processing, and disclosing information in line with best practices.

MONITORING — Refers to the ongoing, effective, and timely detection of deficiencies related to strategy, policies, risk categories, as well as ethical and professional standards.

4.4 ETHICAL PRINCIPLES AND CONFLICTS OF INTEREST

The Code of Conduct, the Board of Directors' Regulations, and the Executive Committee's Regulations reflect the highest standards of professional conduct, aligning with ethical and professional principles. These documents establish rules, guidelines, and procedures aimed at identifying, monitoring, and mitigating potential conflicts of interest.

BIR Bank fosters transparency in all interactions involving its governing bodies and employees, while discouraging engagement in illegal activities and excessive risk-taking. This approach strengthens trust in contractual relationships between the Bank and its partners. It is explicitly stated that neither members of the governing bodies nor employees may accept gifts of more than symbolic value that could compromise their ability to perform their duties with full independence.

The professional conduct of both the Bank's governing bodies and employees is guided by the ethical principles outlined in the Code of Conduct, which is available on the Bank's intranet and official website. The key principles can be summarized as follows:

- Compliance with Laws and Ethical Conduct – Ensure strict adherence to legal and regulatory requirements, while conducting the Bank's business with integrity, professionalism, and exemplary civic behavior.
- Professional Diligence and Competence – Perform duties with care, skill, and good faith, ensuring transparency and providing accurate, timely, and complete information to clients and regulatory authorities, subject to professional secrecy obligations.
- Confidentiality – Maintain strict confidentiality and protect client information at all times.
- Equal Treatment – Ensure fair treatment of all clients, except in cases where legal, contractual, or risk-based considerations justify different treatment.
- Managing Conflicts of Interest – Handle conflicts involving: i. Situations where the interests of two or more clients may conflict; ii. Situations where the interests of clients may conflict with those of the Bank, its employees, or members of its governing bodies.
- Prohibition of Improper Benefits and Abuse of Position – Prevent the acceptance of undue advantages and the misuse of professional positions for personal gain.
- Related-Party Transactions – Ensure that credit granted to related parties is provided under market conditions and supported by an independent opinion.

VISION

BIR aims to be a universal service bank, focused on:

INNOVATION — Developing products, customer channels, and enhancing service delivery.

TRANSPARENCY — Building trust through clear and honest relationships with customers, employees, and all stakeholders.

PROXIMITY — Ensuring full availability across all areas of the Bank and fostering strong partnerships.

COMMITMENTS

CUSTOMERS — Ensuring satisfaction and delivering high-quality service.

EMPLOYEES — Investing in professional and personal growth.

SHAREHOLDERS — Creating sustainable value.

OUR COUNTRY — Angola – Contributing to the sustainable development of the national economy.

MISSION

The Bank's primary mission is to develop solutions, products, and services that foster lasting partnerships with its customers while creating value for its shareholders.

STRATEGY

The Bank's challenges and priorities are customer-focused, aiming to foster greater engagement in a context of rapid and constant market changes.

The Bank's strategy is to create differentiation through building close relationships with its clients:

COMMITMENT TO THE CLIENT

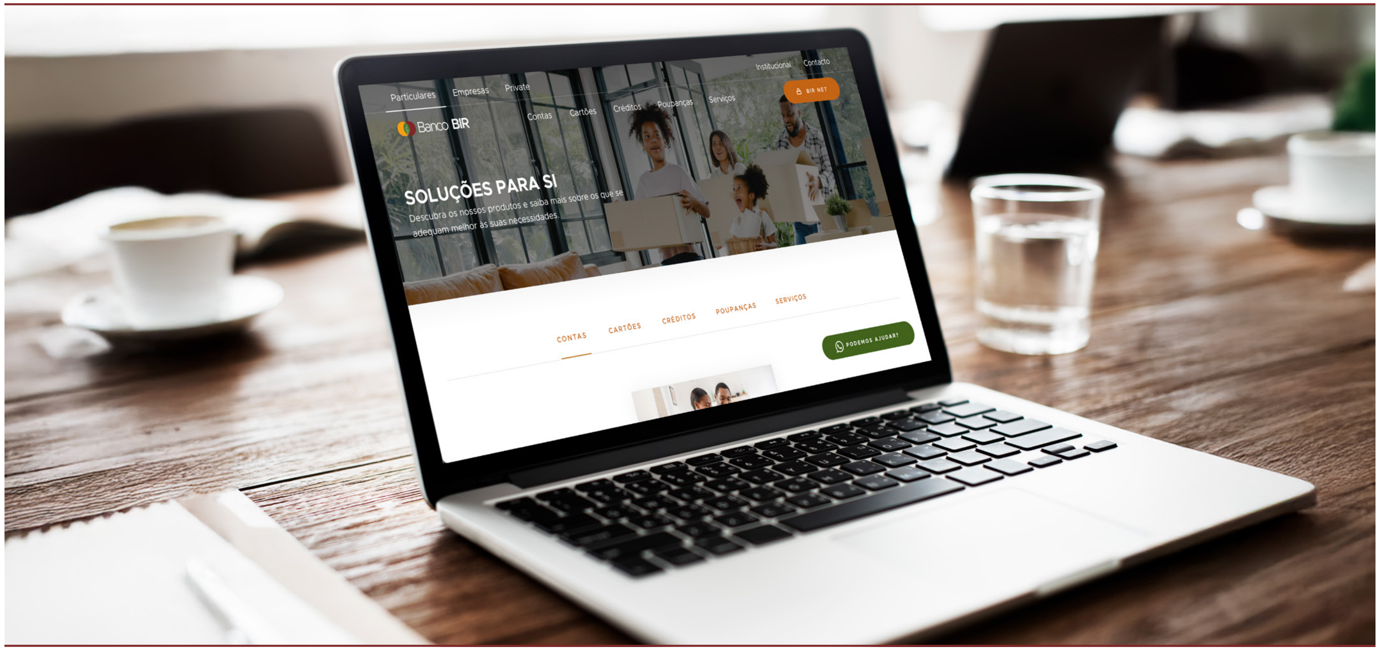
- Full availability of the entire Bank's structure
- Innovation – in digital solutions, services, and products
- Process Simplification – enhancing efficiency and reducing operational risk
- Product Diversification – expanding the range of products available to Clients

PRIORITIES

- Focus on building partnerships with Clients.
- Develop technical and analytical skills to better understand Clients and their needs.
- Embrace innovation to keep up with Client demands.
- Invest in Digital Banking.
- Maintain the quality of the Bank's assets.

CRITICAL SUCCESS FACTORS

- Speed in Processes – agility in procedures and swift decision-making to better serve Clients.
- Operational Excellence – driving process efficiency and risk mitigation.
- BIR Culture – a key pillar for success, aimed at attracting and retaining talent, and fostering a culture of continuous Client focus.



5

THE COMPLIANCE FUNCTION

THE COMPLIANCE FUNCTION

One of the key missions of the Board of Directors is to prevent Money Laundering, Terrorist Financing, and the Proliferation of Weapons of Mass Destruction by fostering a compliance culture within the Bank and ensuring the dissemination of all relevant information regarding Anti-Fraud regulations. This approach helps safeguard the Institution's strong reputation and strengthens customer trust.

In 2024, the Management Body remained committed to this process, focusing on encouraging various organizational units to continue complying with the Anti-Money Laundering regulations implemented by the Bank.

As part of its responsibilities, the Compliance Department works alongside other areas of the Bank to ensure the adequacy, consolidation, and efficient operation of the internal control system. This is achieved through prudent risk management, effectively mitigating Compliance risks in line with the regulatory framework established by the National Bank of Angola. Additionally, the department promotes and reinforces the internal compliance culture and associated controls, ensuring adherence to the applicable legal and regulatory framework governing financial institutions.

Compliance Risk refers to the risk of legal or regulatory sanctions, financial losses, or reputational damage resulting from non-compliance with legal and internal regulatory provisions, the code of conduct, and best banking practices.

The compliance risk standard defined by BIR is based on Notice No. 01/2022, issued on January 28, and is structured around the effective identification, management, and mitigation of compliance risks. These risks play a crucial role in managing the key threats inherent to our operations.

To address this, the Bank conducts regular reviews of its internal regulations to align with regulatory requirements and international best practices, ensuring that employees uphold the highest ethical standards.

The ML/TF/PWMD Risk Management Model adopted by BIR is a key component of the Bank's Internal Control System (ICS) for Anti-Money Laundering, Counter-Terrorist Financing, and the Prevention of the Proliferation of Weapons of Mass Destruction. Together, these measures aim to minimize the risk of the Bank being used as a vehicle for activities that could constitute ML/TF/PWMD-related crimes.

Given the evolution of BIR's business and the external environment in which it operates, the ML/TF/PWMD Risk Management Model is updated at least annually and whenever necessary due to significant changes that impact the Bank's ML/TF/PWMD risk profile, particularly regarding the effectiveness of controls.

1. RISK AWARENESS

Identify the areas that pose high potential risks and those that may present lower risks, enabling an appropriate response to mitigate or potentially eliminate such risks.

2. EVALUATE

BIR considers the business, legal, regulatory, and reputational aspects that could affect the Bank. The evaluation is conducted for customer risk based on the KYC scoring model and for legal and regulatory non-compliance risk, taking into account the financial and reputational impact.

3. MONITORING AND REPORTING

Ensures that the information produced in the previous phases is analyzed, in a timely manner, by the relevant internal bodies, as well as reported to external entities with reliable, complete, and up-to-date information about the risk exposure profile

4. DEFINITION AND IMPLEMENTATION

BIR has developed mechanisms that enable the reduction of risk exposure, which are part of a robust Anti-Money Laundering (AML) and Counter-Terrorist Financing (CTF) prevention program.

The use of this model has provided the Bank with efficient management of vulnerabilities and threats to which we are exposed.

The Bank, through the Compliance Department, promptly cooperates with the National Bank of Angola and the Financial Intelligence Unit when requested, providing information on transactions conducted by customers and submitting documents related to specific transactions.

Similarly, the Bank cooperates with the competent judicial and law enforcement authorities once formal investigation processes are initiated, responding promptly to information requests, official letters, and/or notifications related to Money Laundering, Terrorist Financing, and Proliferation of Weapons of Mass Destruction (ML/TF/PWMD) crimes addressed to the Bank, issued by Courts or any other Authority.

As part of restrictive measures, whenever the Bank becomes aware, suspects, or has sufficient grounds to suspect that the true or potential customer's identity, or any other person, group, or entity involved in a business relationship or transaction, corresponds to a designated person, group, or entity, the Bank reports this to the Financial Intelligence Unit.

It should be noted that designated persons and entities are detected through the filtering process conducted during account opening and throughout the business relationship.

The Bank has been focusing on digitalization, process simplification, and innovation, providing a closer and more personalized service to its customers, aiming to offer them greater comfort and security. In this regard, significant investments have been made to improve processes that enhance the Bank's transparency levels. Risk assessment is one of the processes the Bank has used to demonstrate its perception of the ML/TF/PWMD risks it faces during its operations, considering the existing controls to mitigate them.

The Compliance Department identifies and assesses the risks of Money Laundering, Terrorist Financing, and Proliferation of Weapons of Mass Destruction (ML/TF/PWMD) to which BIR is exposed, based on its activities and business areas, the countries with which it interacts, the characteristics of its customers, how they establish business relationships and conduct transactions, the distribution channels available, the profile of the Bank's shareholders, the adequacy of IT tools and applications, and the level of knowledge and integrity of the members of the Board of Directors (BOD) and Bank employees regarding Anti-Money Laundering, Counter-Terrorist Financing, and Proliferation of Weapons of Mass Destruction Prevention and Combat (AML/CTF/PWMD), allowing the Bank to strengthen its commitment to its customers and employees, its economic and financial stability, and maintain its leadership perspective in the Angolan market.

Furthermore, it has been possible to identify and assess, once again, the inherent ML/TF/PWMD risk level, the effectiveness of the AML/CTF/PWMD Internal Control System (ICS), and its capacity to mitigate this risk to determine the residual risk. Consequently, when necessary, measures will be implemented to strengthen the AML/CTF/PWMD ICS, ensuring that the Bank's residual risk aligns with its risk appetite in the context of AML/CTF/PWMD prevention and combat.

Throughout the current period, the compliance function has observed the development of the following key actions:

- Coordination and monitoring of the effective application of policies, procedures, and controls appropriate for the effective management of money laundering, terrorist financing, and weapons of mass destruction proliferation risks

- Participation and monitoring in the definition and issuance of prior opinions on products and services related to the prevention of money laundering, terrorist financing, and the proliferation of weapons of mass destruction.

- Ongoing monitoring of the adequacy, sufficiency, and timeliness of policies, procedures, and controls related to the prevention of money laundering, terrorist financing, and the proliferation of weapons of mass destruction, proposing necessary updates to the Board of Directors and the Audit and Internal Control Committee.

- Monitoring of departments to ensure compliance with current legislation/regulation and ensure its implementation.

- Control of External Reports to be made by other areas to supervisory bodies and the Tax Authority.

RISK MANAGEMENT

6

6.1 RISK MANAGEMENT

Risk is an inherent aspect of banking activities, making it essential to ensure a dynamic and effective risk management approach that aligns with business objectives and expected medium- to long-term profitability. This requires quantifying an appropriate risk level and defining how to assess and monitor it.

The risks undertaken must be proportional to the Bank's own resources, borrowed capital, and generated results, prioritizing risk diversification while avoiding significant concentrations. All risks must be identified and assessed, with established procedures for monitoring and reporting, including control and mitigation mechanisms.

To ensure effective risk management, BIR continuously strives to maintain an optimal risk-return balance that aligns with its size, complexity, and risk profile. Risk governance follows a prudent management model based on best practices, guided by the following principles:

- Active involvement of Directors and Executives in risk management and decision-making.
- Clear integration of responsibilities for continuous risk management.
- Independent risk monitoring and control, conducted by structures separate from those assuming the risks.
- Regular review and audit of risk management mechanisms.
- A conservative approach to setting assumptions and control limits.

6.2 RISK MANAGEMENT ORGANIZATION AND MODEL

The primary objective of risk management is to ensure that risks are effectively managed to mitigate their potential impact while safeguarding the interests of clients, employees, shareholders, and the community. To achieve this, BIR integrates risk control and management as a fundamental part of its business strategy, making it the responsibility of all organizational units.

The Board of Directors and the Executive Committee oversee the monitoring of key risks associated with the Bank's operations. To ensure robust risk control and management, the Bank has established a three-line defense model:

1.° LINE OF DEFENSE

BUSINESS DEPARTMENTS,
OPERATIONS DEPARTMENT,
AND ELECTRONIC BANKING DEPARTMENT.

It is the responsibility of Commercial Directors to manage the risks associated with their activities on a daily basis, ensuring compliance with established principles, rules, and limits, as well as providing regular reporting.

The Operations and Electronic Banking Departments are responsible for ensuring full compliance with all defined regulations and procedures to mitigate risks. This is achieved through clear segregation of duties and thorough review of processes received for execution.

2.° LINE OF DEFENSE

RISK MANAGEMENT DEPARTMENT,
RISK MANAGEMENT COMMITTEE,
AND CAPITAL, ASSETS & LIABILITIES COMMITTEE.

The Risk Management Department is responsible for actively managing and controlling risk in all its aspects, as well as incorporating recommendations on these matters.

The Committees oversee risk management policies across all areas of the institution's operations and provide guidance on the risk strategy to be implemented.

3.° LINE OF DEFENSE

INTERNAL AUDIT

Is responsible for providing an independent and objective assessment of compliance with applicable procedures, regulations, and internal and external standards.

BIR's risk management framework is based on the following phases:

IDENTIFICATION

This phase aims to identify current and potential risks affecting the institution's activities by utilizing timely, accurate, and reliable information. Key activities include:

- Gathering reliable and up-to-date data from various departments;
- Defining a strategy for risk identification;
- Identifying existing and potential risks;
- Setting and reviewing risk indicators and limits;
- Incorporating recommendations from risk reports.

ASSESSMENT

This involves the qualitative and quantitative evaluation of the collected information. Key activities include:

- Collecting reliable and timely data across all structures;
- Defining assumptions and models for risk measurement;
- Developing risk measurement models;
- Validating and ensuring continuous updates to risk measurement models;
- Calculating and analyzing the impact of identified risks;
- Conducting periodic audits of risk measurement models and implementing improvement recommendations.

MONITORING AND CONTROL

Risk management is subject to a continuous monitoring process, where specific limits and control mechanisms are established. Key activities include:

- Monitoring risk indicators;
- Ensuring that indicators and limits align with different economic cycles;
- Developing risk control and alert mechanisms;
- Conducting stress testing based on defined risk scenarios;
- Assessing the effectiveness of the risk management system.

REPORTING

Risk management results must be communicated as necessary or according to a predefined schedule. Key activities include:

- Preparing risk reports;
- Providing recommendations for risk mitigation;
- Submitting reports to the Credit Committee and the Capital, Assets & Liabilities Committee;
- Monitoring the implementation of activities outlined in the action plan.

6.3 IDENTIFICATION OF RISK CATEGORIES

To ensure effective balance sheet risk management, it is essential to distinguish between different risk types to accurately isolate their origins within the balance sheet structure.

Thus, BIR adopts a segmentation of nine risk categories, classified into:

- Financial Risks: Credit Risk, Interest Rate Risk, Foreign Exchange Risk, and Liquidity Risk.
- Non-Financial Risks: Operational Risk, Information Systems Risk, Strategic Risk, Compliance Risk, and Reputational Risk.

Below is the definition of each identified risk category:

CREDIT RISK

Credit Risk refers to the probability of negative impacts on results or capital due to a client's or counterparty's inability to meet their financial commitments to the Institution, including potential restrictions on transferring payments from abroad. Credit risk primarily arises from exposures related to loans (including securitized loans), credit lines, guarantees, letters of credit, and derivatives with underlying credit-based assets.

The Bank does not extend credit to Clients who have material incidents, are in default within the Financial System, or belong to a group of Clients that meet the following conditions:

- Delays in the payment of principal or interest due to any Financial Institution;
- Irregular use of payment instruments under their responsibility;
- Pending legal actions against the entity, provided that the outcome of such actions could materially and adversely affect their economic or financial situation.

CREDIT RISK ANALYSIS PROCEDURES

The process of credit risk assessment and control falls under the responsibility of the Credit Department. The evaluation of credit proposals involves a rigorous analysis, framed by parameters summarized below:

- No credit operation is approved without prior collection, verification, and critical analysis of relevant information regarding the applicant, their economic and financial situation, the financing operation in question, and the guarantees provided;
- Credit or guarantee proposals submitted for review by the competent bodies must comply with the following principles:
- Be properly documented in a technical report, containing all essential and supporting elements required for the formalization of the operation;
- Comply with the product sheet, when applicable;
- Be accompanied by a well-founded credit risk analysis;
- Include the signatures of the respective proposing bodies;
- The credit risk analysis considers the Bank's total exposure to the Client or the group to which the Client belongs, in accordance with the applicable legislation at any given time.

ANALYSIS AND ASSESSMENT OF COLLATERAL

- All credit operations must be backed by guarantees appropriate to the borrower's risk profile, as well as the nature and term of the operation;
- Real guarantees must be assessed prior to the credit decision;

The Bank has internally established the following risk level allocation rules for new operations:

- Minimum risk grade assigned to new credit operations: B (Very Low Risk);
- The Bank does not grant credit with a risk classification higher than C (Low Risk);

The risk grades of all credit operations are reviewed monthly by the Risk Management Directorate.

The Bank has defined and implemented an impairment loss calculation model.

This model is based on a proprietary methodology, which involves an individual analysis of the entire credit portfolio. Operations with no impairment indicators are analyzed collectively, using market benchmarks, given that the Bank's portfolio is relatively small and recent.

At the end of 2023, the Bank's portfolio had strong collateralization. Real guarantees, financial pledges, mortgages, and guarantees from the Guarantee Fund covered approximately 64.7% of the credit portfolio.

LIQUIDITY RISK

The probability of negative impacts on results or capital due to a (real or perceived) decrease in the Bank's ability to finance its assets and meet its obligations as they become due.

Liquidity risk is associated with the mismatch between the maturities of payable liabilities and the assets financed by them. This risk may worsen due to an abnormal and unforeseen increase in the demand for deposits.

The Bank follows a prudent approach to managing its liquidity levels, ensuring a stable, secure, and sufficient position relative to its size, based on liquid and eligible assets while maintaining a cautious transformation ratio.

The Treasury and Markets Directorate ensures compliance with and control of the daily liquidity gap by monitoring fund inflows and outflows, taking into account the fulfillment of Mandatory Reserves.

Liquidity risk is also analyzed within the Capital, Assets, and Liabilities Committee to define the strategy and policies to be implemented in this area.

It is worth noting that on January 26, 2024, the BNA published Instruction No. 01/2024, specifically addressing liquidity matters. As required by the regulator, the Bank analyzes and reports this information, comfortably complying with the limits set by the Central Bank.

As of December 31, 2024, according to the methodology of the National Bank of Angola, the Bank presented the following global liquidity ratio:

- All currencies: 299.73% (BNA minimum requirement: 120%);

EXCHANGE RATE RISK

The risk of negative impacts on results or capital due to adverse exchange rate movements caused by fluctuations in the value of instruments linked to open foreign currency positions.

Banco BIR takes a disciplined approach to managing its foreign exchange position, actively working to control risk while ensuring that, for each currency and overall, its position minimizes exposure without compromising commercial operations. The Treasury and Markets Division is responsible for overseeing these positions.

Foreign exchange risk is regularly assessed by the Capital, Assets, and Liabilities Committee to guide the bank's strategy in this area.

As of the end of 2024, the bank held a long foreign exchange position of 7.07%.

INTEREST RATE RISK

The potential for negative impacts on earnings or capital due to adverse interest rate movements. This can result from mismatches in maturities or interest rate reset periods, imperfect correlation between reference rates for assets and liabilities, or embedded options in on- or off-balance-sheet financial instruments.

The bank manages this risk by monitoring its overall balance sheet interest rate exposure and assessing the impact of rate fluctuations on capital and net interest margin. Interest rate risk is regularly reviewed by the Capital, Assets, and Liabilities Committee to determine the appropriate strategy.

On October 27, 2021, the BNA issued Instruction No. 22/21, setting out the analysis requirements financial institutions (FIs) must follow from October 2021 onwards. The BNA requires FIs to submit detailed reports on their exposure to interest rate risk, assuming an immediate parallel shift of +2% or -2% in the yield curve. The impact on the present value of cash flows and net interest margin must be estimated. Immediate reporting is required whenever the analysis indicates a potential economic value reduction equal to or greater than 20% of the institution's regulatory capital.

At the end of 2024, the bank reported a positive impact of 9.14%.

OPERATIONAL RISK

The likelihood of negative impacts on earnings or capital arising from failures in transaction analysis, processing, or settlement; internal and external fraud; disruptions due to outsourced resources; inadequate or insufficient human resources; or infrastructure failures.

Poor management of operational risk can cause irreparable damage to an institution's reputation. To mitigate this risk, the Bank establishes and maintains procedural guidelines and internal manuals for each business area. These documents are accessible to all employees via the intranet.

When external regulations are introduced, the Compliance Department, together with the Organization Department, ensures their dissemination and discussion within relevant business areas, adapting internal policies and manuals as needed. Additionally, all management members and employees are subject to the Code of Conduct, approved by the Board of Directors.

The Internal Audit Department (IAD) is responsible for assessing compliance with internal policies and the Code of Conduct. It evaluates the effectiveness, efficiency, and adequacy of the internal control system, considering the risks associated with different activities. This ensures the security and integrity of the Bank's and its clients' assets.

DAI operates independently from audited units and follows internationally recognized internal audit principles. Regular assessments of commercial and central services are conducted to evaluate compliance with regulations, employee awareness, and the effectiveness of control processes. Additionally, thematic audits are carried out by an external auditor to complement these evaluations.

COMPLIANCE RISK

The probability of negative impacts on earnings or capital due to violations or non-compliance with laws, regulations, contracts, codes of conduct, established practices, or ethical principles. This risk may result in legal or regulatory sanctions, limitations on business opportunities, reduced growth potential, or the inability to enforce contractual obligations.

Compliance risk is inherent to any banking structure and its operations, as it is built on a legal and regulatory foundation guided by rules set by supervisory authorities and contractual obligations with business partners and clients.

Effectively detecting, managing, and mitigating this type of risk is crucial in safeguarding reputational risk, as compliance is one of the key pillars that guide the Bank's activities. The Compliance Department is responsible for developing policies and actively participating in the creation of processes and procedures to mitigate non-compliance risks, money laundering, and terrorist financing.

In 2015, Angola signed an intergovernmental agreement with the United States under the Foreign Account Tax Compliance Act (FATCA), aimed at preventing tax evasion by U.S. taxable entities (US Persons) on foreign-earned income. Under this agreement, Angolan financial institutions are required to identify US Persons among their clients and report financial asset data annually to the national tax authority, which in turn ensures reporting to U.S. tax authorities. Within BIR's structure, the Compliance Department is responsible for compiling and submitting this information.

INFORMATION SYSTEMS RISK

Probability of negative impacts on earnings or capital due to the inability of information systems to adapt to new requirements, prevent unauthorized access, ensure data integrity, or maintain business continuity in the event of a failure, as well as the pursuit of an inadequate strategy in this area.

REPUTATIONAL RISK

Probability of negative impacts on earnings or capital arising from a negative public perception of the Institution's image, whether justified or not, by customers, suppliers, financial analysts, employees, investors, the media, or the general public.

STRATEGIC RISK

Probability of negative impacts on earnings or capital due to adverse changes in the business environment, the inability to respond to these changes, or inadequate strategic management decisions.

MAIN RISK GRADE SCALE		Scale	Risk categories	Score
Level 1 Risk Material categories	Grade 5	901 – 1600 pts	Market	1000 points
			Exchange rate	1000 points
	Grade 4	701 – 900 pts	-	-
	Grade 3	501 – 700 pts	Credit	700 points
			Strategy	700 points
Level 2 Risk Non-material categories	Grade 2	301 – 500 pts	Operational	400 points
			Interest rate	400 points
			Liquidity	400 points
	Grade 1	101 – 300 pts	Property	200 points
			Compliance	200 points
Level 3 Risk	Emerging	0 – 100 pts	Reputation	100 points

7

HUMAN CAPITAL

7.1 HUMAN CAPITAL DEPARTMENT

The main goal of the Human Capital Department is to align people management policies and practices with the strategy and objectives of BIR, aiming for excellence, transparency, responsibility, sustainability, satisfaction, motivation, commitment, and the development of employees, as well as improving individual and collective performance.

With this in mind, we prioritize the support and development of our people, strengthening our position in their growth through a policy that is attentive to their needs and careers. We ensure the progress of individual and organizational skills, providing the necessary working conditions and opportunities for growth.

Therefore, it is a strategic partner for sustainability, through the implementation of human capital management policies and practices that promote engagement and institutional commitment, generating added value for all employees and stakeholders of this institution.

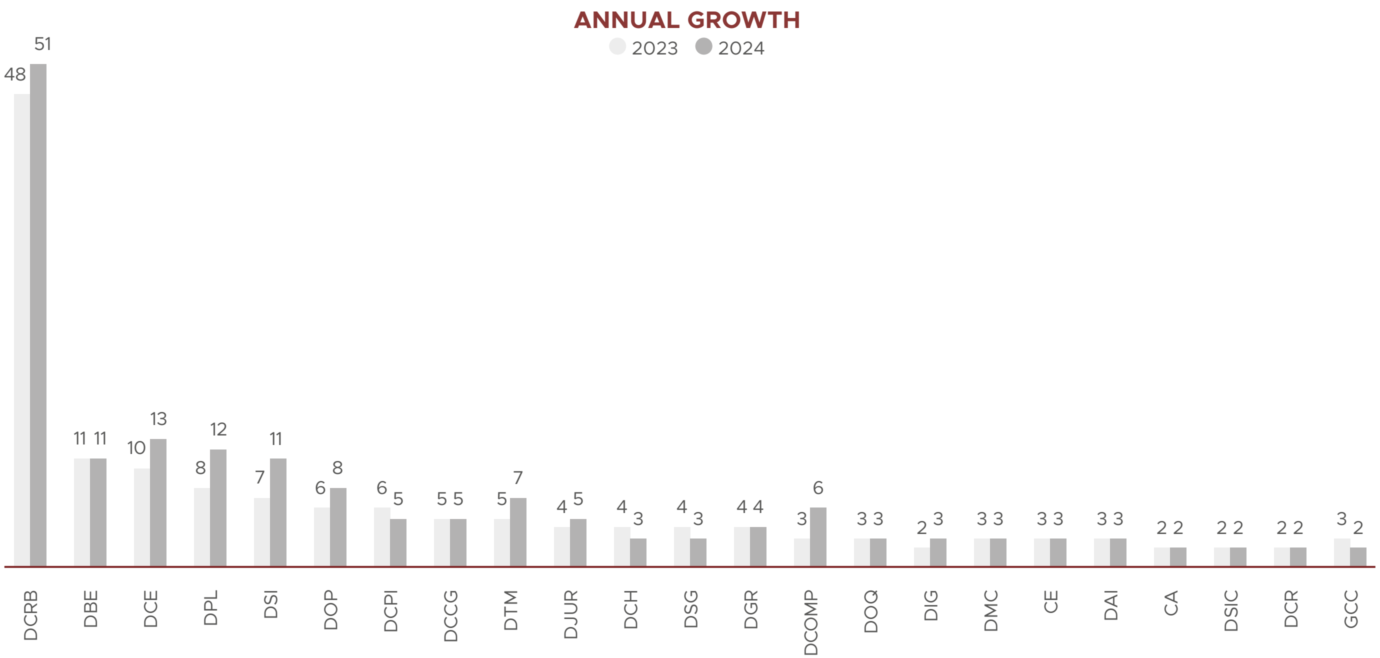
The Human Capital Department (HCD) is responsible for the recruitment, selection, and admission of employees, as well as the management of the employee lifecycle within the Bank. Any recruitment actions and subsequent admissions require full involvement and prior approval from this department.

The department is committed to the highest quality standards, working proactively and flexibly to provide functional solutions and prompt responses to both internal and external clients. It also supports business units in achieving their objectives.

TOTAL NUMBER OF EMPLOYEES

As of December 2024, BIR reported a headcount of 167 employees, marking a significant growth compared to 2023, which had a total of 148 active employees. This growth has had a positive impact on the financial ecosystem and aligns with the country's development, as we have created jobs, contributing to societal support.

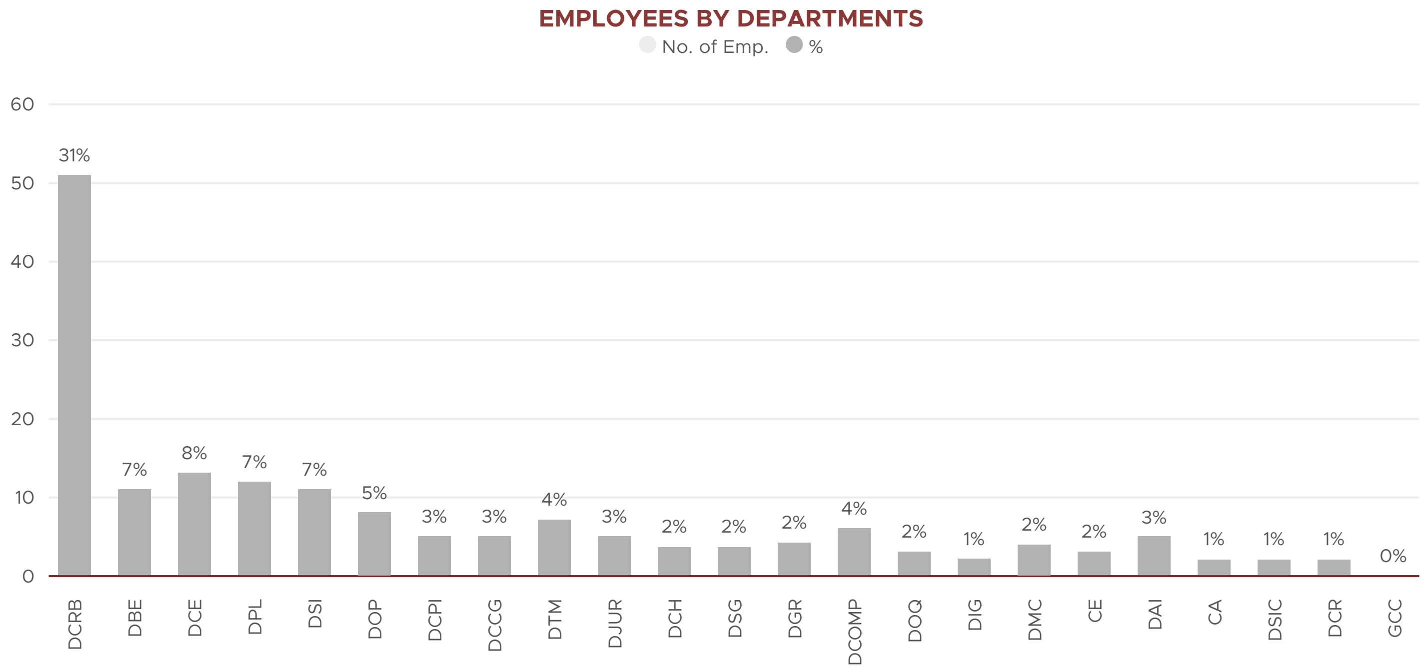
Below, we illustrate the comparative information on the annual growth for 2023 and 2024:



BIR prioritizes investing in the development of its human capital to ensure growth in quality and the differentiation of resources and services.

From January 1 to December 31, 2024, 19 employees were hired.

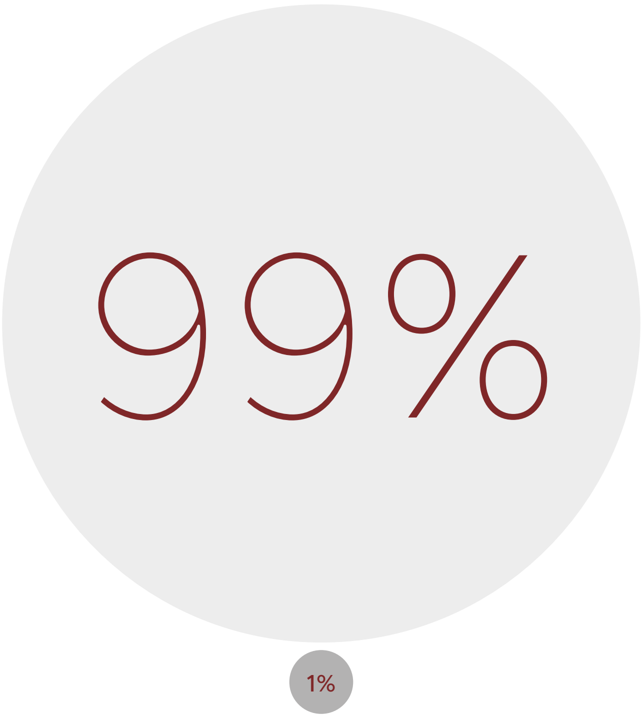
The stability of employment relationships and the quality of the working conditions provided by the Bank are also demonstrated by the seniority of employees. We observe that 40% of our employees have been with the institution for five or more years.



At BIR, we prioritize local talent, as shown in the table below:

NATIONAL EMPLOYEES VS EXPATRIATE EMPLOYEES

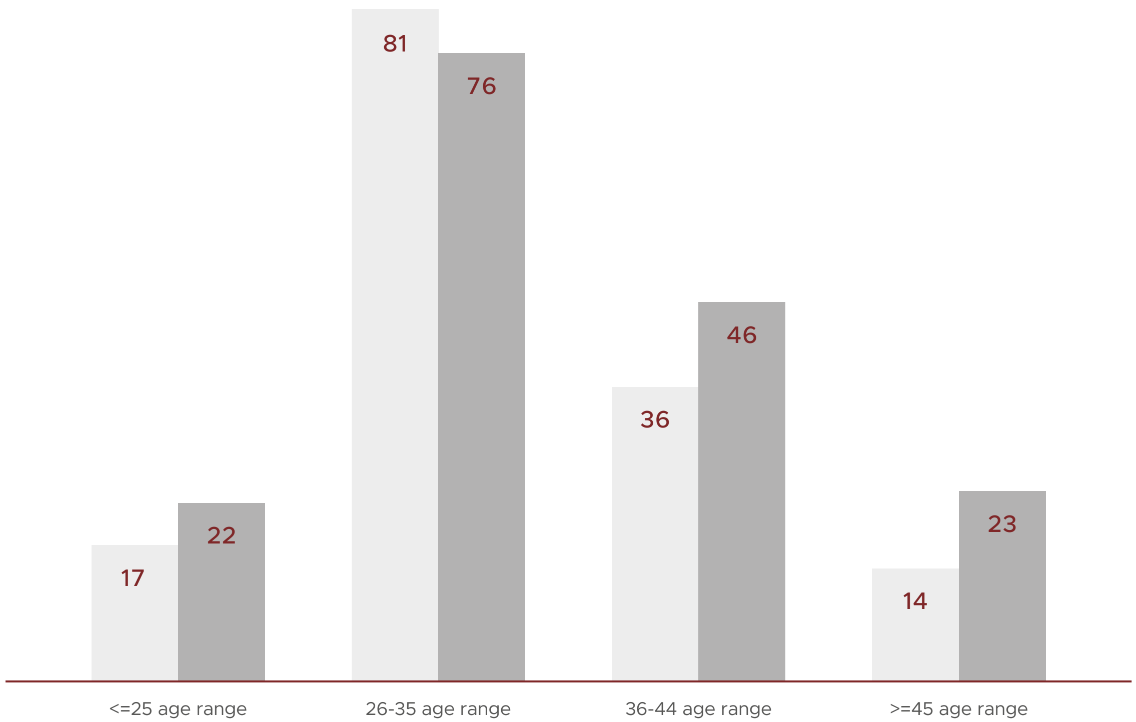
Nationals Expatriates



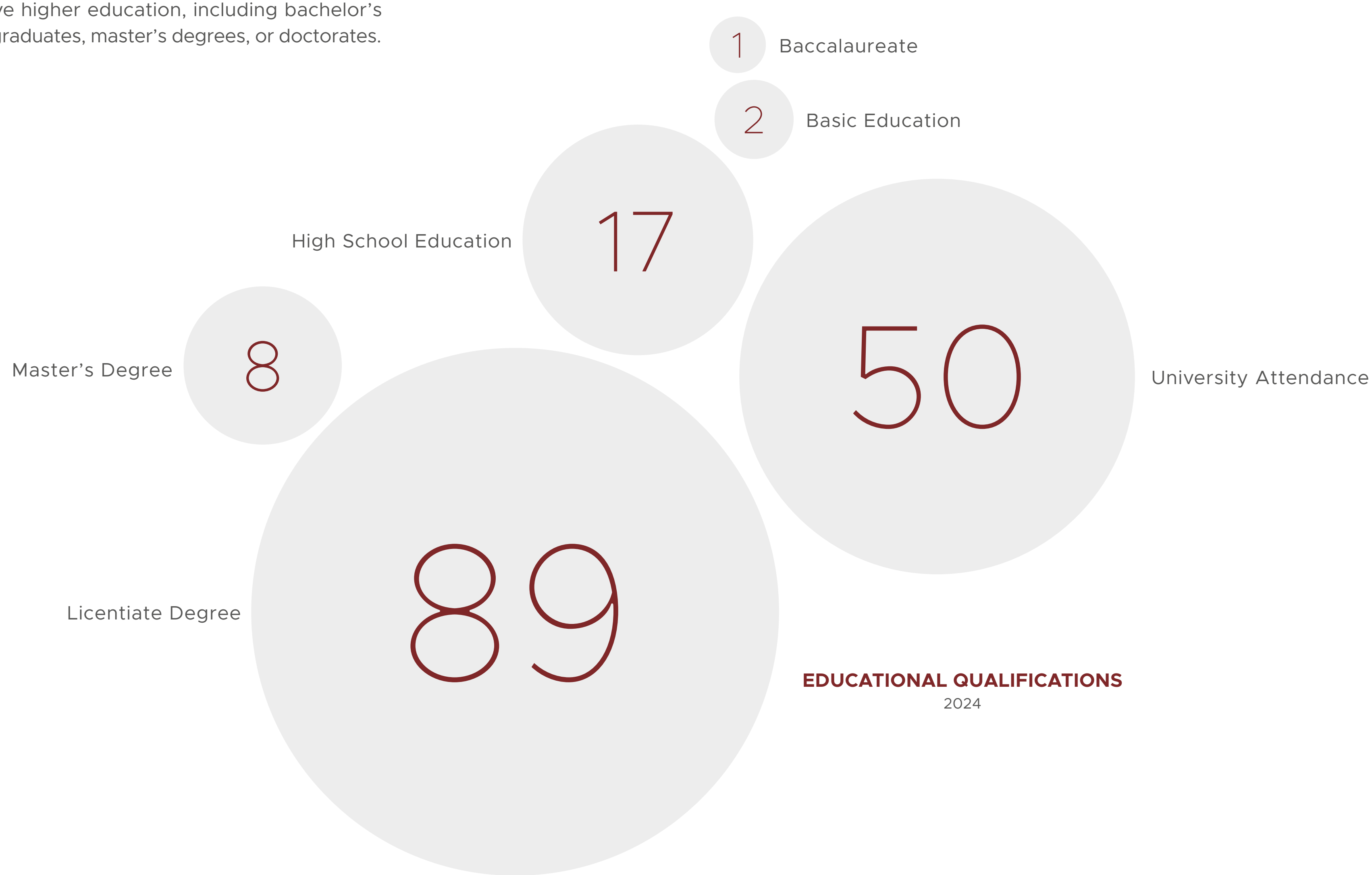
We are committed to the ecosystem, focusing on young talent:

EMPLOYEES BY AGE GROUP

2023 2024

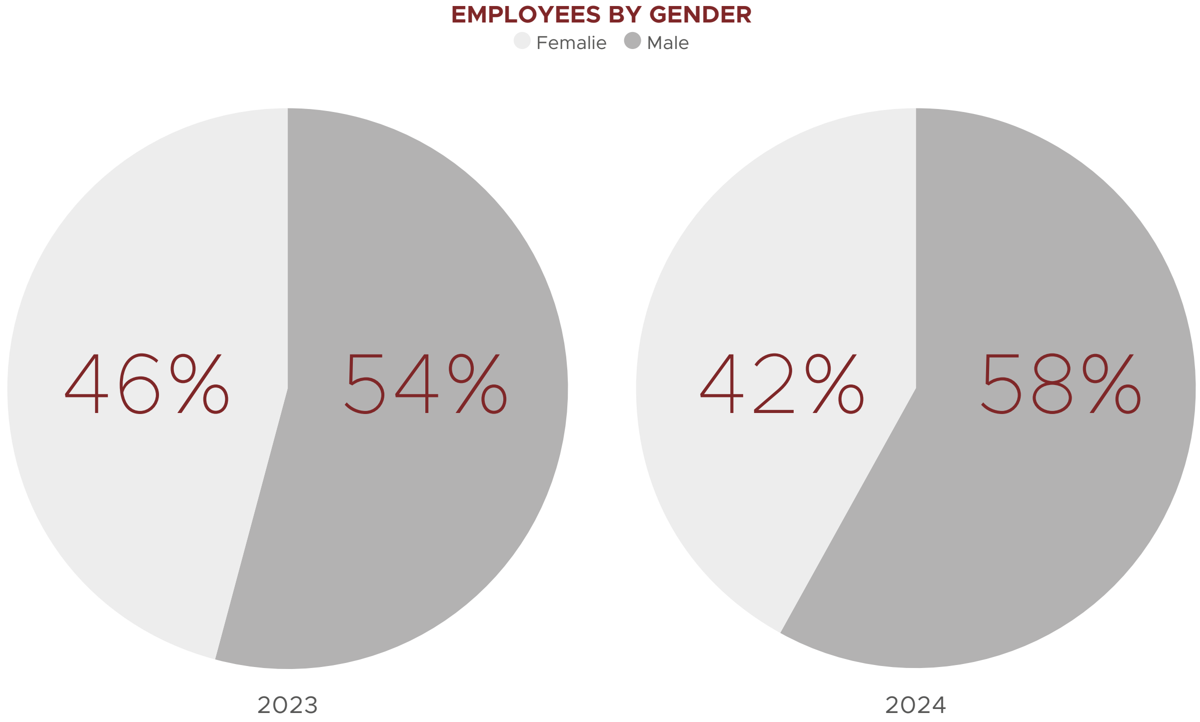


Regarding educational qualifications, 65% of permanent employees have higher education, including bachelor's degrees, post-graduates, master's degrees, or doctorates.



EDUCATIONAL QUALIFICATIONS
2024

Gender equality is also part of our core values:



At BIR, we are committed to investing in our people by prioritizing internal recruitment for higher-responsibility roles. This approach provides employees with opportunities for professional and career development.

The Bank has a Performance Evaluation System designed to enhance employees' contributions to business growth, ensuring alignment between the organization's strategy and its budget planning.

Our Performance Evaluation Policy reflects BIR's strong commitment to this process, demonstrating a clear connection between individual and team objectives and the Institution's Mission, Vision, and Strategic Values.

Performance evaluation is a crucial management tool for BIR, with the primary goal of fairly and transparently assessing the performance of our greatest asset—our Human Capital. This process helps boost productivity and motivation among our employees. It is also an opportunity for employees and their managers to reflect on competencies, assess performance, and define strategies for continuous improvement.

As part of this process, we continue to recognize and promote outstanding employees, rewarding their exceptional contributions.

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With BIR's dynamic growth, employees have embraced internal mobility challenges, adding value to both their teams and the Bank.

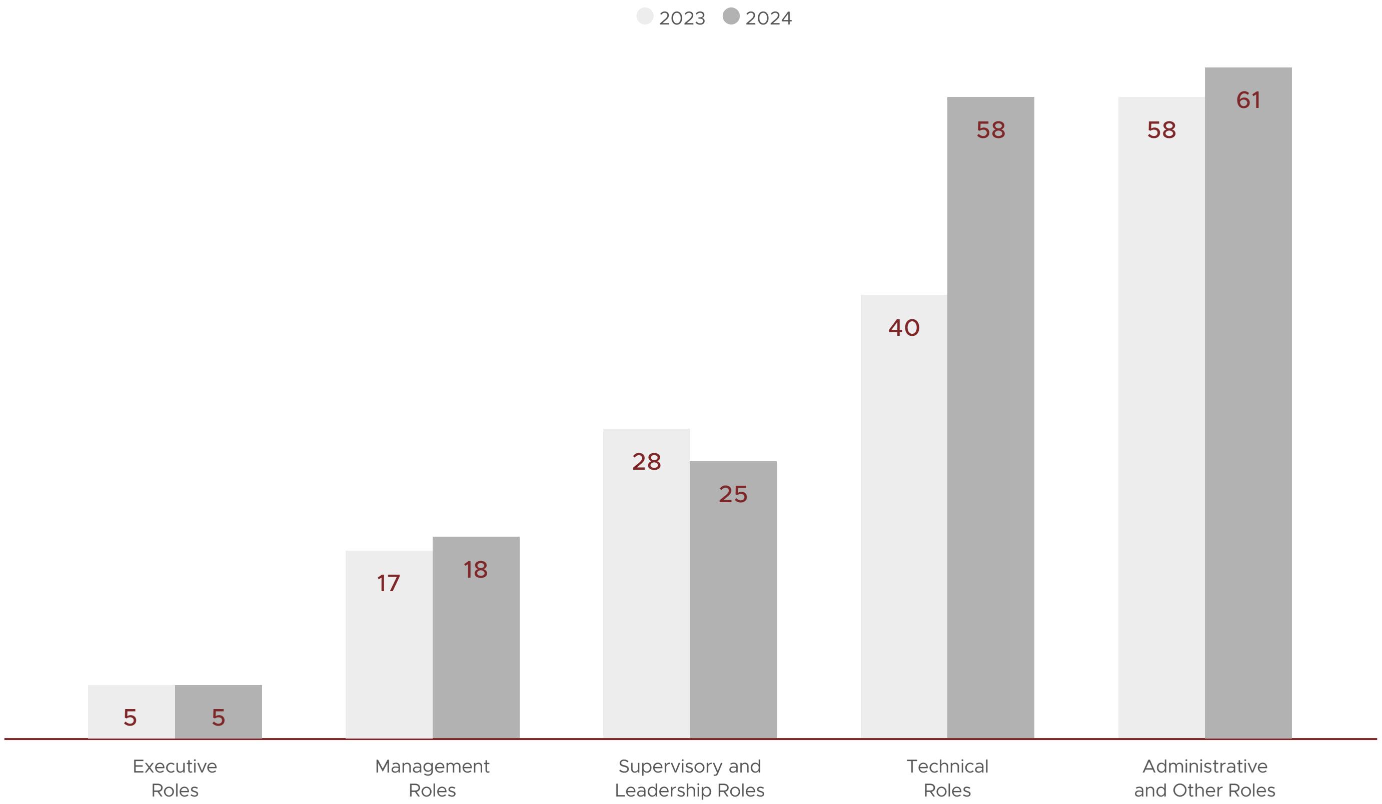
In 2024, the Bank challenged 10 employees to take on new responsibilities through an internal mobility program based on their technical and behavioral skills, to which they have responded positively.

This mobility initiative aims to create opportunities for employees to build stronger career paths by gaining exposure to new experiences and developing new competencies. It allows BIR employees to take an active role in shaping their professional journeys while contributing to the institution.

Employee mobility is a key practice that enables BIR to identify potential, fill critical roles, transfer specialized knowledge, and reinforce knowledge-sharing, all while addressing the challenges that come with our ambitions as a financial institution.

Through this approach, BIR encourages employees to strive for excellence, continuously improving both their technical and behavioral skills.

ROLE DEVELOPMENT – BIR TEAM



TRAINING

Among its various training programs, the Bank provides employees with opportunities for professional growth and development through training in technical, behavioral, and management areas.

In 2024, we allocated a budget of Kz 120,000,000 (one hundred and twenty million kwanzas) and invested approximately Kz 112,519 (one hundred and twelve thousand, five hundred and nineteen kwanzas) in 100 training initiatives. These efforts resulted in a total of 1,221 hours of training across technical, behavioral, and cross-functional areas, benefiting 176 participants. Of all training sessions, 48% were conducted online, while 52% took place in person.

This annual investment in employee development underscores BIR's commitment to Human Capital and reflects our dedication to fostering employee growth, aligned with the Bank's strategy and the specific needs of each organizational unit.

BIR SOCIAL

As part of our social responsibility efforts in human capital, BIR promotes the well-being and work-life balance of its employees. We recognize that well-being is closely linked to mental health—a healthy employee is more engaged, committed, and capable of performing their tasks efficiently, ultimately enhancing the company's results.

To support employee well-being, BIR provides:

- Assistance for neurodevelopmental treatment of minor children
- Collective transportation
- Free meals (lunch)
- Functional training classes
- Discounted gym memberships (partnership program)
- Promotion of futsal activities

In 2024, BIR proudly became a three-time futsal champion in the financial sector

SUPER LEAGUE AND BANK FUTSAL CUP

03/08/2024 — 12/10/2024

Champions — 1st Place

FUTSAL TOURNAMENT IN COMMEMORATION OF BAI'S 28TH ANNIVERSARY

26/10/2024 — 09/12/2024

1st Place

BIR is also committed to promoting activities that enhance the quality of life for its employees and their families. Additionally, the Bank fosters initiatives that engage employees with the community through ongoing Corporate Social Responsibility actions.

In 2024, we continued our support for Hospital Divina Providência, making quarterly donations throughout the year.

And we initiated monthly support for the "São José" Girls' Shelter.

During this period, we reinforced awareness on cancer prevention, focusing on breast, cervical, and prostate cancer, as well as the importance of regular screening exams.

To promote disease prevention, we organized workshops under the theme:

"Awareness Saves Lives – Employee Health is Our Top Priority."

8

MANAGEMENT REPORT

8.1 MANAGEMENT REPORT

O panorama macroeconómico mundial continua a ser marcaThe global macroeconomic landscape continues to be shaped by geopolitical uncertainties and economic growth prospects that are not fully aligned with the Sustainable Development Goals (SDG) for 2030. However, key risks to global growth and price stability in 2024 include the ongoing negotiations to end the conflicts in Gaza and Ukraine—especially following the election of a new U.S. president in November 2023—the developments in China's real estate sector, and the continuation of restrictive monetary policies in the U.S., Eurozone, and the U.K.

The International Monetary Fund (IMF) growth outlook remains significantly influenced by geopolitical developments, global monetary tightening policies, and concerns over financial stability in the banking sector.

According to preliminary data released by the IMF, the global economy is expected to have grown by 3.2% in 2024, compared to 3.3% in the previous year. The IMF also projects that global inflation will decline to 5.8% in 2024 and further to 4.4% in 2025, with the forecast for 2025 being revised downward.

The IMF warns that more flexible fiscal policies than necessary may result in temporarily higher growth but at the cost of a more expensive adjustment in the future. Similarly, the World Bank reports that global growth has stabilized for the first time in three years, though 80% of the world's population will experience slower growth compared to the past decade. In its Global Economic Prospects report from January 2024, the World Bank estimates global economic growth at 2.6% for 2023 and 2.4% for 2024.

Domestically, economic projections indicate a stronger real GDP growth in 2024, following a more subdued performance in 2023. According to national accounts data released by the National Institute of Statistics in Q3 2024, GDP grew by 5.5% year-on-year, representing an increase of 3.7 percentage points compared to Q3 2023. Over the past four quarters, the national economy expanded by 4.0%.

However, inflation reached 27.50% by year-end, standing 7.49 percentage points higher than the rate recorded in the previous year. Additionally, the Kwanza depreciated by approximately 10% against the U.S. dollar and 4% against the euro, based on the average exchange rate reported by the National Bank of Angola (BNA).

The positive GDP growth was driven by contributions from the following sectors:

- Agriculture and Forestry: +0.23 percentage points (p.p.)
- Fisheries: +0.58 p.p.
- Oil Extraction and Refining: +0.66 p.p.
- Diamond and Metal Mining: +0.85 p.p.
- Manufacturing Industry: +0.06 p.p.
- Trade: +0.64 p.p.
- Public Administration, Defense, and Social Security: +0.35 p.p.

On the national level, oil production reached 1.1 million barrels per day, closing the year with a total output of 410 million barrels, an increase of 2.3% compared to 2023. The average price per barrel stood at USD 80, allowing international reserves to reach USD 15.61 billion by year-end—an increase of USD 884.4 million compared to the USD 14.73 billion recorded in the previous year. According to the BNA, this rise in reserves was primarily due to the appreciation of reserve assets, particularly gold, and the return on financial investments.

8.2 KEY HIGHLIGHTS - FINANCIAL SECTOR

1.
June 2024 (Directive No. 04/2024) – Increase in the mandatory reserve coefficient for local currency (MN) from 20% to 21%, along with an extension of the calculation period and base from fortnightly to monthly.

2.
January 2024 (Directive No. 01/24) – Increase in the mandatory reserve coefficient for local currency (MN) from 18% to 20%, applied to the fortnightly average balances of the components that make up the calculation base.

3.
January 2024 (Circular Letter No. 01/24) – Inclusion of the 2024/2025 Agricultural Campaign under Notice No. 10/22, as well as clarification regarding the inclusion of productive factors, such as wages for occasional labor and agricultural inputs.

4.
March 2024 (Regulation No. 02/24) – Increase in the commission fee for cash withdrawals via POS terminals from 1% to 2.5%, as well as an increase in the minimum fee amount from 50 to 100 kwanzas.

5.
January 2024 (Regulation No. 01/24) – Update of minimum prudential requirements for banks in the calculation of liquidity risk, highlighting:

- Inclusion of 20% of total mandatory reserves in the nominal value of available funds held at the BNA within the first-time band;
- Change in the maturity period for eligible securities used as collateral for BNA credit operations, from one month to twelve months;
- Adjustment of the cash flow weighting factor for interbank money market operations, from 0% to 100%.

6.
December 2024 (Regulation No. 09/2024) – Implementation of transaction limits within the Angolan payment system, including:

- Daily maximum payment amount;
- Daily withdrawal limit, including cumulative ATM withdrawals;
- Daily transfer limit for card-initiated transactions;
- Daily spending limit for card purchases.

7.
December 2024 (Notice No. 03/2024) – Establishment of the minimum capital requirement for banking financial institutions, with:

- Commercial banks required to hold a minimum of 15,000 million kwanzas;
- Development banks required to hold a minimum of 50,000 million kwanzas.

8.3 SUMMARY OF INDICATORS

BALANCE	2023	2024
Assets	255 982	265 497
Loans to customers (gross amounts)	53 249	51 499
Credit impairment	2 187	3 558
Customer deposits	200 001	190 876
Securities portfolio	130 883	99 121
Equity / Own funds	48 851	64 092
Loan-to-deposit ratio	25,4%	25,1%
Loan-to-deposit ratio	48%	49%

RESULTS AND PROFITABILITY	2023	2024
Net interest margin	20 692	21 103
Non-interest margin	13 361	23 883
Banking income / Operating income	34 053	44 985
Operating costs	14 732	17 222
Impairments and provisions	1 757	1 545
Taxes	-	2 635
Net income	17 564	23 941
Net interest margin / Banking in-come ratio	60,8%	46,9%
Cost-to-income ratio	43,3%	38,3%
ROAA	7,5%	10,1%
ROAE	40,80%	43,5%

STRUCTURE	2023	2024
Branch network	7	7
Active ATMs	39	56
Active POS terminals	2 940	2 494
Active customers	10 445	10 546
Employees	148	170

CREDIT QUALITY	2023	2024
Loans overdue for more than 90 days / Total loans to customers	0,7%	0,9%
Credit impairment / Loans overdue for more than 90 days	663,9%	753,2%
Cost of risk (bps)	126	-83

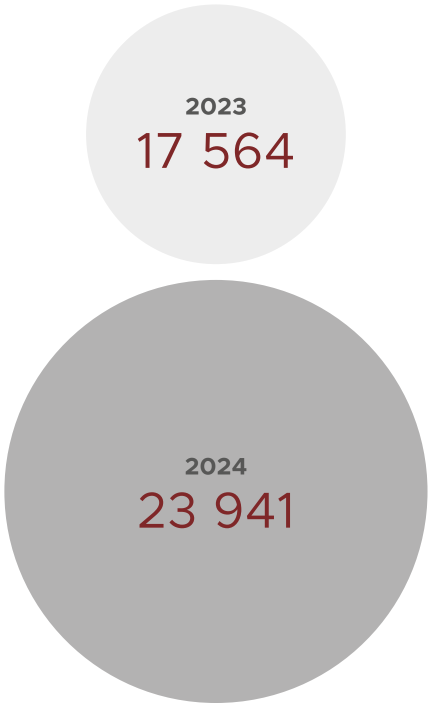
CAPITAL	2023	2024
Solvency ratio	36,4%	39,2%
Regulatory capital	46 253	61 409
Risk-weighted assets (RWA)	127 218	156 509

(Millions of AOA)

8.4 NET INCOME

O The result in 2024 amounted to 23,941 million kwanzas, representing a 36% growth compared to 2023.

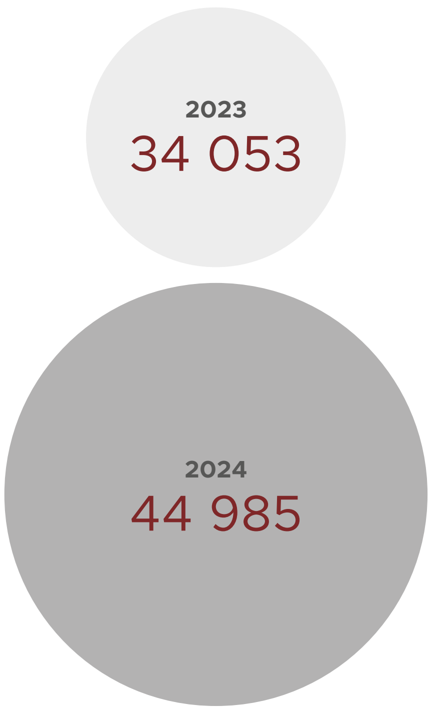
NET INCOME
Millions kwanzas



8.5 BANKING INCOME

The banking income in 2024 grew by approximately 32% compared to 2023, driven by the growth in the non-interest margin, particularly from fees and commissions and foreign exchange results.

BANKING INCOME
Millions kwanzas



The net interest margin amounted to 21,103 million kwanzas in 2024, representing a 2% growth compared to the previous year. This growth was mainly driven by the increase in the average loan portfolio and the rise in liquidity transactions on the interbank money market.

Fees totaled 6,340 million kwanzas in 2024, compared to 4,004 million kwanzas in 2023. This increase was supported by the positive variation in ATM and POS transaction fees, current account operations fees, as well as the rise in intermediation fees for SDVM securities.

Foreign exchange results reached 8,676 million kwanzas in 2024, representing a 140% increase compared to 2023, driven by the growth in foreign operations.

BANKING INCOME	2023	2024	Δ
Net Interest Margin	20 692	21 103	2%
Fees & Commissions	4 004	6 340	58%
Foreign Exchange Results	3 620	8 676	140%
Other Income	5 737	8 867	55%
Banking Income	**34 053**	**44 985**	**32%**

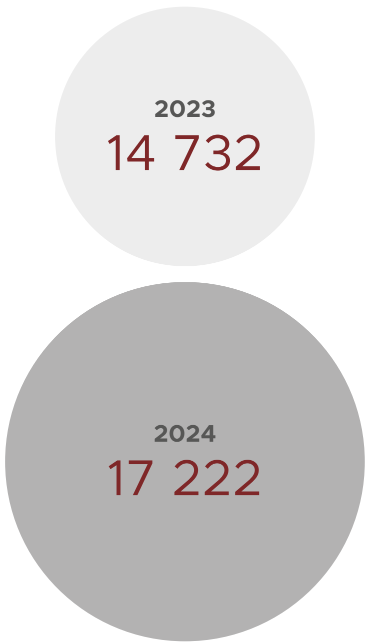
(Millions of AOA)

8.6 STRUCTURAL COSTS

The structural costs, which include personnel costs, third-party supplies and services, and depreciation for the period, increased by approximately 17%, reaching 17,222 million kwanzas (compared to 14,732 million kwanzas in 2023). This increase is mainly due to the rise in personnel compensation costs and third-party supplies and services.

The efficiency ratio stood at 38.3% in 2024, showing a decrease of approximately 4.98 percentage points compared to 2023. This improvement was due to the fact that structural costs grew at a slower rate than banking income, which can be attributed to the higher volume of foreign exchange operations.

STRUCTURAL COSTS
Millions kwanzas



STRUCTURAL COSTS	2023	2024	△
Personnel Costs	7 435	8 998	21%
Third-party supplies and services	5 152	5 850	14%
Depreciation for the period	2 145	2 373	11%
Structural Costs	**14 732**	**17 222**	**17%**

(Millions of AOA)

8.7 PROFITABILITY AND STABILITY

The return on equity (ROAE) stood at 43.5% for the year 2024, an increase of 2.7 percentage points compared to 2023.

As of December 31st, 2024, the solvency ratio was 39.2%, above the regulatory limit of 19.2%.

8.8 ASSETS

The total assets amounted to 265,982 million kwanzas in December 2024, compared to 255,982 million kwanzas in December 2023.

This growth was primarily supported by the increase in resources invested in the interbank money market.

ASSETS

Millions kwanzas

2023	2024
255 982	265 202

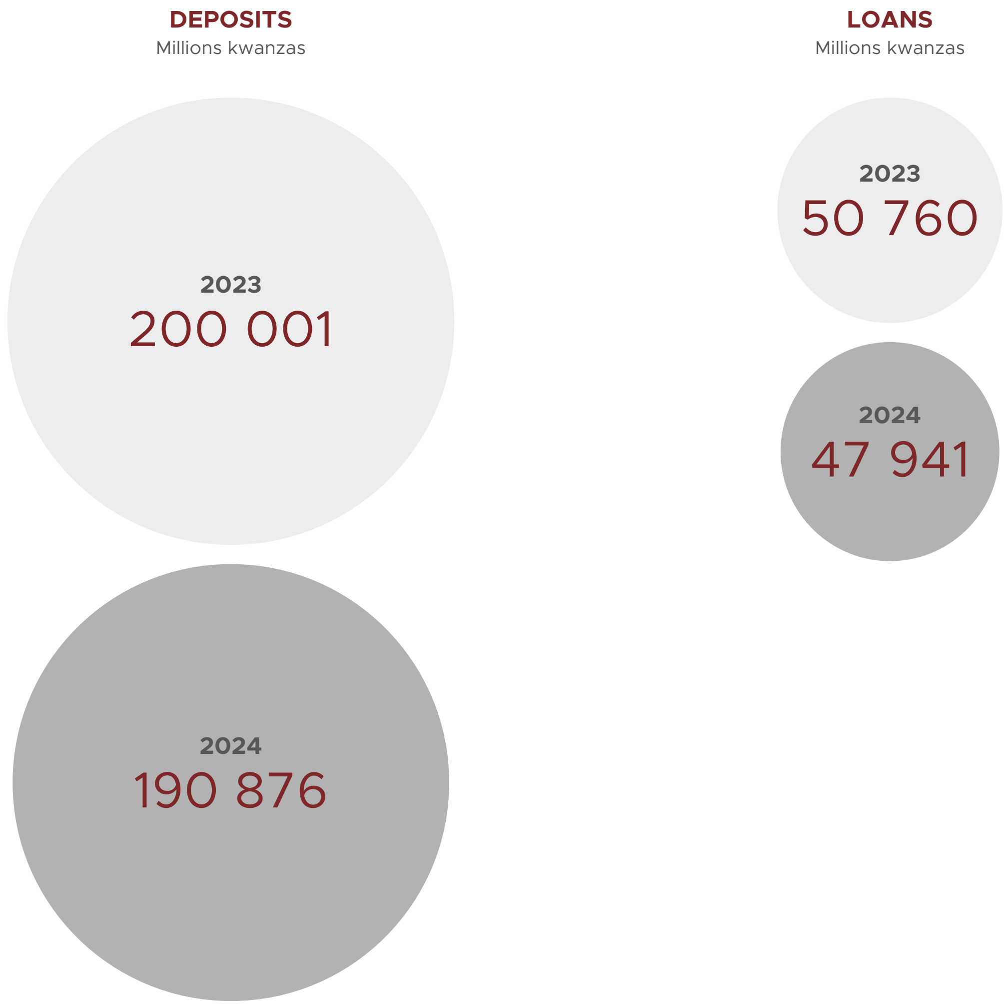
8.9 DEPOSITS & LOANS

Customer deposits decreased by approximately 5% compared to 2023, falling to 190,876 million kwanzas, due to a stagnation in the active customer base (with only a 1% growth).

The loan portfolio decreased by 6% compared to the previous year, due to a reduction in loans granted in 2024 and the write-off of loans from the balance sheet.

This factor contributed to the decrease in the loan-to-deposit ratio, which dropped from 25.4% in 2023 to 25.1% in 2024.

Regarding credit quality, the bank remains in a strong position. The ratio of loans past due for more than 90 days stood at 0.9%, while the coverage ratio of past-due loans (>90 days) by impairments reached 753%.



8.10 DISTRIBUTION NETWORK

As of December 31, 2024, BIR had a network of 7 branches, 2 corporate centers, and 1 private and institutional banking center.

8.11 CUSTOMERS

The number of active customers grew by approximately 1% compared to 2023, reaching a total of 10,546 by the end of 2024.

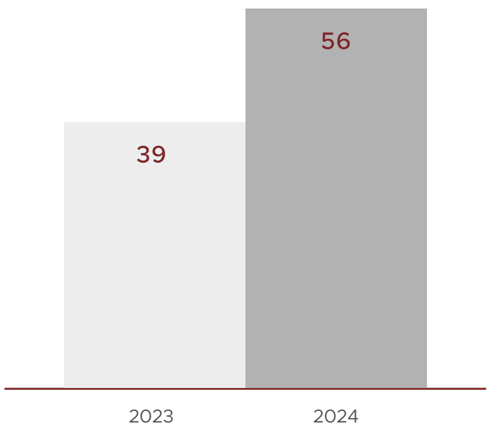
8.12 ELECTRONIC BANKING

In 2024, BIR maintained its strategy for developing the Electronic Banking business, installing 17 additional ATMs, while the deployment of Point of Sale (POS) terminals decreased by approximately 0.15 percentage points

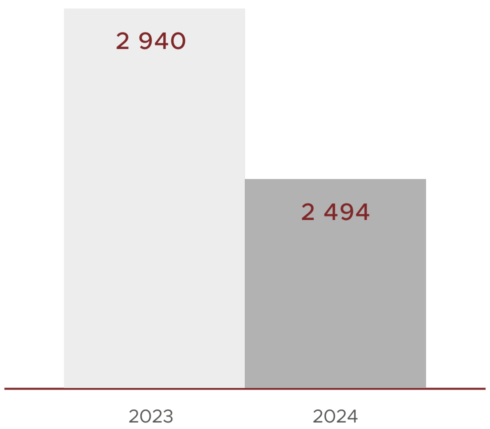
As of December 31, 2024, BIR had a total of 56 ATMs and 2,494 active POS terminals.

The number of active cards decreased by 1% in 2024, totaling 10,000 (with 9,024 Multicaixa (Mcx) cards and 976 SPI cards).

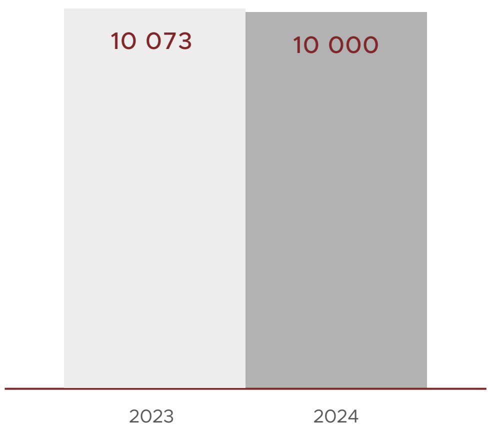
ATMS



POS



ACTIVE CARDS



8.13 DEGREE OF IMPLEMENTATION OF THE STRATEGIC PLAN

		Real Dec 24	Strategic Plan Dec 24	GRO %
BUSINESS	Gross Lending (M AOA)	51 499	35 224	46%
	Customer Funds (M AOA)	190 876	214 013	-11%
	Customer Funds (M AOA)	10 546	5 000	111%
	Branches + ATM Centres	14	11	27%
PROFITABILITY	Banking Product (M AOA)	44 985	27 368	64%
	Net Income	23 941	11 991	100%
	Cost-to-income ratio	38,3%	39,9%	-4%
	ROAE	43,5%	>30%	
SOLIDITY	Own Funds (M AOA)	64 092	47 267	36%
	RSR	39,2%	74,5%	
CREDIT QUALITY	Overdue Credit Ratio > 30 days	0,9%	<2%	
	Coverage of Overdue Loans > 30 days by impairments	753%	>300%	

The bank achieved all the objectives set in the strategic plan for the year 2024, with the exception of customer resources and the efficiency ratio.

8.14 OUTLOOK FOR 2025

According to the latest projections from the International Monetary Fund (WEO, October 2024), global economic growth is expected to remain around 3.2% in 2024, and continue into 2025, reflecting a range of uncertainties and challenges stemming from a combination of global factors. These include the prolonged effects of post-pandemic recovery; the slowdown of some advanced, emerging, and developing economies; the cost-of-living crisis driven by inflationary pressures; the gradual reduction of fiscal stimuli in a context of high indebtedness, as well as external shocks such as geopolitical tensions, which affect confidence, global trade, and market stability.

For 2025, the forecast is that inflation will continue to decrease, expected to reach 4.32%, a figure that, while low, still remains above the levels recorded before the COVID-19 pandemic, noting that between 2017 and 2019, it hovered around 3.50%.

Advances in inflation reduction have been more noticeable in advanced economies, and it is expected that most advanced economies will return to their inflation target at some point in 2025. For emerging markets and developing economies, inflation dispersion is greater. However, it is noted that many countries have made significant progress, similar to that of advanced economies. Persistent inflationary pressures due to factors such as commodity price shocks, supply challenges, and political uncertainties continue to severely affect some economies.

According to the budgetary report for the 2025 fiscal year, the initial projections for the national economy for 2024, released in October 2023, indicated a real GDP growth of 2.8%, based solely on an expected 4.6% growth in the non-oil sector, as the expectations for the oil sector were for a negative growth of 2.5%, including natural gas production with a growth rate of 3.8%. Without gas, the initial growth prospects for oil production were -2.6%. Confirming this expectation, the GDP released by the National Statistics Institute for the third quarter of 2024 indicates a growth of 5.5% compared to the same period in the previous year. It is expected that for the full year of 2024, GDP will remain above 4.0%, which is 3 percentage points higher than observed in 2023.

For the year 2025, GDP growth is projected to be 4.1%. The outlook includes a 5.1% growth in the non-oil sector and 1.6% growth in the oil sector, including natural gas production. These economic projections for 2025 were based on an average oil barrel price of USD 70.00 and an average daily oil production of 1.098 million barrels. The projected average inflation rate is 19.29%.

8.15 PROPOSAL FOR THE ALLOCATION OF RESULTS

Considering the legal and statutory provisions regarding the constitution of reserves, the Board of Directors proposes to the General Assembly the following allocation of the net income for the year 2024, amounting to 23,941,220,095.33 kwanzas:

RESERVES

12 041 220 095,33 kwanzas

DIVIDEND

11 900 000 000,00 kwanzas

9

9.1 FINANCIAL STATEMENTS

Financial Statements for the Reporting Periods Ended December 31, 2024, and 2023.

BALANCE SHEET	Notes	2024	2023
Assets			
Cash and Balances at Central Banks	4	47 146 172	35 404 299
Balances with Other Credit Institutions	5	15 235 152	9 264 165
Placements with Central Banks and Other Credit Institutions	6	19 950 702	2 092 897
Financial Assets Measured at Fair Value Through Profit or Loss	7	25 132 788	16 530 841
Financial Assets Measured at Amortized Cost	8	73 988 533	114 352 426
Loans to Customers	9	47 940 652	50 759 855
Non-Current Assets Held for Sale	10	-	-
Other Intangible Assets	11	1 259 707	1 298 349
Tangible Fixed Assets	11	29 949 984	22 194 671
Investments in Subsidiaries and Associates	12	2 047 266	1 650 000
Current Tax Assets	13	159 735	159 735
Other Assets	14	2 686 387	2 274 630
Total Assets		**265 497 078**	**255 981 868**
Liabilities and Equity			
Funding from central banks and other financial institutions	15	1 584 956	1 118 999
Customer deposits and other loans	16	190 876 060	200 001 271
Provisions	17	38 958	92 699
Other Liabilities	18	8 904 749	5 917 764
Total Liabilities		**201 404 723**	**207 130 733**
Share Capital	19	17 500 000	17 500 000
Legal Reserves	20	10 981 333	9 224 952
Other Reserves and Retained Earnings	20	11 669 802	4 562 373
Net Income for the Period	21	23 941 220	17 563 810
Total Equity		**64 092 355**	**48 851 135**
Total Liabilities and Equity		**265 497 078**	**255 981 868**

(billions in kwanzas)

INDIVIDUAL BALANCE SHEET	Notes	2024	2023
Interest and Similar Income	22	32 312 534	31 361 814
Interest and Similar Expenses	22	(11 209 887)	(10 669 709)
Net Interest Income		**21 102 647**	**20 692 105**
Fee and Commission Income	23	8 205 406	5 258 754
Fee and Commission Expenses	23	(1 865 817)	(1 254 719)
Gains/Losses on Financial Assets and Liabilities Measured at Fair Value Through Profit or Loss	24	9 028 277	6 137 141
Gains/Losses on Investments at Amortized Cost	25	2 782 178	2 069 645
Net Fee and Commission Income		**18 150 043**	**12 210 821**
Foreign Exchange Gains/Losses	26	8 675 642	3 619 779
Gains/Losses on Disposal of Other Assets	27	-	5 000
Other Operating Income/Expenses	28	(2 942 965)	(2 474 638)
Gains/Losses from Financial Operations		**5 732 677**	**1 150 141**
Banking Activity Income		**44 985 367**	**34 053 068**
Staff Costs	29	(8 998 211)	(7 435 166)
Third-Party Supplies and Services	30	(5 850 414)	(5 152 452)
Depreciation and Amortization for the Period	11	(2 373 376)	(2 144 792)
Net Provisions	31	53 741	(63 175)
Impairment Losses on Loans to Customers	31	(1 836 129)	(1 036 503)
Impairment Losses on Other Financial Assets	31	531 427	(632 694)
Impairment Losses on Other Assets	31	(293 623)	(24 476)
Results from Subsidiaries, Associates, and Joint Ventures	12	357 266	-
Profit Before Tax from Continuing Operations		**26 576 048**	**17 563 810**
Current Income Taxes	33	(2 634 828)	-
Resultado após impostos de operações em continuação		**23 941 220**	**17 563 810**
Profit After Tax from Continuing Operations			
Individual Net Income for the Period		**23 941 220**	**17 563 810**
Basic and Diluted Earnings Per Share	**21**	**23,94**	**17,56**

(billions in kwanzas)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	Notes	2024	2023
Individual Net Income for the Year	21	23 941 220	17 563 810
Items that will not be reclassified to profit or loss			
Items that may be reclassified to profit or loss			
Other comprehensive income for the year, net of tax			
Comprehensive income for the year, net of tax		**23 941 220**	**17 563 810**

(billions in kwanzas)

DEMONSTRAÇÕES DAS ALTERAÇÕES NO CAPITAL PRÓPRIO	Note	Share Capital	Legal Reserve	Other Reserves	Retained Earnings	Net Income for the Year	Total Equity
Balance as of December 31st, 2022		**10 000 000**	**7 598 990**	**4 521 221**	**1 007 496**	**16 259 617**	**39 387 324**
Allocation of Net Income for the Year 2022							
Transfer to Legal Reserve	20		1 625 962		-	(1 625 962)	-
Transfer to Other Reserves	20			6 533 656	-	(6 533 656)	-
Dividend Distribution	20					(8 100 000)	(8 100 000)
Share Capital Increase	19	7 500 000		(7 500 000)		-	-
Net Income for the Year						17 563 810	17 563 810
Balance as of December 31st, 2023		**17 500 000**	**9 224 952**	**3 554 877**	**1 007 496**	**17 563 810**	**48 851 135**
Allocation of Net Income for the Year 2023							
Transfer to Legal Reserve	20		1 756 381		-	(1 756 381)	-
Transfer to Other Reserves	20			7 107 429	-	(7 107 429)	-
Dividend Distribution	20					(8 700 000)	(8 700 000)
Net Income for the Year		-				23 941 220	23 941 220
Balance as of December 31, 2024		**17 500 000**	**10 981 333**	**10 662 306**	**1 007 496**	**23 941 220**	**64 092 355**

(billions in kwanzas)

STATEMENT OF CASH FLOWS	Notes	2024	2023
Cash Flows from Operating Activities			
Interest, Fees, and Other Income Received		43 403 154	35 995 583
( ) Interest, Fees, and Other Expenses Paid		(20 244 211)	(7 058 972)
( ) Payments to Employees and Suppliers		(14 407 320)	(11 642 932)
Other Income/Expenses		-	5 000
Cash Flows Before Changes in Operating Assets and Liabilities		**8 751 623**	**17 298 680**
(Increases)/Decreases in Operating Assets:			
Placements with Central Banks and Other Credit Institutions		(18 116 800)	(1 064 706)
Financial Assets Measured at Fair Value Through Profit or Loss		8 593 559	42 465 407
Financial Assets Measured at Amortized Cost		42 259 486	(39 161 920)
Loans to Customers		769 622	(16 001 415)
Other Assets		(111 885)	(1 370 943)
Net Cash Flow from Operating Assets		**33 393 982**	**(15 133 577)**
Increases/(Decreases) in Operating Liabilities:			
Funds from Central Banks and Other Credit Institutions		465 957	629 114
Customer Deposits and Other Borrowings		(1 956 705)	25 349 240
Other Liabilities		(3 343 894)	(2 382 128)
Net Cash Flow from Operating Liabilities		**(4 834 642)**	**23 596 225**
Net Cash from Operating Activities Before Income Taxes		37 310 963	25 761 328
Income Taxes Paid		-	-
Net Cash from Operating Activities		**37 310 963**	**25 761 328**
Cash Flows from Investing Activities			
Acquisition of Other Tangible Assets, Net of Disposals		(9 686 099)	(12 416 999)
Acquisition of Other Intangible Assets, Net of Disposals		38 642	(2 842)
Acquisition of Investments in Subsidiaries and Associates	12	(397 266)	(1 650 000)
Net Cash from Investing Activities		**(10 044 723)**	**(14 069 841)**
Cash Flows from Financing Activities			
Dividend Distribution	20	(8 700 000)	(8 100 000)
Net Cash from Financing Activities		**(8 700 000)**	**(8 100 000)**
Change in Cash and Cash Equivalents		**18 566 240**	**3 591 487**
Cash and Cash Equivalents at the Beginning of the Year	4 e 5	44 669 351	41 605 745
Effects of Exchange Rate Changes on Cash and Cash Equivalents		(852 854)	(527 881)
Cash and Cash Equivalents at the End of the Year	**4 e 5**	**62 382 737**	**44 669 351**

(billions in kwanzas)

NOTES TO THE FINANCIAL STATEMENTS

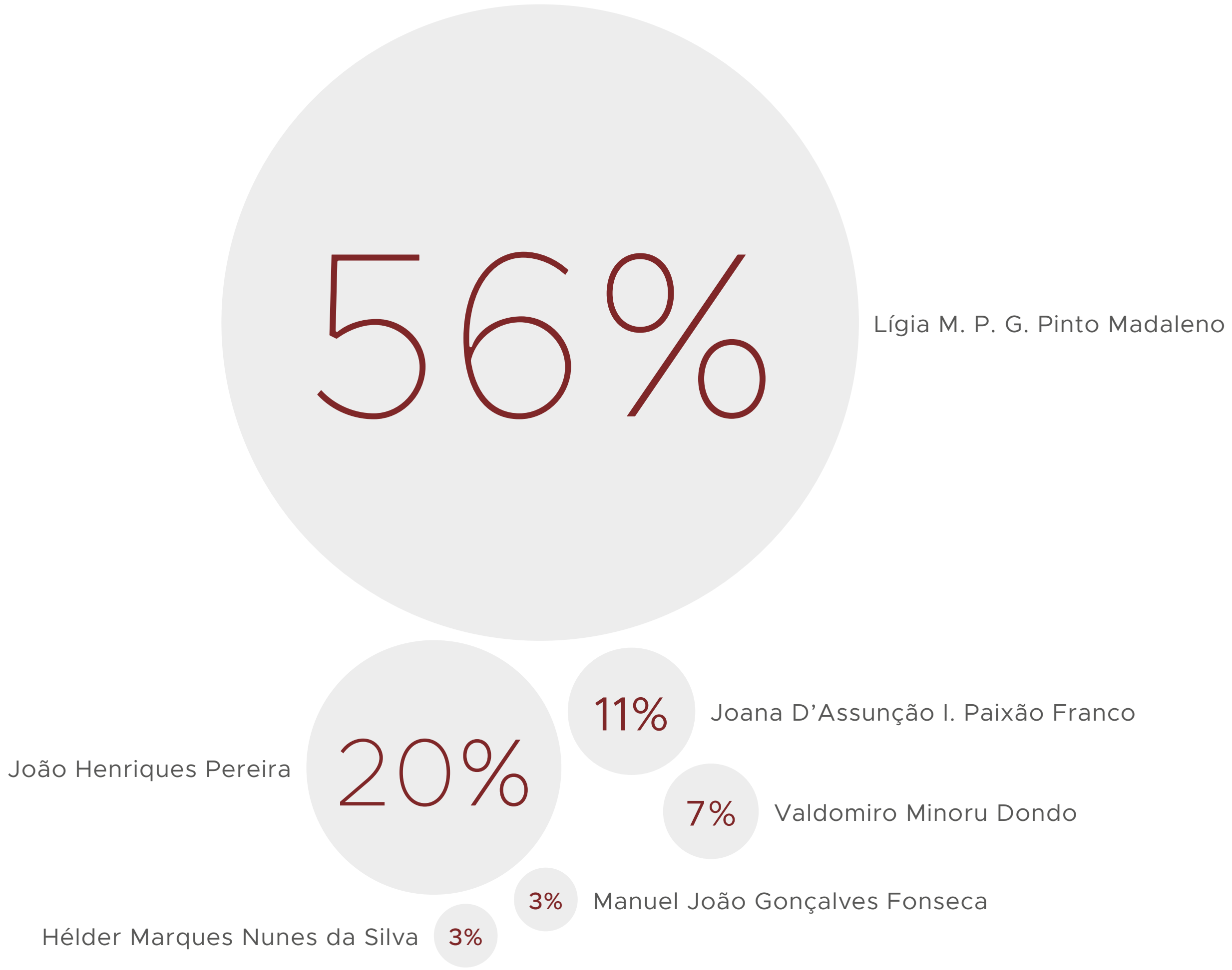
Annexed are the Financial Statements for the Years Ended December 31, 2024 and 2023

NOTE 1. INTRODUCTORY NOTE

Banco de Investimento Rural, S.A., hereinafter referred to as the “Bank” or “BIR”, is a privately owned bank incorporated on November 5, 2013, with the corporate purpose of carrying out banking activities in accordance with and within the limits established by Angolan law. The Bank operates in Angola and has its registered office in Luanda.

The Bank’s activities primarily involve raising funds from third parties, mainly in the form of deposits, which it then allocates, along with its own resources, to granting loans, deposits with the National Bank of Angola, investments in other credit institutions, securities acquisition, and other assets. The Bank also provides various banking services and conducts foreign currency transactions through a network comprising 7 branches, 2 corporate centers, 4 ATM centers, and 1 Private & Institutional center.

The Bank is owned by private Angolan shareholders. As of December 31, 2024, its shareholding structure was as follows:



1.1 STANDARDS, INTERPRETATIONS, AMENDMENTS, AND REVISIONS EFFECTIVE IN THE YEAR

The following standards, interpretations, amendments, and revisions are mandatory for the first time in the financial year beginning on January 1, 2024.

No significant effects were produced in the Bank's financial statements for the year ended December 31, 2024, arising from the adoption of the standards, interpretations, amendments, and revisions mentioned above.

STANDARD / INTERPRETATION Applicable in the European Union	financial years beginning on or after	
Amendments to IAS 1 Presentation of Financial Statements – Classification of Liabilities as Current and Non-Current; Deferral of Effective Date; Non-Current Liabilities with Covenants	1 Jan 24	These amendments, issued by the IASB, clarify the classification of liabilities as current or non-current, based on the contractual conditions in place at the reporting date. The amendment regarding non-current liabilities with covenants specifies that only conditions required to be met on or before the financial statement reporting date are considered when determining the classification as current or non-current. The effective date of these amendments has been deferred to January 1, 2024.
Amendment to IFRS 16 Leases – Lease Liability in a Sale and Leaseback Transaction	1 Jan 24	This amendment, issued by the IASB, clarifies how a seller-lessee should account for a sale and leaseback transaction that meets the criteria under IFRS 15 to be classified as a sale.
Amendment to IAS 7 Statement of Cash Flows and IFRS 7 – Financial Instruments: Disclosures – Supplier Finance Arrangements	1 Jan 24	These amendments, issued by the IASB in May 2023, include additional disclosure requirements for both qualitative and quantitative information regarding supplier finance arrangements.

1.2 STANDARDS, INTERPRETATIONS, AMENDMENTS, AND REVISIONS THAT WILL BECOME EFFECTIVE IN FUTURE FINANCIAL YEARS

The following standards, interpretations, amendments, and revisions are mandatory for application in future financial years:

The Bank does not anticipate that significant effects will be produced in its financial statements with the adoption of the new standards, interpretations, amendments, and revisions mentioned above.

STANDARD / INTERPRETATION Applicable in the European Union	financial years beginning on or after	
Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability	1 Jan 25	This amendment, issued by the IASB in August 2023, defines the approach for assessing whether a currency can be exchanged for another currency. If it is determined that the currency cannot be exchanged, the amendment outlines how to determine the applicable exchange rate and the additional disclosures required.

NOTE 2
BASIS OF PRESENTATION

2.1 BASIS OF PRESENTATION

The financial statements of the Bank attached hereto have been prepared on the assumption of going concern, based on the books and records maintained by the Bank, in accordance with International Accounting Standards and Financial Reporting Standards ("IAS/IFRS"), in line with the provisions of Notice No. 5/2019 of August 23, issued by the National Bank of Angola ("BNA"). The IAS/IFRS includes financial reporting standards issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") and their respective predecessor bodies.

The financial statements for December 31, 2024 were approved by the Board of Directors on February 28, 2025.

The accounting policies applied in the preparation of the financial statements are consistent as of December 31, 2024, and2023.

The Bank makes judgments and estimates and uses assumptions that affect the application of accounting policies and the amounts of revenue, expenses, assets, and liabilities. Changes in such assumptions or differences from actual results may have an impact on the 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 the financial statements, are described in Note 3.

2.2. FINANCIAL INSTRUMENTS

2.2.1 CLASSIFICATION, INITIAL RECOGNITION, AND SUBSEQUENT MEASUREMENT OF FINANCIAL ASSETS

According to IFRS 9 - Financial Instruments, financial assets can be classified into three categories with different measurement criteria:

- Investments at Amortized Cost;
- Financial Assets at Fair Value through Other Comprehensive Income (FVOCI); and
- Financial Assets at Fair Value through Profit or Loss (FVTPL).

The classification of financial assets depends on the business model and the characteristics of the contractual cash flows (SPPI criterion).

BUSINESS MODEL ASSESSMENT

The Bank assesses the business model in which the financial asset is held at the portfolio level, as this approach best reflects how assets are managed and how information is provided to management bodies. The information considered includes:

- The objectives and policies established for the portfolio and the practical implementation of these policies;
- The assessment of the risks affecting the performance of the business model (and the financial assets held within that business model) and how these risks are managed;
- How business managers are compensated; and
- The frequency, volume, and periodicity of sales in previous periods, the reasons for those sales, and expectations for future sales. However, information about sales should not be considered in isolation but as part of a broader assessment of how the Bank sets objectives for managing financial assets and how cash flows are generated.

The business model reflects how the Bank manages its assets from a cash flow generation perspective. Therefore, it is important to understand whether the Bank's goal is solely to receive the contractual cash flows from the assets or if it also aims to receive the contractual cash flows and the cash flows resulting from the sale of the assets. If neither of these situations is applicable (e.g., financial assets held for trading), then the financial assets are classified as part of "other business models" and recognized at fair value through profit or loss (FVTPL).

The factors considered by the Bank in identifying the business model for a set of assets include past experience regarding (i) how cash flows are received, (ii) how asset performance is evaluated and reported to management, (iii) how risks are assessed and managed, and (iv) how managers are compensated. Financial assets at fair value through profit or loss are held primarily with the objective of being sold in the short term or being part of a portfolio of financial instruments managed together, for which there is clear evidence of a recent pattern of short-term gains. These assets are classified in "other" business models and recognized at fair value through profit or loss.

The evaluation of the business model is not based on intentions for an individual instrument but rather for a set of instruments, considering the frequency, value, and timing of sales in prior periods, the reasons for such sales, and expectations about future sales.

Infrequent or insignificant sales, or those close to the maturity of the asset, and sales motivated by an increase in credit risk of the financial assets, or to manage concentration risk, among others, may be compatible with the model of holding assets to collect contractual cash flows. If a financial asset contains a contractual clause that can modify the timing or amount of the contractual cash flows (such as early redemption clauses or extensions of duration), the Bank determines if the cash flows generated over the life of the instrument due to the exercise of that clause consist only of principal payments and interest on the amount of the outstanding principal.

The Bank has defined the frequency criterion as 10 sales per year, considering each sale of an ISIN as an effective sale. The significance criterion should not exceed 10% of the portfolio, corresponding to the ratio between the carrying number of sales during the period and the average of the opening and closing balances of the period. The review of the adequacy of portfolios to business models, which includes the analysis of frequency and significance, occurs annually. In the case of a financial asset involving periodic interest rate adjustments, but the frequency of the adjustment does not coincide with the reference interest rate period (for example, the interest rate is adjusted every three months), the Bank evaluates, at the time of initial recognition, this divergence in the interest component to determine if the contractual cash flows represent only payments of principal and interest on the amount of the outstanding principal.

Contractual conditions that, at the time of initial recognition, have a minimal effect on the cash flows or depend on the occurrence of exceptional or highly unlikely events (such as settlement by the issuer) do not prevent their classification in portfolios at amortized cost or fair value through other comprehensive income (FVOCI).

EVALUATION OF THE SPPI CRITERION (SOLELY PAYMENTS OF PRINCIPAL AND INTEREST)

When the business model is to hold assets with the intent to (i) collect contractual cash flows or (ii) collect contractual cash flows and sell those assets, the Bank evaluates whether the cash flows from the financial instrument correspond solely to the repayment of principal and interest on the outstanding principal (the SPPI test). In this evaluation, the Bank considers whether the contractual cash flows are consistent with a basic loan agreement, meaning that interest includes only considerations related to the time value of money, credit risk, and a profit margin consistent with a basic credit agreement. When contractual terms introduce exposure to risks or variability in cash flows that are inconsistent with a simple loan contract, the financial instrument is classified and measured at fair value through profit or loss (FVTPL).

If a financial asset contains a contractual clause that can modify the timing or value of the contractual cash flows (such as early redemption clauses or extension of duration), the Bank determines whether the cash flows that will be generated during the life of the instrument, due to the exercise of that contractual clause, consist solely of principal and interest payments on the outstanding principal.

A. FINANCIAL ASSETS AT AMORTIZED COST

Classification

The Bank classifies a financial asset as being measured at amortized cost if it meets the following characteristics, and if it is not designated to be measured at FVTPL (Fair Value Through Profit or Loss) by election (using the Fair Value Option):

- The financial asset is held in a business model whose main objective is to hold the assets to collect their contractual cash flows (HTC – Held to Collect); and

- Its contractual cash flows occur on specific dates and consist solely of payments of principal and interest on the outstanding amount (SPPI – Solely Payments of Principal and Interest).

Initial Recognition and Subsequent Measurement

The balances of the items "Placements with central banks and other credit institutions" and "Loans to customers" are recognized on the date when the funds are made available to the counterparty (settlement date). Debt securities recognized under the item "Investments at amortized cost" are recognized on the trade date, i.e., on the date when the Bank commits to acquiring them.

Financial assets at amortized cost are initially recognized at their fair value, plus transaction costs, and are subsequently measured at amortized cost. Additionally, they are subject, from their initial recognition, to impairment testing for expected credit losses.

Transaction costs are defined as costs directly attributable to the acquisition or disposal of a financial asset, or the issuance or assumption of a financial liability, which would not have been incurred if the Bank had not made the transaction. These include, for example, commissions paid to intermediaries (such as promoters) and expenses related to the formalization of mortgages.

Interest on financial assets at amortized cost is recognized in the financial margin under the item "Interest and similar income," based on the effective interest rate method.

B. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

The Bank measures a financial asset at fair value through other comprehensive income if it meets, simultaneously, the following characteristics and is not designated at FVTPL by option (use of the Fair Value Option):

- The financial asset is held in a business model whose objective is to hold the assets to collect their contractual cash flows and sell them (HTC and Sell – Held to collect and sell); and
- The contractual terms give rise to cash flows that occur on specific dates and correspond solely to payments of principal and interest on the amount owed (SPPI – Solely Payments of Principal and Interest).

Upon initial recognition of an equity instrument that is not held for trading, the Bank may irrevocably classify an equity instrument in the category of financial assets at fair value through other comprehensive income, provided that it is not held for trading, nor does it have a contingent return recognized by an acquirer in a business combination to which IFRS 3 – Business Combinations applies. This option is exercised on a case-by-case basis, and only financial instruments that fall within the scope of the definition of equity instruments under the provisions of IFRS 9 and IAS 32 – Financial Instruments: Presentations are eligible.

Initial recognition and subsequent measurement

Financial assets at fair value through other comprehensive income are initially recognized at their fair value. Gains and losses related to subsequent changes in fair value are reflected in a specific equity item ("Reserves of financial assets at fair value through OCI") until their sale, at which point they are reclassified to profit or loss, except for equity instruments, which are reclassified to retained earnings. Additionally, from their initial recognition, they are subject to impairment loss calculation (only for debt instruments).

Changes in the fair value of financial assets at fair value through other comprehensive income are recognized according to the following criteria:

- Interest or, where applicable, dividends are recognized in profit or loss under the headings "Interest and similar income" and "Income from equity instruments," respectively. For interest, the procedure is the same as for financial assets at amortized cost;
- Exchange differences are recognized in profit or loss under the heading "Foreign exchange results" for monetary financial assets, and as other comprehensive income for non-monetary financial assets;
- In the case of debt instruments, impairment losses or gains on recovery are recognized in profit or loss under the heading "Impairment for other financial assets, net of reversals and recoveries; and
- Other changes in value are recognized in other comprehensive income.

Thus, when a debt instrument is measured at fair value through other comprehensive income, the amounts recognized in profit or loss are the same as those that would be recognized if measured at amortized cost.

When a debt instrument valued at fair value through other comprehensive income is derecognized from the balance sheet, the gain or loss recorded in other comprehensive income is reclassified to profit or loss. On the other hand, when an equity instrument valued at fair value through other comprehensive income is derecognized from the balance sheet, the gain or loss recorded in other comprehensive income is not reclassified to the profit and loss account but remains in equity.

C. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

A financial asset is classified in the category of financial assets at fair value through profit or loss whenever, due to the Bank's business model or the characteristics of its contractual cash flows, it is not appropriate to classify the financial assets in any of the previous categories. In classifying financial assets in this category, the Bank also considered whether it expects to recover the asset's carrying amount through sale to a third party.

This portfolio also includes all instruments that meet any of the following characteristics:

- Debt instruments whose contractual cash flow characteristics do not meet the SPPI (Solely Payments of Principal and Interest) criterion and that would otherwise be measured at amortized cost or at fair value through other comprehensive income must be measured at fair value through profit or loss:

- Assets acquired with the objective of generating gains from short-term market price fluctuations. This category also includes derivative financial instruments, except for those that meet hedge accounting requirements. By definition, equity instruments are also classified at fair value through profit or loss unless entities choose the irrevocable classification at fair value through other comprehensive income, as previously mentioned;

- Assets that are originated or acquired with the intention of trading them in the short term;

- A financial asset that would otherwise meet the requirements to be measured at amortized cost or at fair value through other comprehensive income may be designated at fair value through profit or loss if such designation significantly eliminates the accounting mismatch that would otherwise exist (Fair Value Option).

Initial Recognition and Subsequent Measurement
Financial assets classified in this category are initially recognized at fair value. Gains and losses arising from subsequent fair value measurement are recognized in the income statement according to the following criteria:

- Changes in fair value are recorded directly in profit or loss, distinguishing between the portion attributable to the instrument's income, which is recorded as interest or dividends according to its nature under the headings "Interest and similar income" and "Income from equity instruments," respectively, and the portion recorded as financial operations results under the heading "Results from financial assets and liabilities measured at fair value through profit or loss."; and

- The accrual of interest and premium/discount (when applicable) is recognized under "Interest and similar income," based on the effective interest rate of each transaction, as well as the accrual of interest on derivatives associated with financial instruments classified in this category. Dividends are recognized in profit or loss when the right to receive them is established.

- Equity instruments are instruments that meet the definition of equity from the issuer's perspective, meaning they do not contain a contractual obligation to make payments and represent a residual interest in the issuer's net assets. An example of equity instruments is common shares.

Investments in equity instruments are an exception to the general valuation criteria described above. As a general rule, the Bank exercises the option to irrevocably designate, at initial recognition, investments in equity instruments that are not classified as held for trading in the category of financial assets at fair value through other comprehensive income. If the Bank does not exercise this option, these investments would be classified as financial assets mandatorily measured at fair value through profit or loss. Impairment losses (and reversals of impairment) are not recorded separately from other changes in fair value.

2.2.2 INITIAL RECOGNITION AND MEASUREMENT OF FINANCIAL INSTRUMENTS

The Bank initially recognizes financial assets corresponding to credit granted when the funds are transferred to the clients' accounts. Financial liabilities related to customer deposits are initially recognized when the funds are transferred to the Bank.

The remaining financial assets and liabilities are recognized by the Bank on the trade or contract date. In cases where, due to contractual or legal/regulatory requirements, the underlying rights and obligations transfer on different dates, the last relevant date will be used.

Financial assets are measured at initial recognition as follows, according to their classification:

- Financial assets at fair value through profit or loss – initial measurement at fair value.

- Trade receivables – initial measurement at transaction price.

- Other financial assets – initial measurement at fair value plus transaction costs.

Liabilities are initially measured as follows:

- Financial liabilities at fair value through profit or loss – initially measured at fair value.

- Other financial liabilities – initially measured at fair value less transaction costs.

The difference between the transaction price and fair value at the initial recognition of financial instruments initially measured at fair value is recognized as follows:

- According to its economic substance when it is identifiable (e.g., in cases of loans granted to employees at an interest rate below the market rate, the difference between the nominal value of the loans and their fair value is treated as compensation to be recognized over the expected period the employee will remain with the Bank);

- When the fair value results solely from observable market inputs, the difference is recognized in profit or loss at the time of initial recognition ("day 1 profit or loss");

- When the fair value results from a valuation technique incorporating unobservable market inputs, the difference is deferred and only recognized in profit or loss when those inputs become observable or when the instrument is derecognized.

Fair value is understood as the amount that would be received in the sale of an asset or paid in the transfer of a liability in a non-forced transaction between market participants occurring on the measurement date.

Fair amount is determined based on the following hierarchy:

- Level 1: Prices from an active market (a market that has a volume and frequency of transactions that allows for regular price information);

- Level 2: Prices of similar assets/liabilities in active markets, prices of identical assets/liabilities in inactive markets, and other observable inputs (market interest rates, implied volatilities, spreads, etc.);

- Level 3: Valuation techniques that use unobservable inputs, including discounted cash flow models or option pricing models.

An active market exists when transactions occur with such frequency and magnitude that they provide regular information about the prices of the corresponding assets.

A parameter used in a valuation technique is considered a market-observable input if the following conditions are met:

- Its value is determined in an active market;

- There is an OTC market, and it is reasonable to assume that the conditions of an active market are met, except for the trading volume condition;

- The value of the parameter can be obtained by reverse-calculating the prices of financial instruments and/or derivatives, where the other parameters necessary for the initial valuation are observable in a liquid market or an OTC market that meets the conditions outlined in the previous paragraphs.

2.2.3 RECLASSIFICATION BETWEEN CATEGORIES OF FINANCIAL INSTRUMENTS

The Bank reclassifies financial assets only if the business model used for their management is changed. In this case, and in accordance with IFRS 9 requirements, all affected financial assets are reclassified.

The reclassification is carried out prospectively from the reclassification date, with no restatement of any previously recognized gains, losses (including impairment-related losses), or interest.

Reclassification of investments in equity instruments measured at fair value through other comprehensive income, as well as financial instruments designated at fair value through profit or loss, is not permitted.

Reclassification of financial liabilities is also not allowed.

2.2.4 MODIFIED ASSETS

Occasionally, the Bank renegotiates or modifies the contractual cash flows of loans to customers. In such cases, the Bank assesses whether the new terms of the contract are substantially different from the original terms. The Bank conducts this analysis considering, among other factors:

- Whether the borrower is facing financial difficulties, and if the modification only reduces the contractual cash flows to an amount that is expected to be payable by the borrower;

- Whether any significant new terms have been introduced, such as profit-sharing or "equity-based return," which significantly affect the credit risk;

- Significant extension of the contract maturity when the borrower is not in financial difficulties;

Modified assets (including restructurings of loans granted) are subject to specific treatment on the modification date.

It is initially assessed whether the modification (mainly involving changes in the operation's interest rate, grace periods, and haircuts) results in the derecognition of the original asset and the recognition of a new financial asset. Derecognition will occur when, in substance, the modification results in a distinct financial asset. As a practical expedient for deciding on this aspect, the Bank adopts, by supplementary application, the "10% rule." In other words, in substance, the modification results in a distinct financial asset when the difference between the present value of the new contractual cash flows of the asset (based on the original effective interest rate) and its carrying amount exceeds, in absolute terms, 10% of the carrying amount at the time.

When the modification does not result in derecognition of the asset, the corresponding amount of the difference between the present value and the carrying amount of the modified asset is immediately recognized in profit or loss. The effective interest rate is not altered as a result of such modifications without derecognition

2.2.5 DE-RECOGNITION AND WRITE-OFFS – CREDIT WRITE-OFF POLICY

A financial asset (or part thereof) is derecognized when the rights to receive its cash flows expire. The financial asset will also be derecognized when it is transferred and the transfer qualifies for derecognition.

A transfer of a financial asset occurs when the Bank transfers the rights to receive the contractual cash flows of the asset or when it retains those rights but assumes an obligation to deliver the cash flows received to a third party without material delay (pass-through condition).

A transfer qualifies for derecognition if the Bank has transferred substantially all the risks and rewards associated with ownership of the asset, or if the Bank has neither transferred nor retained such risks and rewards but has transferred control over the asset.

A write-off of a credit is made when there is no reasonable expectation of recovery (after considering the associated collateral). The write-off of a credit (in whole or in part) implies the cancellation of the corresponding asset balance, as well as the provision for credit losses (impairment losses) associated with it. The difference between these two amounts is recognized in the income statement at the time of the write-off.

A financial liability is derecognized when the associated obligation is settled, cancelled, or expires. When a liability is replaced by another liability from the same counterparty with substantially different terms and conditions, or when the terms of the liability are substantially modified, the original liability is derecognized, and a new liability is recognized. The difference between the carrying amount of the original liability and the initial carrying amount of the new liability is immediately recognized in the income statement.

When it is not clearly evident that there is a substitution or modification of liabilities under substantially different conditions, the Bank applies the "10% rule." That is, in substance, the modification results in a distinct financial liability when the difference between the present value of the new contractual cash flows of the liability (based on the original effective interest rate) and its carrying amount exceeds, in absolute terms, 10% of the carrying amount at the time of substitution or modification.

2.2.6 IMPAIRMENT OF FINANCIAL ASSETS

Expected credit losses (ECL) must be measured and recognized in accordance with the expected credit loss model outlined by IFRS 9, and applied to all financial assets except those measured at fair value through profit or loss, thus anticipating the recognition of credit losses in the financial statements of institutions.

This model applies, to the extent applicable, to the following financial assets:

- Financial assets measured at amortized cost;
- Financial assets measured at fair value through other comprehensive income (debt instruments);
- Trade receivables and contract assets recognized in accordance with IFRS 15;
- Lease receivables.

Off-balance sheet liabilities, such as financial guarantees and import letters of credit, are also subject to impairment evaluation, using credit conversion factors defined by the National Bank of Angola.

The bank determines the expected credit losses for each transaction based on the deterioration of credit risk observed since its initial recognition. As such, transactions are classified into one of the following three stages:

Stage 1 - For financial assets under IFRS 9 impairment requirements that have not experienced a significant increase in credit risk since their initial recognition, ECL consists of the credit losses expected from default events that may occur within a 12-month period.

Stage 2 - For financial assets that have experienced a significant increase in credit risk since their initial recognition, ECL consists of the credit losses expected from default events that may occur over the entire life of the instrument.

Stage 3 - For financial assets under IFRS 9 impairment requirements that are already in default at the reporting date, impairment losses consist of the difference between the carrying amount of the asset at the reporting date and the present value of estimated future cash flows, discounted at the original effective interest rate of the asset. An asset is considered in default when there are contractual payments overdue for more than 90 days, when financial difficulties have resulted in restructurings with the debtor in default at the time of restructuring, or when the debtor is in bankruptcy or liquidation, as well as other evidence that it is unlikely that the debtor will meet their contractual obligations.

Identifying a significant increase in credit risk requires significant judgment. Movements between Stage 1 and Stage 2 are based, whenever possible, on comparing the credit risk of the instrument at the reporting date with the credit risk at origination. The evaluation is generally made at the instrument level, although debtor-level information may also be considered.

At each reporting date, an evaluation is made based on a set of qualitative and/or quantitative non-statistical indicators to assess whether there has been a significant increase in credit risk since the initial recognition of the financial asset. This evaluation is not required for instruments that have a low credit risk.

Instruments with a delay of more than 30 days are generally considered to have experienced a significant increase in credit risk. In the case of customer loans, other criteria are also considered, such as the existence of restructurings due to financial difficulties, default in the Central Credit Information and Risk System (“CIRC”) of the National Bank of Angola, among others.

Exposures that are not in default and for which a significant increase in credit risk has occurred since the initial recognition date are classified into Stage 2.

The bank considers that there is a significant increase in credit risk when there are overdue contractual payments for more than 30 days or when other evidence suggests that credit risk has increased significantly since initial recognition (as outlined in BNA Instruction No. 8/19, of August 27).

The bank considers an asset to be in default when there are overdue contractual payments for more than 90 days, when restructurings occur due to financial difficulties of the debtor, or when the debtor is in bankruptcy or liquidation, as well as other evidence suggesting that it is unlikely that the debtor will meet their contractual obligations.

The Probability of Default (PD) for cash equivalents corresponds to 1/12 of the 12-month PD published by Moody’s, according to the counterparty’s rating (or the country where the counterparty is based, if no rating exists).

The PD for investments corresponds to the 12-month PD published by Moody’s, according to the counterparty’s rating (or the country where the counterparty is based, if no rating exists).

The Loss Given Default (LGD) for cash equivalents and investments corresponds to 60%, as stated in BNA Directive No. 13, dated December 27, 2019.

The PD and LGD for bonds issued by the Angolan State correspond to the PD/LGD published by Moody’s for the rating of the Angolan State.

Collective Analysis for Impairment Losses on Customer Credit

The bank does not have sufficient historical information to estimate robust and statistically significant risk factors for calculating collective impairment. Additionally, the bank has a limited number of default events. Consequently, the bank does not have a statistical model to track the evolution of credit risk from the origination of transactions. As such, the risk factors (PD and LGD) applied to the credit portfolio were determined using a market benchmark analysis, based on information disclosed in the available financial statements of Angolan commercial banks as of December 31, 2023. Banks with a credit risk profile significantly different from the bank’s were excluded. Based on the information from the banks not excluded, average PD and LGD parameters were calculated for each of the bank’s segments (corporates, individuals, and employees), grouped by stage and their respective residual maturities, as follows:

- PD stage 1 - The calculated PD values correspond to the 12-month PD, with a linear progression of the cumulative curve up to this point;

- PD stage 2 - The calculated PD values are determined based on the average residual maturity of each segment. 90% of defaults occur during the first half of the average residual maturity. During this period, there is a logarithmic progression, followed by a linear progression thereafter;

- LGD - The LGD reaches 100% in the third year, with a linear progression up to this value.

The Board of Directors believes that updating the mentioned exercise with more recent market data would not have a material impact on the determination of impairment for customer loans as of December 31, 2024.

For customers not subject to individual analysis and for customers analyzed individually for whom no impairment losses are identified (stage 1 and stage 2), the Bank determines the impairment value based on this benchmark model.

Individual analysis for determining impairment losses on customer loans
The impairment analysis of customer loans can be carried out on an individual or collective basis. An exposure should be considered eligible for individual analysis when it is individually significant or when it meets another complementary eligibility criterion, as per the BNA guidelines.

Impairment analysis is carried out on an individual basis when, according to the provisions of Instruction No. 08/2019 of August 27, from the BNA, an exposure exceeds at least one of the following two materiality thresholds:

- The aggregated exposure of the client/economic group exceeds 0.5% of the Bank's equity;

- The aggregated exposure of the client/economic group exceeds 0.1% of the Bank's equity and the client/economic group records a significant increase in credit risk as defined in Part 2 of Annex III of Instruction No. 08/2019 of August 27 from the BNA.

For this purpose, the latest known annual regulatory equity reported or to be reported to the supervisor by the Bank is considered.

For the exposures included in the individual analysis perimeter, an individual stage analysis is carried out based on quantitative and qualitative criteria. For the exposures that, following this analysis, are classified in stage 3, impairment losses are calculated individually based on the following approaches:

- "Going concern" – the assessment of the recoverability of the debt is carried out assuming the continuity of the client's operations and involves evaluating whether the cash flows generated by the client's business are sufficient to ensure the repayment of the debt;

- "Gone concern" – in this case, the client's business does not generate sufficient cash flows to ensure the repayment of the debt, and its recoverability is also dependent on the cash flows that may result from the surrender or enforcement of the associated collateral.

When the collateral consists of a mortgage on a property, the cash flows are based on the expected net sale price of the property after the collateral is executed, determined using an appraisal report. The appraised value is subject to haircuts considering the age of the appraisal (as stated in BNA Instruction No. 8/19, of August 27, and BNA Directive No. 13, of December 27, 2019). Expected costs of sale and costs associated with holding the property until its disposal are also considered.

When the collateral consists of debt securities, the recoverable value is determined based on the respective fair value of the securities, calculated using the contractual cash flows discounted at primary market rates for debt securities with similar characteristics.

The calculation of individual impairment losses considers three scenarios (pessimistic, base, and optimistic) defined according to the specificities and degree of uncertainty associated with the recovery of each customer's debt. For the purposes of calculating impairment losses, these scenarios are weighted by their probability of occurrence.

Impairment losses are calculated by comparing the present value of expected future cash flows, discounted at the original effective interest rate of each contract, with the carrying value of each loan, and the losses are recognized in the income statement. The carrying value of impaired loans is presented on the balance sheet, net of impairment losses.

2.3 FOREIGN CURRENCY TRANSACTIONS
The financial statements are presented in kwanza, which is the Bank's functional currency. The functional currency is the currency used in the economic environment where the Bank's main operations are conducted.

Foreign currency transactions are recorded according to the principles of the multi-currency system, with each transaction recorded in its respective denomination currencies. Foreign currency transactions are converted to kwanzas at the indicative exchange rate published by the BNA on the transaction date. Monetary assets and liabilities expressed in foreign currency are converted to kwanzas at the indicative exchange rate published by the BNA on the balance sheet date. Income and expenses related to realized or potential foreign exchange differences are recognized in the income statement for the period in which they occur, except for: (i) foreign exchange differences arising from cash flow hedge transactions, which are recognized in other comprehensive income (hedge reserve), and reclassified to income as the hedged position affects income; and (ii) foreign exchange differences in receivables or payables related to foreign operations where settlement is not planned or expected to occur in the foreseeable future, which are recognized in other comprehensive income and reclassified to income upon the sale (total or partial) of the foreign operations.

As of December 31, 2024, and 2023, the indicative exchange rate of the kwanza (AKZ), published by the BNA, against the United States Dollar (USD) and the Euro (EUR) was as follows:

EXCHANGE	2024	2023
1 USD	912,000	828,800
1 EUR	949,483	915,990

Monetary and non-monetary assets and liabilities expressed in foreign currency and recorded at historical cost are converted to the functional currency at the indicative exchange rate published by the BNA on the transaction date. Non-monetary assets and liabilities recorded at fair value are converted to the functional currency at the exchange rate in effect on the date when the fair value is determined. The effect of foreign exchange revaluation of these assets and liabilities is recognized in profit or loss, except for assets and liabilities designated as hedging instruments in an effective hedge accounting operation, whose effect is recognized in the hedge reserve.

On the date of their acquisition, spot and forward foreign currency purchases and sales are immediately recorded in the foreign exchange position. Whenever these operations result in changes to the net balances of the different currencies, adjustments are made to the foreign exchange position accounts, whether spot or forward, as follows:

2.3.1 SPOT FOREIGN EXCHANGE POSITION

The spot exchange position in each currency is given by the net balance of the assets and liabilities in that currency, as well as the spot transactions awaiting settlement and forward transactions maturing within the next two business days. The spot exchange position is reassessed daily based on the indicative exchange rate published by the BNA on that date, resulting in the movement of the foreign exchange position account.

2.3.2 FORWARD EXCHANGE POSITION

The forward exchange position in each currency (foreign exchange forwards) corresponds to the net balance of forward transactions awaiting settlement, excluding those that mature within the next two business days. Forward exchange positions are measured at fair value through profit or loss.

2.4 FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

The distinction between financial liability and equity instrument depends on the substance of the instrument.

A financial liability is:

- A contractual obligation to deliver money or another financial asset, or to exchange financial assets or liabilities with another entity under potentially unfavorable conditions for the Bank; or
- A contract that will be or may be settled by the delivery of the Bank's equity instruments and is not a derivative that includes a contractual obligation to deliver a variable number of the Bank's equity instruments, or is a derivative that will be settled by exchanging a fixed amount or another financial asset for a fixed number of the Bank's equity instruments.

An equity instrument is any contract that evidences a residual interest in the Bank's assets after deducting all of its liabilities. Issued equity instruments are recognized when amounts are received, initially measured net of the corresponding direct costs.

Repurchased equity instruments of the Bank (e.g., treasury shares) are recognized as a deduction from equity in the statement of financial position. Income and expenses resulting from the purchase, sale, issuance, or cancellation of the Bank's equity instruments are not recognized.

Compound instruments are instruments that include both a financial liability component and an equity instrument component (e.g., convertible bonds). The components of compound instruments are separated and presented in the statement of financial position as financial liabilities and equity instruments, respectively. The financial liability component is initially measured at fair value, determined based on market interest rates for similar financial liabilities (without a conversion option). The equity component is initially measured as the difference between the amount received and the fair value of the financial liability component.

Transaction costs directly related to the issuance of compound instruments are allocated to the financial liability and equity instrument components in proportion to their respective amounts at initial recognition. The portion of transaction costs allocated to the equity component is recognized in equity. The portion allocated to the financial liability component is included in the carrying amount of that component and is amortized through profit or loss over the life of the instrument using the effective interest method.

A conversion option classified as an equity instrument is recognized in equity for an amount net of the tax effect, and is not subsequently remeasured. This amount remains in equity even if the conversion option is not exercised. If the option is exercised, the amount of the conversion option is reclassified to the "Issued Capital" and "Share Premium" accounts. If the conversion option is not exercised, this amount is reclassified to "Retained Earnings." No income or expense is recognized when the option is exercised or expires.

The separation of embedded derivatives in financial liabilities that are hybrid instruments is mandatory when these derivatives are not closely related to the host contract, except when the Bank elects to measure hybrid instruments in their entirety at fair value through profit or loss.

2.5 CLASSIFICATION OF FINANCIAL LIABILITIES

A financial instrument is classified as a financial liability when there is a contractual obligation for its settlement to be made through the delivery of cash or another financial asset, regardless of its legal form.

Financial liabilities are classified into the following categories:

i. financial liabilities at amortized cost
Financial liabilities mainly correspond to resources from the Central Bank, other credit institutions, and customer resources. These liabilities are initially valued at their fair value, which normally corresponds to the consideration received, net of transaction costs, and are subsequently recorded at amortized cost, following the effective interest rate method.

ii financial liabilities held for trading
This category includes financial derivative instruments with a negative fair value.

iii. Financial liabilities at fair value through profit or loss (Fair Value Option)
Financial liabilities are initially recorded at their fair value, less transaction costs incurred, and subsequently at amortized cost, based on the effective interest rate method, with the exception of financial liabilities designated at fair value through profit or loss, which are recorded at fair value. The Bank designates certain financial liabilities at fair value through profit or loss (Fair Value Option) upon initial recognition if at least one of the following conditions is met:

- The financial liabilities are managed, evaluated, and analyzed internally based on their fair value;
- Derivative transactions are entered into with the aim of economically hedging those assets or liabilities, ensuring consistency in the valuation of both the assets or liabilities and the derivatives (accounting mismatch); and
- The financial liabilities contain embedded derivatives

Financial liabilities are derecognized when the underlying obligation is settled, expires, or is canceled. Non-derivative financial liabilities include resources from central banks and other credit institutions, customer resources, and other loans.

2.6 TANGIBLE FIXED ASSETS

Tangible fixed assets are initially recorded at cost, which includes the respective purchase price net of rebates and discounts, plus non-refundable direct taxes and all other costs incurred that are necessary to place the assets in the desired condition and location.

The Bank subsequently measures its tangible fixed assets, including property for own use and equipment, using the cost model, under which the carrying amount at each reporting date corresponds to the acquisition cost, less accumulated depreciation and, when applicable, impairment losses.

The tangible fixed assets, net of their residual values, are depreciated over their useful life using the straight-line method. Depreciation is recorded in the income statement under the Depreciation and Amortization line item for the period. The useful lives of the Bank's asset classes are detailed below:

IMÓVEIS DE USO PRÓPRIO	Useful Life Span
Properties for Own Use	
Building	25 a 50
Construction	25
EQUIPMENT	
Furniture and Supplies	8 a 10
Machines and Tools	4 a 10
IT Equipment	3 a 6
Interior Installations	4 a 10
Transport Equipment	4
Security Equipment	10

Land is not subject to depreciation.

Depreciation of assets begins when they are available for their intended use.

The useful lives, residual values, and depreciation methods are reviewed at each reporting date. The effects of any changes resulting from these revisions are treated prospectively.

Subsequent expenditures on tangible fixed assets are recognized as an asset only if it is probable that future economic benefits will flow to the Bank. Expenditures for maintenance and repairs of tangible fixed assets are recognized as expenses in the periods when the corresponding services are obtained.

Tangible fixed assets are derecognized when they are sold or when future economic benefits expected from them are no longer probable. Upon derecognition, a gain or loss is recognized in the income statement for the difference between the carrying amount of the assets at that date and, when applicable, the price associated with the sale transaction.

2.7 INTANGIBLE ASSETS

Intangible assets are initially recognized at cost, which includes the purchase price net of discounts and rebates, plus all direct costs related to their acquisition and, when applicable, their development.

The Bank subsequently measures its intangible assets using the cost model, under which the carrying amount at each reporting date corresponds to the acquisition cost, less accumulated amortization and, when applicable, accumulated impairment losses.

Intangible assets are amortized over their useful life using the straight-line method. Amortization is recorded in the income statement under the "Depreciation and amortization" section. The useful lives of the Bank's intangible asset classes are detailed below:

INTANGIBLE ASSETS	Years
Software	5
Others	5

Intangible assets with an indefinite useful life are not amortized; however, they are subject to impairment testing at each reporting date or earlier if there are indications of impairment.

Amortization of the assets begins when they are available for their intended use.

The useful lives and amortization methods are reviewed at each reporting date. The effects of any changes resulting from these reviews are treated prospectively.

Intangible assets are derecognized when they are sold or when future economic benefits expected from them are no longer probable. Upon derecognition, a gain or loss is recognized in the income statement for the difference between the carrying amount of the assets at that date and, when applicable, the price associated with the sale transaction.

2.8 NON-CURRENT ASSETS HELD FOR SALE

Non-current assets are classified as held for sale when their carrying amount is intended to be realized through sale rather than continued use. This occurs when: (i) they are available for immediate sale in their present condition; and (ii) their sale is highly probable.

A sale is considered highly probable when all of the following conditions are met: (i) there is a sale plan approved by the Bank's management; (ii) actions are underway to implement the sale plan, including locating interested buyers; (iii) the price at which the asset is being negotiated is reasonable relative to its fair value; (iv) it is probable that the sale will occur within 12 months (unless the delay is due to issues outside the Bank's control and the management remains demonstrably committed to the asset's disposal plan).

Once classified as non-current assets held for sale, depreciation or amortization of the asset ceases, and the asset is measured at the lower of: (i) its fair value less costs to sell; and (ii) its carrying amount at the date of classification as held for sale. If the asset is an equity investment measured using the equity method, the appropriation of results and other variations in the equity of the investee ceases upon classification.

Adjustments to the carrying amount of non-current assets held for sale are recognized as impairment losses.

As of December 31, 2024 and 2023, the Bank holds only one property classified as a non-current asset held for sale.

2.9 LEASES

At the start of a contract, the Bank assesses whether it is, or contains, a lease. A lease is defined as a contract, or part of a contract, through which the right to control the use of an identifiable asset is granted for a specified period in exchange for a consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Bank evaluates whether:

- The contract involves the use of an identified asset. The asset may be specified explicitly or implicitly and must be physically distinct or represent substantially all the capacity of a physically non-distinct asset. Even if an asset is specified, the Bank does not have the right to use an identified asset if the supplier has the substantive right to substitute that asset during the period of use; and

- The Bank has the right to obtain substantially all the economic benefits from the use of the identified asset throughout the entire period of use, and the Bank has the right to direct the use of the identified asset. The Bank holds this right when it has the most relevant decision-making rights to change how and for what purpose the asset is used throughout the entire period of use. In cases where the decision on how and for what purpose the asset is used is predetermined, the Bank has the right to direct the use of the asset if: the Bank has the right to operate the asset (or to have others operate the asset as it determines) throughout the entire period of use, without the supplier having the right to alter these operating instructions; or the Bank has designed the asset (or specific aspects of the asset) in a way that predetermines how and for what purpose the asset will be used throughout the entire period of use.

At the inception or reassessment of a contract containing more than one lease component, the Bank allocates the corresponding consideration to each lease component based on its individual prices.

As a Lessee

The Bank recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which includes the initial amount of the lease liability adjusted for any lease payments made in advance or at the commencement date (net of any lease incentives received), plus any directly attributable initial costs incurred and, when applicable, an estimate of costs to dismantle and remove the underlying asset or restore the underlying asset or the site where it is located.

Subsequently, the right-of-use asset is depreciated using the straight-line method over the following period:

- Useful life span of the asset when it is reasonably certain that the Bank will acquire the asset;

- Useful life of the right-of-use asset or the lease term, whichever ends first.

The estimated useful life of right-of-use assets is determined following the same principles as tangible fixed assets. Additionally, the right-of-use asset is periodically reduced for impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of lease payments to be made after that date. This present value is determined based on the interest rate implicit in the lease, if that rate can be readily determined. If it cannot be readily determined, the Bank's incremental borrowing rate should be used. The incremental borrowing rate is the rate the Bank would obtain to secure the necessary funds for acquiring the underlying asset, with similar maturity and collateral. As a general rule, the Bank uses its incremental borrowing rate as the discount rate.

The lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term:

- Fixed payments (including fixed payments in substance), less lease incentives;

- Variable payments that depend on an index or rate, initially measured using the rate or index existing at the lease commencement date;

- Amounts expected to be paid as residual value guarantees;

- The exercise price of a purchase option, if the Bank is reasonably certain to exercise that option; and

- Penalty payments for terminating the lease, if the lease term reflects the exercise of a termination option by the Bank.

The lease liability is subsequently measured at amortized cost using the effective interest method. The liability is remeasured when there is a change in future lease payments resulting from a change in an index or rate, when there is a change in the Bank's estimate of the amount expected to be paid under a residual value guarantee, or whenever the Bank changes its assessment of the expectation of exercising or not exercising a purchase, extension, or termination option. Whenever the lease liability is remeasured, the Bank recognizes the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. However, if the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Bank recognizes that reduction as income in the profit or loss.

The Bank has adopted the policy of not separating any service components included in lease contracts.

The Bank presents right-of-use assets under the "Other Tangible Assets" category and lease liabilities under "Other Liabilities."

As of December 31, 2024 and 2023, the Bank only had lease contracts related to the rental of properties used in its current operations.

2.10 TAXES

The Bank is subject to taxation under the Industrial Tax, being considered a taxpayer under Group A. The taxation of its income is carried out in accordance with the Industrial Tax Code, approved by Law No. 26/20, of July 20, which sets the tax rate at 35%. It should be noted that the Industrial Tax Code determines that income subject to Capital Application Tax ("IAC") is deductible for the purpose of determining taxable profit for Industrial Tax purposes, with the IAC not constituting a tax-deductible expense.

According to the Industrial Tax Code:

- Only realized favorable and unfavorable exchange rate differences are considered as income and expenses for tax purposes. Therefore, the Bank excludes, from the determination of taxable income, the amounts of potential favorable and unfavorable exchange rate differences recorded in the year;
- Provisions made on receivables covered by collateral are not accepted, except for the uncovered portion;
- Property Tax is not accepted as a deductible expense for taxable income.

Tax losses determined in a given fiscal year, as set out in Article 48 of the Industrial Tax Code, can be deducted from taxable profits for the next five fiscal years.

Tax returns are subject to review and correction by the tax authorities for a period of five years, which could result in adjustments to the taxable income for the years 2020 to 2024 due to differing interpretations of tax legislation. However, no correction is expected for these years, and if any occur, no significant impact is anticipated on the Bank's financial statements as of December 31, 2024.

The amount of income tax recognized in the results includes both current and deferred taxes.

Current Tax

Current tax is calculated based on taxable profit for the period, which differs from accounting profit due to adjustments resulting from costs or income that are not relevant for tax purposes or will only be considered in future accounting periods.

The Industrial Tax is subject to provisional settlement, through an annual installment payable by the end of August. This tax, to be paid in advance, is calculated by applying a rate of 2% to the result generated from financial intermediation operations, determined in the first 6 months of the previous fiscal year, excluding income subject to the Capital Application Tax.

The Capital Application Tax generally applies to income from the Bank's financial investments, including income from investments, interest on debt securities, and, generally, any other income derived from the simple application of capital.

Deferred Tax

Deferred taxes represent the impact on tax recoverable or payable in future periods resulting from deductible or taxable temporary differences between the carrying amount of assets and liabilities and their tax base, using tax rates that are approved or substantially approved at the balance sheet date and expected to be applied when the temporary differences reverse.

Deferred tax liabilities are recognized for all taxable temporary differences, except for goodwill (not deductible for tax purposes), differences arising from the initial recognition of assets and liabilities that do not affect taxable profit or accounting profit, and differences related to investments in subsidiaries where reversal is not expected in the future.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the corresponding deductible temporary differences can be utilized. Additionally, deferred tax assets are not recognized where their recoverability may be questionable due to other circumstances, including issues of interpretation of the applicable tax legislation.

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

The carrying amount of deferred tax assets is reviewed at each reporting date and, if applicable, reduced to the extent that it is no longer probable that future taxable profits will be available to utilize the corresponding deductible temporary differences.

Deferred tax assets and liabilities are calculated based on the tax rates in effect (or substantially approved) for the period in which the respective asset or liability is expected to be realized. Reportable tax losses also give rise to deferred tax assets. Their measurement also reflects the tax consequences that arise from the manner in which the Bank expects, at the reporting date, to realize or settle the assets and liabilities related to the temporary differences.

Deferred tax assets and liabilities are presented on a net basis when the Bank has a legal right to offset current tax liabilities and assets, when these deferred tax assets and liabilities are based on taxes levied in the same jurisdiction, and when the Bank intends to settle them on a net basis.

As of December 31, 2024, the Bank had not recognized deferred tax assets for deductible temporary differences related to exchange rate variations and impairment of loans granted to customers, as there were no projections demonstrating their recoverability, in the amounts of 1,504,110 thousand Kwanza and 258,189 thousand Kwanza, respectively.

As of December 31, 2023, the Bank had not recognized deferred tax assets for those deductible temporary differences and tax losses, in the amounts of 1,452,922 thousand Kwanza, 112,858 thousand Kwanza, and 482,134 thousand Kwanza, respectively.

In 2024, the Bank utilized all tax losses (Note 33).

2.11 RECOGNITION OF INTEREST

The results related to interest from financial assets and liabilities measured at amortized cost are recognized under the items “Interest and Similar Income” or “Interest and Similar Expenses” (net interest income), using the effective interest rate method. Interest at the effective interest rate on financial assets at fair value through other comprehensive income is also recognized in net interest income, as well as from financial assets and liabilities at fair value through profit or loss.

The effective interest rate corresponds to the rate that discounts the estimated future payments or receipts over the expected life of the financial instrument (or, when appropriate, for a shorter period) to the net carrying amount of the financial asset or liability.

Interest Income

Interest income is recognized according to the effective interest method (using the effective interest rate or EIR) for all financial assets measured at amortized cost and for all financial assets measured at fair value through reserves that are debt instruments. The EIR is the rate that discounts all the estimated future cash flows of the financial asset such that the sum of their present values equals the net carrying amount of the asset at the measurement date. The EIR is determined considering transaction costs (taxes, commissions, fees, etc.), premiums, and discounts associated with the asset.

When changes in expected cash flows occur for the assets mentioned above (that do not result in derecognition) due to reasons unrelated to credit risk, their carrying amounts are adjusted by the present value (determined using the EIR) of the changes. This effect is immediately recognized in profit or loss (interest and similar income).

Interest income is determined by applying the EIR to the gross carrying amount (not reduced by accumulated impairment losses) of financial assets that do not show objective evidence of impairment. For financial assets that present objective evidence of impairment, interest income is determined by applying the EIR to the carrying amount reduced by accumulated impairment losses.

In the case of financial assets that were purchased or originated already impaired, interest income is determined by applying the EIR, adjusted for credit risk, to the carrying amount of the assets. The credit risk-adjusted EIR is the rate that, upon initial recognition of the assets, discounts their estimated cash flows (including credit losses) such that the sum of their respective present values equals the amount paid for the assets.

Treasury bonds issued in local currency with indexation to the US dollar exchange rate are subject to currency adjustment at each reporting date. The result of the currency adjustment (gain or loss) is reflected in the income statement for the period in which it occurs, under the net interest income item “Interest and Similar Income,” as it is the Bank’s understanding that this effect is a component of the interest income on these bonds.

Interest on debt instruments measured at fair value through profit or loss is recognized as an integral part of the income or expenses related to fair value changes in the item Results from financial assets and liabilities measured at fair value through profit or loss.

2.12 INTEREST EXPENSES

Interest expenses are recognized using the effective interest method (using the effective interest rate or EIR) for all financial liabilities measured at amortized cost. The EIR is the rate that discounts all the estimated future cash flows of the financial liability such that the sum of their respective present values equals the net carrying amount of the liability at the measurement date. The EIR is determined considering transaction costs (taxes, commissions, fees, etc.), premiums, and discounts associated with the liability.

When changes occur in the expected cash flows of the liabilities mentioned above (that do not result in derecognition), their carrying amounts are adjusted by the present value (determined using the EIR) of those changes. This effect is immediately recognized in profit or loss under the item Interest and Similar Charges.

2.13 REVENUE FROM SERVICES RENDERED AND COMMISSIONS

Revenue from services rendered and commissions includes commissions and fees not included in the effective interest rate of financial assets. This revenue includes, among others, commissions charged related to loan disbursements, commissions related to unused credit lines, and commissions related to the provision of payment methods and cards.

This revenue is recognized in accordance with IFRS 15 – Revenue from Contracts with Customers. The price associated with these transactions is generally fixed and does not include a significant financing component. The corresponding revenue is recognized when control over the services provided is transferred to the customers, which typically occurs when the amounts in question are debited to the customers.

Revenue from services and commissions is recognized according to the following criteria:

- When earned as the services are rendered, their recognition in profit or loss is made in the period to which they relate, in accordance with IFRS 15 – Revenue from Contracts with Customers (“IFRS 15”);

- When resulting from the provision of services, their recognition is made when the service is completed in accordance with IFRS 15; or

- When they are an integral part of the effective interest rate of a financial instrument, the revenue from services and commissions is recognized in accordance with IFRS 9.

2.14 PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognized when:

- The Bank has a present obligation (legal or arising from past practices or published policies that imply the recognition of certain liabilities – constructive); and

- It is probable that a payment will be required to settle the obligation; and

- A reliable estimate of the amount of the obligation can be made.

The measurement of provisions is made based on the best estimate at the reporting date of the amount expected to be paid to settle the obligation, considering the uncertainties associated with it. The measurement is made at present value when the Bank estimates that the settlement of the obligation will occur after more than 12 months. The present value is calculated based on a discount rate that includes a time value component (yield of government bonds with a maturity equivalent to the liability) minus a component reflecting the uncertainty related to the amount of the payments.

Provisions are reviewed at each reporting date and adjusted to reflect any changes in the assumptions underlying their recognition and measurement. Increases in provisions are recorded as an expense under the line item “Net Provisions for Write-offs.” Decreases in provisions resulting from payments made are recorded by direct use of the liability line item “Provisions.” Other decreases in provisions are recognized as income in the line item “Net Provisions for Write-offs.”

When part or all of the economic benefits required to settle a provision are recoverable from a third party (e.g., insurance compensation), an asset corresponding to a receivable is recognized only when it is virtually certain that such reimbursement will be received and the corresponding amount can be reliably measured. This asset is not offset against the liability, and its amount cannot exceed the amount of the obligation. The amount recognized in profit or loss under the line item “Net Provisions for Write-offs” is the net amount of any third-party reimbursements recognized as an asset.

A contingent liability exists when a future payment to settle the obligation is not probable or when a reliable measurement of the obligation is not possible. Contingent liabilities are not recognized but are disclosed when their effect is material, except when the likelihood of their occurrence is remote.

2.15 INVESTMENTS IN ASSOCIATES

Associated companies are entities in which the Bank has significant influence but does not exercise control over their financial and operational policies. The Bank is presumed to exercise significant influence when it holds the power to exercise more than 20% of the voting rights in the associate. If the Bank holds, directly or indirectly, less than 20% of the voting rights, it is presumed that the Bank does not have significant influence, unless such influence can be clearly demonstrated.

The existence of significant influence by the Bank is typically demonstrated by one or more of the following forms:

- Representation on the Board of Directors or equivalent governing body;
- Participation in policy-making processes, including decisions about dividends or other distributions;
- Material transactions between the Bank and the associate;
- Exchange of management personnel; or
- Provision of essential technical information.

Under the equity method, an investment in an associate is recognized at cost upon initial recognition, with the carrying amount being increased or decreased to reflect the Bank's share of the associate's profits or losses after the acquisition date. The Bank's share of the associate's results is recognized in the Bank's income statement. Distributions received from an associate reduce the carrying amount of the investment. The carrying amount may also need to be adjusted to reflect changes in the Bank's interest in the associate as a result of changes in the associate's other comprehensive income. Such changes include those arising from the revaluation of tangible fixed assets and foreign currency translation differences. The Bank's share of these changes is recognized in its other comprehensive income.

An investment is accounted for using the equity method from the date it becomes an associate. Upon acquisition of the investment, any difference between the cost of the investment and the Bank's share of the fair value of the associate's identifiable assets and liabilities is accounted for as follows:

- Goodwill related to an associate is included in the carrying amount of the investment. Amortization of that goodwill is not allowed.
- Any excess of the Bank's share of the fair value of the associate's identifiable assets and liabilities over the cost of the investment is recognized as income in the determination of the Bank's share of the associate's results in the period the investment is acquired.

The Bank's share of the associate's results after acquisition is subject to appropriate adjustments to account for, for example, the depreciation of depreciable assets based on their fair values at the acquisition date. Similarly, the Bank's share of the associate's results after acquisition is subject to adjustments for impairment losses, notably on goodwill or tangible fixed assets.

2.16 CASH AND CASH EQUIVALENTS

For the purposes of the cash flow statement, cash and cash equivalents include amounts recorded in the balance sheet with a maturity of less than three months from the balance sheet date, with high liquidity and minimal risk of value change. These amounts include cash, balances with central banks, and balances with other credit institutions (Notes 4 and 5).

2.17 EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit attributable to the Bank's shareholders by the weighted average number of ordinary shares in circulation, excluding the weighted average number of treasury shares held by the Bank.

NOTE 3
KEY ESTIMATES AND JUDGMENTS USED IN THE PREPARATION OF THE FINANCIAL STATEMENTS

The key judgments made by the Board of Directors in applying the Bank's accounting policies and the estimates with the greatest impact on the amounts recognized in the financial statements are presented below.

3.1 IMPAIRMENT LOSSES ON THE LOAN PORTFOLIO TO CUSTOMERS

The Bank periodically reviews its loan portfolio to assess the existence of impairment losses, as outlined in Note 2.2.6.

Impairment is determined on an individual basis for entities with significant exposures to the Bank, based on the Bank's judgment regarding the economic and financial situation of its customers and the estimated value of collateral received. For other credit exposures, impairment is determined using a benchmark model.

For financial assets in Stage 1, the calculation of expected credit losses (impairment) only considers default events that may occur within the next 12 months. For assets in Stage 2, the expected credit loss calculation considers default events that may occur over the remaining maturity of the assets. An asset moves to Stage 2 when there is a significant increase in its credit risk since initial recognition. IFRS 9 does not establish strict rules for determining a significant increase in credit risk but instead provides principles that require significant judgment. In forming these judgments, the Bank considers historical and projected qualitative and quantitative information.

Alternative methodologies and the use of different assumptions and estimates could result in different levels of recognized impairment losses, with a consequent impact on the Bank's financial results.

The Bank considers that the impairment losses determined based on the methodology referred to in Note 2.2.6 adequately reflect the risk associated with its loan portfolio to customers.

3.2 INCOME TAXES

Income taxes are determined by the Bank based on the rules defined by the applicable tax framework (Industrial Tax Code approved by Law No. 19/14 of October 22 and amended by Law No. 26/20 of July 20). However, in some situations, tax legislation may not be sufficiently clear and objective, leading to different interpretations, which may result in a different level of current and deferred income taxes recognized in the financial year.

The General Tax Administration has the authority to review the taxable income calculation performed by the Bank for a period of five years. As a result, adjustments to the taxable income may arise, mainly due to differences in the interpretation of tax legislation. However, based on their likelihood, the Bank's Board of Directors considers that such adjustments will not have a materially significant impact on the financial statements.

3.3 FAIR VALUE MEASUREMENTS AND VALUATION PROCESS

Fair value is based on market quotations when available, and in the absence of quotations, it is determined using recent transaction prices for similar assets executed under market conditions or through valuation methodologies based on discounted future cash flow techniques. These techniques take into account market conditions, time value, yield curves, and volatility factors in accordance with the principles of IFRS 13 – Fair Value.

These methodologies may require the use of assumptions or judgments in estimating fair value. Consequently, the use of different methodologies or varying assumptions and judgments may result in financial outcomes different from those reported.

NOTE 4
CASH AND BALANCES WITH CENTRAL BANKS

The balance of this item as of December 31, 2024, and 2023, is detailed as follows:

	2024	2023
Cash	**6 392 537**	**6 721 939**
National banknotes and coins	3 365 194	2 864 418
Foreign banknotes and coins	1 980 893	3 158 882
Banknotes in ATMs	1 046 450	698 639
Deposits with the Central Bank		
National Bank of Angola	**40 753 636**	**28 682 360**
In local currency	35 675 230	23 475 072
In foreign currency	5 078 406	5 207 288
	47 146 172	**35 404 299**

(billions in kwanzas)

As of December 31, 2024, and 2023, the "Demand deposits with the National Bank of Angola" category includes deposits established to meet legal requirements for the constitution and maintenance of minimum reserve requirements, which are not remunerated.

The mandatory reserves are calculated in accordance with the BNA's directive on monetary policy and are held in both local and foreign currency, depending on the denomination of the liabilities that form their assessment base. These reserves must be maintained throughout the corresponding period.

As of December 31, 2024, and 2023, the required reserve maintenance obligations were determined by applying the following percentages:

RATE ON ASSESSMENT BASE		National Currency 2024	Foreign Currency 2024	National Currency 2023	Foreign Currency 2023
Central Government	Daily assessment	100%	100%	100%	100%
Local Governments and Municipal Administrations	Daily assessment	100%	100%	100%	100%
Other Sectors	Weekly assessment	-	-	-	-
Other Sectors	Biweekly assessment	21%	22%	18%	22%

On December 31, 2024, the mandatory reserve requirements were determined in accordance with Instruction No. 06/2024 of June 12, 2024, and Directive No. 04/2024 of June 17, 2024 (Instruction No. 04/2023 and Directive No. 12/2023, as of December 31, 2023).

As of December 31, 2024, and 2023, total mandatory reserves amounted to 26,585,521 thousand Kwanzas and 18,807,992 thousand Kwanzas, respectively.

NOTE 5
BALANCES WITH OTHER CREDIT INSTITUTIONS

The balance of this item as of December 31, 2024, and 2023, is detailed as follows:

	2024	2023
Balances with credit institutions in the country	**249 712**	**85 740**
Other balances – Pending settlement transactions	249 712	85 740
Balances with credit institutions abroad	**14 986 852**	**9 179 312**
Demand deposits		
In EUR currency	7 179 929	6 693 594
In USD currency	7 683 552	2 332 434
In other currencies	123 371	153 284
Impairment losses (Note 31)	(1 412)	(886)
	15 235 152	**9 264 165**

(billions in kwanzas)

As of December 31, 2024, and 2023, the balance of the "Other balances – Pending settlement transactions" item refers to unsettled balances related to Mastercard cards and balances with EMIS – Empresa Interbancária de Serviços, S.A.R.L, which were presented for clearing in the sessions held on business days following the financial statement reporting date.

All assets recognized under this item are classified as Stage 1 for the purpose of calculating the respective impairment losses.

As of December 31, 2024, and 2023, the breakdown of "Balances with credit institutions abroad" by counterparty is as follows:

	2024	2023
BNI EUROPA	1 092 938	181 679
BNI EUROPA - COLATERAL	1 383 128	421 129
BANCO PRIVADO ATLANTICO EUROPA	6 837 789	2 861 080
BANCO PRIVADO ATLANTICO EUROPA - COLATERAL	3 963 383	4 436 008
RAND MERCHANT BANK	312 628	295 767
BAI EUROPA	1 130 609	901 601
AKTIF BANK	266 377	82 047
	14 986 852	**9 179 312**

(billions in kwanzas)

As of December 31, 2024, and 2023, the balances of funds held with credit institutions abroad are non-interest-bearing.

The collateral held with "BNI Europa – Collateral" and "Banco Privado Atlântico Europa – Collateral" is used to cover liabilities related to CDI's. The Bank can release the funds as long as they are not pledged under a CDI. Additionally, the collateral at these institutions represents 60% of the value of the liabilities associated with CDI's.

NOTE 6
INVESTMENTS IN CENTRAL BANKS AND OTHER CREDIT INSTITUTIONS

The balance of this item as of December 31, 2024, and 2023, is detailed as follows:

INVESTMENTS IN OTHER CREDIT INSTITUTIONS	2024	2023
In local currency	18 014 996	-
In USD currency	2 219 029	2 095 034
Impairment losses (Note 31)	(283 324)	(2 137)
	19 950 702	**2 092 897**

(billions in kwanzas)

As of December 31, 2024, and 2023, investments in other credit institutions have the following composition by counterparty:

INVESTMENTS IN OTHER CREDIT INSTITUTIONS	2024	2023
Investments in credit institutions in the country		
BANCO DE COMÉRCIO E INDÚSTRIA	3 947 313	-
BANNCO KEVE	6 864 729	-
BANCO SOL	2 953 200	-
BANCO CRÉDITO SUL	3 968 720	-
Investments in credit institutions abroad		
BANCO BAI EUROPA	2 216 739	1 678 632
AKTIF BANK	-	414 265
	19 950 702	**2 092 897**

(billions in kwanzas)

The amount invested with BAI Europa corresponds to term deposits that serve as collateral for documentary credit operations.

As of December 31, 2024, and 2023, investments in other credit institutions have the following composition, by remaining maturity periods:

INVESTMENTS IN OTHER CREDIT INSTITUTIONS	2024	2023
Up to three months	19 950 702	2 092 897
	19 950 702	**2 092 897**

(billions in kwanzas)

All assets recognized under this item are classified as Stage 1 for the purpose of calculating the respective impairment losses.

NOTE 7
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The composition of financial assets at fair value through profit or loss as of December 31, 2024, and 2023 is presented as follows:

	2024	2023
Government bonds and other fixed-income securities from public issuances		
Treasury bonds in local currency	24 419 947	16 488 274
Equity instruments		
EMIS	461 341	41 067
Participation units	250 000	-
Securities Association	1 500	1 500
	25 132 788	**16 530 841**

(billions in kwanzas)

In 2024, the Bank acquired 43,288 shares of EMIS - Empresa Interbancária de Serviços, S.A.R.L (EMIS) from Banco de Poupança e Crédito, S.A., for the amount of 250,750 thousand kwanzas. Additionally, it subscribed to 5,000 participation units of the Eaglestone Bond Fund, for the amount of 250,000 thousand kwanzas, which was established in December 2024.

The equity instruments are measured at historical cost, as provided by IFRS 9, due to the inability to reliably estimate their fair value.

As of December 31, 2024, and 2023, the treasury bonds in local and foreign currency have the following composition:

	2024	2023
Treasury bonds		
From public issuers		
In local currency	20 154 309	15 457 983
In foreign currency	3 648 000	-
Receivables	617 638	1 030 290
	24 419 947	**16 488 274**

(billions in kwanzas)

As of December 31, 2024, and 2023, the balances of financial assets at fair value through profit or loss have the following composition, by remaining maturity periods:

	2024	2023
Between one and three years	13 895 816	-
Between three and five years	3 213 853	16 488 274
More than five years	7 310 279	-
Indeterminate	712 841	42 567
	25 132 788	**16 530 841**

(billions in kwanzas)

NOTE 8
INVESTMENTS AT AMORTIZED COST

The details of this item as of December 31, 2024, and 2023 are presented below:

	2024	2023
Bonds and Other Fixed-Income Securities from Public Issuers		
Treasury bonds in local currency	73 289 165	116 056 365
Treasury bonds in foreign currency	1 871 880	-
Impairment losses (Note 31)	(1 172 512)	(1 703 940)
	73 988 533	**114 352 426**

(billions in kwanzas)

The breakdown of investments in debt instruments by maturity periods, as of December 31, 2024, and 2023, is presented below.

	2024	2023
Up to three months	4 016 113	3 894 746
Between three and six months	117 637	-
Between six months and one year	12 720 000	13 518 679
Between one and three years	2 029 886	6 814 589
Between three and five years	30 268 949	41 353 603
More than five years	24 835 948	48 770 810
	73 988 533	**114 352 426**

(billions in kwanzas)

As of December 31, 2024, and 2023, investments at amortized cost are composed as follows:

2024	Average rate	Acquisition cost	Income receivable	Impairment losses	Balance sheet value
Treasury Bonds					
From public issuers					
In local currency	17,12%	69 128 710	4 160 455	(1 143 311)	72 145 854
In foreign currency	7,00%	1 824 000	47 880	(29 201)	1 842 679
		70 952 710	**4 208 335**	**(1 172 512)**	**73 988 533**

(billions in kwanzas)

2023	Average rate	Acquisition cost	Income receivable	Impairment losses	Balance sheet value
Treasury Bonds					
From public issuers					
In local currency	16,52%	109 824 890	6 231 475	(1 703 940)	114 352 426
In foreign currency		-	-	-	-
		109 824 890	**6 231 475**	**(1 703 940)**	**114 352 426**

(billions in kwanzas)

NOTE 9
LOANS TO CUSTOMERS

The loans to customers line item as of December 31, 2024, and 2023, by segment, is composed as follows:

	2024	2023
Companies	48 293 682	49 430 648
Individuals	1 252 448	798 476
Employees	1 952 591	3 020 201
	51 498 721	**53 249 326**
Impairment losses (Note 31)	(3 558 070)	(2 489 471)
	47 940 652	**50 759 855**

(billions in kwanzas)

As of December 31, 2024, and 2023, the balance of this item includes loans granted to related entities, net of impairment, in the amounts of 7.36 billion kwanzas and 8.35 billion kwanzas, respectively (Note 34).

As of December 31, 2024, and 2023, the composition of customer credit operations by status is as follows

	2024	2023
Customer Loans		
Outstanding Principal	50 618 286	51 586 434
Overdue Credit	459 470	737 634
Total Credit Granted	**51 077 756**	**52 324 068**
Income Receivable	420 966	925 258
	51 498 721	**53 249 326**

(billions in kwanzas)

As of December 31, 2024, and 2023, the customer credit operations, excluding overdue credit, receivables, and impairment losses, are as follows, broken down by remaining maturity periods:

	2024	2023
Up to three months	5 750 120	12 599 487
Between three and six months	9 688 355	12 543 645
Between six months and one year	1 019 573	682 150
Between one and two years	1 983 004	872 447
Between two and five years	12 966 209	10 385 589
More than five years	19 211 026	14 503 116
	50 618 286	**51 586 434**

(billions in kwanzas)

As of December 31, 2024 and 2023, the exposure and impairment by sector of activity is as follows:

2024 SECTOR OF ACTIVITY	CUSTOMER LOANS Outstanding	 Overdue	TOTAL EXPOSURE	RELATIVE WEIGHT	IMPAIRMENT Value	 Impairment
Companies	47 793 899	432 545	48 226 444	94%	(3 495 997)	7,2%
Wholesale and retail trade	17 816 490	340 778	18 157 268	35%	(2 025 906)	11,2%
Manufacturing industries	11 455 322	-	11 455 322	22%	(1 081 837)	9,4%
Transport, storage, and communications	3 685 036	50 000	3 735 036	7%	(22 439)	0,6%
Crude oil extraction	3 553 283	-	3 553 283	7%	(98 594)	2,8%
Construction	3 416 354	-	3 416 354	7%	(37 155)	1,1%
Agriculture, livestock production, hunting, and forestry	2 844 994	19 319	2 864 313	6%	(124 784)	4,4%
Other collective, social, and personal service activities	2 290 365	9 465	2 299 830	4%	(67 612)	2,9%
Real estate activities, rentals, and business services	1 321 510	-	1 321 510	3%	(1 375)	0,1%
Production and distribution of electricity, gas, and water	788 072	12 166	800 238	2%	(23 542)	2,9%
Maintenance and repair of motor vehicles	161 913	-	161 913	0%	(5 341)	3,3%
Travel agency activities	151 855	-	151 855	0%	(1 162)	0,8%
Financial activities	103 265	-	103 265	0%	(1 653)	1,6%
Manufacture of coke, refined petroleum products, and nuclear fuel	111 582	-	111 582	0%	(2 205)	2,0%
Tourist complexes with restaurants	74 797	-	74 797	0%	-	0,0%
Risk and damage assessment activities	14 280	-	14 280	0%	(117)	0,8%
Accommodation and food services (restaurants and similar)	4 780	816	5 596	0%	(2 274)	40,6%
Individuals and Employees	3 245 353	26 925	3 272 278	6%	(62 072)	1,9%
Consumer	1 274 303	26 760	1 301 063	3%	(49 628)	3,8%
Housing	1 360 501	-	1 360 501	3%	(10 641)	0,8%
Other purposes	610 549	164	610 713	1%	(1 803)	0,3%
	51 039 252	**459 470**	**51 498 721**		**(3 558 070)**	**6,91%**

(billions in kwanzas)

2023 SECTOR OF ACTIVITY	CUSTOMER LOANS		TOTAL EXPOSURE	RELATIVE WEIGHT	IMPAIRMENT	
	Outstanding	Overdue			Value	Impairment
Companies	48 704 739	725 909	49 430 648	93%	(2 454 966)	5,0%
Wholesale and retail trade	18 049 469	538 409	18 587 878	35%	(1 884 765)	10,1%
Manufacturing industries	7 560 920	-	7 560 920	14%	(167 263)	2,2%
Other collective, social, and personal service activities	7 309 251	7 503	7 316 753	14%	(104 819)	1,4%
Construction	5 898 022	-	5 898 022	11%	(32 657)	0,6%
Transport, storage, and communications	4 839 548	-	4 839 548	9%	(71 065)	1,5%
Agriculture, livestock production, hunting, and forestry	3 160 059	18 737	3 178 796	6%	(141 113)	4,4%
Real estate activities, rentals, and business services	1 479 459	44	1 479 503	3%	(22 787)	1,5%
Financial activities	203 097	159 494	362 591	1%	(17 943)	4,9%
Manufacture of coke, refined petroleum products, and nuclear fuel	111 678	1 722	113 400	0%	(2 092)	1,8%
Production and distribution of electricity, gas, and water	83 470	-	83 470	0%	(6 432)	7,7%
Accommodation and food services (restaurants and similar)	9 766	-	9 766	0%	(4 029)	41,3%
Individuals and Employees	3 806 952	11 725	3 818 677	7%	(34 505)	0,9%
Consumer	2 194 192	10 850	2 205 043	4%	(30 295)	1,4%
Housing	342 556	875	343 431	1%	(2 831)	0,8%
Other purposes	1 270 204	-	1 270 204	2%	(1 379)	0,1%
	52 511 691	**737 634**	**53 249 326**		**(2 489 471)**	**4,68%**

(billions in kwanzas)

As of December 31, 2024, and 2023, the exposure and impairment by risk segment and stage are presented as follows:

	TOTAL EXPOSURE										IMPAIRMENT			
2024	**Total exposure**	**Stage 1 credit**	**Cured Stage 1 credit**	**Restructured Stage 1 credit**	**Stage 2 credit**	**Cured Stage 2 credit**	**Restructured Stage 2 credit**	**Stage 3 credit**	**Cured Stage 3 credit**	**Restructured Stage 3 credit**	**Total impairment**	**Stage 1 credit**	**Stage 2 credit**	**Stage 3 credit**
Companies	48 293 682	32 977 293	-	-	13 476 720	-	77 360	1 839 669	-	126 023	(3 495 998)	(724 482)	(1 992 389)	(779 127)
Individuals	1 252 448	1 225 661	-	-	-	-	-	26 787	-	-	(34 798)	(11 520)	-	(23 279)
Employees	1 952 591	1 932 315	-	-	-	-	-	20 276	-	-	(27 274)	(11 849)	-	(15 425)
	51 498 721	**36 135 269**	**-**	**-**	**13 476 720**	**-**	**77 360**	**1 886 733**	**-**	**126 023**	**(3 558 070)**	**(747 851)**	**(1 992 389)**	**(817 830)**

(billions in kwanzas)

	TOTAL EXPOSURE										IMPAIRMENT			
2023	**Total exposure**	**Stage 1 credit**	**Cured Stage 1 credit**	**Restructured Stage 1 credit**	**Stage 2 credit**	**Cured Stage 2 credit**	**Restructured Stage 2 credit**	**Stage 3 credit**	**Cured Stage 3 credit**	**Restructured Stage 3 credit**	**Total impairment**	**Stage 1 credit**	**Stage 2 credit**	**Stage 3 credit**
Companies	49 430 648	40 304 870	-	-	3 088 677	-	-	6 037 101	-	228 019	(2 454 966)	(725 156)	(318 323)	(1 411 487)
Individuals	798 476	782 488	-	-	8	-	-	15 981	-	-	(24 423)	(8 610)	(1)	(15 813)
Employees	3 020 201	3 009 635	-	-	10 566	-	-	-	-	-	(10 081)	(8 165)	(1 916)	-
	53 249 326	**44 096 993**	**-**	**-**	**3 099 250**	**-**	**-**	**6 053 082**	**-**	**228 019**	**(2 489 471)**	**(741 931)**	**(320 240)**	**(1 427 299)**

(billions in kwanzas)

As of December 31, 2024, and 2023, the exposure and impairment by segment and past-due days range are presented as follows:

	STAGE 1			STAGE 2			STAGE 3		
2024 TOTAL EXPOSURE	**Past-due days [0 - 30]**	**Past-due days [31 - 90]**	**Past-due days > 90 days**	**Past-due days [0 - 30]**	**Past-due days [31 - 90]**	**Past-due days > 90 days**	**Past-due days [0 - 30]**	**Past-due days [31 - 90]**	**Past-due days > 90 days**
Companies	32 977 293	-	-	13 264 553	-	212 166	1 625 433	5 487	208 749
Individuals	1 825 777	-	-	-	-	-	0	-	20 276
Employees	1 332 199	-	-	-	-	-	11 623	-	15 164
	36 135 269	**-**	**-**	**13 264 553**	**-**	**212 166**	**1 637 056**	**5 487**	**244 189**

(billions in kwanzas)

	STAGE 1			STAGE 2			STAGE 3		
2024 IMPAIRMENT LOSSES	**Past-due days [0 - 30]**	**Past-due days [31 - 90]**	**Past-due days > 90 days**	**Past-due days [0 - 30]**	**Past-due days [31 - 90]**	**Past-due days > 90 days**	**Past-due days [0 - 30]**	**Past-due days [31 - 90]**	**Past-due days > 90 days**
Companies	(724 482)	-	-	(1 964 855)	-	(27 533)	(656 576)	(2 165)	(120 386)
Individuals	(11 520)	-	-		-		(8 128)		(15 151)
Employees	(11 849)	-	-		-		(0)		(15 425)
	(747 851)	**-**	**-**	**(1 964 855)**	**-**	**(27 533)**	**(664 704)**	**(2 165)**	**(150 962)**

(billions in kwanzas)

	STAGE 1			STAGE 2			STAGE 3		
2022 TOTAL EXPOSURE	**Past-due days [0 - 30]**	**Past-due days [31 - 90]**	**Past-due days > 90 days**	**Past-due days [0 - 30]**	**Past-due days [31 - 90]**	**Past-due days > 90 days**	**Past-due days [0 - 30]**	**Past-due days [31 - 90]**	**Past-due days > 90 days**
Companies	40 304 870			-	3 088 677		5 803 578	68 128	165 395
Individuals	782 488	-			8		240	20	15 721
Employees	3 009 635			-	10 566		-		
	44 096 993	**-**	**-**	**-**	**3 099 250**	**-**	**5 803 818**	**68 148**	**181 116**

(billions in kwanzas)

	STAGE 1			STAGE 2			STAGE 3		
2023 IMPAIRMENT LOSSES	**Past-due days [0 - 30]**	**Past-due days [31 - 90]**	**Past-due days > 90 days**	**Past-due days [0 - 30]**	**Past-due days [31 - 90]**	**Past-due days > 90 days**	**Past-due days [0 - 30]**	**Past-due days [31 - 90]**	**Past-due days > 90 days**
Companies	(725 156)		-	(2)	(318 321)	-	(1 252 509)	(68 128)	(90 850)
Individuals	(8 609)	(1)	-		(1)	-	(153)	(13)	(15 647)
Employees	(8 165)		-	(0)	(1 916)	-			
	(741 931)	**(1)**	**-**	**(2)**	**(320 239)**	**-**	**(1 252 661)**	**(68 141)**	**(106 497)**

(billions in kwanzas)

As of December 31, 2024, and 2023, the exposure and impairment by segment and years of original credit granting are presented as follows:

2024 Companies	Number of transactions	Amount	Impairment recognized
2024	27	11 768 402	(718 055)
2023	18	8 808 189	(1 015 097)
2022	14	7 385 173	(196 745)
2021	28	5 466 012	(149 324)
2020	4	2 197 199	(74 235)
2019	5	6 490 966	(1 275 862)
2018	1	102 658	(1 653)
	97	**42 218 599**	**(3 430 971)**

2024 Public entities	Number of transactions	Amount	Impairment recognized
2024	2	1 874 867	(65 024)
2023	1	1 212 025	-
2022	3	2 988 009	(1)
2021	3	182	(1)
2020	-	-	-
2019	-	-	-
2018	-	-	-
	9	**6 075 083**	**(65 026)**

2024 Employees	Number of transactions	Amount	Impairment recognized
2024	19	472 765	(3 328)
2023	23	613 834	(10 360)
2022	22	188 783	(10 502)
2021	32	91 606	(593)
2020	6	5 496	(34)
2019	3	378 194	(877)
2018	5	201 913	(1 579)
	110	**1 952 591**	**(27 274)**

2024 Individuals Rents	Number of transactions	Amount	Impairment recognized
2024	5	482 321	(15 329)
2023	3	225 313	(328)
2022	2	10 930	(195)
2021	1	15 000	(15 000)
2020	-	-	-
2019	-	-	-
2018	-	-	-
	11	**733 564**	**(30 853)**

2024 Individuals Revolving	Number of transactions	Amount	Impairment recognized
2024	31	88 170	(1 115)
2023	15	9 114	(65)
2022	81	24 130	(201)
2021	162	49 646	(359)
2020	27	59 462	(555)
2019	1	288 362	(1 651)
2018	-	-	-
	317	**518 884**	**(3 946)**

2024 Total	Number of transactions	Amount	Impairment recognized
2024	84	14 686 525	(802 851)
2023	60	10 868 475	(1 025 851)
2022	122	10 597 025	(207 644)
2021	226	5 622 447	(165 278)
2020	37	2 262 157	(74 823)
2019	9	7 157 522	(1 278 390)
2018	6	304 572	(3 232)
	544	**51 498 721**	**(3 558 070)**

(billions in kwanzas)

2023 Companies	Number of transactions	Amount	Impairment recognized
2023	22	7 936 340	(421 772)
2022	14	8 498 769	(243 292)
2021	41	18 134 393	(853 336)
2020	5	3 075 570	(98 518)
2019	10	7 208 498	(770 582)
2018	3	39 088	(25 496)
	95	**44 892 658**	**(2 412 996)**

2023 Public entities	Number of transactions	Amount	Impairment recognized
2023	1	733 489	-
2022	3	3 802 767	(41 957)
2021	3	1 734	(13)
2020	-	-	-
2019	-	-	-
2018	-	-	-
	7	**4 537 990**	**(41 970)**

2023 Employees	Number of transactions	Amount	Impairment recognized
2023	26	2 027 922	(5 271)
2022	25	209 670	(2 296)
2021	37	148 814	(412)
2020	6	12 833	(338)
2019	4	411 151	(905)
2018	5	209 811	(860)
	103	**3 020 201**	**(10 081)**

2023 Individuals Rents	Number of transactions	Amount	Impairment recognized
2023	5	460 201	(6 480)
2022	2	21 752	(449)
2021	1	14 931	(15 000)
2020	-	-	-
2019	-	-	-
2018	-	-	-
	8	**496 884**	**(21 929)**

2023 Individuals Revolving	Number of transactions	Amount	Impairment recognized
2023	15	9 194	(91)
2022	92	58 518	(980)
2021	178	112 541	(712)
2020	30	121 330	(711)
2019	7	10	(0)
2018	-	-	-
	322	**301 592**	**(2 495)**

2023 Total	Number of transactions	Amount	Impairment recognized
2023	69	11 167 145	(433 613)
2022	136	12 591 477	(288 974)
2021	260	18 412 414	(869 473)
2020	41	3 209 733	(99 567)
2019	21	7 619 658	(771 488)
2018	8	248 899	(26 355)
	535	**53 249 326**	**(2 489 471)**

(billions in kwanzas)

As of December 31, 2024, and 2023, the exposure and impairment by analysis type and sector of activity are presented as follows:

The exposures subject to individual analysis for which the Bank concludes there is no objective evidence of impairment are presented in the table above and in the following ones as "Collective analysis." The Bank performs a stage analysis for clients individually analyzed and classified in Stage 1 and Stage 2, assigning collective impairment to those clients.

As of December 31, 2024, and 2023, the total credit exposure refers to clients in Angola.

		2024		2023	
		Individual analysis	Collective analysis	Individual analysis	Collective analysis
Companies					
Wholesale and retail trade	Total exposure Impairment	1 194 512 (703 588)	17 029 994 (1 322 319)	5 224 332 (1 261 665)	13 363 546 (623 100)
Manufacturing industries	Total exposure Impairment	-	11 455 322 (1 081 837)	-	7 560 920 (167 263)
Transport, storage, and communications	Exposição total Imparidade	-	3 735 036 (22 439)	-	4 839 548 (71 065)
Crude oil extraction	Total exposure Impairment	-	3 553 283 (98 594)	-	-
Construction	Total exposure Impairment	-	3 416 354 (37 155)	-	5 898 022 (32 657)
Agriculture, livestock production, hunting, and forestry	Total exposure Impairment	59 337 (20 812)	2 804 976 (103 972)	150 356 (49 851)	3 028 440 (91 262)
Other collective, social, and personal service activities	Total exposure Impairment	580 223 (52 453)	1 719 606 (15 159)	707 750 (90 014)	6 609 004 (14 805)
Real estate activities, rentals, and business services	Total exposure Impairment	-	1 321 510 (1 375)	-	1 479 503 (22 787)
Production and distribution of electricity, gas, and water	Exposição total Imparidade	-	800 238 (23 542)	-	83 470 (6 432)
Maintenance and repair of motor vehicles	Total exposure Impairment	-	161 913 (5 341)	-	-
Travel agency activities	Total exposure Impairment	-	151 855 (1 162)	-	-
Manufacture of coke, refined petroleum products, and nuclear fuel	Total exposure Impairment	-	111 582 (2 205)	-	113 400 (2 092)
Financial activities	Total exposure Impairment	-	103 265 (1 653)	-	362 591 (17 943)
Tourist complexes with restaurants	Total exposure Impairment	-	74 797 -	-	-
Risk and damage assessment activities	Total exposure Impairment	-	14 280 (117)	-	-
Accommodation and food services (restaurants and similar)	Total exposure Impairment	-	5 596 (2 274)	-	9 766 (4 029)
Individuals					
Consumption	Total exposure Impairment		1 233 825 (49 628)	-	2 205 043 (30 295)
Housing	Total exposure Impairment		1 360 501 (10 641)	-	342 556 (1 379)
Housing	Total exposure Impairment		610 713 (1 803)	-	1 271 079 (2 831)
Total	**Total exposure Impairment**	**1 834 073 (776 853)**	**49 664 649 (2 781 217)**	**6 082 437 (1 401 530)**	**47 166 888 (1 087 940)**

(billions in kwanzas)

As of December 31, 2024, and 2023, the exposure and impairment by analysis type and risk segment are presented as follows:

		2024		2023	
		Individual analysis	Collective analysis	Individual analysis	Collective analysis
Companies	Total exposure	1 834 073	46 392 371	6 082 437	43 348 211
	Impairment	(776 853)	(2 719 145)	(1 401 530)	(1 053 435)
Individuals	Total exposure	-	1 319 687	-	805 828
	Impairment		(34 798)		(24 423)
Employees	Total exposure	-	1 952 591	-	3 020 201
	Impairment		(27 274)		(10 081)
Total	**Total exposure**	**1 834 073**	**49 664 649**	**6 082 437**	**47 166 888**
	Impairment	**(776 853)**	**(2 781 217)**	**(1 401 530)**	**(1 087 940)**

(billions in kwanzas)

As of December 31, 2024, and 2023, the exposure and impairment by analysis type and stage are presented as follows:

2024 STAGES OF IMPAIRMENT	Stage 1	Stage 2	Stage 3	Total
With impairment assigned based on individual analysis				
Total exposure	-	-	1 834 073	1 834 073
Impairment losses	-	-	(776 853)	(776 853)
With impairment assigned based on collective analysis				
Total exposure	36 135 269	13 476 720	52 660	49 664 649
Impairment losses	(747 851)	(1 992 389)	(40 978)	(2 781 217)
	35 387 418	**11 484 331**	**1 068 902**	**47 940 652**

(billions in kwanzas)

2023 ESTAGES OF IMPAIRMENT	Stage 1	Stage 2	Stage 3	Total
With impairment assigned based on individual analysis				-
Total exposure	-	-	6 082 437	6 082 437
Impairment losses	-		(1 401 530)	(1 401 530)
With impairment assigned based on collective analysis	-	-		
Total exposure	44 096 993	3 099 250	(29 355)	47 166 888
Impairment losses	(741 931)	(320 240)	(25 769)	(1 087 940)
	43 355 062	**2 779 010**	**4 625 783**	**50 759 855**

(billions in kwanzas)

As of December 31, 2024, and 2023, the exposure and impairment by analysis type and default class are presented as follows:

2024 DEFAULT CLASS	Up to 1 month	Between 1 and 3 months	Between 3 months and 1 year	Between 1 year and 5 years	More than 5 years	Total
Com imparidade atribuída com base em análise individual						
Exposição total	1 625 324	-	149 643	59 106	-	1 834 073
Perdas por imparidade	(656 467)	-	(99 643)	(20 743)	-	(776 853)
Com imparidade atribuída com base em análise colectiva						
Exposição total	49 411 555	5 487	224 337	23 270	-	49 664 649
Perdas por imparidade	(2 720 943)	(2 165)	(36 794)	(21 315)	-	(2 781 217)

(billions in kwanzas)

2023 DEFAULT CLASS	Up to 1 month	Between 1 and 3 months	Between 3 months and 1 year	Between 1 year and 5 years	More than 5 years	Total
Com imparidade atribuída com base em análise individual						
Exposição total	5 781 720	-	68 128	232 589	-	6 082 437
Perdas por imparidade	(1 242 585)	-	(68 128)	(90 817)	-	(1 401 530)
Com imparidade atribuída com base em análise colectiva						
Exposição total	47 048 237	170 105	(67 167)	15 714	-	47 166 888
Perdas por imparidade	(1 054 618)	(17 629)	(52)	(15 641)	-	(1 087 940)

(billions in kwanzas)

As of December 31, 2024 and 2023, there are no credit exposures without impairment losses.

As of December 31, 2024 and 2023, the breakdown of overdue credit by type of analysis and stage is as follows:

2024 **OVERDUE PRINCIPAL AND INTEREST**	Stage 1	Stage 2	Stage 3	Total
With impairment assessed on an individual basis	-	-	128 784	128 784
With impairment assessed on a collective basis	56 969	252 792	20 925	330 686
	56 969	**252 792**	**149 709**	**459 470**

2023 **VERDUE PRINCIPAL AND INTEREST**	Stage 1	Stage 2	Stage 3	Total
With impairment assessed on an individual basis	-	-	564 134	564 134
With impairment assessed on a collective basis	2 294	160 543	10 664	173 501
	2 294	**160 543**	**574 797**	**737 634**

(billions in kwanzas)

As of 31 December 2024, and 2023, the breakdown of overdue credit by type of analysis and default class is as follows:

2024 **OVERDUE PRINCIPAL AND INTEREST**	Overdue credit up to 30 days	Overdue credit between 30 and 90 days	Overdue credit between 90 and 180 days	Overdue credit for more than 180 days	Total
With impairment assessed on an individual basis	-	-	9 465	119 319	128 784
With impairment assessed on a collective basis	97 594	816	212 166	20 109	330 686
	97 594	**816**	**221 631**	**139 428**	**459 470**

2023 **OVERDUE PRINCIPAL AND INTEREST**	Overdue credit up to 30 days	Overdue credit between 30 and 90 days	Overdue credit between 90 and 180 days	Overdue credit for more than 180 days	Total
With impairment assessed on an individual basis	-	-	68 128	302 722	370 850
With impairment assessed on a collective basis	57	350 873	20	15 834	366 784
	57	**350 873**	**68 148**	**318 556**	**737 634**

(billions in kwanzas)

As of December 31, 2024 and 2023, the restructured exposures and impairment by restructuring measure applied present the following composition:

	STAGE 2			STAGE 3			TOTAL		
2024 APPLIED MEASURE	**Number of transactions**	**Amount**	**Impairment recognized**	**Number of transactions**	**Amount**	**Impairment recognized**	**Number of transactions**	**Amount**	**Impairment recognized**
Extension of repayment period	-	-	-	-	-	-	-	-	-
Change in the interest and/or principal payment frequency	-	-	-	-	-	-	-	-	-
Introduction of a grace period for principal and/or interest	-	-	-	-	-	-	-	-	-
Capitalization of interest	-	-	-	-	-	-	-	-	-
Partial forgiveness of interest and/or principal	-	-	-	-	-	-	-	-	-
Interest rate reduction	1	77 360	(15 546)	-	-	-	-	77 360	(15 546)
Other	-	-	-	4	126 023	(80 678)		126 023	(80 678)
	1	**77 360**	**(15 546)**	**4**	**126 023**	**(80 678)**	**-**	**203 383**	**(96 224)**

(billions in kwanzas)

	STAGE 2			STAGE 3			TOTAL		
2023 APPLIED MEASURE	**Number of transactions**	**Amount**	**Impairment recognized**	**Number of transactions**	**Amount**	**Impairment recognized**	**Number of transactions**	**Amount**	**Impairment recognized**
Extension of repayment period	-	-	-	-	-	-	-	-	-
Change in the interest and/or principal payment frequency	-	-	-	-	-	-	-	-	-
Introduction of a grace period for principal and/or interest	-	-	-	-	-	-	-	-	-
Capitalization of interest	-	-	-	-	-	-	-	-	-
Partial forgiveness of interest and/or principal	-	-	-	-	-	-	-	-	-
Interest rate reduction	-	-	-	1	85 177	(25 553)	-	85 177	(25 553)
Other	-			3	142 842			142 842	-
	-	**-**	**-**	**4**	**228 019**	**(25 553)**	**-**	**228 019**	**(25 553)**

(billions in kwanzas)

As of December 31, 2024 and 2023, the movement of restructured exposures is as follows:

	2024	2023
Opening balance of restructured credit portfolio	**228 019**	**409 079**
Restructured credits during the period	-	-
Interest on restructured credits for the period	-	-
Settlement of restructured credits (partial or full)	(24 636)	(181 061)
Credits classified from "restructured" to "normal"	-	-
Other effects	-	-
Closing balance of restructured credit portfolio	**203 383**	**228 019**

(billions in kwanzas)

As of December 31, 2024 and 2023, the risk factors associated with the benchmark of the collective impairment model, by segment, are as follows:

2024 PROBABILITY OF DEFAULT	Stage 1	Stage 2	Stage 3	Loss Given Default
Companies	4,94%	33,83%	100,00%	54,60%
Individuals	1,37%	na	100,00%	76,9%
Employees	1,27%	na	100,00%	64,11%

2023 PROBABILITY OF DEFAULT	Stage 1	Stage 2	Stage 3	Loss Given Default
Companies	5,77%	36,91%	100,00%	47,37%
Individuals	2,97%	33,32%	100,00%	62,44%
Employees	0,62%	28,24%	100,00%	58,79%

The risk factors presented correspond to the weighted average of the operations in each segment.

The movement of impairment losses for customer loans is presented in Note 31.

In 2024, the Bank made credit utilizations amounting to 767,530 thousand kwanzas, corresponding to exposures where it concluded there was no expectation of recoverability of the assets.

As of December 31, 2024, and 2023, the details of the fair value of the guarantees underlying the credit portfolio of the segment's businesses, construction and real estate development, and housing are as follows:

	BUSINESSES				CONSTRUCTION AND REAL ESTATE DEVELOPMENT				HOUSING			
2024	Real estate		Other collateral guarantees		Real estate		Other collateral guarantees		Real estate		Other collateral guarantees	
FAIR VALUE	N°	Amount	N°	Amount	N°	Amount	N°	Amount	N°	Amount	N°	Amount
< 50 MAOA	-	-	7	140 500	-	-	1	27 000	-	-	-	-
≥ 50 MAOA e < 100 MAOA	2	138 275	4	281 741	-	-	-	-	-	-	-	-
≥ 100 MAOA e < 500 MAOA	2	355 979	1	200 000	-	-	-	-	-	-	-	-
≥ 500 MAOA e < 1000 MAOA	3	1 619 870	3	2 199 548	1	576 000	-	-	-	-	-	-
≥ 1000 MAOA e < 2000 MAOA	4	5 508 554	-	-	-	-	-	-	-	-	-	-
≥ 2000 MAOA e < 5000 MAOA	3	9 434 187	2	6 357 012	2	6 376 596	-	-	-	-	-	-
≥ 5000 MAOA	4	37 717 180	1	6 144 668	-	-	1	9 500 000	-	-	-	-
	18	**54 774 046**	**18**	**15 323 469**	**3**	**6 952 596**	**2**	**9 527 000**	**-**	**-**	**-**	**-**

(billions in kwanzas)

	BUSINESSES				CONSTRUCTION AND REAL ESTATE DEVELOPMENT				HOUSING			
2023	Real estate		Other collateral guarantees		Real estate		Other collateral guarantees		Real estate		Other collateral guarantees	
FAIR VALUE	N°	Amount	N°	Amount	N°	Amount	N°	Amount	N°	Amount	N°	Amount
< 50 MAOA	-	-	6	108 450	-	-	-	-	-	-	-	-
≥ 50 MAOA e < 100 MAOA	3	218 171	6	456 659	-	-	-	-	-	-	-	-
≥ 100 MAOA e < 500 MAOA	2	614 736	3	483 814	-	-	-	-	-	-	-	-
≥ 500 MAOA e < 1000 MAOA	1	1 409 148	1	700 000	1	576 000	-	-	-	-	-	-
≥ 1000 MAOA e < 2000 MAOA	4	2 921 641	1	1 500 000	1	1 628 278	-	-	-	-	-	-
≥ 2000 MAOA e < 5000 MAOA	3	8 745 098	4	12 568 190	-	-	1	4 000 000	-	-	-	-
≥ 5000 MAOA	4	32 973 763	-	-	-	-	-	-	-	-	-	-
	17	**46 882 557**	**21**	**15 817 113**	**2**	**2 204 278**	**1**	**4 000 000**	**-**	**-**	**-**	**-**

(billions in kwanzas)

As of December 31, 2024, and 2023, the financing-to-collateral ratio for the segments of companies, construction and real estate development, and housing, is as follows:

2024	Number of properties	Number of other collateral	Stage 1 credit	Stage 2 credit	Stage 3 credit	Impairment losses
Companies						
No collateral associated	n.a.	n.a.	6 289 023	2 694 779	52 794	(731 403)
<50%	-	18	3 877 619		5 487	(63 726)
>=50% e <75%	-	-	1 199 083		100 000	(60 263)
>=75% e <100%	1	-	111 582		59 106	(22 948)
>=100%	17	1	17 660 615	10 781 941	1 094 512	(2 574 289)
Construction and real estate development						
No collateral associated	n.a.	n.a.	15 637	-	-	(128)
<50%	-	-	90 600	-	-	(1 221)
>=50% e <75%	-	-		-	-	-
>=75% e <100%	-	-		-	-	-
>=100%	3	1	3 733 133	-	527 770	(42 021)
Housing						
No collateral associated	-	-	2 624 413		47 064	(62 072)
<50%	-	-	-	-	-	-
>=50% e <75%	-	-	-	-	-	-
>=75% e <100%	-	-	-	-	-	-
>=100%	-	-	533 563	-	-	-
	21	**20**	**36 135 269**	**13 476 720**	**1 886 733**	**(3 558 070)**

(billions in kwanzas)

2023	Number of properties	Number of other collateral	Stage 1 credit	Stage 2 credit	Stage 3 credit	Impairment losses
Companies						
No collateral associated	n.a.	n.a.	3 452 456	13	19 053	(156 163)
<50%	-	6	286 665	159 494	9 766	(23 781)
>=50% e <75%	1	4	6 515 090		167 642	(153 369)
>=75% e <100%	4	5	12 309 374	2 929 170	4 022 103	(1 049 195)
>=100%	12	6	16 805 482		1 179 689	(1 046 798)
Construction and real estate development						
No collateral associated	n.a.	n.a.	1 679	-	-	(13)
<50%	-	-	-	-	-	-
>=50% e <75%	-	-		-	-	-
>=75% e <100%	-	-		-	-	-
>=100%	2	1	934 125		638 848	(25 647)
Housing						-
No collateral associated	-	-	3 766 912	10 573	15 981	(34 505)
<50%	-	-	-	-	-	-
>=50% e <75%	-	-	-	-	-	-
>=75% e <100%	-	-	-	-	-	-
>=100%	-	-	25 211	-	-	-
	19	**22**	**44 096 993**	**3 099 250**	**6 053 082**	**(2 489 471)**

(billions in kwanzas)

NOTE 10
NON-CURRENT ASSETS HELD FOR SALE

As of December 31, 2024 and 2023, the details of non-current assets held for sale are as follows:

	2024	2023
Real estate	418 671	418 671
Impairment losses	(418 671)	(418 671)
	-	-

(billions in kwanzas)

In the 2017 financial year, the Bank received a property in settlement, which was recorded under this item as it was considered that its sale was highly probable within a short period (less than 1 year). Given the time that has already passed, the Bank decided to set aside a 100% impairment, due to the reduction in the asset's value and the supervisor's policy on this matter.

In 2023, the Bank entered into a promise of sale contract for the disposal of the property, for the amount of 50,000 thousand Kwanzas.

NOTE 11
HER TANGIBLE ASSETS AND INTANGIBLE ASSETS

The movement in other tangible and intangible assets for the years ended December 31, 2024 and 2023 is presented below.

	31/12/2023	Increases	Write-offs	Disposals	Adjustments Transfers	31/12/2024
Other tangible assets	**26 985 883**	**9 686 099**	**-**	**-**	**0**	**36 671 983**
Gross asset						
Land	4 721 499	-	-	-	-	4 721 499
Owner-occupied properties	359 674	77 998	-	-	-	437 671
Furniture, tools, equipment, and fixtures	4 546 723	735 041	-	-	644	5 282 408
Tangible assets under construction	11 710 139	8 169 079	-	-	(8 337)	19 870 881
Leasehold improvements	2 917 844	139 523	-	-	7 693	3 065 059
Right-of-use assets	2 729 496	564 459	-	-	-	3 293 955
Other tangible assets	509	-	-	-	-	509
(-)Accumulated depreciation	**(4 791 212)**	**(1 930 786)**	**-**	**-**	**-**	**(6 721 999)**
Owner-occupied properties, tools and equipment	(3 315 409)	(1 412 950)	-	-	-	(4 728 359)
Right-of-use assets	(1 475 803)	(517 836)	-	-	-	(1 993 639)
	22 194 671	**7 755 313**	**-**	**-**	**0**	**29 949 984**
Intangible assets	**1 298 349**	**(38 642)**	**-**	**-**	**-**	**1 259 707**
Automatic data processing system (Software)	2 561 101	132 123	-	-	-	2 693 224
Intangible assets under development	120 123	271 824	-	-	-	391 947
Other intangible assets	84 773	-	-	-	-	84 773
(-)Accumulated amortization	(1 467 648)	(442 590)	-	-	-	(1 910 237)
	23 493 020	**7 716 671**	**-**	**-**	**0**	**31 209 691**

(billions in kwanzas)

	31/12/2022	Increases	Write-offs	Disposals	Adjustments Transfers	31/12/2023
Other tangible assets	**14 568 884**	**12 535 918**	**(26 500)**	**-**	**(92 419)**	**26 985 883**
Gross asset						
Land	4 721 499	-	-	-	-	4 721 499
Owner-occupied properties	200 301	159 373	-	-	-	359 674
Furniture, tools, equipment, and fixtures	3 511 923	860 998	(26 500)	-	200 302	4 546 723
Tangible assets under construction	1 483 051	11 091 278	-	-	(864 190)	11 710 139
Leasehold improvements	2 245 292	101 083	-	-	571 469	2 917 844
Right-of-use assets	2 406 309	323 187	-	-	-	2 729 496
Other tangible assets	509	-	-	-	-	509
(-)Accumulated depreciation	**(3 101 430)**	**(1 712 418)**	**22 635**	**-**	**-**	**(4 791 212)**
Owner-occupied properties, tools and equipment	(2 081 915)	(1 256 129)	22 635	-	-	(3 315 409)
Right-of-use assets	(1 019 514)	(456 289)	-	-	-	(1 475 803)
	11 467 454	**10 823 501**	**(3 865)**	**-**	**(92 419)**	**22 194 671**
Intangible assets	**1 295 508**	**77 817**	**-**	**-**	**(74 976)**	**1 298 349**
Automatic data processing system (Software)	2 057 364	213 842	-	-	289 895	2 561 101
Intangible assets under development	188 644	296 349	-	-	(364 871)	120 122
Other intangible assets	84 773	-	-	-	-	84 773
(-)Accumulated amortization	(1 035 273)	(432 374)	-	-	-	(1 467 648)
	12 762 962	**10 901 318**	**(3 865)**	**-**	**(167 395)**	**23 493 020**

(billions in kwanzas)

As of December 31, 2024, the balance of the "Land" line item refers to the plot where the Bank's future headquarters is being constructed. On the same date, the "Tangible assets under development" line mainly refers to the construction works of the Bank's future headquarters.

In 2024, the increase in right-of-use assets (IFRS 16) mainly relates to the renewal of two lease agreements for the 7th and 8th floors of the Bengo Building (Head Office).

In 2024, the increase in the "Furniture, fixtures, equipment, and installations" line item is mainly due to the expansion of the POS terminal network, the acquisition of banknote counting machines, and transportation equipment.

As of December 31, 2024 and 2023, the balance of the "Right-of-use assets" line includes the right to use a set of properties owned by Related Parties in the amounts of 920,001 thousand Kwanzas and 1,061,454 thousand Kwanzas, respectively (Note 34).

NOTE 12
INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

As of December 31, 2024 and 2023, the balance of this line item is composed as follows:

INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES	2024	2023
Eaglestone Capital Partner SGOIC	1 702 325	1 650 000
Eaglestone SDVM	344 941	-
	2 047 266	**1 650 000**

(billions in kwanzas)

On August 17, 2023, the Bank obtained approval from the Capital Markets Commission for the acquisition of 40% of the share capital of Eaglestone Capital S.G.O.I.C, S.A. (Eaglestone SGOIC) for the amount of 2 million United States Dollars. As of December 31, 2024 and 2023, the only fund under management by Eaglestone is the "Fundinvest – Closed-End Public Subscription Real Estate Investment Fund.

The difference between the acquisition cost and the equity of Eaglestone SGOIC at the acquisition date corresponds to goodwill.

On May 17, 2024, the Bank acquired 40% of the share capital of Eaglestone SDVM, for the amount of 40 million kwanzas.

As of December 31, 2024 and 2023, the key financial indicators of Eaglestone SGOIC are as follows:

EAGLESTONE SGOIC	2024*	2023
Total assets	560 432	984 622
Equity	251 536	251 536
Net income	(25 518)	289 939

* Financial statements as of December 31, 2024 are unaudited. (billions in kwanzas)

As of December 31, 2024 and 2023, the main financial indicators of Eaglestone SDVM (unaudited) are as follows:

EAGLESTONE SDVM	2024*	2023
Total assets	1 388 899	216 383
Equity	100 000	198 131
Net income	762 351	(47 102)

*The financial statements as of December 31, 2024, are unaudited. (billions in kwanzas)

As of December 31, 2024, and 2023, no impairment losses were recorded, as, according to the analysis by the Bank's Board of Directors, on those dates, the value of the financial interest showed no signs of impairment.

NOTE 13
CURRENT TAX ASSETS

As of December 31, 2024, and 2023, the balance of this item is as follows:

CURRENT TAX ASSETS	2024	2023
Current tax assets	159 735	159 735
	159 735	**159 735**

(billions in kwanzas)

As of December 31, 2024 and 2023, the balance of this item mainly refers to Value Added Tax to be recovered.

NOTE 14
OTHER ASSETS

As of December 31, 2024 and 2023, the balance of this item presents the following composition:

OTHER ASSETS	2024	2023
Various receivables	1 420 412	1 338 246
Prepaid expenses	619 816	317 173
Other operations to be regularized	441 561	422 554
Receivables	511 494	491 643
Impairment losses (Note 31)	(306 896)	(294 986)
	2 686 387	**2 274 630**

(billions in kwanzas)

The balance of the “various receivables” account primarily corresponds to the collaterals associated with Mastercard cards used by the Bank’s customers, deposited with Barclays Bank PLC.

As of December 31, 2024, the “prepaid expenses” account includes, among others: 585 million kwanzas of deferred costs, and (i) 35 million kwanzas related to advances to suppliers.

The balance of the “Other operations to be regularized” account primarily refers to VAT to be recovered.

The “receivables” account includes the amount of 492 million kwanzas to be received from the Ministry of Economy related to subsidized loans granted under the Angola Investe program. The entire balance of impairment losses is associated with the receivables from the Ministry of Economy.

NOTE 15
RESOURCES FROM CENTRAL BANKS AND OTHER CREDIT INSTITUTIONS

As of December 31, 2024 and 2023, the balance of this account is composed as follows:

RESOURCES FROM OTHER CREDIT INSTITUTIONS IN THE COUNTRY	2024	2023
Other operations to be regularized	1 584 956	1 118 999
	1 584 956	**1 118 999**

(billions in kwanzas)

As of December 31, 2024 and 2023, the “other operations to be regularized” line refers to amounts to be settled with other credit institutions in the payment system.

NOTE 16
CUSTOMER RESOURCES AND OTHER LOANS

As of December 31, 2024 and 2023, the balance of this line presents the following composition:

CUSTOMER RESOURCES AND OTHER LOANS	2024	2023
Demand deposits		
Local currency	84 385 810	82 260 011
Foreign currency	17 458 644	8 785 792
Term deposits		
Local currency	72 533 204	87 991 213
Foreign currency	10 555 929	8 656 289
Indexed to the US Dollar	2 204 991	1 410 882
Interest payable on term deposits	**3 737 482**	**10 897 084**
Total term deposits and interest payable	**89 031 605**	**108 955 468**
	190 876 060	**200 001 271**

(billions in kwanzas)

As of December 31, 2024 and 2023, the balance of this item includes funds from related entities, amounting to 11,096.611 billion kwanzas and 10,946.454 billion kwanzas, respectively (Note 34).

As of December 31, 2024 and 2023, the majority of demand deposits from clients are non-remunerated, and all term deposit operations carry a fixed interest rate.

As of December 31, 2024 and 2023, term deposits, excluding interest payable, are composed as follows, by residual maturity periods:

DEMAND DEPOSITS	2024	2023
Up to one month	11 192 843	4 172 882
Between one and three months	21 483 814	11 843 188
Between three and six months	3 524 287	10 747 571
Between six months and one year	40 061 731	28 155 307
Between one and three years	4 786 491	39 494 480
Between three and five years	3 644 956	3 644 956
More than five years	600 000	-
	85 294 123	**98 058 384**

(billions in kwanzas)

As of December 31, 2024 and 2023, time deposits are remunerated at the following average annual rates, weighted by the respective nominal value of the operations:

	2024		2023	
DEMAND DEPOSITS	Average interest rate	Amount	Average interest rate	Amount
In local currency	12,21%	72 533 204	11,36%	87 991 213
Indexed to US Dollar	3,90%	2 204 991	4,00%	1 410 882
In US Dollars	2,76%	91 909	2,75%	82 880
In Euros	1,90%	10 464 020	1,84%	8 573 409
		85 294 123		**98 058 384**

(billions in kwanzas)

NOTE 17
PROVISIONS

As of December 31, 2024 and 2023, the balance of this item is as follows:

	2024	2023
Guarantees and other commitments	38 958	92 699
	38 958	**92 699**

(billions in kwanzas)

The movement of this item is presented in Note 31.

The provisions for guarantees provided and other commitments relate to the estimated losses for import documentary credits and guarantees provided. The variation is explained by the reduction in import documentary credit operations (Note 31).

NOTE 18
OTHER LIABILITIES

As of December 31, 2024 and 2023, the balance of this item presents the following composition:

	2024	2023
Public Sector (fiscal nature)		
Income taxes (Note 33)	2 634 828	-
VAT payable	225 761	619 729
Other taxes payable	865 871	891 186
Other creditors	1 572 150	960 203
Accrued vacation and holiday allowance costs	298 111	251 225
Other remuneration costs	1 515 462	1 392 169
Other operations to be regularized	1 137 300	803 685
Lease liabilities	655 266	999 567
	8 904 749	**5 917 764**

(billions in kwanzas)

As of December 31, 2024, the balance of the item “Other taxes payable” includes the tax on dependent labor to be paid to the Angolan State, amounting to 440.593 billion kwanzas.

As of December 31, 2024 and 2023, the item “Other Remuneration Costs” mainly refers to the provision for performance bonuses for the Executive Committee related to services rendered and the corresponding Social Security charges, in the amounts of 1.5087 billion kwanzas and 1.1570 billion kwanzas, respectively.

As of December 31, 2024 and 2023, the item "Other operations to be regularized" includes unused balances of Mastercard prepaid cards, in the amounts of 1.0729 billion kwanzas and 648.729 million kwanzas, respectively.

The item "Lease Liabilities" corresponds to the liabilities recognized under IFRS 16, as described in Note 2.9. As of December 31, 2024 and 2023, the balance of this item includes amounts with Related Parties in the amounts of 508.119 million kwanzas and 636.444 million kwanzas, respectively (Note 34).

NOTE 19
SHARE CAPITAL

As of December 31, 2024 and 2023, the Share Capital is composed as follows:

	%	Total number of shares	Share capital	%	Total number of shares	Share capital
Ligia Maria Madaleno	56,40%	564 000	9 870 000	56,40%	564 000	9 870 000
João Henriques Pereira	20,00%	200 000	3 500 000	20,00%	200 000	3 500 000
Joana D´Assunção Inacio Paixão Franco	10,70%	107 000	1 872 500	10,70%	107 000	1 872 500
Valdomiro Minoru Dondo	7,40%	74 000	1 295 000	7,40%	74 000	1 295 000
Manuel João Gonçalves Fonseca	3,00%	30 000	525 000	3,00%	30 000	525 000
Helder Marcos Nunes da Silva	2,50%	25 000	437 500	2,50%	25 000	437 500
		1 000 000	**17 500 000**		**1 000 000**	**17 500 000**

(billions in kwanzas)

At the Shareholders' General Assembly on March 13, 2023, the Shareholders decided to increase the Bank's share capital from 10 billion kwanzas to 17.5 billion kwanzas by incorporating reserves, in order to comply with Article 2 of Notice No. 17/22 of the National Bank of Angola. With this operation, the nominal value of the shares increased from 10 billion kwanzas to 17.5 billion kwanzas.

With the publication of Notice No. 08/2021, dated June 18, by the National Bank of Angola, as well as the associated regulations, changes were introduced to the prudential requirements, notably in the calculation of own funds. On April 30, 2024, the National Bank of Angola communicated to the Bank the results of the Supervisory Review and Evaluation Process ("SREP") for the 2022 fiscal year, which establishes the own funds requirements applicable to the Bank. According to this communication, the following own funds requirements apply to the Bank as of December 31, 2024:

	Tier1 Capital Ratio	Tier 1 Capital	Regulatory Capital Ratio
Minimum requirement (Article 9 of Notice No. 08/2021)	4,50%	6,00%	8,00%
Pillar 2 requirement applicable to the Bank	2,75%	2,75%	2,75%
Total SREP capital requirements	7,25%	8,75%	10,75%
Conservation reserve	2,50%	2,50%	2,50%
Counter-cyclical reserve	0,00%	0,00%	0,00%
Reserve for Systemically Important Institutions	0,00%	0,00%	0,00%
Global capital requirements	9,75%	11,25%	13,25%
Pillar 2 guidelines	1,00%	1,00%	1,00%
Global capital requirements after Pillar 2 guidelines	10,75%	12,25%	14,25%

As of December 31, 2024, the calculation of equity and the respective ratios presents the following details:

	2024	2023
Equity requirements	**12 503 589**	**10 162 499**
Credit risk and counterparty credit risk	5 746 900	4 835 040
Operational risk	1 324 055	1 120 859
Market risk	5 432 635	4 206 599
Excesses relative to prudential limits on large exposures	-	-
Risk-weighted assets	156 294 868	127 031 230
Regulatory capital	61 746 344	45 902 785
Tier 1 capital	61 746 344	45 902 785
Tier 1 common equity capital	61 746 344	45 902 785
Regulatory capital ratio	**39,51%**	**36,14%**
Tier 1 capital ratio	**39,51%**	**36,14%**
Tier 1 common equity capital ratio	**39,51%**	**36,14%**

(billions in kwanzas)

The Bank did not reflect the impact of the adoption of IAS 29 – "Financial Reporting in Hyperinflationary Economies" on its share capital, so that it continued to correspond to the amount recorded in the commercial registry. If this had been done, the share capital would have been increased with a corresponding reduction in the "Revaluation Reserves" item, in the amount of 2,886,636 million Kwanzas, with the effect on equity being null.

NOTE 20
OTHER RESERVES AND RETAINED EARNINGS

As of December 31, 2024, and 2023, the balance of this item is as follows:

	2024	2023
Legal reserve	10 981 333	9 224 952
Free reserves	10 662 306	3 554 877
Retained earnings	1 007 496	1 007 496
	22 651 135	**13 787 324**

(billions in kwanzas)

Under Article 165(1) of the General Law on Financial Institutions (LRGIF), the Bank is required to establish a legal reserve fund of no less than 10% of the net profits for each financial year, intended to form a legal reserve up to an amount equivalent to the value of the share capital. According to Article 328 of the Commercial Companies Law, the legal reserve may only be used to: a) cover part of the loss recorded in the financial year that cannot be covered from other reserves; b) cover part of the accumulated losses from previous years that cannot be covered by the profit of the year or the use of other reserves; and c) incorporate into the share capital.

At the General Assembly of Shareholders on March 28, 2024, the following distribution of the net profit for the year 2024 was approved: distribution of dividends of 8,700,000 billion kwanzas, 1,756,381 billion kwanzas for Legal Reserves, and 7,107,429 billion kwanzas for Free Reserves.

At the General Assembly of Shareholders on March 13, 2023, the following distribution of the net profit for the year 2022 was approved: distribution of dividends of 8,100,000 billion kwanzas, 1,625,962 billion kwanzas for Legal Reserves, and 6,533,656 billion kwanzas for Free Reserves.

NOTE 21
EARNINGS PER SHARE (EPS)

The calculation of earnings per share (EPS) is detailed below.

	2024	2023
Results		
Net Income for the Year	23 941 220	17 563 810
Average number of shares outstanding	1 000 000	1 000 000
Weighted average number of ordinary shares for basic and diluted EPS calculation (units)	1 000 000	1 000 000
BASIC EPS	**23,94**	**17,56**
DILUTED EPS	**23,94**	**17,56**

(billions in kwanzas)

As of December 31, 2024, and 2023, there were no potentially dilutive instruments, so the basic and diluted earnings per share were the same.

NOTE 22
NET INTEREST MARGIN

In 2024 and 2023, the net interest margin can be broken down as follows:

	2024	2023
Interest and similar income	**32 312 534**	**31 361 814**
Loans to customers	7 250 405	6 651 679
Deposits with central banks and other credit institutions	3 964 116	1 832 581
Financial assets at fair value through profit or loss	5 630 602	6 382 253
Financial assets at amortized cost	15 467 410	16 495 301
Interest and similar expenses	**(11 209 887)**	**(10 669 709)**
Central bank and other credit institution resources	(271)	(39 744)
Customer deposits	(11 040 384)	(10 460 633)
Interest on lease liabilities	(169 231)	(169 331)
	21 102 647	**20 692 105**

(billions in kwanzas)

In 2024, the decrease in the balance of the “Financial assets at amortized cost” line reflects the reduction of that portfolio of securities during the 2024 fiscal year.

In 2024, the increase in interest and similar expenses on “Customer deposits” reflects the increased attractiveness of the interest rates applied by the Bank during that year.

NOTE 23
RESULTS FROM SERVICES AND COMMISSIONS

In 2024 and 2023, the results from services and commissions are presented as follows:

	2024	2023
Income from services and commissions	**8 205 406**	**5 258 754**
Foreign operations	773 873	738 114
Documentary credit operations	795 012	657 452
ATM/POS/Multicaixa transactions	3 525 819	2 322 881
Current account operations	1 734 643	163 205
Withdrawals	90 178	27 164
Securities intermediation	270 305	408 137
Insurance	31 302	15 923
Cards	547 312	584 919
Other credit operations	99 731	56 218
POS rental	178 056	173 065
Transfers	58 439	47 371
Guarantees provided	34 410	7 791
Checks	40	530
Other	66 286	55 983
Expenses with services and commissions	**(1 865 817)**	**(1 254 719)**
Foreign operations	(258 229)	(232 266)
POS/Multicaixa transactions	(641 336)	(599 912)
Cards	(470 337)	(422 541)
Intermediation commission SDVM	(495 915)	-
	6 339 588	**4 004 035**

(billions in kwanzas)

In 2024 and 2023, the balances of “ATM / POS / Multicaixa movements” correspond to the commissions charged by the Bank to its clients and paid to EMIS for the transactions processed by this entity. The increase in revenues is aligned with the Bank’s increased investment in its POS and ATM network.

The revenues from “current account operations” grew in 2024 compared to 2023, mainly due to the increase in transaction volume.

The reduction in the “Securities Brokerage” item results from the transfer of the client portfolio to Eaglestone SDVM, in accordance with regulatory guidance.

The appearance of the “SDVM Intermediation Commission” item is the result of the transfer of the Bank’s trading portfolio to Eaglestone SDVM, with the Bank now paying intermediation commissions for operations involving the purchase, sale, and coupon payments.

NOTE 24
RESULTS FROM FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

In 2024 and 2023, the balance of this item presents the following composition:

	2024	2023
Gains and losses on financial assets measured at fair value through profit or loss	9 028 277	6 137 141
	9 028 277	**6 137 141**

(billions in kwanzas)

In 2024 and 2023, the balance of this item refers to the gains recognized from the revaluation of treasury bonds classified at fair value through profit or loss. In 2024 and 2023, the balance of this item primarily refers to the gains generated in those periods from disposed securities, in amounts of 7,368,853 billion kwanzas and 8,240,950 billion kwanzas, respectively.

NOTE 25
RESULTS FROM INVESTMENTS AT AMORTIZED COST

In 2024 and 2023, the balance of this item is composed as follows:

	2024	2023
Results from the disposal of public debt securities	2 782 178	2 069 645
	2 782 178	**2 069 645**

(billions in kwanzas)

In 2024 and 2023, the balance of this item corresponds to the gains generated from the disposal of treasury bonds classified at amortized cost.

NOTE 26
FOREIGN EXCHANGE RESULTS

In 2024 and 2023, the foreign exchange results are composed as follows:

	2024			2023		
	Income	**Charges**	**Profits and losses**	**Income**	**Charges**	**Profits and losses**
Currency transactions	9 960 089	(2 338 663)	7 621 426	3 627 314	(950 014)	2 677 300
Foreign exchange revaluation of monetary assets and liabilities	1 262 730 756	(1 261 676 540)	1 054 216	1 471 230 629	(1 470 288 150)	942 479
	1 272 690 845	**(1 264 015 203)**	**8 675 642**	**1 474 857 943**	**(1 471 238 164)**	**3 619 779**

(billions in kwanzas)

Foreign exchange transactions refer to currency exchange operations requested by the Bank's clients and for the bank's own banking activity.

In 2024 and 2023, this item includes the results from the foreign exchange revaluation of monetary assets and liabilities denominated in foreign currency and in local currency indexed to the US Dollar (Note 2.3).

NOTE 27
RESULTS FROM THE DISPOSAL OF OTHER ASSETS

In 2024 and 2023, the balance of this item presents the following composition:

	2024	2023
Other tangible assets	-	-
Property held for sale	-	5 000
Intangible assets	-	-
	-	**5 000**

(billions in kwanzas)

NOTE 28
OTHER OPERATING INCOME

In 2024 and 2023, the balance of this item is composed as follows:

	2024	2023
Fees	184 047	815 920
Other taxes	1 760 369	1 451 898
Penalties imposed by regulatory authorities	854 835	25 000
Membership fees	146 606	153 654
Other	(2 891)	28 166
	2 942 965	**2 474 638**

(billions in kwanzas)

In 2024 and 2023, the balance of the "Other taxes" item includes the Capital Application Tax, in the amounts of 1,393,400 thousand Kwanzas and 1,288,108 thousand Kwanzas, respectively.

NOTE 29
PERSONNEL EXPENSES

In 2024 and 2023, the balance of this item presents the following composition:

	2024	2023
Members of management and supervisory bodies	**2 608 576**	**2 481 443**
Salaries and wages:		
Base salary	872 410	760 315
Additional remuneration	291 280	258 476
Others	1 263 468	1 288 773
Social Security	181 418	173 879
Employees	**6 389 635**	**4 953 723**
Salaries and wages:		
Base salary	3 009 066	2 315 304
Additional remuneration	565 066	430 498
Others	2 390 763	1 871 499
Social Security	424 739	336 421
	8 998 211	**7 435 166**

(billions in kwanzas)

In 2024 and 2023, the "Others" category includes costs related to variable remuneration, health and work accident insurance, expenses with the cafeteria, transportation support for employees, and clinical services.

The Bank's employees as of December 31, 2024 and 2023 are detailed by the various professional categories as follows:

EMPLOYEES	2024	2023
Positions with administrative functions	5	5
Positions with managerial functions	18	17
Positions with supervisory and management functions	24	28
Positions with technical functions	58	40
Positions with administrative and other functions	62	58
	167	**148**

NOTE 30
THIRD-PARTY SUPPLIES AND SERVICES

In 2024 and 2023, the balance of this item presents the following composition:

	2024	2023
Water, energy, and fuel	15 737	16 976
Current consumable materials	177 371	133 543
Rents and leases	20 904	8 836
Communications	789 957	727 553
Travel, accommodation, and representations	149 554	71 306
Publications, advertising, and propaganda	437 030	435 436
Maintenance and repairs	351 612	156 750
Security and surveillance	423 398	298 193
Audits, studies, and consultations	448 282	326 883
Information technology	1 334 636	1 035 859
Other specialized services	1 411 633	1 678 318
Staff training	112 519	100 000
Insurance	27 738	22 974
Other external supplies and services	9 000	41 042
Outros fornecimentos e serviços externos	141 043	98 783
	5 850 414	**5 152 452**

(billions in kwanzas)

NOTE 31
IMPAIRMENT AND PROVISIONS

In 2024 and 2023, the movement of impairment and provisions is as follows:

	Notas	31-12-2023	Allocations/ (reversals)	Utilizations	31-12-2024
Impairment for other financial assets	8	1 703 940	(531 427)	-	1 172 512
Impairment for loans to customers	9	2 489 471	1 836 129	(767 530)	3 558 070
Impairment for non-current assets held for sale	10	418 671	-	-	418 671
Impairment for other assets	5, 6 e 14	298 009	293 623	-	591 632
Provision for guarantees and other commitments	17	92 699	(53 741)	-	38 958
		5 002 790	**1 544 584**	**(767 530)**	**5 779 844**

(billions in kwanzas)

	Notas	31-12-2022	Allocations/ (reversals)	Utilizations	31-12-2023
Impairment for other financial assets	8	1 071 246	632 694	-	1 703 940
Impairment for loans to customers	9	1 525 840	1 036 503	(72 872)	2 489 471
Impairment for non-current assets held for sale	10	418 671	-	-	418 671
Impairment for other assets	5, 6 e 14	273 533	24 476	-	298 009
Provision for guarantees and other commitments	17	29 524	63 175	-	92 699
		3 318 813	**1 756 848**	**(72 872)**	**5 002 790**

(billions in kwanzas)

The use of impairment for loans to customers corresponds to exposures where it was concluded that there is no expectation of recoverability of the assets, and the update of risk factors was key to its increase.

In the year ending December 31, 2024, the decrease in impairment for other financial assets results from the reduction of the Amortized Cost portfolio.

NOTE 32
GUARANTEES PROVIDED AND OTHER COMMITMENTS

As of December 31, 2024 and 2023, the balance of this item is as follows:

	2024	2023
Guarantees provided	165 828	332 137
Documentary credits opened	8 935 694	27 851 230
Commitments made to third parties	15 520 105	7 467 742
	24 621 627	**35 651 109**

(billions in kwanzas)

Documentary credits are irrevocable commitments made by the Bank on behalf of its clients to pay or instruct the payment of a specified amount to the supplier of a given good or service, within a stipulated period, upon presentation of documents related to the shipment of the goods or provision of the service. The term "irrevocable" means that cancellation or modification is not possible without the express consent of all parties involved. Commitments made to third parties refer to customer remittances in which the Bank acts as an intermediary, making the payment only after the funds are provided by the client.

For irrevocable responsibilities, provisions are made in accordance with the accounting policy described in Note 2.2.6

NOTE 33
TAXES

In 2024 and 2023, the reconciliation between the tax calculated based on the prevailing nominal tax rate and the taxes recorded in the income statement can be shown as follows:

	2024	2023
Result before taxes	26 576 048	17 563 810
Nominal tax rate	35%	35%
Tax calculated based on the nominal rate	**9 301 617**	**6 147 334**
Income subject to taxes on Capital Investments (Article 47 CII)	(7 384 305)	(8 007 144)
Excessive depreciation (Article 40 CII)	18 627	22 537
Capital investment tax and Property tax (Article 18 CII)	488 870	452 854
Fines and charges for violations (Article 18 CII)	304 968	8 750
Adjustments related to previous and extraordinary periods (Article 18 CII)	25 625	17 872
Potential capital gains or losses	63 529	1 092 901
Unforeseen provisions (Article 45 CII)	257 669	(15 692)
Other deductions / adjustments	40 363	132 168
Utilization of tax losses	(482 134)	-
Current tax	**2 634 828**	**-**

(billions in kwanzas)

The Industrial Tax Code establishes that income subject to the Capital Investment Tax ("CIT") is deductible for the purpose of determining taxable profit, with the CIT itself not constituting a tax-deductible expense.

NOTE 34
RELATED PARTIES

According to IAS 24 (Related Party Disclosures), the Bank considers related entities the following:

- Holders of qualified participations – shareholders, assuming this occurs when the capital participation is no less than 2.50%;
- Entities that are directly or indirectly in a control relationship or in a group relationship – subsidiaries, associated companies, and entities with joint control;
- Members of the Bank's administrative and supervisory bodies, as well as their spouses, descendants, or ascendants up to the second degree of the direct line;
- Entities in which members of the administrative and/or supervisory bodies hold administrative or supervisory roles;

On December 31, 2024 and 2023, the shareholders and members of the Board of Directors are as follows:

SHAREHOLDERS
Lígia Maria Pires Gomes Pinto Madaleno
João Henriques Pereira
Joana D'Assunção Inácio da Paixão Franco
Valdomiro Minoru Dondo
Manuel João Goncalves Fonseca
Hélder Marcos Nunes da Silva

MEMBERS OF THE CORPORATE BODIES
Generoso Hermenegildo Gaspar de Almeida
Lígia Maria Pires Gomes Pinto Madaleno
João Carlos Branco dos Santos Moita
Carlos Manuel Martins Francisco Ribeiro
Júlio Ângelo da Cruz Correia
Faustino Mpemba Madia
Carlos Ferraz
Nuno Ricardo Duarte de Barros

As of December 31, 2024 and 2023, the Bank presented the following balances and positions with related parties:

2024	Shareholders	Members of the Corporate Bodies	Subsidiaries and Associates of Shareholders	Others	Total
Assets					
Loans to customers (Note 9)	502 470	406 525	5 953 868	501 571	7 364 434
Investments in subsidiaries and associates (Note 12)	-	-	-	1 752 533	1 752 533
Tangible fixed assets (Note 11)	-	-	920 001	-	920 001
	502 470	**406 525**	**6 873 869**	**2 254 104**	**10 036 968**
Liabilities					
Customer deposits and other borrowings (Note 16)	1 367 042	3 187 019	5 427 658	1 114 892	11 096 611
Other liabilities (Note 18)	-	-	508 199	-	508 199
	1 367 042	**3 187 019**	**5 935 857**	**1 114 892**	**11 604 810**

2023	Shareholders	Members of the Corporate Bodies	Subsidiaries and Associates of Shareholders	Others	Total
Assets					
Loans to customers (Note 9)	1 765 000	375 297	6 005 917	204 457	8 350 671
Investments in subsidiaries and associates (Note 12)	-	-	-	1 650 000	1 650 000
Tangible fixed assets (Note 11)	-	-	1 061 454	-	1 061 454
	1 765 000	**375 297**	**7 067 371**	**1 854 457**	**11 062 125**
Liabilities					
Customer deposits and other borrowings (Note 16)	2 531 991	146 327	7 083 582	1 184 554	10 946 454
Other liabilities (Note 18)	-	-	636 444	-	636 444
	2 531 991	**146 327**	**7 720 026**	**1 184 554**	**11 582 898**

The "Others" column is composed of the spouses, descendants, and collateral relatives of the shareholders and members of the Board of Directors.

(billions in kwanzas)

During the fiscal years of 2024 and 2023, the following transactions with related parties occurred:

2024	Shareholders	Members of the Governing Bodies	Subsidiaries and associates of Shareholders	Other key management personnel and their family members	Total
Interest and similar income (Note 22)	85 536	49 716	1 387 354	33 327	1 555 932
Interest and similar charges (Note 22)	(244 603)	(127 284)	(333 888)	(10 526)	(716 301)
Net interest income					
Service and commission income (Note 23)	52 298	4 412	334 252	43 950	434 912
Foreign exchange results (Note 26)	3 640	139 614	1 001 083	270 527	1 414 864
Resultados de alienação de outros activos (Nota 27)	-	-	-	-	-
Income from banking activities					
Personnel expenses (Note 29)	-	(2 608 576)	-	-	(2 608 576)
Net provisions after cancellations (Note 31)	-	-	(1 340)	-	(1 340)
Impairment for loans to customers, net of reversals and recoveries (Note 31)	3 687	2 770	(504 963)	(731)	(499 236)
	(99 443)	**(2 539 348)**	**1 882 498**	**336 547**	**(419 746)**

(billions in kwanzas)

2023	Shareholders	Members of the Governing Bodies	Subsidiaries and associates of Shareholders	Other key management personnel and their family members	Total
Interest and similar income (Note 22)	23 604	83 044	479 534	18 275	604 456
Interest and similar charges (Note 22)	(92 151)	(45 333)	(200 308)	(12 668)	(350 460)
Net interest income					
Service and commission income (Note 23)	38 426	15 686	140 719	25 345	220 175
Foreign exchange results (Note 26)	489	35 463	226 207	89 424	351 583
Resultados de alienação de outros activos (Nota 27)	-	-	5 000	-	5 000
Income from banking activities					
Personnel expenses (Note 29)	-	(2 481 443)	-	-	(2 481 443)
Net provisions after cancellations (Note 31)	-	-	(3 068)	-	(3 068)
Impairment for loans to customers, net of reversals and recoveries (Note 31)	(6 239)	(2 845)	(634 287)	(2 501)	(645 873)
	(35 872)	**(2 395 429)**	**13 796**	**117 875**	**(2 299 630)**

(billions in kwanzas)

All transactions carried out with related parties were conducted at normal market prices.

NOTE 35
CARRYING AMOUNT OF FINANCIAL INSTRUMENTS

As of December 31, 2024 and 2023, the carrying number of financial instruments is presented as follows:

2024	Measured at fair value	Measured at amortized cost	Measured at historical cost	Net amount
Assets				
Cash and balances at central banks	-	47 146 172	-	47 146 172
Balances with other credit institutions	-	15 235 152	-	15 235 152
Placements with central banks and other credit institutions	-	19 950 702	-	19 950 702
Financial assets at fair value through profit or loss	24 419 947	-	712 841	25 132 788
Investments at amortized cost	-	73 988 533	-	73 988 533
Loans to customers	-	47 940 652	-	47 940 652
	24 419 947	**204 261 211**	**712 841**	**229 393 999**
Liabilities				
Funds from central banks and other credit institutions	-	1 584 956	-	1 584 956
Customer deposits and other borrowings	-	190 876 060	-	190 876 060
	-	**192 461 016**	**-**	**192 461 016**

(billions in kwanzas)

2023	Measured at fair value	Measured at amortized cost	Measured at historical cost	Net amount
Assets				
Cash and deposits with central banks		35 404 299		35 404 299
Deposits with other credit institutions		9 264 165		9 264 165
Placements with central banks and other credit institutions		2 092 897		2 092 897
Financial assets at fair value through profit or loss	16 488 274		42 567	16 530 841
Investments at amortised cost	-	114 352 426		114 352 426
Loans to customers		50 759 855		50 759 855
Non-current assets held for sale	-	-	-	-
	16 488 274	**211 873 642**	**42 567**	**228 404 482**
Liabilities				
Resources from central banks and other credit institutions	-	1 118 999	-	1 118 999
Customer deposits and other borrowings	-	200 001 271	-	200 001 271
Subordinated liabilities	-	-	-	-
	-	**201 120 270**	**-**	**201 120 270**

(billions in kwanzas)

In 2024 and 2023, the Bank did not reclassify any financial assets.

NOTE 36
NET GAINS AND LOSSES ON FINANCIAL INSTRUMENTS

In 2024 and 2023, net gains and losses on financial instruments are composed as follows:

2024 OFFSET AGAINST PROFIT OR LOSS	Gains	Losses	Net
Assets			
Cash and balances with credit institutions	3 964 116	(281 713)	3 682 404
Financial assets at fair value through profit or loss	14 658 879	-	14 658 879
Investments at amortized cost	18 249 588	531 427	18 781 015
Loans to customers	7 250 405	(1 836 129)	5 414 276
Other assets	-	(11 911)	(11 911)
	44 122 988	**(1 598 325)**	**42 524 663**
Liabilities			
Customer deposits and other borrowings	-	(11 040 656)	(11 040 656)
	-	**(11 040 656)**	**(11 040 656)**
	44 122 988	**(12 638 980)**	**31 484 007**

(billions in kwanzas)

2023 OFFSET AGAINST PROFIT OR LOSS	Gains	Losses	Net
Assets			
Cash and balances with credit institutions	1 832 581	(770)	1 831 811
Financial assets at fair value through profit or loss	12 519 394	-	12 519 394
Investments at amortized cost	18 564 946	(632 694)	17 932 252
Loans to customers	6 822 300	(1 036 503)	5 785 797
Other assets	-	(23 706)	(23 706)
	39 739 221	**(1 693 673)**	**38 045 548**
Liabilities			
Customer deposits and other borrowings	-	(10 909 798)	(10 909 798)
	-	**(11 040 656)**	**(11 040 656)**
	39 739 221	**(12 603 471)**	**27 135 750**

(billions in kwanzas)

In 2024 and 2023, the amounts of income and expenses from commissions not included in the calculation of the effective interest rate of financial instruments not measured at fair value through profit or loss are immaterial.

NOTE 37
FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value is based on market quotes whenever available. If these are not available, the fair value is estimated using internal models based on cash flow discounting techniques. The generation of cash flows for different instruments is made based on their respective financial characteristics, and the discount rates used incorporate both the market interest rate curve and the current risk levels of the respective issuer.

Thus, the fair value obtained is influenced by the parameters used in the valuation model, which incorporate a degree of subjectivity and reflects solely the value assigned to the different financial instruments.

As of December 31, 2024 and 2023, the fair value of the financial instruments presents the following composition:

2024	Net carrying value	Fair value	Difference	Assets valued at historical cost	Total carrying value
Assets					
Cash and balances with central banks	47 146 172	47 146 172	-	-	47 146 172
Balances with other credit institutions	15 235 152	15 235 152	-	-	15 235 152
Investments in central banks a nd other credit institutions	19 950 702	19 950 702	-	-	19 950 702
Financial assets at fair value through profit or loss	24 419 947	24 419 947	-	712 841	25 132 788
Investments at amortized cost	73 988 533	80 764 771	(6 776 239)	-	73 988 533
Loans to customers	47 940 652	47 940 652	-	-	47 940 652
	228 681 158	**235 457 397**	**(6 776 239)**	**712 841**	**229 393 999**
Liabilities					
Funds from central banks and other credit institutions	1 584 956	1 584 956	-	-	1 584 956
Customer deposits and other borrowings	190 876 060	190 876 060	-	-	190 876 060
	192 461 016	**192 461 016**	**-**	**-**	**192 461 016**

(billions in kwanzas)

2023	Net carrying value	Fair value	Difference	Assets valued at historical cost	Total carrying value
Assets					
Cash and balances with central banks	35 404 299	35 404 299	-	-	35 404 299
Balances with other credit institutions	9 264 165	9 264 165	-	-	9 264 165
Investments in central banks a nd other credit institutions	2 092 897	2 092 897	-	-	2 092 897
Financial assets at fair value through profit or loss	16 488 274	16 488 274	-	42 567	16 530 841
Investments at amortized cost	114 352 426	123 387 072	(9 034 647)	-	114 352 426
Loans to customers	50 759 855	50 759 855	-	-	50 759 855
	228 361 915	**237 396 562**	**(9 034 647)**	**42 567**	**228 404 482**
Liabilities					
Funds from central banks and other credit institutions	1 118 999	1 118 999	-	-	1 118 999
Customer deposits and other borrowings	200 001 271	200 001 271	-	-	200 001 271
	201 120 270	**201 120 270**	**-**	**-**	**201 120 270**

(billions in kwanzas)

The main methodologies and assumptions used in estimating the fair value of financial instruments measured are as follows:

- **Cash and balances with central banks, balances with other credit institutions, and placements with central banks and other credit institutions, and resources from central banks and other credit institutions –** Given the short maturity and high liquidity of these financial instruments, the fair value corresponds to the amortized cost

- **Loans to customers, customer resources, and other borrowings –** No fair value determination is made, as the Bank considers that the amortized cost represents the best estimate of fair value based on available information.

- **Investments at amortized cost –** The fair value is based on market quotations, when available. In the absence of a quotation, it is determined using prices from similar transactions conducted under market conditions or based on valuation methodologies using discounted future cash flow techniques, considering market conditions, time value, yield curve, and volatility factors in accordance with IFRS 13 – Fair Value. These methodologies may require the use of assumptions or judgments in estimating the fair value.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The Bank considers the fair value hierarchy, with three levels in the valuation of financial instruments, which reflects the level of judgment, the observability of the data used, and the significance of the parameters applied in determining the fair value of the instrument, in accordance with IFRS 13:

Level 1: Fair value is determined based on unadjusted quoted prices, captured in transactions in active markets involving financial instruments identical to the instruments being evaluated. If there is more than one active market for the same financial instrument, the relevant price is the one prevailing in the instrument's principal market, or the most advantageous market to which access exists;

Level 2: Fair value is derived from valuation techniques based on observable data in active markets, whether direct data (prices, rates, spreads) or indirect data (derived), and valuation assumptions similar to those a non-related party would use in estimating the fair value of the same financial instrument. It also includes instruments whose valuation is obtained through quotations published by independent entities but whose markets have lower liquidity; and

Level 3: Fair value is determined based on non-observable data in active markets, using techniques and assumptions that market participants would use to evaluate the same instruments, including assumptions about the inherent risks, the valuation technique used, and the inputs considered, as well as processes for reviewing the accuracy of the values obtained.

The Bank considers an active market for a given financial instrument, on the measurement date, depending on the volume of transactions and liquidity of operations, the relative volatility of quoted prices, and the timeliness and availability of information. To this effect, the following minimum conditions should be verified:

- Frequent daily quotes for trading in the last year exist;

- The aforementioned quotes change regularly;

- Executable quotes from more than one entity exist.

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

- Its value is determined in an active market;

- An over-the-counter (OTC) market exists, and it is reasonable to assume that active market conditions prevail, except for the condition regarding transaction volumes; and

- The value of the parameter can be obtained through reverse calculation of the prices of financial instruments or derivatives where the remaining parameters required for initial valuation are observable in a liquid market or in an OTC market that meets the previous conditions.

As of December 31, 2024 and 2023, the fair value hierarchy of financial instruments at fair value shows the following composition:

2024 **VALUATION HIERARCHY**	**Level 1** **Active market quotations**	**Level 2** **Observable market data**	**Level 3** **Other valuation techniques**	**Total**
Asset				
Financial assets at fair value through profit or loss	-	24 419 947	712 841	25 132 788
	-	**24 419 947**	**712 841**	**25 132 788**

(billions in kwanzas)

2023 **VALUATION HIERARCHY**	**Level 1** **Active market quotations**	**Level 2** **Observable market data**	**Level 3** **Other valuation techniques**	**Total**
Asset				
Financial assets at fair value through profit or loss	-	16 445 707	42 567	16 488 274
	-	**16 445 707**	**42 567**	**16 488 274**

(billions in kwanzas)

NOTE 38
RISK MANAGEMENT OF OPERATIONS

CREDIT RISK

Credit risk models play a crucial role in the credit decision-making process. Thus, the decision-making process for credit portfolio operations is supported by a set of policies using scoring models for individual clients and rating models for corporate clients.

As of December 31, 2024, and 2023, the maximum credit risk exposure is composed as follows:

2024	Gross carrying amount	Impairment losses	Net carrying amount
Cash and balances with central banks	47 146 172	-	47 146 172
Balances with other credit institutions	14 986 852	(1 412)	14 985 440
Placements with central banks and other credit institutions	20 234 026	(283 324)	19 950 702
Financial assets at fair value through profit or loss	24 962 784	-	24 962 784
Investments at amortized cost	75 161 045	(1 172 512)	73 988 533
Loans to customers	51 498 721	(3 558 070)	47 940 652
Non-current assets held for sale	418 671	(418 671)	-
Other assets	511 494	(306 896)	204 597
Equity exposure	**234 919 766**	**(5 740 885)**	**229 178 880**
Import documentary credits	8 935 694	(38 958)	8 896 736
Guarantees provided	165 828	-	165 828
Off-balance-sheet exposure	**9 101 522**	**(38 958)**	**9 062 564**
	244 021 288	**(5 779 843)**	**238 241 444**

(billions in kwanzas)

2023	Gross carrying amount	Impairment losses	Net carrying amount
Cash and balances with central banks	35 404 299	-	35 404 299
Balances with other credit institutions	9 265 051	(886)	9 264 165
Placements with central banks and other credit institutions	2 095 034	(2 137)	2 092 897
Financial assets at fair value through profit or loss	16 530 841	-	16 530 841
Investments at amortized cost	116 056 365	(1 703 940)	114 352 426
Loans to customers	53 249 326	(2 489 471)	50 759 855
Non-current assets held for sale	418 671	(418 671)	-
Other assets	491 643	(294 986)	196 657
Equity exposure	**233 511 229**	**(4 910 091)**	**228 601 139**
Import documentary credits	27 851 230	(90 652)	27 760 578
Guarantees provided	332 137	(2 046)	330 091
Off-balance-sheet exposure	**28 183 367**	**(92 698)**	**28 090 669**
	261 694 597	**(5 002 789)**	**256 691 808**

(billions in kwanzas)

On December 31, 2024, and 2023, the geographic concentration of credit risk is composed as follows:

2024	Angola	Other African countries	Europe	Total
Cash and balances with central banks	47 146 172	-	-	47 146 172
Balances with other credit institutions	-	15 471	15 074 190	15 089 662
Investments in central banks and other credit institutions	17 733 962	-	2 216 739	19 950 702
Financial assets at fair value through profit or loss	24 962 784	-	-	24 962 784
Investments at amortized cost	75 161 045	-	-	75 161 045
Loans to customers	51 498 721	-	-	51 498 721
Other assets	511 494	-	-	511 494
	217 014 179	**15 471**	**17 290 930**	**234 320 580**

(billions in kwanzas)

2023	Angola	Other African countries	Europe	Total
Cash and balances with central banks	35 404 299	-	-	35 404 299
Balances with other credit institutions	-	89 495	9 174 670	9 264 165
Investments in central banks and other credit institutions	-	-	2 092 897	2 092 897
Financial assets at fair value through profit or loss	16 530 841	-	-	16 530 841
Investments at amortized cost	114 352 426	-	-	114 352 426
Loans to customers	50 759 855	-	-	50 759 855
Other assets	491 348	-	-	491 348
	217 538 768	**89 495**	**11 267 566**	**228 895 830**

(billions in kwanzas)

Credit risk is the main risk in commercial banking. The Basel Committee on Banking Supervision (BCBS) defines credit risk as the possibility that the bank's borrower or counterparty will not fulfill its obligations in accordance with the agreed terms (BCBS, 2000:1). According to IFRS 9 – Financial Instruments, credit risk is the risk that a party to a financial instrument will fail to meet its contractual obligations, thus causing a financial loss to the other party. Credit risk includes the following components:

Default risk: This is the risk that the borrower will fail to service the debt of a loan due to a default event at a specific point in time. Examples of default events include payment delays, loan restructuring, and the bankruptcy or liquidation of the borrower, which can result in a total or partial loss of the amount lent to the counterparty;

Concentration risk: This is the possibility of losses arising from the concentration of large loans to a small number of borrowers and/or risk groups, or in few sectors of activity;

Collateral degradation risk: This is the probability of a default event occurring due to a deterioration in the quality of the collateral provided, caused by a devaluation of the collateral in the market, or the disappearance of the assets by the borrower.

CREDIT RISK RATINGS

In order to minimize credit risk, the Bank, through its Credit Committee, aligned the system for categorizing exposures according to their predicted default risk, as outlined in Notice No. 11/2014 regarding specific requirements for credit operations. The rating system established by the National Bank of Angola includes 7 risk categories. Information regarding credit risk is based on a set of factors that the Bank considers to have a high predictive capacity for default risk, as well as on judgments derived from the experience the Bank has acquired regarding credit risk. The nature of the exposures and the type of borrower are considered in the analysis. The ratings used by the Bank are assigned based on both quantitative and qualitative factors indicative of default risk.

Credit risk ratings are assigned to reflect the credit risk of the borrowers. Each exposure is assigned a credit risk rating at its initial recognition, based on the evaluation made of the counterparty. All exposures are monitored, and the credit risk ratings are updated to incorporate recent information. Monitoring procedures are, in some cases, modified to include specific types of exposures.

The following data is typically used to monitor the Bank's exposures:

- Payment history, including payment ratios and aging analysis of balances;
- Frequency of utilization of granted limits;
- Concessions (requested and granted);
- Changes in business, financial, and economic conditions;
- Credit information obtained from external rating agencies;
- Behavioral information generated from the Bank's internal data;
- Information from financial statements and other public information from debtors (such as CDS prices and debt instruments of the debtor quoted);
- Effort rate and other related metrics.

The Bank's credit risk rating system is as follows:

LEVEL	RISK
A	Minimum
B	Very Low
C	Low
D	Moderate
E	High
F	Very High
G	Maximum

LIQUIDITY RISK

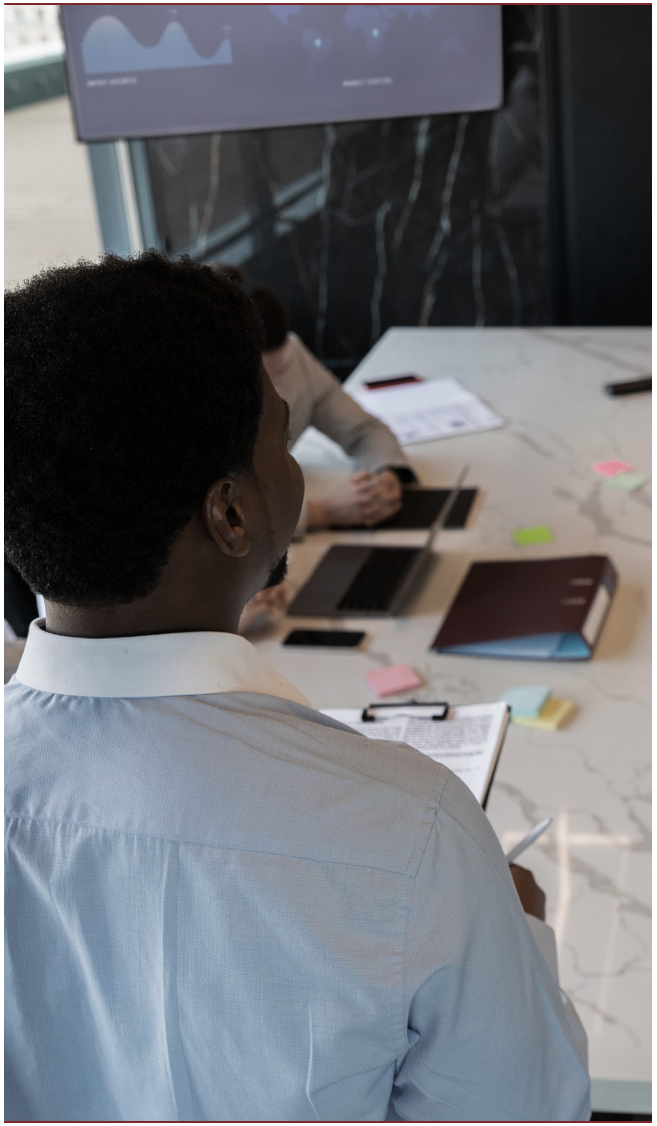
As of December 31, 2024 and 2023, the cash flow details related to capital, according to the residual contractual terms, are as follows:

2024 RESIDUAL CONTRACTUAL MATURITIES	On demand	Up to 1 month	Between 1 and 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 year and 3 years	Between 3 and 5 years	More than 5 years	Indeterminate	Total
Assets	63 423 600	35 095 915	8 282 290	820 790	13 104 579	20 928 529	40 823 103	46 635 550	542 837	229 657 193
Cash and balances with central banks	47 146 172	-	-	-	-	-	-	-	-	47 146 172
Balances with other credit institutions	14 986 852	-	-	-	-	-	-	-	-	14 986 852
Deposits with central banks and other credit institutions	-	17 733 962	2 216 739	-	-	-	-	-	-	19 950 702
Financial assets at fair value through profit or loss	-	-	-	-	-	13 887 938	2 919 691	7 782 322	542 837	25 132 788
Investments at amortized cost	-	-	4 016 113	117 637	12 720 000	2 029 886	30 268 949	24 835 948	-	73 988 533
Loans to customers	1 290 575	17 361 952	1 537 944	703 153	384 579	5 010 705	7 634 464	14 017 280	-	47 940 652
Other assets	-	-	511 494	-	-	-	-	-	-	511 494
Liabilities	**101 698 898**	**9 123 624**	**1 138 439**	**22 438 168**	**3 874 639**	**5 786 628**	**46 213 642**	**602 022**	**-**	**190 876 060**
Customer deposits and other borrowings	101 698 898	9 123 624	1 138 439	22 438 168	3 874 639	5 786 628	46 213 642	602 022	-	190 876 060
Mismatches	**165 122 498**	**44 219 538**	**9 420 730**	**23 258 958**	**16 979 218**	**26 715 156**	**87 036 745**	**47 237 572**	**542 837**	**420 533 252**
Accumulated mismatch		**209 342 036**	**218 762 766**	**242 021 724**	**259 000 941**	**285 716 098**	**372 752 843**	**419 990 415**	**420 533 252**	**421 076 089**

(billions in kwanzas)

2023 RESIDUAL CONTRACTUAL MATURITIES	On demand	Up to 1 month	Between 1 and 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 year and 3 years	Between 3 and 5 years	More than 5 years	Indeterminate	Total
Assets	48 485 807	24 072 805	6 288 414	2 033 826	13 711 230	26 139 347	49 680 609	58 308 557	-	228 720 595
Cash and balances with central banks	35 404 299	-	-	-	-	-	-	-	-	35 404 299
Balances with other credit institutions	9 088 930	-	-	-	-	-	-	-	-	9 088 930
Deposits with central banks and other credit institutions	-	414 265	1 678 632	-	-	-	-	-	-	2 092 897
Financial assets at fair value through profit or loss	-	-	-	-	-	16 530 841	-	-	-	16 530 841
Investments at amortized cost	-	-	3 894 746	-	13 518 679	6 814 589	41 353 603	48 770 810	-	114 352 426
Loans to customers	3 992 578	23 658 540	223 689	2 033 826	192 551	2 793 917	8 327 006	9 537 747	-	50 759 855
Other assets	-	-	491 348	-	-	-	-	-	-	491 348
Liabilities	**(92 455 744)**	**(6 331 491)**	**(8 563 652)**	**(11 229 553)**	**(32 610 406)**	**(45 118 534)**	**(3 691 892)**	**-**	**-**	**(200 001 271)**
Customer deposits and other borrowings	(92 455 744)	(6 331 491)	(8 563 652)	(11 229 553)	(32 610 406)	(45 118 534)	(3 691 892)	-	-	(200 001 271)
Mismatches	**(43 969 937)**	**17 741 314**	**(2 275 238)**	**(9 195 727)**	**(18 899 176)**	**(18 979 187)**	**45 988 718**	**58 308 557**	**-**	**28 719 324**
Accumulated mismatch		**(26 228 623)**	**(28 503 861)**	**(37 699 588)**	**(56 598 764)**	**(75 577 951)**	**(29 589 234)**	**28 719 324**	**28 719 324**	**28 719 324**

(billions in kwanzas)



One of the critical aspects of banking is precisely the process of transforming short-term funds and placing them into medium- and long-term investments. Proper liquidity management represents the ability of institutions to continue financing their credit activities and meet their obligations as they come due.

Liquidity risk is the risk that the Bank will not have sufficient resources to meet its obligations when due, at a reasonable cost. This risk arises from a mismatch between the maturity profiles of the Bank's assets and liabilities. In other words, liquidity risk results from the imbalance in size and maturity between assets and liabilities, being inherent to banking activity and depending on various internal and market factors.

The concept of liquidity can be used in different contexts. On one hand, it can describe financial instruments and their markets. A liquid market consists of liquid assets, where normal transactions can be easily executed. On the other hand, it can refer to the solvency of the Bank. The measurement of the Bank's liquidity risk is conducted at least biweekly, as required by regulatory reporting obligations under Instruction No. 19/2016 – Liquidity Risk (distribution of balance sheet and off-balance sheet positions by time bands and analysis broken down by currency). The Bank has defined a set of indicators that allow for the measurement and control of liquidity risk, namely:

- Key national and international macroeconomic indicators;
- Balance sheet structure;
- Resources;
- Transformation ratio;
- Commercial gap (deposits - loans);
- Securities in portfolio;
- Loans/Resources ratio;
- 30-day liquidity gap;
- Evolution of residual maturities of time deposits (in days);
- Liquidity ratios and monitoring ratios in local currency, foreign currency, and all aggregated currencies (Instruction No. 19/2016);
- Top 20 depositors;
- The weight of the top 20 depositors in the resource's portfolio.

The Bank has also defined a Liquidity Contingency Plan (LCP), which establishes the strategies to be addressed in situations requiring liquidity or constraints on its financing capacity resulting from unexpected events with a significant impact on its position. The definition and implementation of the LCP considers three main phases:

1 — Design

Identification of critical events for monitoring, based on the Bank's historical information
Risk Management Department
Treasury and Markets Department
Risk Management Committee

Identification of indicators and recovery measures
Risk Management Department
Treasury and Markets Department

Preparation and analysis of the Liquidity Contingency Plan
Risk Management Department

Approval of the Plan
Executive Committee

Communication
Risk Management Department

Periodic review
Risk Management Department
Treasury and Markets Department

2 — Monitoring and Execution

Production of monitoring reports
Risk Management Department
Treasury and Markets Department

Analysis of monitoring reports
Executive Committee
Risk Management Committee

Monitoring and identification of capital and/or liquidity shortfalls
Executive Committee

Implementation of the Liquidity Contingency Plan, including the implementation of recovery measures to be taken
CALCO – Capital, Assets, and Liabilities Committee

Monitoring the implementation of recovery measures and assessing their effectiveness
CALCO
Risk Management Department

Conclusion of the Plan
CALCO

Approval of the conclusion of the Plan
Executive Committee
Board of Directors

Evaluation of the efficiency level of the plan
Risk Management Department
Treasury and Markets Department

3 — Review

Review of the Plan, with this activity being ensured by an independent body
Internal Audit

The Bank seeks to maintain assets with sufficient liquidity to cover 90-day stress periods and 30-day periods of liquidity shortages in the market.

MARKET RISK

As of December 31, 2024 and 2023, the details of financial instruments by exposure to interest rate risk are as follows:

2024	Exposure to fixed rate	Exposure to variable rate	Not subject to interest rate risk	Total
Assets				
Cash and balances with central banks	-	-	47 146 172	47 146 172
Balances with other credit institutions	-	-	14 985 440	14 985 440
Deposits with central banks and other credit institutions	19 950 702	-	-	19 950 702
Financial assets at fair value through profit or loss	24 589 951	-	542 837	25 132 788
Investments at amortized cost	73 988 533	-	-	73 988 533
Loans to customers	51 250 674	248 048	-	51 498 721
Other assets	511 494	-	-	511 494
	170 291 353	**248 048**	**62 674 450**	**233 213 851**
Liabilities				
Funds from central banks and other credit institutions	-	-	1 584 956	1 584 956
Customer deposits and other borrowings	89 031 605	-	101 844 454	190 876 060
Other liabilities	-	-	9 289 333	9 289 333
	89 031 605	**-**	**112 718 744**	**201 750 349**

(billions in kwanzas)

2023	Exposure to fixed rate	Exposure to variable rate	Not subject to interest rate risk	Total
Assets				
Cash and balances with central banks	-	-	35 404 299	35 404 299
Balances with other credit institutions	-	-	9 264 165	9 264 165
Deposits with central banks and other credit institutions	2 092 897	-	-	2 092 897
Financial assets at fair value through profit or loss	16 488 274	-	42 567	16 530 841
Investments at amortized cost	114 352 426	-	-	114 352 426
Loans to customers	50 404 793	355 062	-	50 759 855
Other assets	491 348	-	-	491 348
	183 829 737	**355 062**	**44 711 031**	**228 895 830**
Liabilities				
Funds from central banks and other credit institutions	-	-	1 118 999	1 118 999
Customer deposits and other borrowings	108 955 468	-	91 045 803	200 001 271
Other liabilities	999 567	-	4 918 196	5 917 763
	109 955 035	**-**	**97 082 998**	**207 038 033**

(billions in kwanzas)

As of December 31, 2024 and 2023, the details of financial instruments with interest rate risk exposure based on the maturity or repricing date are as follows:

2024 REPRICING DATES / MATURITY DATES	Up to 1 month	Between 1 and 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 year and 3 years	Between 3 years and 5 years	More than 5 years	Indeterminate	Total
Assets	36 386 490	7 770 797	820 790	13 104 579	7 040 591	37 903 412	38 853 228	-	141 879 886
Investments in central banks and other credit institutions	17 733 962	2 216 739	-	-	-	-	-	-	19 950 702
Investments at amortized cost	-	4 016 113	117 637	12 720 000	2 029 886	30 268 949	24 835 948	-	73 988 533
Loans to customers	18 652 528	1 537 944	703 153	384 579	5 010 705	7 634 464	14 017 280	-	47 940 652
Liabilities	**(5 948)**	**(8 972 119)**	**(1 138 439)**	**(22 438 168)**	**(3 874 639)**	**(5 786 628)**	**(46 213 642)**	**(602 022)**	**(89 031 605)**
Customer deposits and other loans	(5 948)	(8 972 119)	(1 138 439)	(22 438 168)	(3 874 639)	(5 786 628)	(46 213 642)	(602 022)	(89 031 605)
Desfasamento	**36 392 438**	**16 742 916**	**1 959 229**	**35 542 747**	**10 915 229**	**43 690 040**	**85 066 870**	**602 022**	**230 911 491**
Desfasamento Acumulado		**53 135 354**	**55 094 583**	**90 637 330**	**101 552 560**	**145 242 599**	**230 309 469**	**230 911 491**	**461 822 982**

(billions in kwanzas)

2023 REPRICING DATES / MATURITY DATES	Up to 1 month	Between 1 and 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 year and 3 years	Between 3 years and 5 years	More than 5 years	Indeterminate	Total
Assets	28 065 384	5 797 067	2 033 826	13 711 230	9 608 506	49 680 609	58 308 557	-	167 205 178
Investments in central banks and other credit institutions	414 265	1 678 632	-	-	-	-	-	-	2 092 897
Investments at amortized cost		3 894 746	-	13 518 679	6 814 589	41 353 603	48 770 810	-	114 352 426
Loans to customers	27 651 119	223 689	2 033 826	192 551	2 793 917	8 327 006	9 537 747	-	50 759 855
Liabilities	**7 746 431**	**8 563 652**	**11 224 553**	**32 610 406**	**45 118 534**	**3 691 892**	**-**	**-**	**108 955 468**
Customer deposits and other loans	7 746 431	8 563 652	11 224 553	32 610 406	45 118 534	3 691 892	-	-	108 955 468
Desfasamento	**20 318 953**	**(2 766 585)**	**(9 190 727)**	**(18 899 176)**	**(35 510 028)**	**45 988 717**	**58 308 557**	**-**	**58 249 710**
Desfasamento Acumulado		**17 552 367**	**8 361 640**	**(10 537 536)**	**(46 047 564)**	**(58 847)**	**58 249 710**	**58 249 710**	**85 769 479**

(billions in kwanzas)

As of December 31, 2024 and 2023, the sensitivity analysis of financial instruments to interest rate changes presents the following composition:

2024	-200bp	-100bp	-50bp	+50bp	+100bp	+200bp
Assets	168 067 375	167 256 039	166 859 844	166 085 928	165 708 024	164 969 882
Balances with central banks and other credit institutions	19 551 688	19 751 195	19 850 948	20 050 455	20 150 209	20 349 716
Financial assets at fair value through profit or loss	24 098 152	24 344 052	24 467 002	24 712 901	24 835 851	25 081 750
Investments at amortized cost	75 498 503	74 735 892	74 360 334	73 620 431	73 255 973	72 537 777
Loans to customers	48 919 032	48 424 901	48 181 559	47 702 141	47 465 992	47 000 639
Liabilities	**90 848 577**	**89 930 914**	**89 479 000**	**88 588 662**	**88 150 104**	**87 285 887**
Customer deposits and other borrowings	90 848 577	89 930 914	89 479 000	88 588 662	88 150 104	87 285 887
	77 218 798	**77 325 124**	**77 380 843**	**77 497 266**	**77 557 920**	**77 683 995**

(billions in kwanzas)

2023	-200bp	-100bp	-50bp	+50bp	+100bp	+200bp
Assets	187 357 727	185 676 819	184 849 193	183 218 956	182 416 100	180 834 309
Balances with central banks and other credit institutions	2 051 039	2 071 968	2 082 432	2 103 361	2 113 826	2 134 755
Financial assets at fair value through profit or loss	16 824 769	16 824 769	16 824 769	16 824 769	16 824 769	16 824 769
Investments at amortized cost	116 686 149	115 507 501	114 927 061	113 783 508	113 220 223	112 110 221
Loans to customers	51 795 770	51 272 581	51 014 930	50 507 318	50 257 282	49 764 564
Liabilities	**101 164 438**	**100 142 575**	**99 639 346**	**98 647 909**	**98 159 553**	**97 197 205**
Customer deposits and other borrowings	101 164 438	100 142 575	99 639 346	98 647 909	98 159 553	97 197 205
	86 193 289	**85 534 244**	**85 209 847**	**84 571 047**	**84 256 547**	**83 637 104**

(billions in kwanzas)

(billions in kwanzas)

2024	**-200bp**	**-100bp**	**-50bp**	**+50bp**	**+100bp**	**+200bp**
Interest and similar income	32 971 973	32 638 923	32 474 908	32 151 775	31 992 607	31 678 954
Interest and similar expenses	(11 438 660)	(11 323 118)	(11 266 218)	(11 154 116)	(11 098 898)	(10 990 085)
	21 533 313	**21 315 805**	**21 208 690**	**20 997 658**	**20 893 709**	**20 688 869**

(billions in kwanzas)

2023	**-200bp**	**-100bp**	**-50bp**	**+50bp**	**+100bp**	**+200bp**
Interest and similar income	32 001 855	31 678 604	31 519 415	31 205 789	31 051 305	30 746 880
Interest and similar expenses	(10 887 442)	(10 777 468)	(10 723 310)	(10 616 610)	(10 564 052)	(10 460 482)
	21 114 413	**20 901 136**	**20 796 105**	**20 589 179**	**20 487 253**	**20 286 398**

As of December 31, 2024 and 2023, the sensitivity analysis of the financial instruments' net asset value to exchange rate variations, excluding financial instruments indexed to foreign currency, is as follows:

(billions in kwanzas)

2024	**-20%**	**-10%**	**-5%**	**5%**	**10%**	**20%**
United States Dollar	10 698 079	12 035 339	12 703 969	14 041 229	14 709 859	16 047 119
Euro	6 840 145	7 695 163	8 122 672	8 592 932	9 405 199	10 260 217
Others	98 697	111 034	117 203	129 540	135 708	148 045

(billions in kwanzas)

2023	**-20%**	**-10%**	**-5%**	**5%**	**10%**	**20%**
United States Dollar	7 189 917	8 088 656	8 538 026	9 436 766	9 886 136	10 784 875
Euro	6 723 841	7 564 322	7 984 562	8 446 826	9 245 282	10 085 762
Others	122 627	137 956	145 620	160 948	168 612	183 941

In the course of its operations, the Bank is exposed to market risks, both in relation to positions recorded in the statement of financial position and to off-balance-sheet positions. Market risk refers to the possibility of incurring losses resulting from adverse changes in market prices and may include the following subtypes of risk:

- Foreign exchange risk: the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in exchange rates;

- Interest rate risk: the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates;

- Other price risks: the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices (not related to interest rate or exchange rate risks), whether those changes are caused by factors specific to the individual instrument or its issuer, or by factors affecting all similar instruments traded in the market (this may include risks related to commodities, stock prices, and the real estate sector).

Assets not held for trading

The main market risks related to these assets are foreign exchange risk, interest rate risk, and credit spread risk.

Foreign exchange risk arises from the Bank's investments in Treasury Bonds indexed to this currency.

Interest rate risk may result in losses due to fluctuations in future cash flows and in the fair value of financial instruments. This risk is primarily monitored through the tracking of interest rate gaps and basis risk.

Credit spreads reflect the risk that the counterparty will fail to meet its contractual obligations, leading to financial losses for the Bank. The credit risk management process is detailed in Note 6.

There were no changes in the market risk management policy compared to the previous year.

The financial assets and liabilities subject to market risk are detailed below.

Interest rate risk not related to the trading book

Interest rate risk in the Bank's fixed-rate financial assets and liabilities is managed on a repricing gap basis. The gaps between the interest rates of the Bank's assets and liabilities are analyzed below.

The sensitivity analysis of the net interest margin and economic capital captures the expected impact of interest rate changes relative to a projected base scenario over a specific period (typically one year).

FOREIGN EXCHANGE RISK

The carrying amounts of monetary assets and liabilities denominated in foreign currency are presented below:

2024	Kwanza	Indexed to the United States Dollar	United States Dollar	Euro	Other currencies	Total
Assets						
Cash and balances with central banks	40 086 873	-	5 689 047	1 370 252	-	47 146 172
Balances with other credit institutions	-	-	7 683 552	7 179 929	123 371	14 986 852
Investments in central banks and other credit institutions	18 014 996	-	2 219 029			20 234 026
Financial assets at fair value through profit or loss	21 219 024	-	3 743 760	-	-	24 962 784
Amortized cost investments	75 161 045	-	-	-	-	75 161 045
Loans to customers	51 498 721	-	-	-	-	51 498 721
Other assets	511 494	-	-	-	-	511 494
	206 492 154	**-**	**19 335 389**	**8 550 181**	**123 371**	**234 501 094**
Liabilities						
Customer deposits and other loans	(162 813 005)	-	(13 107 861)	(14 951 731)	(3 462)	(190 876 060)
	(162 813 005)	-	(13 107 861)	(14 951 731)	(3 462)	(190 876 060)
	43 679 148	**-**	**6 227 527**	**(6 401 550)**	**119 909**	**43 625 035**

(billions in kwanzas)

2023	Kwanza	Indexed to the United States Dollar	United States Dollar	Euro	Other currencies	Total
Assets						
Cash and balances with central banks	27 038 129	-	6 654 962	1 711 208	-	35 404 299
Balances with other credit institutions	84 853	-	2 332 434	6 693 594	153 284	9 264 165
Investments in central banks and other credit institutions	-	-	2 092 897	-	-	2 092 897
Financial assets at fair value through profit or loss	16 530 841	-	-	-	-	16 530 841
Amortized cost investments	114 352 426	-	-	-	-	114 352 426
Loans to customers	50 759 855	-	-	-	-	50 759 855
Other assets	196 657	-	-	-	-	196 657
	208 962 761	**-**	**11 080 293**	**8 404 802**	**153 284**	**228 601 139**
Liabilities						
Customer deposits and other loans	(181 102 778)	-	(2 911 847)	(15 983 433)	(3 213)	(200 001 271)
	(181 102 778)	-	(2 911 847)	(15 983 433)	(3 213)	(200 001 271)
	27 859 982	**-**	**8 168 446**	**(7 578 631)**	**150 071**	**28 599 868**

(billions in kwanzas)

SOLVENCY RISK

Solvency risk is the risk that the Bank does not have enough capital to handle unexpected future losses resulting from its activities.

The National Bank of Angola establishes the following capital requirements:

- Minimum share capital of 15,000 million AKZ, as set out in the National Bank of Angola Notice No. 17/22, dated February 21;
- Total Equity Ratio after Pillar II Guidelines of 14.25%, as set out in the communication of SREP results for the 2022 fiscal year, to cover credit risk, market risk, and operational risk requirements;
- Regulatory own funds to cover operational risk corresponding to 15% of the average of the last 3 years of the annual exposure indicator, as set out in Instruction No. 16/2016, dated August 8.

NOTE 39
SUBSEQUENT EVENTS

As of the date, there were no subsequent events requiring registration or disclosure beyond those disclosed in this annex to the financial statements.

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ANNEXES

Deloitte.

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INDEPENDENT AUDITOR'S REPORT

(Free translation of a report originally issued in Portuguese language: In case of doubt the Portuguese version will always prevail)

To the Shareholders
Banco de Investimento Rural, S.A.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the attached financial statements of Banco de Investimento Rural, S.A. ("BIR" or "Bank"), which comprise the Balance Sheet as at December 31, 2024 showing a total of 265 497 078 thousand kwanzas and a total equity of 64 092 355 thousand kwanzas, including a net profit of 23 941 220 thousand kwanzas, the Statements of income, of comprehensive income, of changes in equity and of cash flows for the year then ended, and the accompanying notes to the individual financial statements, including material informations about accounting policy.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Banco de Investimento Rural, S.A. as at December 31, 2024 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and further technical and ethical standards and guidelines as issued by Ordem dos Contabilistas e Peritos Contabilistas de Angola (the Angolan Institute of Statutory Auditors). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section below. We are independent from the Bank in accordance with the law and we have fulfilled other ethical requirements in accordance with Ordem dos Contabilistas e Peritos Contabilistas de Angola code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Responsibilities of the management body and the supervisory body for the financial statements

Management is responsible for:

– the preparation of individual financial statements that give a true and fair view of the Bank's financial position, financial performance and cash flows in accordance with International Financial Reporting Standards (IFRS);

– the preparation of the management report in accordance with applicable laws and regulations;

– designing and maintaining an appropriate internal control system to enable the preparation of individual financial statements that are free from material misstatement, whether due to fraud or error;

– the adoption of accounting policies and principles appropriate in the circumstances; and

– assessing the Bank's ability to continue as a going concern, and disclosing, as applicable, the matters that may cast significant doubt about the Bank's ability to continue as a going concern.

The supervisory body is responsible for overseeing the Bank's individual financial reporting process.

Auditor's responsibilities for the audit of the individual financial statements

Our responsibility is to obtain reasonable assurance on whether the individual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these individual financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

– identify and assess the risks of material misstatement of the individual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

– obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control;

– evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by management;

– conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Bank to cease to continue as a going concern;

– evaluate the overall presentation, structure and content of the individual financial statements, including the disclosures, and whether the individual financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

– communicate with those charged with governance regarding, including the supervisory body, among other matters, the planned scope and timing of the audit and the significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luanda, 11 March 2025

Deloitte Auditores, Lda.
Represented by José António Mendes Garcia Barata OCPCA
member no. 2013016

EXPLANATION ADDED FOR TRANSLATION
(This report is a translation of a report originally issued in Portuguese. Therefore, according to Deloitte Auditores, Limitada internal procedures, the report should not be signed. In the event of discrepancies, the Portuguese language version prevails.)

Report and Assessment of the Audit Committee

Dear Shareholders,

In compliance with legal and statutory provisions, particularly Law 1/04 of February 13 (Commercial Companies Law), as well as Article 28 and paragraph g) of Article 30 of the bylaws of BIR — Banco de Investimento Rural, S.A., we submit for your consideration the Report on the supervisory actions and the assessment of the Management Report of the Board of Directors and the Financial Statements for the fiscal year ending December 31, 2024.

The financial statements include the Balance Sheet as of December 31, 2024, which shows total assets of Kz 265.5 billion, total equity of Kz 64.1 billion, including a net income of Kz 23.9 billion, the Income Statement, the Statement of Changes in Equity, the Cash Flow Statements, and the respective annex.

1. During the year, the Audit Committee had the opportunity to monitor the Bank's activities with the frequency and extent it deemed appropriate, through accounting and management information. Eleven regular meetings were held on a monthly basis, and whenever necessary, additional information was received from the heads of the Organizational Units, whose matters were subject to analysis and deliberation;

2. In compliance with Notice No. 6/2020 of March 3, issued by BNA — Banco Nacional de Angola, the Audit Committee held 13 extraordinary meetings during the year, in which it reviewed proposals received from the Administration and issued the relevant assessments;

3. The Audit Committee reviewed and issued assessments on the Corporate Governance and Internal Control Report, as well as the Anti-Money Laundering, Counter-Terrorist Financing, and Proliferation Financing Prevention Report, which form part of the information as of December 31, 2024;

4. The Audit Committee reviewed the Management Report of the Board of Directors, the Financial Statements—including the Balance Sheet, the Income Statement and its accompanying notes, the Cash Flow Statements for the year, the Statement of Changes in Equity, and the Proposal for the Allocation of Results—which are in compliance with the International Accounting Standards (IASB), the International Financial Reporting Standards (IFRS), and Notice No. 5/2019 of the BNA — Banco Nacional de Angola.

   It is the Committee's assessment that the General Assembly should:

   a) — Approve the financial statements for the 2024 fiscal year;

   b) — Approve the Management Report of the Board of Directors for the fiscal year ending December 31, 2024;

   c) - Approve the allocation of results as proposed by the Board of Directors.

Luanda, February 28th, 2025

Faustino Mpemba Madia
Chairman of the Audit Committee
Accounting Expert, OCPCA No. 20120019

Carlos Ferraz
Member of the Audit Committee

Nuno Ricardo Duarte Barros
Member of the Audit Committee
Accounting Expert, OCPCA No. 20120019

Banco BIR