ANNUAL REPORT 2025

Banco BIR
Temos Resposta

At the center of Banco BIR's activity are its Clients. Without them, the Bank would not exist, nor would the banking business itself. At Banco BIR, each Client is regarded as the most valuable of assets. We foster a culture of dialogue and understanding that recognizes their importance and provides effective responses to their needs. To achieve this, we rely on specialized staff—a forward looking human capital base trained to deliver efficient solutions in both services and products. Only in this way is it possible to ensure a positive experience for Clients in every interaction with the Bank. They are the focal point of our corporate commitment.

For this reason, Banco BIR continues to affirm itself as a full scale commercial financial institution, centered on comprehensive digitalization and prioritizing the security of information and cyber operations that underpin today's technological mechanisms. We place particular importance on risk management processes, identifying, analyzing, and controlling external factors that may affect the Bank's strategic objectives.

We uphold corporate sustainability with responsibility, respecting both resources and people. The assets of Banco BIR consist not only of the financial holdings it manages, but also of the reputation it has built as a safe and trustworthy institution. A Client centric approach requires continuous quality management, supported by coherent decision making, clear leadership, and a unified direction aimed at the constant improvement of results.

As always, we have the answer.

WE HAVE THE ANSWER

1 MESSAGE FROM THE PRESIDENTS
004 — 006

2 2025 HIGHLIGHTS
007 — 008

3 ECONOMIC OUTLOOK
009 — 023

4 CORPORATE GOVERNANCE
024 — 033

5 SUSTAINABILITY
034 — 035

6 RISK MANAGEMENT
036 — 041

7 HUMAN CAPITAL
042 — 051

8 MANAGEMENT REPORT
052 — 062

9 FINANCIAL STATEMENTS AND NOTES TO THE ACCOUNTS
063 — 159

10 ANNEXES
160 — 162

11 2025 CONSOLIDATED FINANCIAL STATEMENTS
163 — 268

1

MESSAGE FROM THE PRESIDENTS

MESSAGE FROM THE PRESIDENTS

The year 2025 was particularly demanding, marked by a slowdown in global economic growth, persistent inflationary pressures, and maintenance of restrictive financial conditions. The evolution of the world economy reflected the impact of ongoing geopolitical tensions, the resurgence of protectionist measures, and the growing fragmentation of international trade, which constrained investment and eroded business confidence.

Key trends observed include:

- Global growth decelerated to around 2.2%, indicating less dynamism compared to 2024.
- Trade tensions and protectionist policies negatively impacted global trade, which recorded a marginal contraction.
- Persistent inflationary pressures, mainly linked to energy price shocks and supply chain disruptions.
- Restrictive monetary policies kept financing costs high, limiting investment.
- Significant geopolitical risks, including international conflicts affecting energy prices, trade flows, and market confidence.

Overall, the global economic environment in 2025 was characterized by moderate growth, elevated volatility, and increased international economic fragmentation.



Across the African continent, economic performance proved broadly resilient, with growth exceeding the global average at - 3.8%, driven by strong dynamism in 20 economies growing above 5%.

However, the negative impacts of climate change and environmental degradation became particularly relevant, with the intensification of extreme events—such as droughts and floods—affecting agricultural production, food security, and social stability. These factors reinforced the need for more sustainable growth models and greater investment in climate resilience.

With regard to the Angolan economy, a gradual recovery was observed, driven by growth in the non-oil sector (5.4%), with particular emphasis on agriculture, trade, and services, while the oil sector contracted by about 5.2%.

During this period, the average Brent oil price stood at USD 67.4 per barrel, representing a 15.1% decline compared to 2024, with average monthly production of 31.5 million barrels, less than 7.9% from the previous year.

In 2025, the Lobito Corridor became one of the country's most strategic projects, not only as a transport infrastructure, but also as a driver of economic transformation, regional integration and geopolitical repositioning.

The Lobito Corridor positions Angola as a regional logistics hub, establishing a direct route between the Atlantic and some of the world's richest mineral zones. It facilitates the flow of goods to global markets, stimulates agriculture and agribusiness, and promotes logistics and industrial zones along the route, becoming a true corridor of economic development.

Nonetheless, significant structural challenges remain, particularly in economic diversification, inflation control, fiscal consolidation, and climate change mitigation.

However, as part of its growth and diversification strategy, Banco BIR entered a new institutional phase, establishing itself as a Financial Group. This transformation integrates specialized financial sector companies, namely Eaglestone – Collective Investment Management Company and Eaglestone – Securities Distribution Company.

The Group transformation allows for economies of scale, a broader product offering, business diversification, and a more integrated market approach, enhancing synergies among different units and strengthening responsiveness to client needs.

The 2025 financial year was marked by positive developments in the main financial indicators, reflecting the Group's strength and resilience, with particular emphasis on the following: the loan portfolio grew by around 43%, customer deposits increased by approximately 13%, and off-balance-sheet credit grew by 122%. The non-performing loan ratio (+30 days past due) stood at 94%, while the coverage ratio of non-performing loans (+30 days) by impairments reached 537.68%. The number of active customers increased by 21%.

During the aforementioned period, own funds grew by approximately 13%, and the solvency ratio reached 30.9%, significantly above the regulatory requirement.

However, we recorded a decrease of approximately 17% in Net Profit compared to the previous year; nevertheless, the ROE remained above 30%.

Over the next three years, we reaffirm our commitment to strict compliance with the Strategic Plan, with particular focus on the development and enhancement of human capital through continuous training of our staff and the attraction of new talent. We will also pursue initiatives aimed at sustainably improving the Bank's profitability levels, while ensuring the maintenance of adequate solvency and liquidity ratios.

We will continue to strengthen corporate governance and risk management practices, essential pillars for the institution's solidity and credibility, as well as promote diversification of revenue sources. We also highlight our investment in electronic banking as a strategic driver to increase customer proximity and satisfaction.

Finally, we express our sincere gratitude to all managers and employees for their dedication, to our shareholders for their continued trust, and to the National Bank of Angola (BNA), as the regulatory authority, for its valuable contribution and oversight.

WE HAVE THE ANSWER

GENEROSO HERMENEGILDO DE ALMEIDA
Chairman of the Board of Directors

LÍGIA MARIA GOMES PINTO MADALENO
Chairwoman of the Executive Committee

2

2025 HIGHLIGHTS

BALANCE SHEET

299 419	Assets
73 498	Customer loans (gross figures)
3 696	Credit impairment
215 400	Customer deposits
122 487	Securities portfolio
72 130	Equity

STRUCTURE

7	Branch Network
2	Corporate Banking Centre
71	Active ATMs
12 783	Active Customers

RESULTS AND PROFITABILITY

41 734	Banking Income
19 937	Net Profit
51,0%	Cost-to-Income Ratio
31,4%	ROAE

SOLVENCY AND ASSET QUALITY

30,6%	Solvency ratio
0,9%	Coverage of non-performing
282,2%	Loans by impairment Non-performing loans

ECONOMIC OUTLOOK

3

3.1 GLOBAL ECONOMY

The year 2025 was marked by moderate and uneven global economic growth, in a context characterized by persistent geopolitical and trade tensions, still-restrictive financial conditions in advanced economies, and a high degree of uncertainty regarding the evolution of international trade and global supply chains. Despite some resilience in specific sectors and occasional signs of stabilization in certain regions, the global economy continued to face structural constraints to growth, particularly in terms of investment, productivity, and business confidence.

According to the most recent projections of the International Monetary Fund (IMF), global economic growth is estimated to have reached 3.3% in 2025, remaining below the historical averages observed in the pre-pandemic period. This performance largely reflects the cumulative impact of high interest rates, the still incomplete normalization of certain trade flows, and the adoption of protectionist measures in key economies, factors that have contributed to limiting the dynamism of global trade and investment.

In advanced economies, growth remained relatively subdued throughout 2025, constrained by the persistence of restrictive monetary policies and more moderate domestic demand following the adjustment period initiated in previous years. In the United States, despite some volatility at the beginning of the year, the economy demonstrated resilience, supported by private consumption and a relatively robust labor market. In the Euro Area, economic activity remained fragile, with weak growth and pressures associated with subdued industrial performance and the



levels of public debt, still elevated external financing costs, exchange rate pressures, and persistent inflation eral economies. Although inflation showed signs sing throughout the year, it remained particularly ive to food price developments, supply shocks, e vulnerability of local currencies against the US and other major international currencies.

ll, the outlook for the region remains moderately able, although strongly dependent on the evo- of global financial conditions, commodity price s, and political and social stability. In this context, ontinuation of structural reforms, improvements business environment, and the strengthening of discipline will be key factors in sustaining econom- wth and reducing macroeconomic vulnerabilities over the medium term.

REAL GDP GROWTH	2023	2024	2025E	2026P
World	3,5%	3,3%	3,3%	3,3%
Advanced Economies	1,8%	1,8%	1,7%	1,8%
Emerg. & Dev. Economies	4,4%	4,3%	4,4%	4,2%
Sub-Saharan Africa	3,6%	4,1%	4,4%	4,6%

Source: IMF (WEO January 2026)

At the global level, inflation continued to gradually decline in 2025, although in several economies it remained above the targets set by central banks. The disinflation trajectory was supported by the progressive normalization of supply chains, some moderation in commodity prices, and the maintenance of restrictive monetary policies throughout the year.

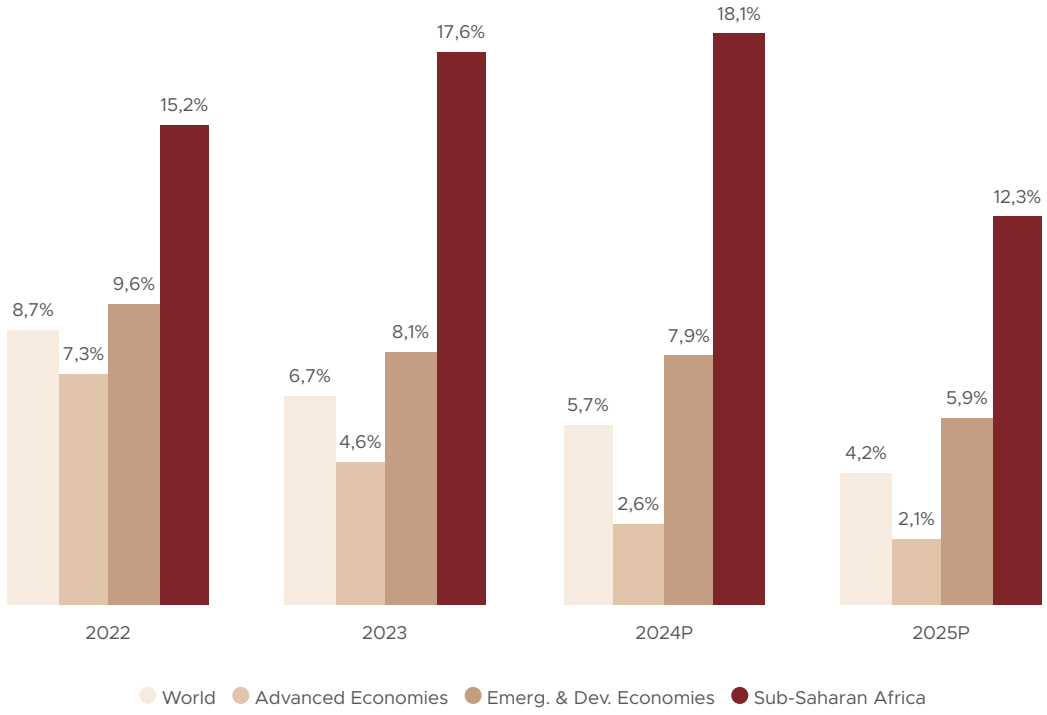
Global inflation is estimated to have stood at around 4.1% in 2025, with expectations of a further slowdown in 2026. The International Monetary Fund (IMF) projects that global inflation could reach approximately 3.8% in 2026, with advanced economies gradually converging toward levels close to the targets set by their respective central banks.

In this context, both the United States Federal Reserve (Fed) and the European Central Bank (ECB) maintained a cautious stance throughout 2025, prioritizing the consolidation of the disinflation process. Policy rates remained at relatively elevated levels for much of the year, contributing to keeping financing costs high and moderating the growth of credit and investment.

In Sub-Saharan Africa, despite some signs of easing inflationary pressures, inflation remained elevated in several economies, often reaching double-digit levels. This dynamic reflects factors such as currency depreciation, high sensitivity to food price movements, supply shocks, and structural limitations in production and logistics systems.

ANNUAL INFLATION RATE

Source: IMF.

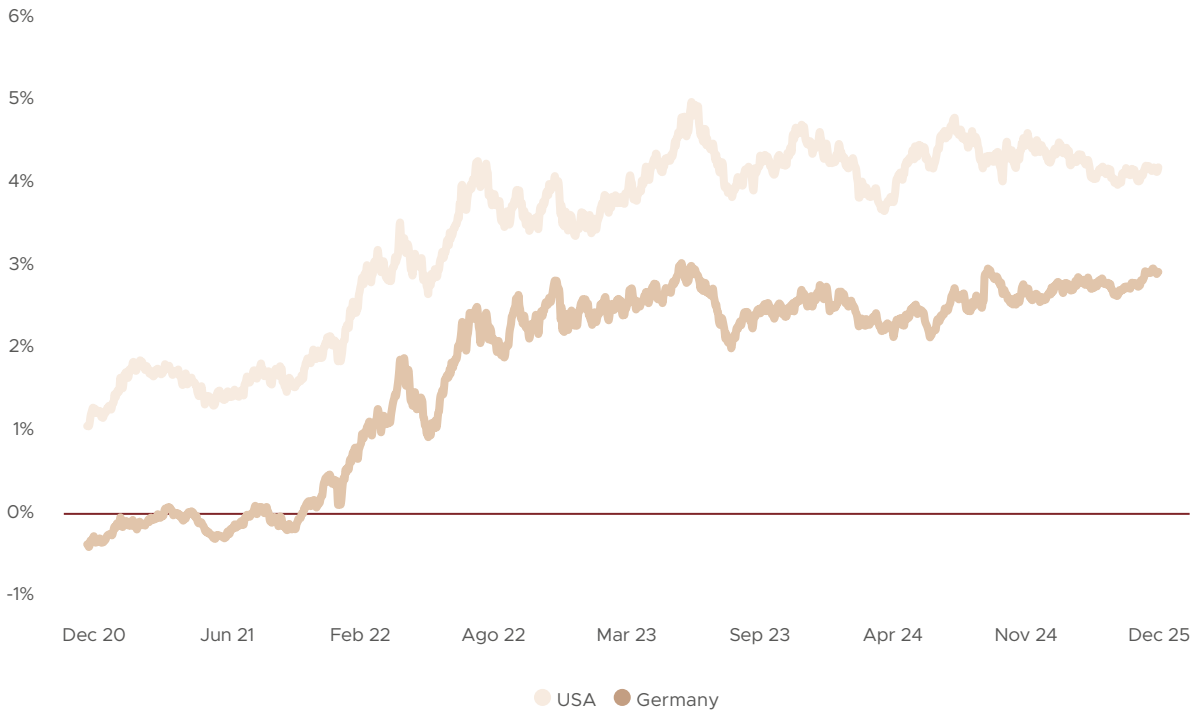


The year 2025 was also marked by episodes of volatility in international financial markets, influenced by trade tensions, geopolitical uncertainty, and investor sensitivity to the trajectory of interest rates. Despite occasional corrections, equity markets recorded an overall positive performance, supported by the strong performance of sectors such as technology and defense, expectations of stabilization in monetary policies, and adjustments in investors' risk preferences.

In bond markets, alternating movements were observed between demand for assets considered safe havens and periods of rising yields, reflecting a reassessment of expectations regarding inflation and the trajectory of policy rates. Long-term interest rates remained at relatively elevated levels, directly impacting the cost of financing for governments and corporations, particularly in emerging economies and countries with more limited fiscal space.

10-YEAR GOVERNMENT BOND YIELDS (UNITED STATES AND GERMANY)

Source: Bloomberg.



International equity markets recorded an overall positive performance in 2025, albeit with some volatility throughout the year. Market gains were supported by resilient corporate earnings, relatively robust economic activity in several advanced economies, and expectations of a gradual easing of monetary policies. Major global indices—such as the S&P 500, the Euro Stoxx 50, and the MSCI Emerging Markets Index—ended the year higher, although with different speeds of growth across regions.

In the United States, the market continued to benefit from the dynamism of the technology sector and the strength of private consumption, whereas in Europe the performance was more moderate, reflecting a weaker economic backdrop. Technology companies—particularly in segments linked to Artificial Intelligence, cloud computing, and semiconductors—maintained a central role in supporting market performance.

In emerging markets, results remained uneven: some Asian economies benefited from the gradual recovery in global trade, while other regions continued to face currency pressures and tighter global financial conditions.

In the foreign exchange market, the U.S. dollar showed a mixed performance over 2025. The currency benefited from the interest rate differential relative to other advanced economies and from its traditional role as a safe haven asset. However, expectations of a possible monetary policy easing by the Federal Reserve also contributed to periods of weakening against certain international currencies.

Dollar movements continued to influence emerging market currencies, many of which faced episodes of exchange rate pressure associated with capital outflows and the high sensitivity of these markets to global financial conditions.



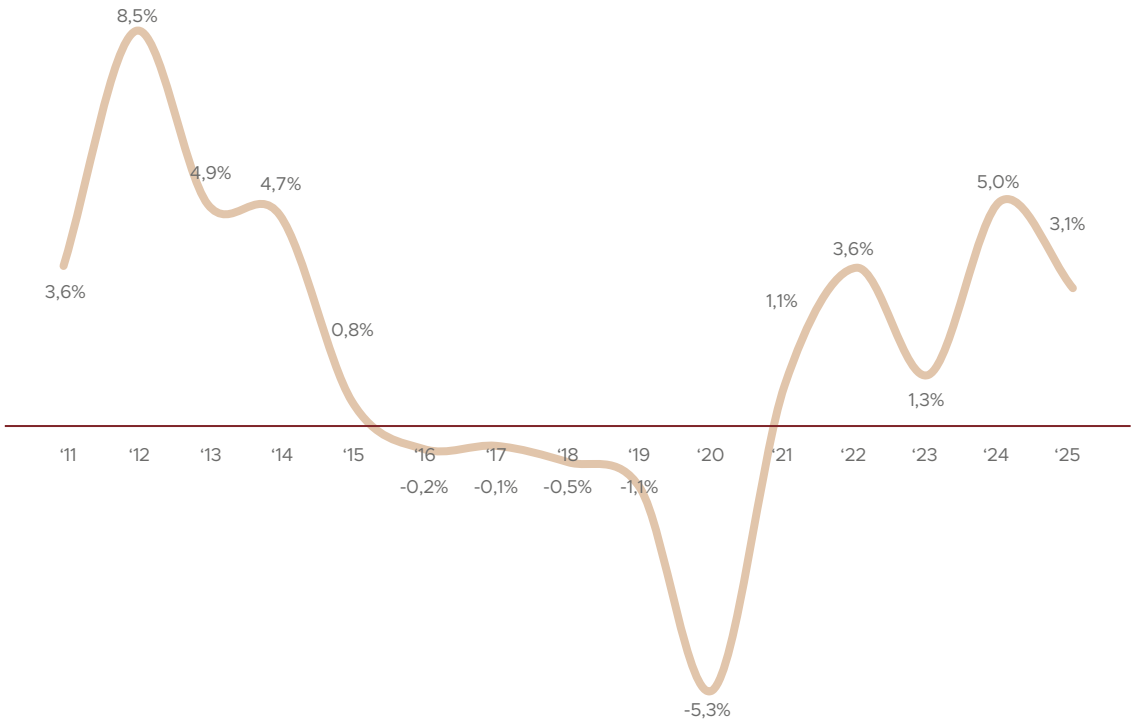
3.2 NATIONAL ECONOMY

Angola's economic growth slowed to 3.1% in 2025, following the 5.0% expansion recorded in 2024, reflecting mainly the negative performance of the oil sector. After registering a recovery of 3.3% in the previous year, the sector contracted by 5.2% in 2025, penalized by the decline in average daily crude oil production to 1.034 million barrels, below the 1.124 million barrels observed in 2024.

Despite this performance, economic activity continued to be supported by the non oil sector, which recorded robust growth of 5.4%, broadly in line with the previous year. The main contributors to this momentum were the transport and communications, retail trade, manufacturing, agriculture, and fisheries sectors, all of which maintained an expansionary trend throughout the period.

REAL GDP GROWTH (2011-24P)

Source: INE e BNA.



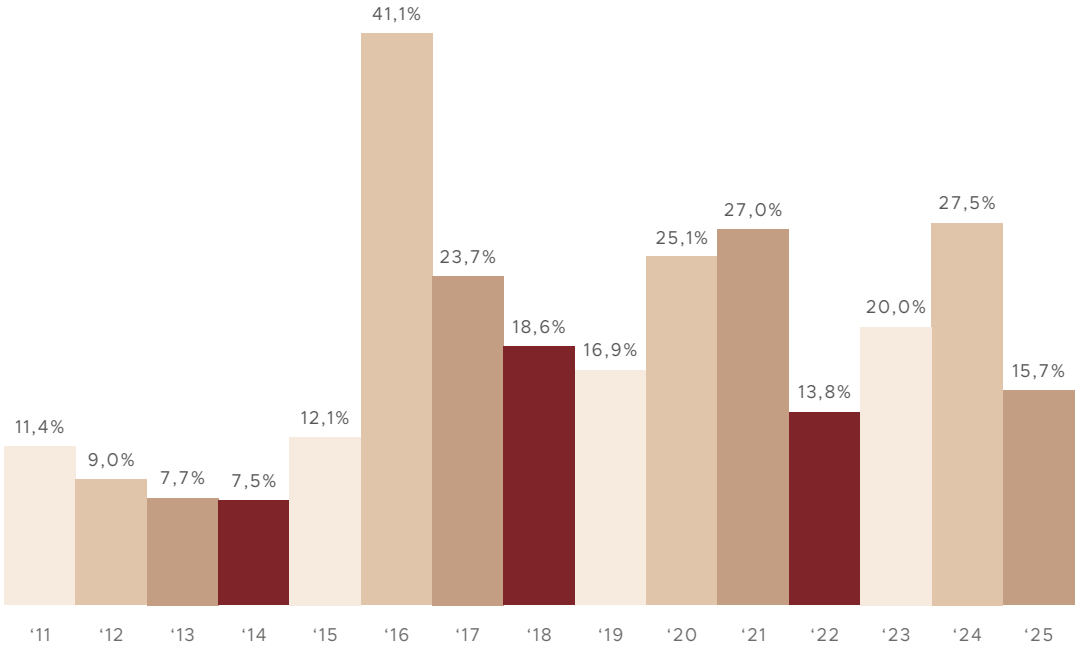
For the coming years, the non oil sector is expected to continue playing a central role in driving economic growth, although the oil sector may remain a constraining factor. According to the International Monetary Fund (October 2025), real GDP is projected to grow by 2.1% in 2026, while the National Bank of Angola (BNA) offers a more optimistic outlook, forecasting an expansion of 3.5%, supported by 4.5% growth in the non oil sector and 1.1% in the oil sector.

On the price front, inflation followed a downward trajectory throughout 2025, closing the year at 15.7% in December, significantly below the 27.5% recorded at the end of 2024—the highest level in eight years at that time. Average annual inflation stood at 20.2%, compared with 28.2% in the previous year.

The disinflation trend occurred despite two adjustments to diesel prices during the year, in the context of the gradual reform of fuel subsidies. The price rose from 200 to 300 AKZ/liter in March and was subsequently revised to 400 AKZ/liter in July. The slowdown in inflation was mainly driven by reduced pressure from food and non alcoholic beverage prices, although this category continued to account for more than half of the annual increase in the consumer price index.

ANNUAL INFLATION RATE

Source: INE.

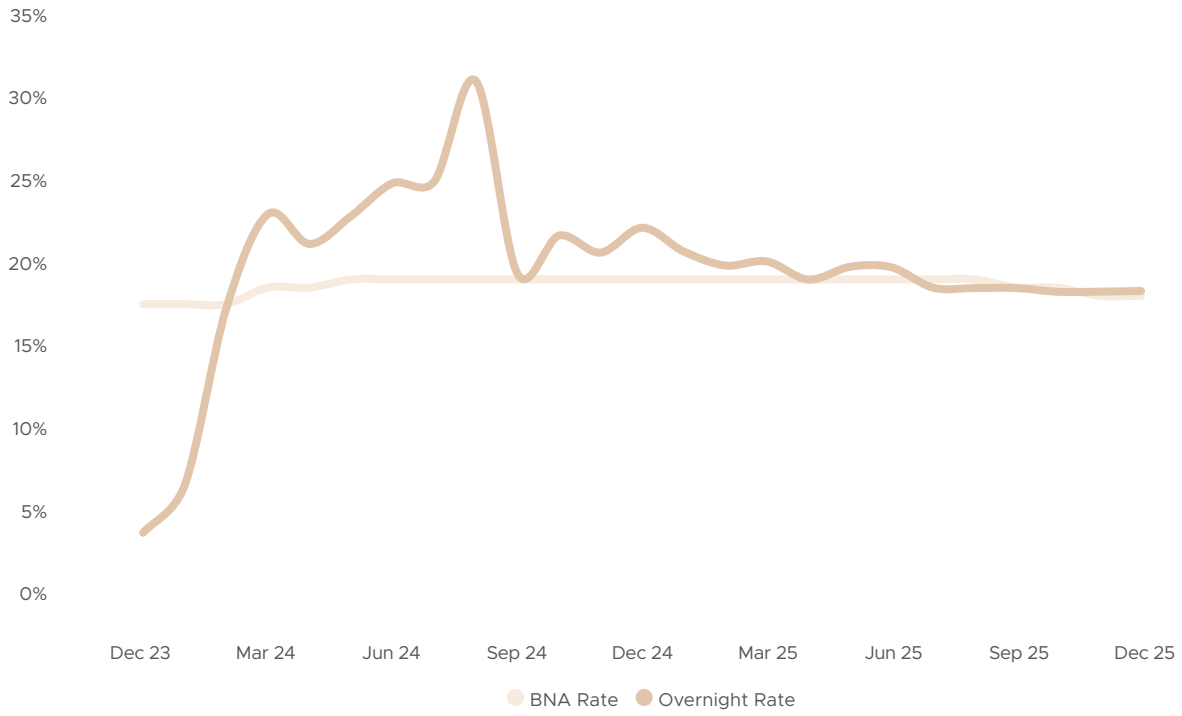


In a context of reduced inflationary pressures, the BNA initiated a moderate cycle of monetary policy easing. In September 2025, the BNA Rate was lowered from 19.5% to 19.0%, followed by a further cut to 18.5% in November. The rates applicable to standing facilities were also revised downward, standing at 19.5% for the Standing Liquidity Lending Facility and 16.5% for the Standing Liquidity Absorption Facility, in an effort to stimulate activity in the interbank money market.

In the same direction, the reserve requirement ratio on national currency deposits was reduced from 21% to 20% in January 2025, releasing around 100 billion kwanzas in liquidity to the financial system. The ratio was subsequently reduced on two additional occasions, in May and July, reaching 18%. Meanwhile, the reserve requirement ratio on foreign currency deposits remained unchanged at 22%.

BNA BENCHMARK INTEREST RATE AND OVERNIGHT RATE

Source: BNA.



On the fiscal front, the 2025 State Budget (OGE) was prepared on the basis of an average oil price of USD 70 per barrel and projected production of 1.098 million barrels per day, supporting forecasts of a fiscal deficit of 1.7% of GDP, a primary surplus of 3.2%, and a non oil primary deficit of 8.4% of GDP, the latter significantly above the 5.0% limit established by the Public Finance Sustainability Law.

Budget execution throughout the year was, however, affected by several adverse factors. First, international oil prices remained below expectations, with Brent declining from an average of USD 74.6 in the first quarter to around USD 66 in the second and third quarters. Second, oil production stayed below the level assumed in the budget, constrained by both scheduled and unscheduled maintenance interventions in production infrastructure.

In addition, financing conditions became more restrictive both domestically and externally reflecting a still relatively tight monetary policy environment and limited access to international funding. Meanwhile, the gradual reform of fuel subsidies reduced the fiscal burden of this expenditure from AKZ 2.7 trillion (2.6% of GDP) in 2024 to around AKZ 2.0 trillion (1.7% of GDP) in 2025, generating fiscal savings of nearly AKZ 900 billion, although still below initial expectations.

As a result of these developments, oil-related fiscal revenues are projected to be around 7.0% below the budgeted amount, representing 61.4% of total tax revenues, compared with the initially expected 64.2%. Social contributions and other revenues are also expected to record significant negative deviations. Conversely, non-oil tax revenues are projected to exceed the budget target by approximately 4.7%, reflecting improved domestic revenue mobilization. Overall, total government revenues are estimated to end the year 5.3% below the budget, at AKZ 18.799 trillion.

On the expenditure side, total spending is expected to exceed the budget by around 6.4%, driven largely by a 33.2% increase in transfers, which explains the 10.6% deviation in current expenditure. Capital expenditure, in contrast, is projected to end the year 4.4% below the initial allocation, following the significant increase recorded in 2024.

In this context, the fiscal balance deteriorated significantly in 2025, with the fiscal deficit expected to reach about 3.3% of GDP, although the country is still projected to maintain a small primary surplus of 0.7% of GDP.

						Variation		
PUBLIC ACCOUNTS	**2022**	**2023**	**2024**	**2025 (1)**	**2025 (2)**	**2025 (1) 2024**	**2025 (2) 2024**	**2025 (2) 2025 (1)**
Revenue	**17 064**	**16 163**	**18 969**	**19 848**	**18 799**	**4,6%**	**-0,9%**	**-5,3%**
% of GDP	26,0%	20,6%	18,6%	21,9%	15,8%	3,3%	-2,8%	-6,1%
Taxes (Oil Sector)	12 679	11 692	12 711	10 852	10 095	-14,6%	-20,6%	-7,0%
Taxes (Non-Oil Sector)	3 921	4 022	4 712	6 059	6 342	28,6%	34,6%	4,7%
Other Revenue	464	449	1 546	2 937	2 361	89,9%	52,7%	-19,6%
Expenditure	**15 923**	**18 093**	**20 321**	**21 344**	**22 703**	**5,0%**	**11,7%**	**6,4%**
% of GDP	24,3%	23,1%	19,9%	23,6%	19,0%	3,6%	-0,9%	-4,5%
Current Expenditure	12 784	15 168	16 869	15 285	16 912	-9,4%	0,3%	10,6%
Capital Expenditure	3 139	2 925	3 453	6 059	5 791	75,5%	67,7%	-4,4%
Primary Balance	**3 352**	**1 896**	**3 425**	**2 922**	**828**	**-14,7%**	**-75,8%**	**-71,7%**
% of GDP	5,1%	2,4%	3,4%	3,2%	0,7%	-0,1%	-2,7%	-2,5%
Budget Balance	**1 141**	**-1 930**	**-1 352**	**-1 495**	**-3 904**	**10,6%**	**188,7%**	**161,1%**
% of GDP	1,7%	-2,5%	-1,3%	-1,7%	-3,3%	-0,3%	-1,9%	-1,6%

One Trillion AKZ. (1) State Budget.. (2) Estimate. Source: Ministry of Finance.

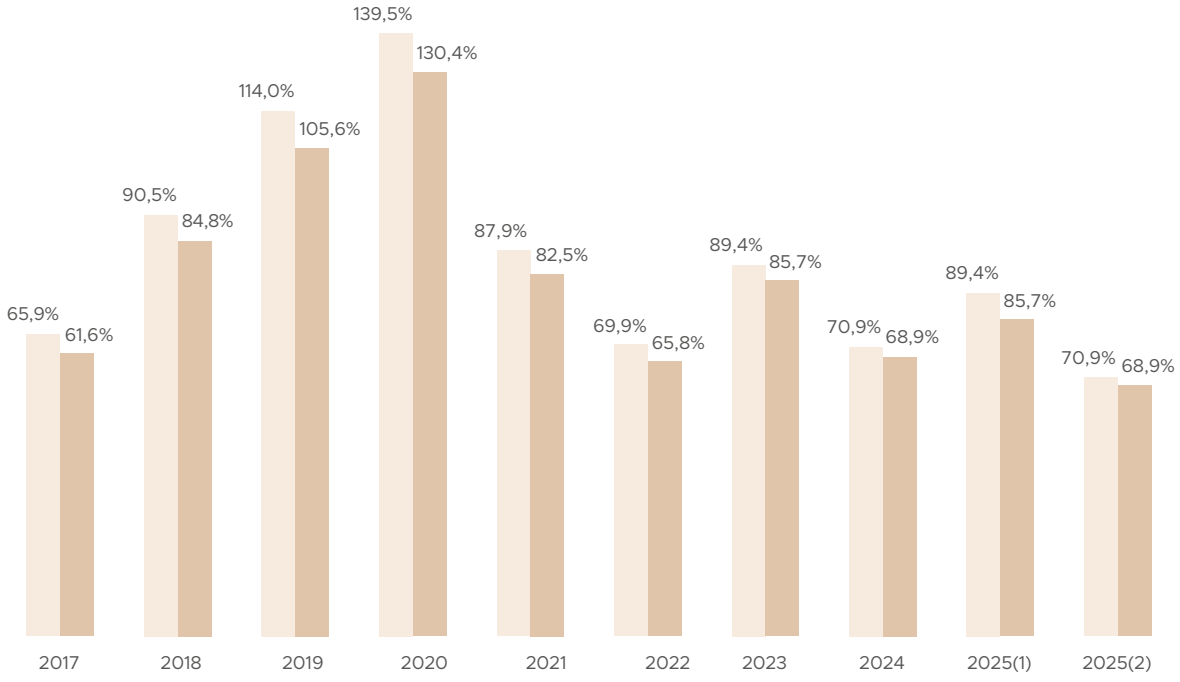
With regard to public debt, indicators point to a return to a downward trajectory in the debt to GDP ratio, following the interruption observed in 2023 as a result of the depreciation of the kwanza and the unfavorable gap between interest rates and economic growth. Estimates indicate that public debt is expected to stand at around 49.2% of GDP in 2025, while Central Government debt is projected to reach 47.7% of GDP, below the 55.1% and 53.2% recorded in 2024.

Nevertheless, the debt structure remains exposed to exchange rate and interest rate risks, given that more than 70% of the debt stock corresponds to external debt. The recent improvement in debt ratios reflects, above all, exchange rate stabilization, the normalization of international interest rates following the tightening cycle of 2022–2023, and the strong economic growth recorded in 2024–2025. The revision of the national accounts base year to 2015 also contributed to an increase in nominal GDP and a reduction in the relative weight of debt.

PUBLIC DEBT AND GOVERNMENT DEBT

GDP %

Source: Ministry of Finance



(1) State Budget. (2) Estimate.

In the external sector, the current account recorded a sharp decline, with the surplus falling by more than 91% in 2025, to around USD 536 million. This outcome mainly reflects the 33.5% reduction in the trade-balance surplus, driven by a 17.0% drop in exports, largely associated with the oil sector, alongside a 9.4% recovery in imports.

Consequently, the current-account balance represented only 0.4% of GDP in 2025, compared with 5.3% in the previous year.

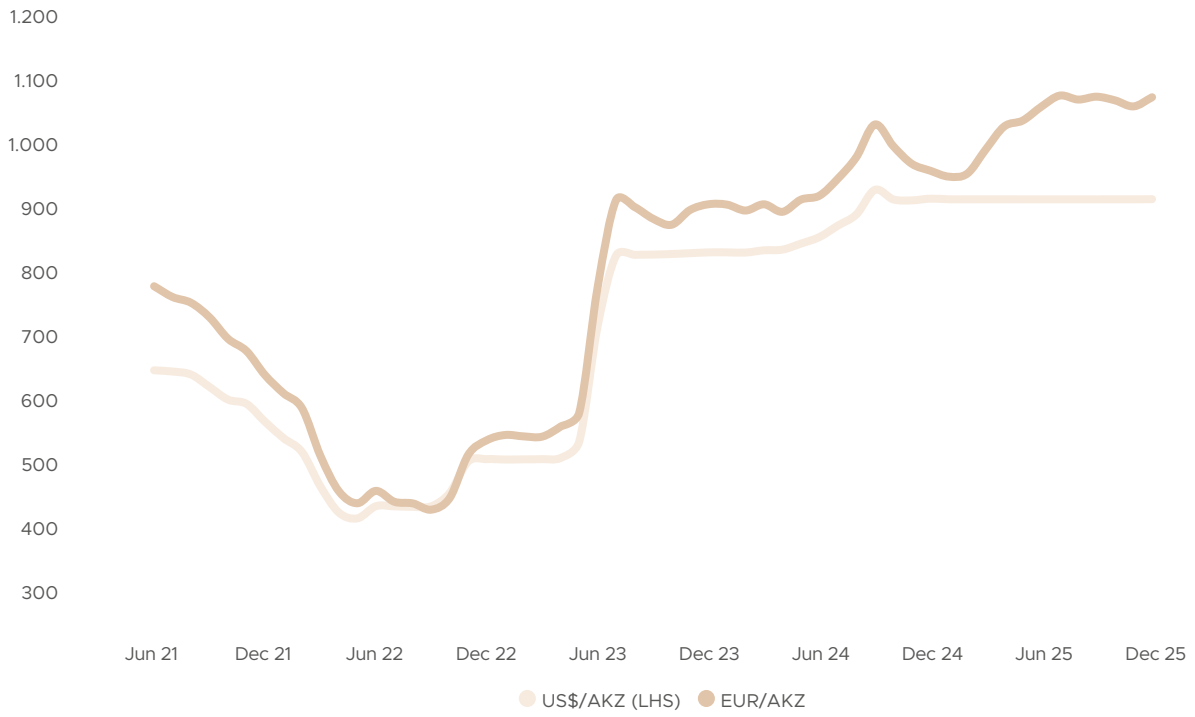
					Variation		
BALANCE OF PAYMENTS	**2022**	**2023**	**2024**	**2025**	**2023/22**	**2024/23**	**2025/24**
Current Account	11 763	4 185	6 310	536	-64,4%	50,8%	-91,5%
Trade Balance	32 771	21 800	22 605	15 038	-33,5%	3,7%	-33,5%
Exports	50 038	36 885	36 795	30 555	-26,3%	-0,2%	-17,0%
Oil Sector	47 490	34 671	34 645	28 147	-27,0%	-0,1%	-18,8%
Other Items	2 548	2 214	2 150	2 409	-13,1%	-2,9%	12,0%
Imports	-17 267	-15 085	-14 190	-15 517	-12,6%	-5,9%	9,4%
Services Balance	-11 215	-8 527	-8 363	-8 393	-24,0%	-1,9%	0,3%
Income Balance	-9 793	-9 088	-7 932	-6 110	-7,2%	-12,7%	-23,0%
Capital Account	-2	2	-109	-6	-	-	-94,8%
Financial Account	8 841	5 508	7 029	-903	-37,7%	27,6%	-
Net Foreign Direct Investment	6 640	2 153	1 143	-1 024	-67,6%	-46,9%	-
Errors and Omissions	-2 920	1 320	828	-1 433	-	-37,3%	-
Values as % of GDP							
Current Account	8,4%	3,7%	5,3%	0,4%			
Trade Balance	23,5%	19,3%	18,9%	10,6%			
Exports	35,9%	32,7%	30,8%	21,6%			
Imports	12,4%	13,4%	11,9%	10,9%			
Services Balance	-8,0%	-7,6%	-7,0%	-5,9%			
Income Balance	-7,0%	-8,1%	-6,6%	-4,3%			
Financial Account	6,3%	4,9%	5,9%	-0,6%			
Net Foreign Direct Investment	4,8%	1,9%	1,0%	-0,7%			

Million USD. Source: BNA.

In the foreign-exchange market, the kwanza remained relatively stable against the U.S. dollar, with the average USD/AKZ exchange rate hovering around 912, a trend observed since the last quarter of 2024. Nevertheless, the national currency recorded a 9.1% depreciation against the dollar in 2024 compared with the previous period. Against the euro, the kwanza continued to depreciate, with the average EUR/AKZ exchange rate registering a 9.1% depreciation relative to 2024, reaching 10.7% in end-of-period terms in 2025.

AVERAGE EXCHANGE RATE (USD/AKZ)

Source: BNA.



In the public debt market, total issuance of securities reached AKZ 4.071 trillion in 2025, representing an increase of 5.9% compared with the previous year, while amortizations totaled AKZ 1.455 trillion, a significant 60.8% reduction relative to 2024. Issuance of Treasury Bonds recorded growth of 25.9%, whereas issuance of Treasury Bills declined by 16.6%.

					Variation		
SECURITIES ISSUANCE	**2022**	**2023**	**2024**	**2025**	**2023/22**	**2024/23**	**2025/24**
Treasury Bonds							
Issuance (a)	1 512	2 041	2 035	2 563	35,0%	-0,3%	25,9%
Redemption (b)	1 854	2 234	2 164	493	20,5%	-3,1%	-77,2%
Net Issuance (a - b)	-342	-193	-129	2 069	-43,6%	-33,3%	-
Treasury Bills							
Issuance (a)	489	1 579	1 809	1 509	223,1%	14,6%	-16,6%
Redemption (b)	477	905	1 552	961	89,8%	71,5%	-38,0%
Net Issuance (a - b)	12	674	258	547	5529,3%	-61,8%	112,4%
Total Securities Issued	**2 000**	**3 619**	**3 845**	**4 071**	**80,9%**	**6,2%**	**5,9%**
Total Securities Redeemed	**2 331**	**3 139**	**3 716**	**1 455**	**34,7%**	**18,4%**	**-60,8%**

One Trillion AKZ. Source: BNA.

In the public-debt market, the average interest rates on sovereign securities in the primary market showed a divergent trend in 2025. At shorter maturities, rates increased, with Treasury Bills at 182 and 364 days reaching average yields of 15.0% and 15.73%, respectively, while two-year Treasury Bonds rose to 16.09%. In contrast, the yields on four-year Treasury Bonds declined to 16.75%.

AVERAGE INTEREST RATES	**2022**	**2023**	**2024**	**2025**
Treasury Bills - 182 days	11,02%	11,11%	12,05%	15,00%
Treasury Bills - 364 days	13,46%	12,48%	14,72%	15,73%
Treasury Bonds (LC) - 2 years	15,92%	13,75%	15,67%	16,09%
Treasury Bonds (LC) - 4 years	17,61%	16,18%	17,78%	16,75%

Source: BNA.

In the financial system, credit to the Central Government reached AKZ 11.387 trillion in 2025, corresponding to an increase of 37.7% compared with the previous year. Credit granted to the private sector also registered growth of 12.8%, totaling AKZ 7.804 trillion.

The broad money aggregate M2 grew by 8.5% in 2025, supported by the positive performance of its main components. Demand deposits increased by 8.7%, while time deposits expanded by 7.7%.

					Variation		
MONETARY OVERVIEW	**Dec 22**	**Dec 23**	**Dec 24**	**Dec 25**	**2023/22**	**2024/23**	**2025/24**
Net Credit to Central Government	4 707	5 829	6 283	9 143	23,9%	7,8%	45,5%
Credit to Central Government	7 206	8 713	8 267	11 387	20,9%	-5,1%	37,7%
Central Government Deposits	2 499	2 884	1 984	2 244	15,4%	-31,2%	13,1%
Private Sector	4 235	5 416	6 918	7 804	27,9%	27,7%	12,8%
Enterprises	3 311	4 204	5 549	6 120	27,0%	32,0%	10,3%
Loans in Local Currency	2 757	3 188	4 112	5 053	15,6%	29,0%	22,9%
Loans in Foreign Currency	554	1 016	1 438	1 067	83,5%	41,5%	-25,8%
Individuals	924	1 212	1 369	1 684	31,2%	13,0%	23,0%
Loans in Local Currency	726	1 033	1 172	1 507	42,4%	13,4%	28,6%
Loans in Foreign Currency	198	179	197	177	-9,8%	10,3%	-10,1%
M2 = (M1 + Quase- Moeda)	11 356	15 644	16 420	17 820	37,8%	5,0%	8,5%
M2 (Local Currency)	7 000	9 128	9 820	11 442	30,4%	7,6%	16,5%
M1	5 777	8 686	9 095	9 928	50,4%	4,7%	9,2%
Currency in Circulation	495	664	678	781	34,3%	2,1%	15,2%
Demand Deposits	5 282	8 021	8 416	9 147	51,9%	4,9%	8,7%
In Local Currency	3 515	5 028	5 499	6 116	43,1%	9,4%	11,2%
In Foreign Currency	1 767	2 993	2 918	3 032	69,4%	-2,5%	3,9%
Term Deposit	5 579	6 958	7 326	7 892	24,7%	5,3%	7,7%
In Local Currency	2 991	3 435	3 643	4 546	14,9%	6,1%	24,8%
In Foreign Currency	2 588	3 523	3 683	3 346	36,1%	4,5%	-9,1%
Other Deposit-Equivalent Instruments	0	0	0	0	-	-	-

One Trillion AKZ. Source: BNA.

The latest indicators on the soundness of the Angolan banking system, referring to September 2025, show a significant improvement in capitalization. The Regulatory Solvency Ratio (RSR) increased to 24.14%, up from 20.72% in December 2024 and well above the 10% minimum requirement established by the BNA. The ratio based solely on core own funds also improved, rising to 23.12%.

Asset quality likewise showed favorable developments. The non-performing loan (NPL) ratio declined from 19.20% in December 2024 to 16.69% in September 2025, while the overdue credit ratio net of provisions and impairments fell to 12.66%, compared with 18.50% in the previous year.

In terms of profitability, the banking sector saw improvements in both Return on Assets (ROA) and Return on Equity (ROE). The ROA increased to 3.89%, and the ROE rose to 28.83%, compared with 3.01% and 24.79%, respectively, in 2024.

Despite these positive trends, sector efficiency deteriorated slightly, with the cost-to-income ratio rising from 47.28% to 48.08%. On the other hand, the contribution of the net interest margin to gross intermediation income increased from 61.09% to 64.79%.

Finally, the system's liquidity indicators showed some reduction, with the share of liquid assets declining relative to both total assets and short-term liabilities. However, the banking system's transformation ratio registered a slight increase, from 43.62% to 44.02%.

BANKING SYSTEM FINANCIAL SOUNDNESS INDICATORS	Dec 20	Dec 21	Dec 22	Dec 23	Dec 24	Set 25
Solvency Ratio = Own Funds (RWA + ECRC / 0.10)	22,70%	23,79%	28,41%	25,95%	20,72%	24,14%
Tier 1 Capital / RWA	17,13%	20,63%	21,33%	24,55%	19,68%	23,12%
Foreign-Currency Loans / Total Loans	30,34%	21,74%	20,01%	25,16%	25,43%	20,47%
Non-Performing Loans / Total Loans	18,41%	20,26%	14,40%	15,59%	19,20%	16,69%
(Non-Performing Loans – Provisions for NPLs) Own Funds	-38,25%	-32,92%	-14,13%	-13,61%	-18,50%	-12,66%
ROA	-2,91%	2,21%	2,73%	2,91%	3,01%	3,89%
ROE	-29,79%	26,73%	22,14%	21,16%	24,79%	28,83%
Total Costs / Total Income	121,51%	81,29%	76,31%	66,32%	77,54%	71,18%
Cost-to-Income Ratio	132,27%	74,26%	57,74%	49,62%	47,28%	48,08%
Net Interest Margin Gross Intermediation Margin	168,28%	91,00%	73,21%	63,59%	61,09%	64,79%
Liquid Assets / Total Assets	30,07%	35,76%	30,88%	35,30%	31,06%	28,47%
Liquid Assets / Short-Term Liabilities	35,79%	43,61%	38,87%	41,84%	37,70%	35,18%
Total Loans / Total Deposits	32,72%	35,87%	34,42%	34,92%	43,62%	44,02%
Foreign-Currency Liabilities / Total Liabilities	54,16%	45,54%	36,26%	41,98%	39,98%	35,75%

Source: BNA.

4

CORPORATE GOVERNANCE

4.1 CORPORATE GOVERNANCE

Corporate governance is a central pillar of financial institutions, given their responsibility in ensuring compliance with the applicable regulatory framework.

In compliance with the disclosure requirements established under Notice No. 01/22 of 28 January, the Board of Directors of BIR submitted to the regulator, on 30 January 2026, the Annual Corporate Governance and Internal Control Reports, prepared on both an individual and a consolidated basis. Both reports include the opinions of the Supervisory Board and the External Auditor.

The guiding principles of the Bank's Corporate Governance Policy are aligned with best practices and comply with the model and requirements defined by the National Bank of Angola (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 perform their oversight and supervisory duties.

External – Comprehensive and accurate information, enabling stakeholders to assess the quality, reliability, and compliance of the information disclosed, as well as the results achieved.

Independence

Independence of executive management from shareholders and/or specific interest groups.

Fairness

Fair and equitable treatment in relationships with Shareholders, Clients, and Employees.

Loyalty

Loyalty reflected in the implementation of mechanisms designed to prevent conflicts of interest.

Efficiency

Efficient functioning and interaction of all the Company's governing and supervisory bodies.

Integrity and Prudence

Prudent and rigorous management of the various risks inherent to the Bank's activities.

Participation in Decision-Making

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

Value Creation

The primary objective of the Board of Directors and Employees of BIR.

4.2 GOVERNANCE MODEL

The internal governance model encompasses the organizational structure, reporting lines and levels of authority, as well as the framework of responsibilities and processes arising from applicable laws and regulations, the Articles of Association, and internal policies and procedures, with a view to ensuring 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 embedded at all levels of the organization and grounded in high standards of ethical conduct, in accordance with the rules set out in the Code of Conduct available on the Bank's website.

The Bank has adopted a governance model aligned with the applicable legal and regulatory framework, taking into account its nature, size, operational complexity, and the various risks to which it is exposed. This model is designed to promote sound and prudent management, within a framework of continuous pursuit of its corporate purpose.

The Bank's corporate bodies comprise the General Meeting, the Board of Directors, and the Supervisory Board.

The following advisory and supporting bodies assist the General Meeting and the Board of Directors:

- Remuneration Committee;
- Risk Management Committee;
- Audit and Internal Control Committee.

The following committees have been established to support the Executive Committee:

- Capital, Assets and Liabilities Committee;
- Credit Committee;
- Commercial Coordination Committee;
- Innovation Committee;
- Information Technology and Information Security Committee; and
- Investment and Cost Committee.

All members of Banco BIR's governing bodies are bound by strict confidentiality obligations and are subject to a set of rules aimed at preventing conflicts of interest and situations involving the misuse of inside information, in accordance with best practices and the principles of sound and prudent management.

Furthermore, all members of the management bodies possess the technical competence, professional experience, and integrity required for the proper performance of their duties.

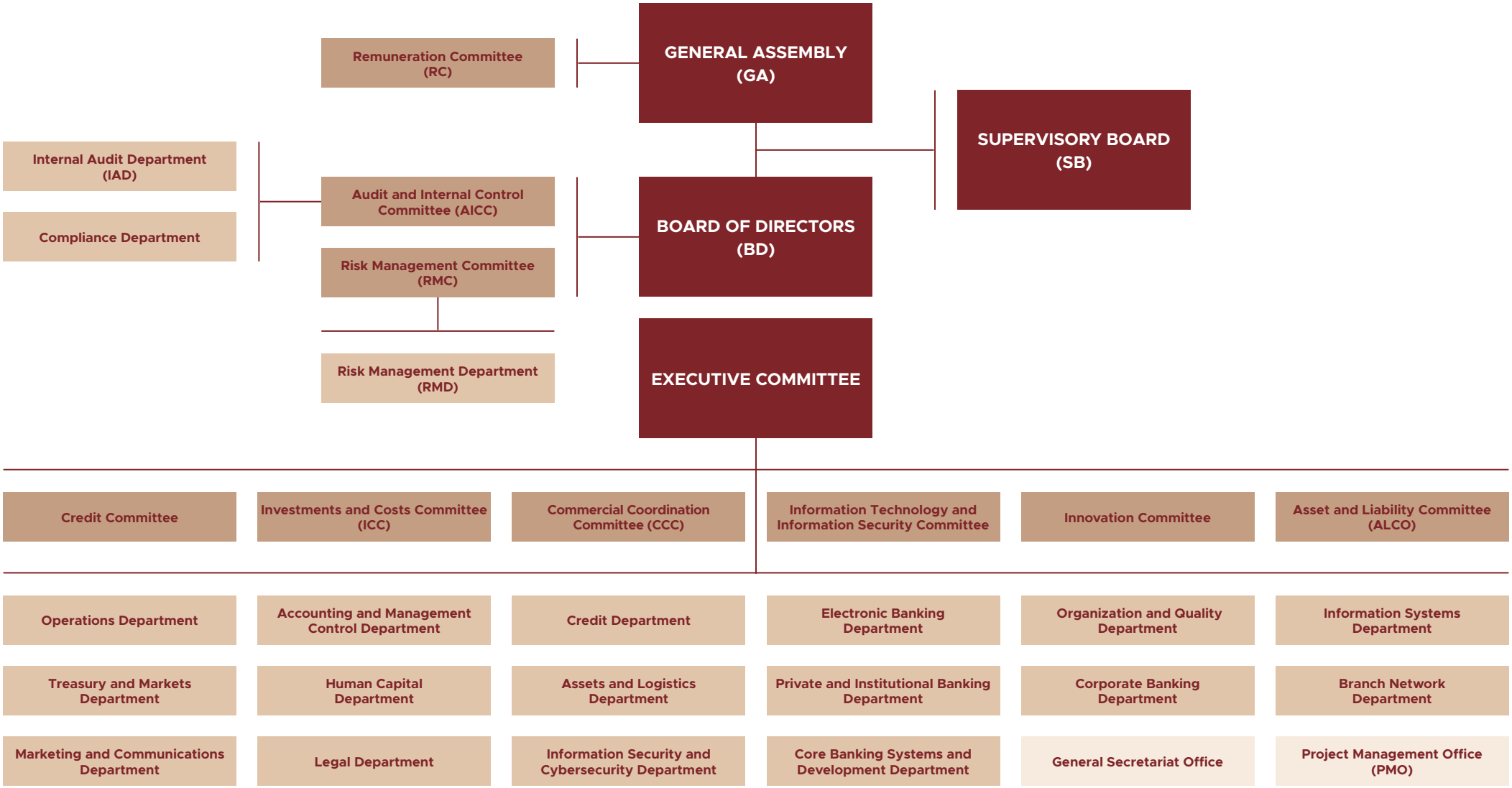
Organizational Structure Chart

BIR's organizational model is composed of Organizational Units (UOs), which group together homogeneous functions across different positions and operate under their own management structure, regardless of the number or category of employees within each level of the hierarchy.

These UOs are grouped, based on their functional affinity, into vertically or horizontally integrated structures. In a vertical integration model, BIR follows a pyramidal structure, meaning that no UO should have only one subordinate UO directly reporting to it.

The organizational chart presented below illustrates BIR's current structure.

Organizational 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, with the exception of the Non Executive and Independent Director, who serves a single, non renewable term.

General Assembly

This is the corporate body composed of all shareholders with voting rights, and its resolutions are binding on all of them when adopted in accordance with the Law and the bylaws. The Chair of the General Assembly does not need to be a shareholder.
The main responsibilities of this body are as follows:

- Electing the members of the Board of the General Assembly;
- Electing the members of the Board of Directors, including its Chair and Vice Chair, where applicable;
- Electing the members of the Supervisory Board;
- Resolving on the management report, the financial statements for the period, and the proposed allocation of results.

As of 31 December 2025, the Chair of the General Assembly Board was Mr. Paulo Antunes, the Vice Chair was Mr. Adriano Leal, and the Secretary was Ms. Isaura Fernandes.

Board of Directors

The composition and operating procedures of BIR's Board of Directors are defined in the document titled "Regulation of the Board of Directors." The Board is composed as follows:

Chair of the Board of Directors
Generoso Hermenegildo Gaspar de Almeida

Chair 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 establishes the following advisory and support committees:

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

Under the internal regulations of the Board of Directors, this body meets quarterly and whenever convened by the Chair or by two (2) Directors. The meetings are chaired by its Chair.

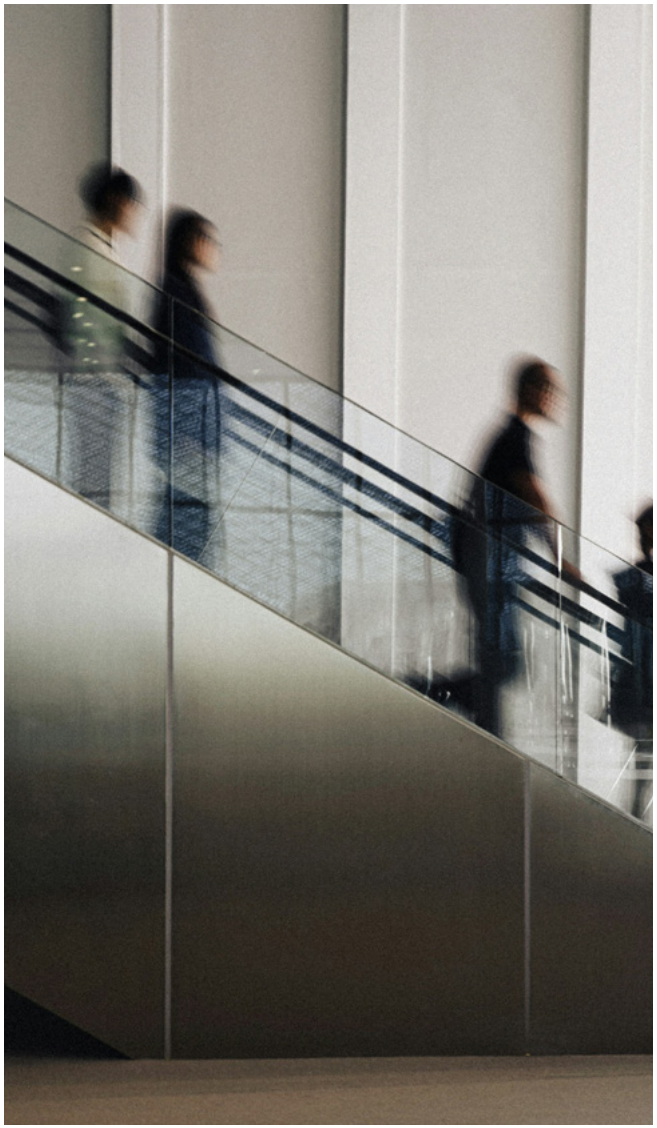
The Board of Directors is deemed duly constituted and able to deliberate when the majority of its members are present or represented, provided that no member may represent more than one other member at any given meeting. The proxy must be presented in the form of a letter addressed to the Chair and may not be used more than once.

Resolutions of the Board of Directors are adopted by an absolute majority of votes of the members present or represented, with the Chair—or the person acting in that capacity—holding a casting vote in the event of a tie.

Minutes are prepared for each meeting, recording the proposals submitted, the resolutions adopted, and any voting statements made by members during the meeting.

It should be noted 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 matters relating to business strategy, organizational and functional structure, disclosure of statutory or legal information, and transactions deemed significant due to their amount, inherent risk, or specific characteristics. The focus is on:

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



Executive Committee

The composition, powers, and operating procedures of BIR's Executive Committee are defined in the Regulation of this body.

The Executive Committee is composed of three (3) Directors, appointed by the Board of Directors, which is also responsible for designating its Chair.

Accordingly, below are the members of the Executive Committee as of 31 December 2025:

Chair 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

- Carrying out the actions and entering into the contracts necessary for the normal course of BIR's operations, in line with its corporate purpose;
- Assessing and approving credit or financing operations;
- Safeguarding the Bank's culture and implementing or enforcing disciplinary measures as required;
- Acquiring goods and contracting services for BIR's operations, provided that the value does not exceed the equivalent of USD 2,500,000.00 (Two million, five hundred thousand United States dollars).

The Executive Committee meets at least once a month and, extraordinarily, whenever convened by its Chair or by two (2) Directors.

Meetings of the Executive Committee are chaired by its Chair, and in the event of the Chair's absence or impediment, the Executive Committee shall choose the person who will assume these functions for that meeting.

The Chair of the Board of Directors may attend meetings of the Executive Committee when invited by the Chair of the Executive Committee, although without voting rights.

The Executive Committee is considered duly constituted and able to deliberate when the majority of its members are present or represented.

Minutes are prepared for each meeting, recording the proposals submitted, the resolutions adopted, and any voting statements made by members during the meeting.

As of 31 December 2025, the Bank had the following structure:

Executive Committee



* DCOMP and IAD report directly to AICC, RMD report directly to RMC

Supervisory Board

The Supervisory Board is composed of three full members. This body is responsible for overseeing the company's operations and issuing an opinion on the reliability and accuracy of the financial statements. The Supervisory Board meets at least once a month.

As of 31 December 2025, its composition was as follows:

Chair
Faustino Madia

Member
Carlos Ferraz

Member
Nuno Barros

4.3 INTERNAL CONTROL SYSTEM

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

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

We conducted an analysis 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; and

5 — Monitoring Activities.

To effectively achieve the strategic objectives established, the Internal Audit Department (DAI) seeks to ensure an adequate control environment, a robust risk management system, an efficient information and communication structure, appropriate control activities, and an effective monitoring process, with the purpose of ensuring the quality and effectiveness of the system over time.

To support the proper management of the internal control system, specific and cross functional responsibilities have been assigned to certain structural bodies which, together and in coordination with the remaining BIR structures, carry out activities toward that end. Internal Control actions are reinforced by the Risk Management Committee (Risk Committee), the ALCO Committee, and the Audit and Internal Control Committee (AICC), as well as the regulations governing these bodies. These committees meet quarterly.

The internal control system of Banco BIR is based on four pillars:

Control Environment – refers to the attitudes and actions of the Bank's management and employees, considering the levels of knowledge and experience appropriate to their functions, as well as the high ethical standards and integrity with which they operate.

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 – aims to ensure information that is complete, reliable, consistent, understandable, and aligned with the established objectives and measures, as well as to ensure appropriate procedures for collecting, processing, and disclosing such information in line with best practices.

Monitoring – relates to the continuous, effective, and timely detection of deficiencies in strategy, policies, risk categories, and ethical or professional standards.

4.4 ETHICAL PRINCIPLES AND CONFLICTS OF INTEREST

The Code of Conduct, the Regulation of the Board of Directors, and the Regulation of the Executive Committee incorporate the highest standards of conduct, in accordance with ethical and professional principles. They establish rules, principles, and procedures designed to identify, monitor, and mitigate potential conflicts of interest.

BIR promotes transparency in interactions involving Corporate Bodies and Employees, preventing involvement in unlawful activities as well as excessive risk taking. This contributes to transparent contractual relationships between the Bank and its counterparties, establishing that both members of the Corporate Bodies and Employees must not accept non symbolic gifts or benefits that could compromise the full independence required in performing their duties.

The professional conduct of members of the Corporate Bodies and Employees is governed by the ethical principles set out in the Code of Conduct, available on the intranet and on the institutional website. Its main guidelines may be summarized as follows:

- Comply with the rules and duties arising from legal and regulatory provisions, and carry out the Bank's activities in strict observance of ethical and professional principles and exemplary civic behavior.
- Ensure diligence and professional competence, particularly in the performance of professional functions, acting in good faith and with a high level of care, loyalty, and transparency, providing Clients and competent authorities — subject to the duty of professional secrecy — with accurate, timely, and complete responses.
- Guarantee the strict protection and maintenance of professional secrecy.
- Ensure equal treatment of the Bank's Clients in all situations where there is no legal, contractual, and/or risk related justification for acting otherwise.
- Manage conflicts of interest: i) in situations involving conflicts between the interests of two or more Clients; ii) in situations where Client interests conflict with those of the Bank, or those of its Employees or members of the Corporate Bodies;
- Prohibit illegitimate benefits and any abuse of position;
- Ensure that credit granted to related parties is executed under market conditions and duly supported by an independent opinion.

Vision

BIR aims to be a universal service bank, with a focus on:

Innovation – in products, in client channels, and in service delivery;

Transparency – in relationships with Clients, Employees, and all other stakeholders;

Proximity – through full availability of the Bank's structure and the establishment of partnerships.

Commitments

Clients – Ensuring satisfaction and quality of service;

Employees – Commitment to professional and personal development;

Shareholders – Value creation;

Our Country – Angola – Contributing to the sustainable development of the National Economy.

Mission

The Bank's main mission is to develop solutions, products, and services that foster long term partnerships with its Clients and create value for its shareholders.

Strategy

The Bank's challenges and priorities are centered on the Client and aim to promote stronger engagement in a context of rapid and constant market changes.

In 2025, the Bank approved the new 2025–2028 strategic plan, structured around the following strategic pillars:

1. Business
With a renewed focus on client loyalty, BIR has prioritized consumer expectations and experience, expanding the diversity of its business in order to serve different market segments. This approach strengthens our positioning while maintaining our commitment to excellence and innovation.

2. Efficiency
To improve productivity and optimize resource use, BIR is enhancing and automating internal processes. The Bank aims to promote strategic use of data for decision-making, maximize technological infrastructure, and ensure solid and efficient systems capable of supporting operations.

3. Human Capital
The results presented by BIR have been supported by the effort, dedication, and competence of its employees. For this reason, continuous employee development is the foundation of our culture of growth and professional self-improvement. We promote internal talent, strengthen engagement, and foster a healthy professional environment focused on quality and collaboration.

4. Information and Cybersecurity
The Bank is strengthening cyber-resilience through four essential elements: enhanced cyber-defenses with advanced security measures; proactive risk management to mitigate vulnerabilities; development of a strong organizational security culture; and the establishment of robust recovery protocols to ensure business continuity.

5. Risk Management
Improving credit-risk management through efficient assessment models aimed at reducing service times for credit decision-making and contracting. Strengthening operational-risk management by implementing solid processes across all activities to support sustainable growth.

6. Sustainability
Promoting sustainability aligned with global guidelines for building a more balanced and enduring world. BIR's Sustainability Pillars are:

- Sustainable Client;
- Financial Resilience; and
- Social Ethics.

7. Assets
The construction of a new headquarters represents a strategic investment designed to create a modern, collaborative work environment, incorporating sustainable solutions and optimizing operational efficiency. This initiative enhances both employee and client experience while reinforcing the Bank's institutional identity.

8. Quality Management
Focused on the continuous improvement of service quality through the implementation of efficient processes, performance metrics, and a strong culture of quality. The aim is to adopt best practices and obtain certifications that strengthen the Bank's credibility.

PRIORITIES

- Business;
- Profitability;
- Solidity;

Critical Success Factors:

- Process Speed – agility in internal processes and swift decision-making to better serve Clients;
- Operational Excellence – driving process efficiency and risk mitigation.
- BIR Culture – a key pillar for success, focused on attracting and retaining talent and nurturing a culture centered on continuous Client focus.

SUSTAINABILITY

5

SUSTAINABILITY

BIR views sustainability and the integration of Environmental, Social, and Governance (ESG) criteria as a core pillar of its strategic vision and of the way it understands its role within the financial system and society. More than a collection of isolated initiatives, sustainability represents a cross-cutting commitment, assumed at the highest level, guiding decision-making, shaping the organizational culture, and reinforcing the institutional purpose of generating positive and lasting impact.

In a global context marked by economic transformation, climate challenges, and rising social demands, BIR has increasingly strengthened an integrated approach based on ESG principles, acknowledging that the financial sector plays a decisive role in mobilizing resources toward sustainable development.

In 2025, Banco BIR took a significant step by formalizing its adherence to the United Nations Global Compact. This decision reinforces the Institution's unequivocal commitment to aligning its operations with the ten universally recognized principles in the areas of human rights, labor practices, the environment, and anti-corruption.

Joining the Global Compact was not a merely symbolic act—it represents the effective integration of international corporate-responsibility standards into the Bank's strategy and operations. By assuming this commitment, BIR reaffirms its determination to actively contribute to the Sustainable Development Goals (SDGs), promoting a model of inclusive, resilient, and ethically responsible growth.

Throughout the year, the Bank strengthened its sustainability strategy through the implementation of structural initiatives and by reinforcing its participation in specialized forums, both nationally and internationally. This active engagement not only allowed the Bank to stay aligned with sector best practices but also enabled it to contribute to discussions and to the development of innovative solutions.

In the environmental dimension, the Bank intensified initiatives aimed at operational efficiency and the digital transformation of processes, with the objective of reducing paper consumption and promoting more responsible practices aligned with its sustainability commitments.

In the social sphere, the Bank continues to invest in the development and recognition of its human capital, promoting a healthy, inclusive, and merit-oriented work environment. Equal opportunities, continuous training, and the promotion of employee health and well-being are considered essential pillars for building a solid organization prepared for future challenges.

With regard to diversity and inclusion, the Bank has a total of 174 employees, of whom 73 are women, representing 41.95% of the workforce. At leadership level, out of 48 employees, 25 are women (52.08%), demonstrating a genuine commitment to promoting gender equity in positions of responsibility.

In the area of social responsibility, the Bank has continued to provide permanent and consistent support to several institutions, namely Casa Vangunlula, Lar São José, and Hospital Divina Providência. Through this engagement, the Bank strengthens its proximity to the community and reinforces its commitment to social development. In 2025, a total of 22 initiatives were carried out across the three aforementioned institutions, generating a positive impact on the daily lives of at least 200 people.

In terms of governance, the Bank strengthened its mechanisms for internal control, risk management, and compliance, ensuring high standards of integrity, transparency, and accountability—elements that are essential to stakeholder confidence and institutional solidity.

Banco BIR views sustainability as an ongoing journey of evolution and learning. The path initiated with the formalization of international commitments and the reinforcement of its ESG approach underpins a broader ambition: to establish itself as a leading financial institution in responsibility, solidity, and positive impact.

6

RISK MANAGEMENT

The Internal Control System (ICS) is a broad and cross cutting concept that encompasses the entire organization. To enable its proper management and adequacy, it is essential that the ICS be clearly defined, identifying the instruments and tools that comprise it. This set of instruments and tools is referred to as the Internal Control System framework.

The Compliance function is an integral component of the ICS monitoring process and, as part of the second line of defense, is responsible for detecting, preventing, and mitigating compliance risks. These risks correspond to the possibility of legal or regulatory sanctions, financial loss, or reputational damage arising from failures to comply with laws, regulations, the code of conduct, and banking best practices.

The Compliance function promotes a culture of adherence to regulatory requirements across the Bank and ensures that Employees uphold all applicable standards. Its work is carried out independently and in coordination with all of the Bank's organizational units.

In line with the program defined for 2025, the Compliance Directorate ensured that all policies and processes identified as critical were duly updated within the scope of its responsibilities.

1.1 RISK MANAGEMENT DIRECTORATE

Risk is inherent to banking activity, making it essential to ensure appropriate and dynamic risk management aligned with business objectives and expected medium and long term profitability. This requires quantifying the level of risk considered acceptable, as well as defining how such risk will be assessed and monitored.

Risks assumed by the Bank must be proportional to its level of own funds, liabilities, and generated results, with priority given to risk diversification and the avoidance of significant concentrations. All risks must be identified and assessed, and there must be procedures in place for monitoring and reporting them, including mechanisms for control and mitigation.

To ensure effective risk management, Banco BIR continuously seeks to achieve and maintain an appropriate balance between risk and return—one that best fits its size, complexity, and risk profile. Accordingly, the Bank's risk governance is based on a prudent management model aligned with best practices, guided by the following principles:

- Active involvement of Directorates and Board Members in risk management and decision making;
- Clear integration and assignment of responsibilities for continuous risk management;
- Independence in risk monitoring and control through structures separate from those assuming the risks;
- Periodic review and audit of the risk management mechanisms;
- Adoption of a conservative approach in defining assumptions and control limits.

1.2 RISK ORGANIZATION AND MANAGEMENT MODEL

The primary objective of risk management is to ensure that risks are handled in a way that mitigates their potential impact, thereby safeguarding the satisfaction of Clients, Employees, Shareholders, and the wider community. Accordingly, Banco BIR structures its organization so that risk control and management are fully integrated into the activity plans and responsibilities of all organizational units.

Oversight of the principal risks inherent to the Bank's activity lies with the Board of Directors and the Executive Committee. To ensure proper risk control and management, the Bank has established three lines of defense:

1st Line of Defense

Business Directorates, Operations Directorate, and Electronic Banking Directorate

Commercial Directors are responsible for the day to day management of risks within their respective areas, ensuring compliance with the principles, rules, and limits defined, as well as guaranteeing regular reporting.

The Operations Directorate and the Electronic Banking Directorate are responsible for ensuring full compliance with all established rules and procedures aimed at mitigating risk, whether through clear segregation of duties or through the review of processes received for execution.

2nd Line of Defense

Compliance Department
and Risk Management Department

The Compliance function forms an integral part of the Internal Control System (ICS) monitoring process and, as the second line of defence, is responsible for identifying, preventing and mitigating compliance risks. These include the risk of legal or regulatory sanctions, financial loss, or reputational damage resulting from non-compliance with applicable laws, regulations, the Code of Conduct and recognised banking best practices.

Through an independent approach and in close collaboration with all organisational units of the Bank, the Compliance Department promotes a strong compliance culture and ensures that employees adhere to all applicable regulatory and internal requirements.

In line with the programme established for 2025, the Compliance Department ensured that all policies and processes identified as critical were duly reviewed and updated as part of its ongoing responsibilities.

The Risk Management Department is responsible for the active management and oversight of all risk categories to which the Bank is exposed, while ensuring that recommendations relating to risk management are effectively incorporated into the Bank's governance and operational framework.

The Committees are responsible for overseeing the risk management policies applicable to all risks inherent to the Bank's activities and for providing advice on the risk strategy to be adopted.

3rd Line of Defense

Internal Audit

Internal Audit is responsible for ensuring an independent and objective assessment of compliance with applicable internal and external procedures, regulations, and standards.

We therefore maintain a risk management model structured around the following phases:

Identification — Aimed at identifying current and potential risks to which the activity is exposed, using updated, timely, and reliable information.

Assessment — Consists of the qualitative and quantitative evaluation of the information collected.

Monitoring and Control — Risk management is subject to a continuous monitoring process.

Reporting — Risk management results must be communicated whenever necessary or in accordance with the defined reporting frequency.

Credit Risk

Credit risk refers to the likelihood of negative impacts on results or capital arising from a client or counterparty's inability to meet financial obligations to the Institution, including potential restrictions on payment transfers from abroad. Credit risk arises primarily in credit exposures (including those covered by securities), credit lines, guarantees issued, letters of credit, and derivatives whose underlying assets involve credit exposures.

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

- Delays in the payment of any principal or interest owed to any Financial Institution;
- Irregular use of payment instruments for which the person or entity is responsible;
- Pending legal proceedings against the entity, where the outcome may have a materially adverse effect on its economic or financial situation.

Credit Risk Analysis Procedures

The process of evaluating and controlling credit risk falls under the responsibility of the Credit Directorate. The assessment of credit proposals requires a rigorous analysis, guided by parameters that may be summarized as follows:

- No credit operation is approved without prior collection, verification, and critical analysis of relevant information regarding the applicant, the applicant's economic and financial situation, the transaction being financed, and the guarantees offered.
- Credit or guarantee proposals submitted for consideration by the competent bodies must comply with the following principles:
- Be properly documented in a technical file, containing all essential and supporting elements required for the formalization of the transaction;
- Comply with the applicable product sheet, where relevant;
- Be accompanied by a duly substantiated credit risk analysis;

- Contain the signatures of the respective proposing bodies.
- The credit risk analysis considers the Bank's total exposure to the Client or to the Client's group, in accordance with the legislation applicable at any given time.

The risk ratings of all credit operations are reviewed on a monthly basis by the Risk Directorate.

The Bank has defined and implemented a credit impairment loss calculation model.

The model is based on an internal methodology involving an individual assessment of the entire credit portfolio. Operations with no indications of impairment are analyzed collectively, using market benchmarks, as the Bank's portfolio is relatively small and recent.

At the close of 2025, the Bank held a portfolio with strong collateralization. Real guarantees, financial pledges, bank guarantees, mortgages, and a state guarantee covered approximately 65.20% of the credit portfolio.

Liquidity Risk

Liquidity risk refers to the likelihood of negative impacts on results or capital arising from a decrease whether real or perceived in the Bank's ability to fund its assets and meet its obligations as they fall due.

This risk is associated with the mismatch between the maturities of liabilities and the assets financed by them, and may be aggravated by an abnormal and unforeseen increase in deposit withdrawals.

The Bank adopts a prudent approach to liquidity management, ensuring a stable, secure, and sufficient liquidity position, appropriate to its size, supported by liquid and eligible assets and by maintaining a conservative transformation ratio.

The Treasury and Markets Directorate ensure compliance with, and control over, the Bank's daily liquidity gap, monitoring inflows and outflows of funds while ensuring compliance with Reserve Requirements.

Liquidity risk is also analyzed within the scope of the Capital, Assets and Liabilities Committee, which defines strategies and policies to be implemented in this area.

It should be noted that on 26 January 2024, the BNA issued Instruction No. 01/2024, specifically addressing liquidity related matters. In accordance with supervisory requirements, the Bank analyses and reports this information, comfortably meeting the limits established by the Central Bank.

As at 31 December 2025, and in accordance with the methodology of the National Bank of Angola, the Bank presented the following overall liquidity ratio:

- All currencies: 183.76% (BNA minimum: 130%)

Foreign Exchange Risk

Foreign exchange risk refers to the likelihood of negative impacts on results or capital arising from adverse movements in exchange rates, caused by changes in the value of instruments associated with open positions in foreign currency.

Banco BIR conducts strict management of its foreign-exchange position, actively seeking to control this risk by maintaining, for each currency and for the overall currency portfolio, a position that mitigates the risk without compromising commercial capacity.

The management of these positions is the responsibility of the Treasury and Markets Directorate.

Foreign-exchange risk is analyzed within the scope of the Capital, Assets and Liabilities Committee, which defines the strategy to be adopted in this area.

At the end of 2025, the Bank had a long foreign-exchange position of 6.20%.

Interest Rate Risk

Interest-rate risk refers to the likelihood of negative impacts on results or capital arising from adverse movements in interest rates due to:

- mismatches between the maturities or repricing periods of interest-rate-sensitive assets and liabilities,
- imperfect correlation between reference indices of interest-earning and interest-bearing instruments, or
- the existence of embedded options in on-balance-sheet or off-balance-sheet financial instruments.

This risk is managed through control of the Bank's aggregate balance-sheet interest-rate risk and through assessment of the impacts on own funds and net interest margin resulting from a parallel shift in the interest-rate curve.

Interest-rate risk is also analyzed within the scope of the Capital, Assets and Liabilities Committee, which defines the relevant strategy for this area.

On 27 October 2021, the BNA issued Instruction No. 22/21, establishing the analytical requirements to be observed by financial institutions (FIs) from October 2021 onwards in the context of interest-rate risk.

The BNA requires FIs to submit detailed information on their level of exposure to interest-rate risk, considering an instantaneous positive or negative 2% shock to interest rates resulting in a parallel shift of the yield curve of the same magnitude and estimating the corresponding impact on the present value of cash flows and interest margin.

The BNA requires immediate reporting whenever this analysis shows a potential economic value reduction equal to or greater than 20% of the institution's regulatory own funds.

At the end of 2025, the Bank recorded a positive impact of 6.96%.

Operational Risk

Operational risk refers to the likelihood of negative impacts on results or capital arising from failures in the analysis, processing, or settlement of transactions; internal or external fraud; adverse effects arising from outsourced activities; insufficient or inadequate human resources; or the unavailability of infrastructure.

Inadequate management of operational risk may cause irreparable damage to an institution's reputation.

To mitigate this risk, the Bank promotes the preparation and maintenance of procedural standards and internal manuals for each area. These regulatory documents are available to all Employees on the intranet.

Whenever external regulation is issued, the Bank through the Compliance Directorate, together with the Organization Directorate promotes dissemination and discussion of these regulations among the main areas involved in the processes, and ensures that internal regulations and manuals are updated where necessary.

Additionally, members of the management bodies and all Employees are subject to the Code of Conduct, approved by the Board of Directors.

Responsibility for evaluating compliance with internal regulations and the Code of Conduct lies with the Internal Audit Directorate (DAI), which assesses the effectiveness, efficiency, and adequacy of the internal control system, considering the risks associated with each activity, to safeguard the integrity and security of the Bank's assets and those of its Clients.

DAI's activity is carried out independently from the audited units and in accordance with internationally recognized internal-audit principles.

Periodic reviews are conducted on the activities of commercial bodies and central services to assess operational effectiveness, compliance with applicable regulations, and the level of dissemination and knowledge among Employees and management.

The adequacy of control processes is also evaluated in light of newly identified risks and current legislation.

This evaluation is complemented by thematic audit interventions performed by the external auditor.

Compliance Risk

Compliance risk refers to the likelihood of negative impacts on results or capital, reputational damage, or operational consequences arising from violations or non-compliance with laws, regulations, contracts, codes of conduct, established practices, or ethical principles applicable to the Institution.

Such risk may manifest in the form of legal or regulatory sanctions, limitations on business opportunities, reduced growth potential, or the inability to enforce contractual obligations.

The emergence of compliance risk is inherent to any banking structure, as the activity is grounded in a legal and regulatory framework defined by supervisory authorities and by contracts concluded with business partners and Clients.

Effective detection, management, and mitigation of these risks are essential tools in managing reputational risk, which constitutes one of the key guiding pillars of the Bank's activities.

Proper management of this risk requires the implementation of effective internal policies, procedures, and controls, as well as the promotion of an organizational culture rooted in ethics, integrity, and regulatory compliance.

In this context, it is essential to ensure the ongoing update of internal regulations, continuous training for Employees, and regular monitoring of the degree of compliance across processes.

The Compliance Directorate is responsible for developing policies and actively contributing to the creation of processes and procedures aimed at mitigating the risk of non-compliance, money laundering, and terrorist financing.

Strengthening the compliance framework contributes to risk reduction, institutional reputation protection, and enhanced stakeholder confidence.

Information Systems Risk

Information systems risk refers to the likelihood of negative impacts on results or capital resulting from systems that are unable to adapt to new requirements, fail to prevent unauthorized access, fail to ensure data integrity, or fail to guarantee business continuity in the event of a breakdown along with the potential consequences of pursuing an inadequate strategy in this area.

Reputational Risk

Reputational risk refers to the likelihood of negative impacts on results or capital arising from a negative perception of the Institution's public image whether justified or not on the part of clients, suppliers, financial analysts, employees, investors, the media, or the general public.

Strategic Risk

Strategic risk refers to the likelihood of negative impacts on results or capital due to adverse changes in the business environment, the inability to respond effectively to such changes, or inappropriate 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

HUMAN CAPITAL DEPARTMENT

The Human Capital Department (HCD) has as its core objective to ensure alignment between people management policies and practices and the Bank's overall strategy, promoting an approach focused on sustainable value creation, organizational excellence, and the strengthening of human capital as a strategic asset.

In this context, the Human Capital Department positions itself as a business partner, ensuring not only the administrative management of employees, but above all the implementation of modern talent management practices, based on principles of meritocracy, continuous development, fairness, and institutional commitment.

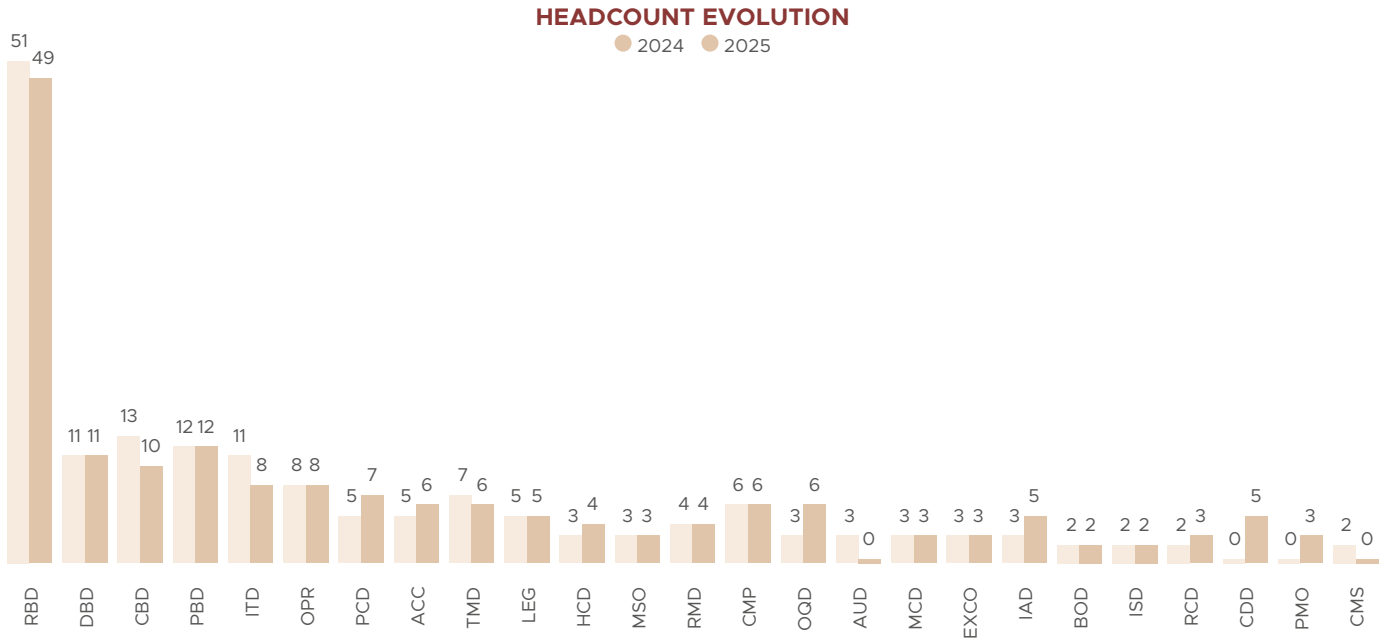
The Department's activities are based on an integrated approach to the employee lifecycle, encompassing attraction, onboarding, development, performance evaluation, mobility, and retention, ensuring alignment between organizational needs and individual aspirations.

Additionally, the Human Capital Department ensures rigor and control in recruitment and hiring processes, guaranteeing that all decisions are fully aligned with the Bank's strategic objectives and with best governance practices.

Employees

As at 31 December 2025, BIR recorded a total of 174 employees, compared to 167 employees in 2024, representing a growth of 4%.

Although moderate, this growth is qualitatively significant, reflecting a deliberate strategy of sustainable expansion, focused not only on increasing headcount but, above all, on strengthening the quality, specialization, and alignment of human capital with the Bank's needs:



The evolution of headcount reflects a trajectory of sustained growth, highlighting the Bank's ability to adjust its organizational structure to market demands without compromising operational efficiency:

During 2025, the Bank continued to prioritize a balanced management approach between growth and resource optimization, avoiding redundancies and ensuring that roles are aligned with the organization's actual needs.

The analysis of employee tenure highlights relevant levels of retention, with a significant proportion of employees having more than five years of service, reflecting stability, commitment, and organizational maturity.



At the level of distribution by organizational units, there is a strong concentration in the core business areas, with particular emphasis on the Commercial Network Directorate, which continues to play a central role in value creation and client proximity.

ADMINISTRATIVE FUNCTIONS
5 → 8 (+60%)

MANAGEMENT FUNCTIONS
18 → 19 (+6%)

SUPERVISORY AND MANAGERIAL ROLES
25 → 27 (+8%)

TECHNICAL FUNCTIONS
58 → 61 (+5%)

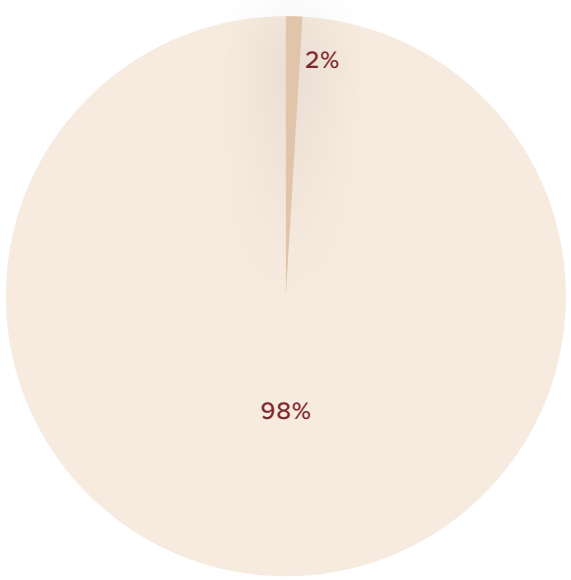
ADMINISTRATIVE AND OTHER FUNCTIONS
61 → 59 (-3%)

The evolution of the functional structure highlights a clear focus on strengthening strategic and leadership roles, as well as enhancing specialized technical capabilities.

The reduction in administrative functions reflects a trend toward greater efficiency and operational optimization, supported by process improvements and digital transformation initiatives.

The BIR Bank maintains a strong predominance of local employees, reflecting its commitment to developing local talent and strengthening Angolan human capital.

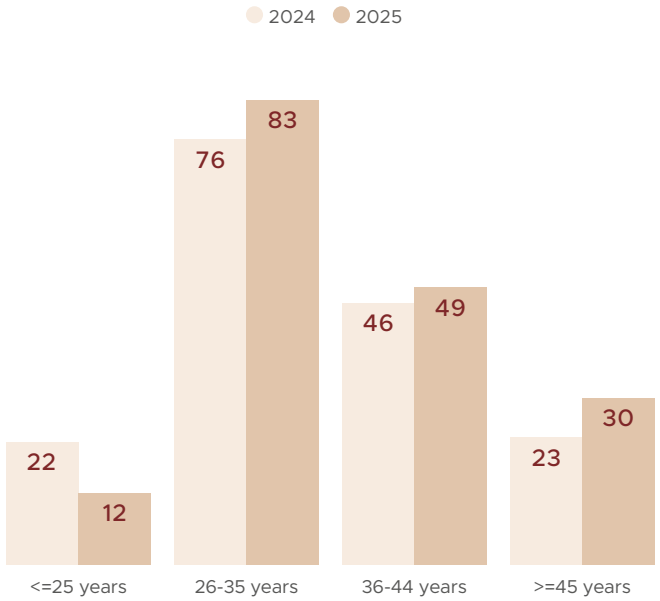
NATIONAL VS. EXPATRIATE EMPLOYEES



The demographic analysis highlights an organization with a strong capacity for renewal and sustainability:

- A predominance of employees aged between 26 and 35 years (48%), ensuring dynamism and adaptability;
- A meaningful presence of experienced professionals, ensuring stability and knowledge transfer;
- The age structure reflects a healthy balance between youth and experience, allowing the Bank to benefit simultaneously from dynamism, innovation, and professional maturity.

EMPLOYEES BY AGE GROUP



Approximately 55% of employees hold higher education qualifications, including Bachelor's, Postgraduate, and Master's degrees.

This indicator positions the Bank as an institution with a high level of technical qualification, which is considered essential to addressing the challenges of the financial sector.

The Bank continues to strengthen its inclusion and diversity practices, promoting equal opportunities and encouraging female participation in leadership and senior roles. BIR maintains a consistent policy of internal development and recognition, prioritizing internal recruitment as a key instrument for career development and progression.

EDUCATION

12TH GRADE
17

UNIVERSITY ATTENDANCE
50

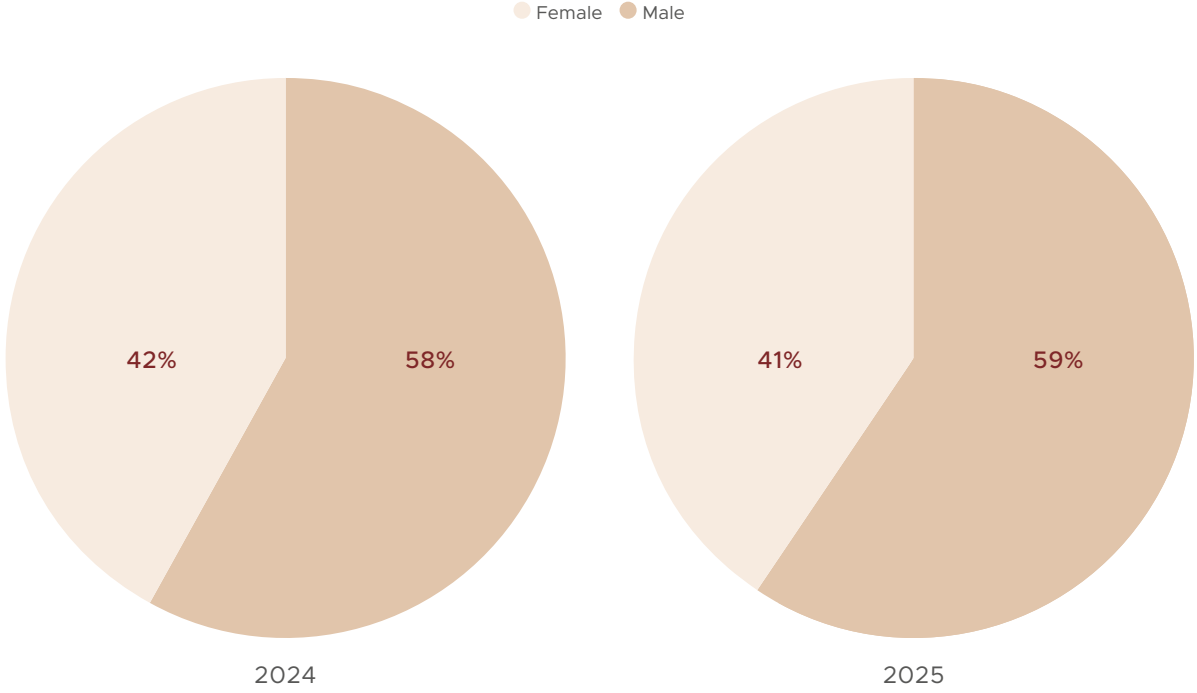
DIPLOMA
7

BACHELOR'S DEGREE
80

POSTGRADUATE
7

MASTER'S DEGREE
3

RECRUITMENT AND SELECTION



Recruitment and Selection

During 2025, the Human Capital Department ensured the execution of recruitment and selection processes with a high level of technical rigor, transparency, and strategic alignment.

These processes were guided by criteria such as technical and behavioral suitability, alignment with the organizational culture, development potential, and the actual needs of the respective business units.

Priority continued to be given to the mobilization of internal talent, reinforcing the Bank's retention and employee development strategy, without prejudice to the external recruitment of specialized profiles, whenever required.

Career Development

BIR has implemented a structured Performance Evaluation System, aligned with best practices in human resource management.

This system represents a key tool for:

- Performance monitoring;
- Strategic alignment;
- Decision-making regarding career progression;
- Identification of talent and potential.

Performance evaluation is based on principles of objectivity, transparency, and fairness, promoting a culture of accountability and meritocracy.

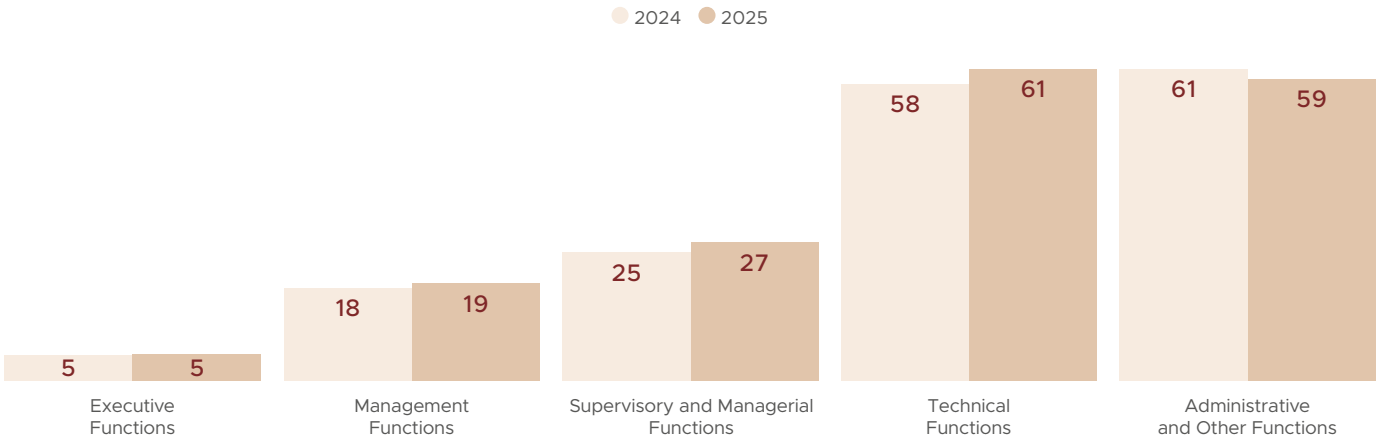
The process involves joint assessment between the employee and the direct manager, enabling not only the evaluation of past performance but also the definition of improvement plans and future development paths.

Throughout 2025, this process contributed significantly to enhancing productivity, improving individual performance, and strengthening organizational commitment.

Within the scope of career management, the Bank continued to actively promote internal mobility as a mechanism for talent development and retention.

In 2025, a total of 10 internal mobility movements were recorded, involving employees who assumed new roles across different areas of the Bank. This initiative enabled the diversification of skills, strengthened organizational adaptability, supported the preparation of staff for critical roles, and enhanced the retention of strategic talent.

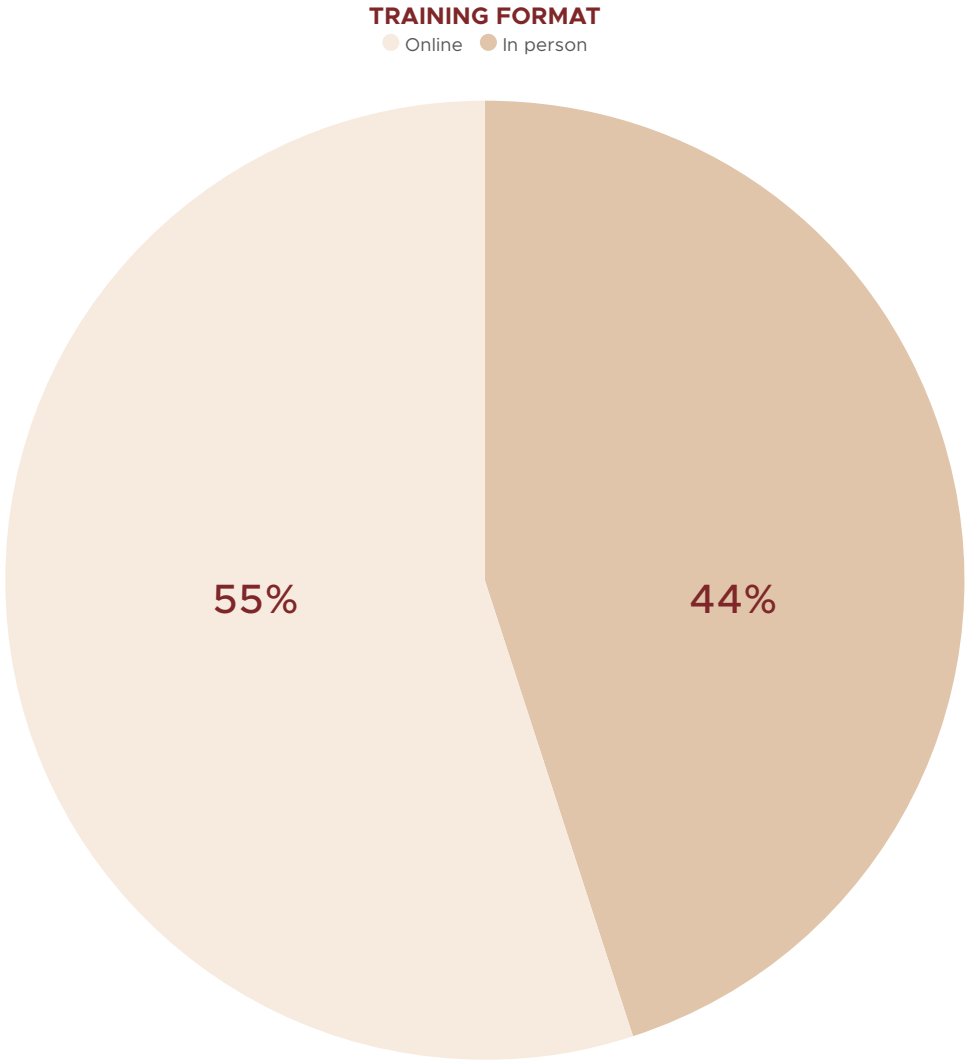
TEAM BIR FUNCTIONAL DEVELOPMENT



Training

The execution of the training plan demonstrates a high level of achievement against the defined budget, highlighting strong planning capacity and efficiency in the management of training resources.

Training initiatives covered critical areas for the business, including technical, behavioral, and managerial competencies, contributing to the strengthening of organizational capability and preparing employees to address new challenges.



SOCIAL RESPONSIBILITY

BIR considers social responsibility as a strategic pillar of its operations, directing its initiatives toward the creation of sustainable value for its employees, clients, and the wider community.

BIR Social

BIR maintained an active approach focused on employee well-being, recognizing its importance for organizational performance and institutional sustainability.

In this context, the Bank provided its employees with a range of social benefits, including:

- Collective transportation services;
- Meal support;
- Health insurance extended to spouses and dependent children;
- Partnerships with fitness centers.

During the reporting period, particular emphasis was placed on raising awareness of breast, cervical, and prostate cancer, as well as promoting the regular undertaking of screening examinations as essential tools for prevention and early diagnosis.

With the aim of fostering awareness and promoting a culture of proactive prevention, dedicated workshops were conducted, and participation was ensured in the awareness walk entitled “Awareness Saves Lives”. This initiative reinforced the understanding that employee health is a strategic priority, with well-being and prevention forming key pillars of the Bank’s occupational health policy.

In the area of external social responsibility, throughout 2025, the Bank maintained an active and consistent engagement with the community, promoting social impact initiatives and reinforcing its commitment to sustainable development.

In this regard, continued periodic contributions were made to institutions such as Lar São José, Hospital Divina Providência, and Vangulula House, contributing to the improvement of care, protection, and well-being conditions for the most vulnerable populations.



BIR Sports

The Bank also promotes the practice of sports as a means of enhancing health, well-being, and team spirit, contributing to an improved quality of life for its employees and the surrounding community. In 2025, BIR stood out within the financial sector as a three-time Futsal Champion, demonstrating strong employee engagement in sports initiatives.

The Bank also invests in sports activities such as padel and functional training classes, both fully funded by BIR, as part of its broader strategy to promote well-being and quality of life. These initiatives not only encourage the regular practice of physical activity, but also strengthen team spirit, motivation, and work-life balance. By providing these opportunities at no cost to employees, BIR demonstrates its commitment to fostering a healthy, dynamic, and development-oriented work environment.



BIR Culture

The Bank recognizes culture as a key driver of sustainable development and the promotion of national identity, taking an active role in supporting and fostering cultural initiatives.

BIR Culture represents the Bank's cultural engagement platform, through which initiatives are promoted to enhance the arts, heritage, and national identity, contributing to the cultural development of the community.

During the 2025 financial year, the Bank continued its involvement in this area by supporting artistic and cultural projects, encouraging creativity, and contributing to the preservation and promotion of cultural heritage.



8

MANAGEMENT REPORT

MANAGEMENT REPORT

The international economy is undergoing an adjustment period marked by changes in economic policies, trade tensions, and high uncertainty. Although the most severe scenarios associated with the increase in tariffs imposed by the United States were partially mitigated by subsequent agreements, however, the global context remains volatile.

According to the International Monetary Fund (IMF), the latest WEO estimates were revised upward compared to the April 2025 report, although they remain below projections prior to policy changes. Global growth is now expected to slow from 3.3% in 2024 to 3.2% in 2025.

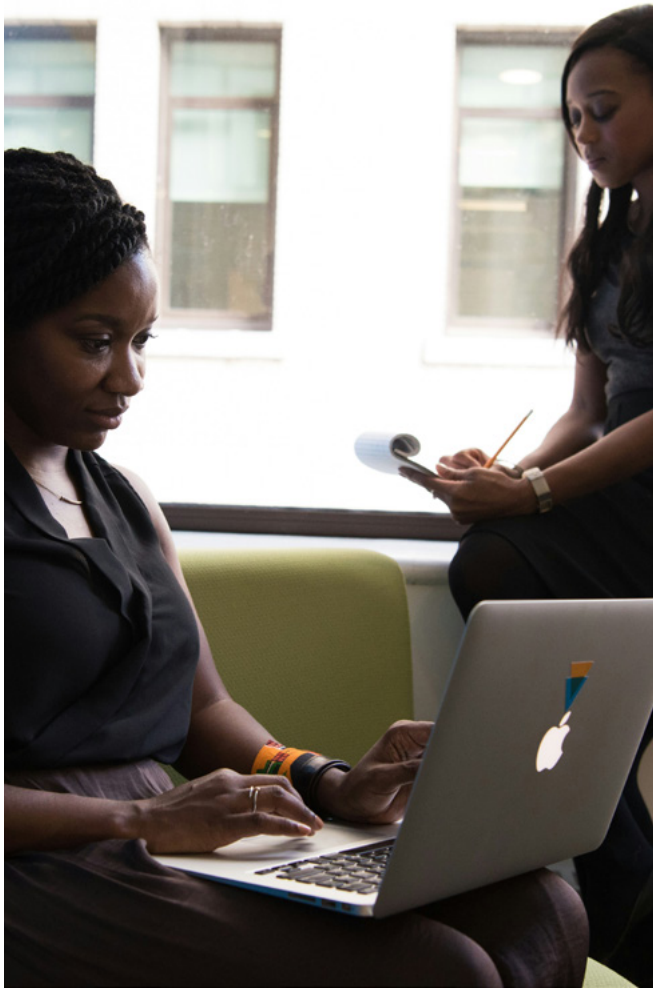
The IMF further forecasts that global inflation will decline from an estimated 4.1% in 2025 to 3.8% in 2026. Inflation projections remain broadly unchanged compared to October, with expectations that inflation will return to target more gradually in the United States than in other major economies.

According to the World Bank's latest Global Economic Prospects report, the global economy is proving more resilient than expected despite persistent trade tensions and political uncertainty. Global growth is projected to remain stable over the next two years, falling to 2.6% in 2026 before rising to 2.7% in 2027, a revision upward compared to the June forecast.

At the national level, according to the National Institute of Statistics, Q3 2025, GDP grew by 1.82% year-on-year, 3.6 percentage points lower than in Q3 2024. Considering the perspectives of the State Budget (OGE) for 2026, GDP growth is projected at 3% in 2025, with acceleration to 4.17% in 2026.

Inflation in Angola decelerated by 11.8 percentage points compared to the corresponding period, reaching 15.7% in 2025, driven by the increased supply of widely consumed goods, improved monetary conditions reflected in the control of circulating liquidity and its alignment with economic activity, as well as the exchange rate stability observed throughout the year, according to data from the BNA.

Oil production reached 1.0 million barrels per day, closing the year with 377.6 million barrels—8% less than in 2024, at an average price of USD 68 per barrel. This allowed international reserves to reach USD 15.90 billion at year-end 2025, compared to USD 15.76 billion in 2024, an increase of USD 136.13 million, equivalent to 7.6 months of imports.



KEY HIGHLIGHTS – FINANCIAL SECTOR

The financial sector recorded the following key highlights:

1.
December 2025 (Notice No. 07/2025) – Implementation of the requirements that banking financial institutions must comply with in the process of opening demand deposit accounts for other banking financial institutions.

2.
December 2025 (Circular Letter No. 04/2025) – Implementation Guide for Principle III aimed at leveraging partnerships to deepen the understanding of sustainability issues and practices, promoting the exchange of experiences and knowledge sharing on sustainability among national and international institutions, within the framework of the UN 2030 Agenda, the Paris Agreements, and the National Climate Change Strategy.

3.
December 2025 (Notice No. 06/2025) – Increase in the minimum share capital requirement from AOA 15 billion to AOA 25 billion, which may be achieved through the incorporation of free reserves or audited retained earnings and/or new cash contributions.

4.
December 2025 (Circular Letter No. 02/2025) – Implementation Guide for Principle II – Identification and Integration of Socio-Environmental Risks into the Governance Model and Risk Management Framework, aimed at adopting a transparent governance model with clearly defined responsibilities for the Board of Directors, management, and other units in the identification, measurement, and management of such risks. In terms of gender representation, institutions are required to promote equity policies, establish diversity targets, ensure fair recruitment and promotion processes, and foster an inclusive culture.

5.
December 2025 (Instruction No. 04/2025) – Establishment of rules and procedures governing deposit and withdrawal operations involving banknotes and coins, as well as the operating schedule for deposits and withdrawals at the National Bank of Angola's Cash Centers, located at Casa do Kwanza, Regional Delegations, Custody Services, or any other duly authorized location, subject to prior notification.

6.
November 2025 (Notice No. 03/2025) – Application of rules and procedures to be observed by financial institutions and other entities handling cash regarding the recirculation of Kwanza banknotes and coins, ensuring the authenticity, quality, and security of currency in circulation.

7.
September 2025 (Directive No. 09/2025) – Establishment of the BNA Base Interest Rate at 19%, while the Permanent Liquidity Provision Facility (FCL) Rate was set at 20% and the Permanent Liquidity Absorption Facility (FAL) Rate at 17%.

8.
September 2025 (Notice No. 05/2025) – Application of the methodology for determining initial, periodic, and extraordinary contributions that participating institutions are required to make to the Resolution Fund.

9.
August 2025 (Instruction No. 02/2025) – Application of transaction value limits for the payment instruments and systems of Payments of Angola.

10.
August 2025 (Notice No. 04/2025) – Application of rules and procedures governing the opening, operation, and closure of electronic money accounts by individuals and legal entities.

11.
August 2025 (Directive No. 08/2025) – Mandatory adherence to and participation in the Kwik payment arrangement, subject to volumetric criteria, namely: average monthly stored electronic money value (AOA 1 billion), average monthly transaction value (AOA 10 billion), and number of active customer accounts (1 million).

12.
July 2025 (Directive No. 07/2025) – Requirements for the calculation and compliance with mandatory reserves.

13.
May 2025 (Notice No. 03/2025) – General requirements and procedures to be observed by Financial Institutions for participation in the Southern African Development Community Real Time Gross Settlement System (SADC-RTGS), as well as in the Immediate Settlement Low-Value Credit Transfer System (TCIB).

14.
May 2025 (Notice No. 02/2025) – Definition of requirements allowing hotel companies, travel and tourism agencies, and duty-free shops to carry out limited foreign exchange operations exclusively for their clients.

15.
May 2025 (Directive No. 05/2025) – Guidelines on the reporting of information regarding credit granted to related parties and holders of relevant management functions or positions.

16.
April 2025 (Notice No. 01/2025) – Application of the terms and conditions governing the granting of credit by Banking Financial Institutions, in any form or modality, including guarantees, to related parties and holders of relevant management functions or positions.

17.
March 2025 (Directive No. 04/2025) – Establishment of the BNA Rate at 19.5%, the Permanent Liquidity Provision Facility Rate at 20.5%, and the Permanent Liquidity Absorption Facility Rate at 17.5%.

18.
March 2025 (Instruction No. 01/2025) – Application of rules and procedures governing deposit and withdrawal operations involving banknotes and coins, as well as the operating schedule for deposits and withdrawals at the National Bank of Angola's Cash Centers, located at Casa do Kwanza, Regional Delegations, Custody Services, or any other duly authorized location, subject to prior notification.

19.
March 2025 (Circular Letter No. 01/2025) – Establishes that institutions must identify critical functions to integrate sustainability criteria, assess internal responsibilities, and ensure training aligned with the strategy approved by the Board of Directors. Institutions must also cooperate among themselves and with external entities — such as government bodies, clients, and specialized organizations — to develop sectoral capabilities and competencies.

20.
February 2025 (Directive No. 03/2025) – Establishes the minimum requirements for the calculation and compliance with mandatory reserves.



SUMMARY OF INDICATORS

	2025	2024
Total Assets	299 419	265 497
Loans to Customers (Gross)	73 498	51 499
Loan Impairment	3 696	3 558
Customer Deposits	215 400	190 876
Securities Portfolio	122 487	99 121
Shareholders' Equity	72 130	64 092
Loan-to-Deposit Ratio	32,4%	25,1%
Fixed Assets Ratio	39,1%	49,3%

RESULTS & PROFITABILITY	2025	2024
Net Interest Income	20 149	21 103
Other Operating Income	21 585	23 883
Banking Income	41 734	44 985
Operating Expenses	21 288	17 222
Impairment and Provisions	294	(1 545)
Taxes	2 824	2 635
Net Profit	19 937	23 941
Net Interest Income / Banking Income	48,3%	46,9%
Cost-to-Income Ratio	51,0%	38,3%
ROAA	7,1%	10,1%
ROAE	31,4%	43,5%

INFRASTRUCTURE	2025	2024
Branch Network	7	7
Active ATMs	71	56
Active POS Terminals	2 511	2 494
Active Customers	12 783	10 546
Employees	174	170

ASSET QUALITY	2025	2024
Loans Past Due Over 90 Days / Loans to Customers	1,8%	0,9%
Loan Impairment / Loans Past Due Over 90 Days	282,2%	753,2%
Cost of Risk (bps)	34,57	(83)

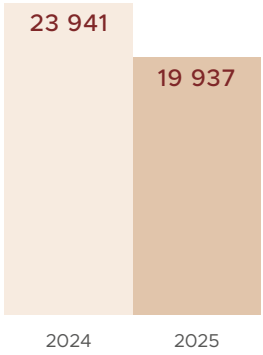
CAPITAL	2025	2024
Solvency Ratio	30,6%	39,2%
Regulatory Own Funds	62 041	61 409
Risk-Weighted Assets	217 163	156 509

(Millions of AOA)

NET INCOME

The result in 2025 amounted to 19,937 million kwanzas, representing a 17% decrease compared to 2024.

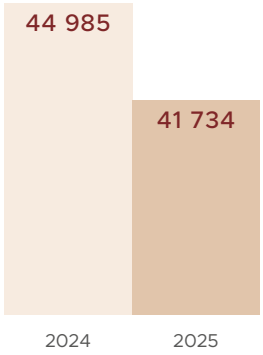
NET INCOME



TOTAL OPERATING INCOME

Total operating income in 2025 decreased by approximately 7% compared to 2024, mainly driven by a decline in supplementary margin, particularly from Investments at Amortized Cost and gains/losses on financial assets and liabilities measured at fair value through profit or loss.

TOTAL OPERATING INCOME



Net interest income amounted to AOA 20,149 million in 2025, representing a 5% decrease compared to the previous year. This decline was mainly attributable to a reduction in the average volume of the portfolio of financial assets measured at fair value through profit or loss and financial assets measured at amortized cost.

Fees and commissions totaled AOA 7,892 million in 2025, compared to AOA 6,340 million in 2024. This increase was supported by the positive performance of commissions from foreign transactions, securities intermediation, lending operations, and project restructuring fees.

Foreign exchange results reached AOA 11,350 million in 2025, representing a 31% increase compared to 2024, driven by higher volumes in foreign currency purchase and sale transactions.

	2025	2024	Δ
Net Interest Income	20 149	21 103	-5%
Fees and Commissions	7 892	6 340	24%
Foreign Exchange Results	11 350	8 676	31%
Other Results	2 343	8 867	-74%
Total Operating Income	**41 734**	**44 985**	**-7%**

(Millions of AOA)

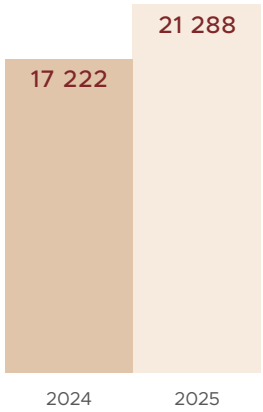
OPERATING EXPENSES

Operating expenses, which comprise personnel costs, supplies and third-party services, and depreciation and amortization, increased by approximately 24% to AOA 21,288 million in 2025, compared to AOA 17,222 million in 2024.

This increase was driven by the growth in headcount, salary adjustments, higher health insurance costs, and increased expenditure on third-party supplies and services.

The efficiency ratio stood at 51.01% in 2025, representing an increase of approximately 12.72 percentage points compared to 2024. This was due to operating expenses growing at a faster pace than banking income, primarily driven by lower growth in results from investments measured at amortized cost and financial assets measured at fair value through profit or loss.

OPERATING EXPENSES



	2025	2024	Δ
Personnel Costs	10 496	8 998	17%
Supplies and Third-Party Services	8 106	5 850	39%
Depreciation of the Year	2 686	2 373	13%
Operating Expenses	**21 288**	**17 222**	**24%**

(Millions of AOA)

PROFITABILITY AND CAPITAL STRENGTH

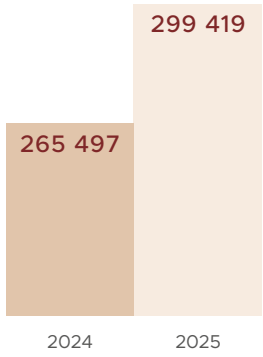
Return on Equity (ROAE) amounted to 31.4% in 2025, representing a decrease of 27.9 percentage points compared to 2024.

As of 31 December 2025, the solvency ratio reached 30.6%, remaining well above the regulatory minimum requirement of 15.0%.

ASSET

Total assets amounted to AOA 299,419 million as of December 2025, compared to AOA 265,497 million as of December 2024. This growth was primarily driven by the increase in Financial Assets at Fair Value Through Profit or Loss and Net Loans and Advances to Customers.

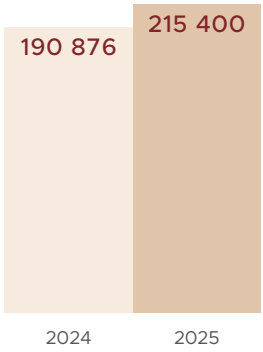
ASSET



DEPOSITS AND LOANS

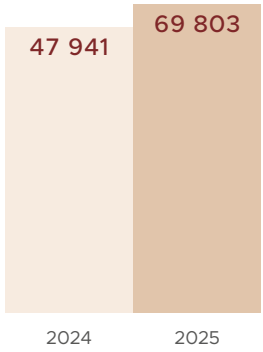
Customer deposits increased by approximately 13% compared to 2024, rising to AOA 215,400 million, driven by stronger customer deposit mobilization and growth in funds collected from customers.

DEPOSITS



The loan portfolio grew by 46% compared to the previous year, driven by an increase in the volume of loans granted.

LOANS



This fact contributed to an increase in the loan-to-deposit ratio, which rose from 25.1% in 2024 to 32.5% in 2025.

Regarding credit quality, the Bank remains in a comfortable position. The non-performing loan (NPL) ratio for loans overdue by more than 90 days stood at 1.8%, while the coverage ratio of overdue loans (>30 days) by impairments reached 537.7%.

DISTRIBUTION NETWORK

As of 31/12/2025, BIR operated a distribution network comprising 7 branches, 2 Corporate Centers, and 1 Private and Institutional Center.





CUSTOMERS

The number of active customers grew by approximately 21% compared to 2024, reaching a total of 12,783 at the end of 2025.

ELECTRONIC BANKING

In 2025, BIR continued to pursue its electronic banking business development strategy, installing an additional 15 Automated Teller Machines (ATMs). There was also an increase in the deployment of Point of Sale (POS) terminals, by approximately 1 percentage point.

As of 31/12/2025, BIR had a total of 71 ATMs and 2,511 active POS terminals.

The number of active cards decreased by 5% in 2025, standing at 9,531 (of which 8,693 were Mcx cards and 838 were SP cards).



DEGREE OF ACHIEVEMENT OF THE STRATEGIC PLAN

The Bank achieved the majority of the objectives set out in its 2025 Strategic Plan, demonstrating an overall solid performance. Indicators relating to customer deposits, banking income, cost efficiency, and net profit recorded meaningful progress, although they did not fully reach the levels initially targeted.

		Real Dec 25	Strategic Plan Dec 25	GRO %
BUSINESS	Gross Lending (M AOA)	73 498	64 534	114%
	Customer Funds (M AOA)	215 400	240 876	89%
	Active Customers (M AOA)	12 783	11 046	116%
	Branches + ATM Centres	18	16	113%
PROFITABILITY	Banking Product (M AOA)	41 734	42 613	98%
	Net Income	19 937	21 570	92%
	Cost-to-income ratio	51,0%	49,9%	102%
	ROAE	31,4%	>32,6%	
SOLIDITY	Own Funds (M AOA)	72 130	73 762	98%
	RSR	30,6%	39,7%	
CREDIT QUALITY	Overdue Credit Ratio > 30 days	0,9%	<1,0%	
	Coverage of Overdue Loans > 30 days by impairments	537,7%	>300%	

OUTLOOK FOR 2026

According to the International Monetary Fund's (IMF) World Economic Outlook, global economic growth is projected at 3.3% in 2026 and 3.2% in 2027, representing a slight upward revision compared to the forecasts published in the October 2025 World Economic Outlook. Increased investment in technology, supportive fiscal and monetary policies, favorable financial conditions, and the private sector's ability to adapt have helped offset the effects of recent changes in trade policy.

Global inflation is projected at 3.8% in 2026, remaining broadly unchanged from the October forecast. Inflation is expected to return to target levels more gradually in the United States than in other major economies.

According to the Ministry of Finance (MINFIN), as outlined in the explanatory report supporting the 2026 State Budget (OGE 2026), Angola's real GDP is expected to grow by approximately 4.17%, driven by the non-oil sector, which is forecast to expand by 4.73%. The macroeconomic projections were prepared based on an average oil price assumption of USD 61 per barrel. Oil production is expected to reach 383.3 million barrels, equivalent to an average daily production of 1.05 million barrels, while inflation is projected to stand at 13.7%.

PROPOSED APPROPRIATION OF PROFIT

In accordance with the legal and statutory provisions governing the allocation of reserves, the Board of Directors proposes that the General Meeting approve the following appropriation of the net profit for the financial year ended 31 December 2025, amounting to AOA 19,937,482,583.16:

RESERVES

AOA
11,987,482,583.16

DIVIDENDS

AOA
7,950,000,000.00



9

FINANCIAL STATEMENTS AND NOTES TO THE ACCOUNTS

FINANCIAL STATEMENTS

Separate Financial Statements for the Years Ended December 31, 2025 and 2024

BALANCE SHEET	Notes	2025	2024
ASSETS			
Cash and Balances with Central Banks	4	55 176 438	47 146 172
Balances with Other Credit Institutions	5	12 545 324	15 235 152
Placements with Central Banks and Other Credit Institutions	6	3 082 395	19 950 702
Financial Assets at Fair Value Through Profit or Loss	7	66 650 076	25 132 788
Financial Assets at Amortised Cost	8	55 836 473	73 988 533
Loans to Customers	9	69 802 521	47 940 652
Non-Current Assets Held for Sale	10	-	-
Other Intangible Assets	11	1 409 535	1 259 707
Property and Equipment	11	25 521 386	29 949 984
Investments in Subsidiaries and Associates	12	3 679 222	2 047 266
Current Tax Assets	13	204 074	159 735
Deferred Tax Assets	13	2 010 435	-
Other Assets	14	3 501 457	2 686 387
Total Assets		**299 419 338**	**265 497 078**
LIABILITIES AND EQUITY			
Due to Central Banks and Other Credit Institutions	15	1 516 042	1 584 956
Customer Deposits and Other Borrowings	16	215 400 294	190 876 060
Provisions	17	40 852	38 958
Current Tax Liabilities	13	2 823 658	2 634 828
Other Liabilities	19	7 508 655	6 269 922
Total Liabilities		**227 289 501**	**201 404 723**
Share Capital	20	17 500 000	17 500 000
Legal Reserves	21	13 375 455	10 981 333
Other Reserves and Retained Earnings	21	21 316 900	11 669 802
Net Income for the Year	21	19 937 483	23 941 220
Total Equity		**72 129 837**	**64 092 355**
Total Liabilities and Equity		**299 419 338**	**265 497 078**

The accompanying explanatory notes form an integral part of these individual financial statements

(thousands of kwanzas)

INDIVIDUAL BALANCE SHEET	Notes	2025	2024
Interest and Similar Income	22	29 309 713	32 312 534
Interest and Similar Expense	22	(9 160 307)	(11 209 887)
Net Interest Income		**20 149 406**	**21 102 647**
Fee and Commission Income	23	9 531 094	8 205 406
Fee and Commission Expense	23	(1 639 507)	(1 865 817)
Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss	24	3 740 741	9 028 277
Gains/(Losses) on Investments at Amortised Cost	25	195 119	2 782 178
Net Fee and Commission Income		**11 827 446**	**18 150 043**
Foreign Exchange Results	26	11 349 740	8 675 642
Other Operating Income	27	(1 592 484)	(2 942 965)
Net Financial Results		**9 757 255**	**5 732 677**
Total Operating Income		**41 734 108**	**44 985 367**
Staff Costs	28	(10 496 145)	(8 998 211)
Supplies and Services from Third Parties	29	(8 106 236)	(5 850 414)
Depreciation and Amortisation for the Year	11	(2 685 571)	(2 373 376)
Net Provisions	30	(1 894)	53 741
Impairment on Loans to Customers, net of reversals and recoveries	30	(230 086)	(1 836 129)
Impairment on Other Financial Assets, net of reversals and recoveries	30	300 448	531 427
Impairment on Other Assets, net of reversals and recoveries	30	225 609	(293 623)
Results from Subsidiaries, Associates and Joint Ventures	12	10 470	357 266
Profit Before Tax from Continuing Operations		**20 750 705**	**26 576 048**
Current Income Tax	13	(2 823 658)	(2 634 828)
Deferred Income Tax		2 010 435	-
Profit After Tax from Continuing Operations		**19 937 483**	**23 941 220**
Net Profit for the Year (Separate)		**19 937 483**	**23 941 220**
Basic and Diluted Earnings per Share	**21**	**19,94**	**23,94**

The accompanying explanatory notes form an integral part of these individual financial statements

(thousands of kwanzas)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	Notes	2025	2024
Net Profit for the Year (Separate)	**21**	**19 937 483**	**23 941 220**
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			
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		**19 937 483**	**23 941 220**

The accompanying explanatory notes form an integral part of these individual financial statements

(thousands of kwanzas)

STATEMENT OF CHANGES IN EQUITY	Notes	Share Capital	Legal Reserves	Other Reserves	Retained Earnings	Net Profit for the Year	Total Equity
Balance as at 31 December 2023		**17 500 000**	**9 224 952**	**3 554 877**	**1 007 496**	**17 563 810**	**48 851 135**
Allocation of Net Profit for the Year 2022							
Transfer to Legal Reserves	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 Profit for the Year						23 941 220	23 941 220
Balance as at 31 December 2024		**17 500 000**	**10 981 333**	**10 662 306**	**1 007 496**	**23 941 220**	**64 092 355**
Allocation of Net Profit for the Year 2023							
Transfer to Legal Reserves	20		2 394 122		-	(2 394 122)	-
Transfer to Other Reserves	20			9 647 098	-	(9 647 098)	-
Dividend Distribution	20					(11 900 000)	(11 900 000)
Net Profit for the Year		-				19 937 483	19 937 483
Balance as at 31 December 2025		**17 500 000**	**13 375 455**	**20 309 404**	**1 007 496**	**19 937 483**	**72 129 837**

The accompanying explanatory notes form an integral part of these individual financial statements

(thousands of kwanzas)

STATEMENT OF CASH FLOWS	Notes	2025	2024
Cash Flows from Operating Activities			
Interest, Fees and Similar Income Received		39 679 536	43 403 154
( ) Interest, Fees and Similar Expenses Paid		(11 376 121)	(20 244 211)
( ) Payments to Employees and Suppliers		(18 678 970)	(14 407 320)
Other Operating Income		-	-
Cash Flows Before Changes in Operating Assets and Liabilities		**9 624 445**	**8 751 623**
Increase/(Decrease) in Operating Liabilities:			
Placements with Central Banks and Other Credit Institutions		17 087 028	(18 116 800)
Financial Assets at Fair Value Through Profit or Loss		(26 181 614)	8 593 559
Financial Assets at Amortised Cost		17 531 463	42 259 486
Loans to Customers		(21 950 799)	769 622
Other Assets		(559 541)	(111 885)
Net Cash Flow from Operating Assets		**(14 073 464)**	**33 393 982**
Increase/(Decrease) in Operating Liabilities:			
Due to Central Banks and Other Credit Institutions		(68 914)	465 957
Customer Deposits and Other Borrowings		25 100 542	(1 956 705)
Other Liabilities		(542 355)	(3 343 894)
Net Cash Flow from Operating Liabilities		**24 489 273**	**(4 834 642)**
Net Cash from Operating Activities before Income Taxes		20 040 253	37 310 963
Income Taxes Paid		(2 679 167)	-
Net Cash from Operating Activities		**17 361 086**	**37 310 963**
Cash Flows from Investing Activities			
Acquisition of Property and Equipment, net of disposals	11	2 245 105	(9 686 099)
Acquisition of Intangible Assets, net of disposals	11	(149 828)	38 642
Acquisition of Investments in Subsidiaries and Associates	12	(1 631 956)	(397 266)
Net Cash from Investing Activities		**463 321**	**(10 044 723)**
Cash Flows from Financing Activities			
Dividends Paid	20	(11 900 000)	(8 700 000)
Net Cash from Financing Activities		**(11 900 000)**	**(8 700 000)**
Net Change in Cash and Cash Equivalents		**5 924 407**	**18 566 240**
Cash and Cash Equivalents at the Beginning of the Year	4 e 5	62 382 737	44 669 351
Effect of Exchange Rate Changes on Cash and Cash Equivalents		(584 061)	(852 854)
Cash and Cash Equivalents at the End of the Year	4 e 5	**67 723 082**	**62 382 737**

The accompanying explanatory notes form an integral part of these individual financial statements

(thousands of kwanzas)

NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

for the year ended December 31, 2025

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 5 November 2013, whose corporate purpose is to carry 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 consist primarily of obtaining funds from third parties, mainly in the form of deposits, which are applied, together with its own funds, to the granting of loans, deposits with Banco Nacional de Angola, placements with other credit institutions, the acquisition of securities and other assets. The Bank also provides other banking services and carries out various foreign currency transactions, supported by a network of 7 branches, 2 business centers, 8 ATM centers, and 1 Private and Institutional center.

The Bank is owned by private Angolan shareholders. As of December 31 2025, its shareholder structure was as follows:

56% Lígia M. P. G. Pinto Madaleno

20% João Henriques Pereira

11% Joana D'Assunção I. Paixão Franco

7% Valdomiro Minoru Dondo

3% Manuel João Gonçalves Fonseca

3% Hélder Marques Nunes da Silva

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

The following standards, interpretations, amendments and revisions became mandatory for the first time in the financial year beginning on January 1, 2025.

STANDARD / INTERPRETATION	Applicable to 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, establishes the approach for assessing whether a currency can or cannot be exchanged for another currency. Where it is concluded that a currency cannot be exchanged for another, it specifies how the applicable exchange rate should be determined and the additional disclosures required.

No significant effects arose in the Bank's individual financial statements for the year ended December 31, 2025, as a result of the adoption of the above-mentioned amendment.

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

The following standards, interpretations, amendments and revisions will become mandatory in future financial years:

STANDARD / INTERPRETATION	Applicable to financial years beginning on or after	
Amendment to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	1-jan-26	These amendments, issued by the IASB in May 2024, include changes resulting from the post-implementation review process of IFRS 9 carried out by the IASB.
Amendment to IFRS 9 and IFRS 7 – Nature-dependent Electricity-related Contracts	1-jan-26	This amendment, issued by the IASB in December 2024, includes additional guidance and disclosures relating to electricity supply contracts derived from renewable energy sources, as well as the possibility of designating such contracts as hedging instruments where certain requirements are met.
Annual Improvements to International Financial Reporting Standards (Volume 11)	1-jan-26	This mainly corresponds to amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.
IFRS 18 – Presentation and Disclosure in Financial Statements	1-jan-26	This standard replaces IAS 1 and introduces presentation and disclosure requirements in the financial statements for entities reporting under IFRS.
IFRS 19 – Subsidiaries without Public Accountability: Disclosures	1-jan-26	This standard allows an eligible subsidiary to elect reduced disclosures in its IFRS financial statements.
Amendments to IFRS 19 – Subsidiaries without Public Accountability: Disclosures	1-jan-26	This amendment, issued in August 2025, includes changes to the disclosures required by IFRS 19 as a result of subsequent amendments to other IFRS standards that had not yet been issued at the date IFRS 19 was published.
Amendment to IAS 21 – The Effects of Changes in Foreign Exchange Rates – Translation to a Presentation Currency in a Hyperinflationary Economy	1-jan-26	This amendment, issued in November 2025, clarifies that where financial statements with a functional currency of a non-hyperinflationary economy are required to be translated into a presentation currency of a hyperinflationary economy, all assets, liabilities, equity items, income and expenses must be translated at the closing exchange rate at the reporting date (including comparatives).

The Bank does not expect any significant effects on its financial statements arising from the adoption of the above-mentioned amendments and revisions.

Note 2 Basis of Presentation

2.1 BASIS OF PRESENTATION

The accompanying individual financial statements of the Bank have been prepared on a going concern basis, based on the accounting books and records maintained by the Bank, in accordance with International Accounting and Financial Reporting Standards ("IAS/IFRS"), under the provisions of Notice No. 5/2019 of August 23rd, issued by Banco Nacional de Angola (hereinafter also referred to as "BNA"). IAS/IFRS comprise the financial reporting standards issued by the International Accounting Standards Board ("IASB") and the interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") and their predecessor bodies.

The individual financial statements as of December 31, 2025 were approved by the Board of Directors on February 27th, 2026.

The accounting policies applied in the preparation of the individual financial statements are consistent as of December 31, 2025 and 2024.

The Bank makes judgments and estimates and uses assumptions that affect the application of accounting policies and the reported amounts of income, expenses, assets and liabilities. Changes in such assumptions, or differences between those assumptions and actual outcomes, may affect current estimates and judgments. The areas involving a higher degree of judgment or complexity, or where significant assumptions and estimates are used in the preparation of the individual financial statements, are described in Note 3.

2.2. FINANCIAL INSTRUMENTS

2.2.1 Classification, Initial Recognition and Subsequent Measurement of Financial Assets

In accordance with IFRS 9 – Financial Instruments, financial assets may be classified into three categories, each subject to different measurement criteria:

- Investments measured 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 both the business model under which they are held and the characteristics of their contractual cash flows (SPPI criterion).

Business Model Assessment

The Bank assesses the business model under which a financial asset is held at the portfolio level, as this approach best reflects how assets are managed and how information is reported to management bodies. The assessment takes into account the following information:

- The objectives and policies established for the portfolio, as well as the practical implementation of those policies;
- The assessment of risks affecting the performance of the business model (and of the financial assets held within that business model), and how those risks are managed;
- The manner in which business managers are compensated; and
- The frequency, volume, and timing of sales in prior periods, the reasons for such sales, and expectations regarding future sales. However, sales information should not be considered in isolation, but rather as part of an overall 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. Accordingly, it is important to determine whether the Bank's objective is solely to collect the contractual cash flows from the assets, or to collect both the contractual cash flows and the cash flows arising from the sale of those assets. If neither of these measurement approaches applies (e.g., where financial assets are held for trading purposes), the financial assets are classified under "other business models" and recognized at fair value through profit or loss.

The factors considered by the Bank in identifying the business model for a group of assets include past experience regarding: (i) how cash flows are collected, (ii) how asset performance is assessed and reported to management, (iii) how risks are assessed and managed, and (iv) how management is remunerated. Financial assets at fair value through profit or loss are primarily held for short-term sale or as part of a portfolio of financial instruments managed together, for which there is clear evidence of a recent pattern of short-term profit-taking. These assets are classified

under "other" business models and recognized at fair value through profit or loss.

The assessment of the business model is not based on the intention for an individual instrument, but rather on a group of instruments, taking into consideration the frequency, value, and timing of sales in previous financial periods, the reasons for those sales, and expectations regarding future sales.

Sales that are infrequent, insignificant, or occur close to the asset's maturity date, as well as those motivated by an increase in the credit risk of financial assets or for concentration risk management purposes, among others, may still be consistent with a hold-to-collect business model. Where a financial asset includes a contractual clause that may alter the timing or amount of contractual cash flows (such as prepayment or maturity extension clauses), the Bank determines whether the cash flows expected over the life of the instrument, resulting from the exercise of such contractual clause, represent solely payments of principal and interest on the principal amount outstanding.

The Bank has defined the frequency criterion as 10 sales per year, with each sale of an ISIN considered a separate sale transaction. The significance criterion must not exceed 10% of the portfolio, corresponding to the ratio between the carrying amount of sales during the period and the average of opening and closing balances for that period. The review of portfolio alignment with business models, including the analysis of frequency and significance, is performed annually. Where a financial asset provides for a periodic interest rate reset, but the frequency of such reset does not match the tenor of the benchmark interest rate (for example, where the interest rate is reset every three months), the Bank assesses, at initial recognition, whether this mismatch in the interest component affects the determination of whether the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding.

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

Assessment of Whether Contractual Cash Flows Represent Solely Payments of Principal and Interest (SPPI – Solely Payments of Principal and Interest)

Where the business model involves holding assets for the purpose of (i) collecting contractual cash flows, or (ii) collecting contractual cash flows and selling those assets, the Bank assesses whether the cash flows of the financial instrument represent solely payments of principal and interest on the principal amount outstanding (the solely payments of principal and interest — SPPI test). In performing this assessment, the Bank considers whether the contractual cash flows are consistent with those of a basic lending arrangement, meaning that interest includes only consideration for the time value of money, credit risk, and a profit margin consistent with a basic lending agreement. Where contractual terms introduce exposure to risk or cash flow variability that is inconsistent with a basic lending arrangement, the financial instrument is classified and measured at fair value through profit or loss.

If a financial asset contains a contractual clause that may modify the timing or amount of contractual cash flows (such as prepayment clauses or maturity extension clauses), the Bank determines whether the cash flows expected to arise over the life of the instrument, as a result of exercising such contractual clause, represent solely payments of principal and interest on the principal amount outstanding.

A. Financial Assets at Amortized Cost

Classification

The Bank measures a financial asset at amortized cost when it meets both of the following conditions and has not been designated at FVTPL through the fair value option:

- The financial asset is held within a business model whose primary objective is to hold assets in order to collect contractual cash flows (HTC – Held to Collect); and
- Its contractual cash flows occur on specified dates and represent solely payments of principal and interest on the principal amount outstanding (SPPI – Solely Payments of Principal and Interest).

Initial Recognition and Subsequent Measurement

Balances under the captions "Placements with central banks and other credit institutions" and "Loans and advances to customers" are recognized on the date the funds are made available to the counterparty (settlement date). Debt securities recognized under the caption "Investments at amortized cost" are recognized on the trade date, that is, the date on which the Bank commits to acquire them.

Financial assets at amortized cost are initially recognized at fair value, plus transaction costs, and are subsequently measured at amortized cost. In addition, from initial

recognition, they are subject to impairment assessment based on expected credit losses.

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

Interest on financial assets at amortized cost is recognized in net interest income under the caption "Interest and similar income", using 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 when it meets both of the following conditions and has not been designated at FVTPL through the fair value option:

- The financial asset is held within a business model whose objective is both to collect contractual cash flows and to sell the asset (HTC and Sell – Held to Collect and Sell); and

- The contractual terms give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding (SPPI – Solely Payments of Principal and Interest).

At initial recognition, for an equity instrument that is not held for trading, the Bank may irrevocably classify the instrument as a financial asset at fair value through other comprehensive income, provided that it is neither held for trading nor contingent consideration recognized by an acquirer in a business combination to which IFRS 3 applies. This option is exercised on an investment-by-investment basis, and only those financial instruments that meet the definition of an equity instrument under IFRS 9 and IAS 32 are eligible.

Initial Recognition and Subsequent Measurement

Financial assets at fair value through other comprehensive income are initially recognized at fair value. Gains and losses arising from subsequent changes in fair value are recognized in a specific equity caption ("Fair value reserve through OCI") until disposal, at which point they are reclassified to profit or loss, except for equity instruments, which are transferred to retained earnings. In addition, from initial recognition, these assets are subject to impairment assessment based on expected credit losses (debt instruments only).

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 captions "Interest and similar income" and "Income from equity instruments", respectively. Interest recognition follows the same treatment applied to assets measured at amortized cost;

- Foreign exchange differences are recognized in profit or loss under the caption "Foreign exchange results" in the case of monetary financial assets, and in other comprehensive income in the case of non-monetary financial assets;

- For debt instruments, impairment losses or gains on recovery are recognized in profit or loss under the caption "Impairment for other financial assets, net of reversals and recoveries"; and

- All other fair value changes are recognized in other comprehensive income.

Accordingly, 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 have been recognized had the instrument been measured at amortized cost.

When a debt instrument measured at fair value through other comprehensive income is derecognized from the balance sheet, the gain or loss previously recognized in other comprehensive income is reclassified to profit or loss. By contrast, when an equity instrument measured at fair value through other comprehensive income is derecognized from the balance sheet, the gain or loss previously recognized in other comprehensive income is not reclassified to profit or loss and remains within equity.

C. Financial Assets at Fair Value Through Profit or Loss

A financial asset is classified as a financial asset 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 asset under any of the preceding categories. In classifying financial assets under this category, the Bank also considers whether it expects to recover the carrying amount of the asset through sale to a third party.

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

- Debt instruments whose contractual cash flow characteristics do not meet the SPPI criterion, and which would otherwise be measured at amortized cost or at fair value through other comprehensive income, are mandatorily measured at fair value through profit or loss;

- Assets acquired for the purpose of generating gains from short-term fluctuations in market prices. This category also includes derivative financial instruments, except those that qualify for hedge accounting. By definition, equity instruments are also classified at fair value through profit or loss unless the entity elects the irrevocable classification at fair value through other comprehensive income referred to above;

- Instruments originated or acquired for short-term trading purposes;

- A financial asset that would otherwise qualify for measurement 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 an accounting mismatch that would otherwise arise (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:

- Fair value changes are recognized directly in profit or loss, distinguishing between the portion attributable to income generated by the instrument — recognized as interest or dividends according to its nature under the captions “Interest and similar income” and “Income from equity instruments”, respectively — and the portion recognized as gains or losses from financial operations under the caption “Results from financial assets and liabilities measured at fair value through profit or loss”; and

- The accrual of interest and premium/discount (where 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 payment is established.

Equity instruments are instruments that meet the definition of equity from the issuer’s perspective, meaning instruments that do not contain a contractual obligation to deliver cash or another financial asset and that evidence a residual interest in the issuer’s net assets. Ordinary shares are an example of equity instruments.

Investments in equity instruments constitute an exception to the general measurement criteria described above. As a general rule, upon initial recognition, the Bank exercises the option to irrevocably designate investments in equity instruments that are not held for trading as financial assets at fair value through other comprehensive income, where such instruments would otherwise be mandatorily classified at fair value through profit or loss if that option were not exercised. Impairment losses (and reversals of impairment losses) are not recognized separately from other fair value changes.

2.2.2 Initial Recognition and Measurement of Financial Instruments

The Bank initially recognizes financial assets relating to loans and advances granted when the funds are transferred to customers’ accounts. Financial liabilities related to customer deposits are initially recognized when the funds are received by the Bank.

All other financial assets and financial liabilities are recognized by the Bank on the trade date or contract date. In cases where, due to contractual, legal, or regulatory requirements, the underlying rights and obligations are transferred on different dates, the latest relevant date is applied.

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

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

- Trade receivables – initially measured at the transaction price.

- All other financial assets – initially measured at fair value plus transaction costs.

Financial liabilities are measured at initial recognition as follows:

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

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

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

- According to its economic substance, where such substance is identifiable;

- Where fair value is determined solely based on observable market inputs, the difference is recognized in profit or loss at initial recognition (day 1 profit or loss);

- Where fair value is determined using a valuation technique that incorporates unobservable market inputs, the difference is deferred and recognized in profit or loss only when those inputs become observable or when the instrument is derecognized.

Fair value is understood to be the amount that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value is determined based on the following hierarchy:

- Level 1: quoted prices in an active market (a market in which transactions occur with sufficient frequency and volume to provide ongoing pricing information);

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

- Level 3: valuation techniques using unobservable inputs, including discounted cash flow models or option pricing models.

A market is considered active when transactions occur with sufficient frequency and volume to provide regular pricing information for the corresponding assets.

A parameter used in a valuation technique is considered a market observable input when 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 apply, except for the trading volume criterion;

- The parameter value can be derived by reverse calculation from the prices of financial instruments and/or derivatives for which all other inputs required for the initial valuation are observable in a liquid market or in an OTC market meeting the conditions described above.

2.2.3 Reclassification Between Categories of Financial Instruments

The Bank reclassifies financial assets only when the business model used to manage them is changed. In such cases, and in accordance with the requirements of IFRS 9, all affected financial assets are reclassified.

Reclassification is applied prospectively from the reclassification date, and no previously recognized gains, losses (including impairment), or interest are restated.

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

Reclassification of financial liabilities is not permitted.

2.2.4 Modified Financial Assets

Occasionally, the Bank renegotiates or modifies the contractual cash flows of loans and advances to customers. In such cases, the Bank assesses whether the new contractual terms are substantially different from the original terms. This analysis considers, among other factors:

Whether the borrower is in financial difficulty, and whether the modification only reduces contractual cash flows to an amount expected to be collectible from the borrower;

Whether any significant new term has been introduced, such as participation in profits or an equity-based return, which materially affects credit risk;

A significant extension of the contract's maturity when the borrower is not in financial difficulty;

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

The Bank first assesses whether the modification (essentially changes in interest rate, grace periods, or haircuts) gives rise to derecognition of the original asset and recognition of a new financial asset. Derecognition occurs when, in substance, the modification results in a distinct financial asset. As a practical expedient to make this assessment, the Bank applies the "10% rule". In substance, a modification gives rise to a distinct financial asset when the difference between the present value of the new contractual

cash flows of the asset (discounted using the original effective interest rate) and its carrying amount exceeds, in absolute terms, 10% of the carrying amount at that time.

When the modification does not result in derecognition of the asset, the amount corresponding to the difference between the present value of the modified cash flows and the carrying amount of the modified asset is recognized immediately in profit or loss. The effective interest rate is not adjusted as a result of such modifications when derecognition does not occur.

2.2.5 Derecognition and Write-Offs – Credit Write-Off Policy

A financial asset (or part thereof) is derecognized when the rights to receive its contractual cash flows expire. Derecognition also occurs when the financial asset is transferred and the transfer qualifies for derecognition.

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

A transfer qualifies for derecognition if the Bank has substantially transferred 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 loan is written off when there is no reasonable expectation of recovery (after considering any associated collateral). The write-off of a loan (in whole or in part) results in the elimination of the corresponding asset balance, as well as the associated allowance for expected credit losses (impairment). The difference between these two amounts is recognized in profit or loss on the date of write-off.

A financial liability is derecognized when the associated obligation is discharged, canceled, or expires. When a liability is replaced by another liability from the same counterparty with substantially different terms and conditions, or 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 recognition amount of the new liability is recognized immediately in profit or loss. When it is not clearly evident that a replacement or modification of a liability has occurred under substantially different terms, the Bank applies the “10% rule”. In substance, a modification gives rise to a distinct financial liability when the difference between the present value of the new contractual cash flows of the liability (discounted using the original effective interest rate) and its carrying amount exceeds, in absolute terms, 10% of the carrying amount at the time of replacement or modification.

2.2.6 Impairment of Financial Assets

Impairment losses (expected credit losses, or ECL) are measured and recognized in accordance with the expected credit loss model under IFRS 9, and are applied to all financial assets except those measured at fair value through profit or loss, thereby anticipating the recognition of credit losses in the individual financial statements of the institutions.

This model applies, where relevant, 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 under the provisions of IFRS 15;
- Lease receivables.

Off-balance sheet exposures, such as financial guarantees and letters of credit for imports, are also subject to impairment assessment, using the credit conversion factors defined by the Banco Nacional de Angola.

The Bank determines the expected credit losses for each transaction based on the deterioration of credit risk observed since initial recognition. Transactions are classified into one of the following three stages:

Stage 1

For financial assets within the IFRS 9 impairment scope that have not experienced a significant increase in credit risk since initial recognition, the ECL represents the expected credit losses from default events that may occur over the next 12 months.

Stage 2

For financial assets that have experienced a significant increase in credit risk since initial recognition, the ECL represents the expected credit losses resulting from default events over the lifetime of the instrument.

Stage 3

For financial assets within the IFRS 9 impairment scope that are already in default at the reporting date, the impairment loss is 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 asset's original effective interest rate. An asset is considered to be in default when contractual payments are overdue by more than 90 days, when a restructuring due to the borrower's financial difficulties occurs with non-compliance at the restructuring date, or when the borrower is bankrupt or liquidated, as well as other evidence indicating that it is unlikely the contractual obligations will be met.

The identification of a significant increase in credit risk requires significant judgment. Movements between Stage 1 and Stage 2 are generally based, whenever possible, on a comparison of the credit risk of the instrument at the reporting date with the credit risk at initial recognition. The assessment is typically performed at the instrument level but may also consider information at the borrower level.

At each reporting date, an assessment is conducted based on a set of qualitative and/or non-statistical quantitative indicators to determine whether a significant increase in credit risk has occurred since the initial recognition of the financial asset. This assessment is not required for instruments considered to have low credit risk.

Instruments with arrears exceeding 30 days are generally considered to have experienced a significant increase in credit risk. In the case of loans to customers, additional criteria are also considered, such as the existence of restructurings due to financial difficulties, defaults reported to the Central Credit Information and Risk System ("CIRC") of the Banco Nacional de Angola, among others.

Exposures that are not in default but show a significant increase in credit risk relative to initial recognition are classified as Stage 2.

The Bank considers there to be a significant increase in credit risk when contractual payments are overdue by more than 30 days or when other evidence indicates that credit risk has significantly increased since initial recognition (in accordance with BNA Instruction No. 8/19, dated 8/27/2019).

The Bank considers a financial asset to be in default when contractual payments are overdue by more than 90 days, when a restructuring occurs due to the borrower's financial difficulties, or when the borrower is bankrupt or liquidated, as well as when other evidence indicates it is unlikely the contractual obligations will be met.

For cash and cash equivalents, PDs correspond to 1/12 of the 12-month PD published by Moody's, based on the counterparty's rating (or the country where the counterparty is domiciled, if unrated).

For placements, PDs correspond to the 12-month PD published by Moody's, based on the counterparty's rating (or the country where the counterparty is domiciled, if unrated).

LGDs for cash and placements are set at 60%, in accordance with BNA Directive No. 13, dated 12/27/2019.

PDs and LGDs for debt issued by the Angolan State correspond to the PD/LGD published by Moody's for the Angolan State rating.

Collective Analysis for Determining Impairment Losses on Customer Loans

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 significant credit risk increases and default events. Consequently, the Bank does not maintain a statistical model to monitor the evolution of credit risk from origination. As such, the risk factors (PD and LGD) applied to the loan portfolio are determined using a market benchmark analysis, based on publicly available financial statements of Angolan commercial banks.

For this purpose, banks with a credit risk profile significantly different from the Bank were excluded. Using the remaining banks, average PD and LGD parameters were calculated for each Bank segment (corporates, individuals, and employees), grouped by stage and remaining maturities, as follows:

- Stage 1 PD — PD values correspond to 12-month PDs, with a linear evolution of the cumulative curve up to this point;
- Stage 2 PD — PD values are observed at the average remaining maturity of each segment. 90% of defaults occur in the first half of the average remaining maturity. During this period, a logarithmic evolution is considered, followed by a linear evolution;
- LGD — LGD reaches 100% by the third year, with a linear evolution until this value.

For clients not subject to individual analysis, and for clients analyzed individually but for whom no impairment loss

is determined (Stage 1 and Stage 2), the Bank estimates the impairment amount based on this benchmark model.

Individual Analysis for Determining Impairment Losses on Customer Loans

Credit impairment analysis may be conducted on either an individual or collective basis. An exposure is eligible for individual analysis if it is individually significant or meets other eligibility criteria established by the Banco Nacional de Angola.

Impairment analysis is performed individually when, in accordance with BNA Instruction No. 08/2019, dated 27 August 2019, an exposure exceeds at least one of the following materiality thresholds:

- The aggregate exposure of the client or economic group exceeds 0.5% of the Bank's regulatory capital; or;

- The aggregate exposure of the client or economic group exceeds 0.1% of the Bank's regulatory capital and the client/group shows a significant increase in credit risk, as defined in Part 2 of Annex III of Instruction No. 08/2019.

For this purpose, the latest annual regulatory capital known to the Bank, and reported (or to be reported) to the supervisor, is considered.

For exposures included in the individual analysis perimeter, stage assessment is performed using both quantitative and qualitative criteria. For exposures classified as Stage 3 following this assessment, individual impairment losses are calculated using the following approaches:

- Going concern – The recoverability of the debt is assessed assuming the client's operations continue, evaluating whether cash flows generated by the client's business are sufficient to ensure repayment;

- Gone concern basis – The client's business does not generate sufficient cash flows to ensure repayment, and recoverability depends on cash flows from the realization or enforcement of associated collateral.

For collateral consisting of real estate mortgages, cash flows are based on the expected net sale price of the property after enforcement, determined by an appraisal report. The appraised value is subject to cuts considering the age of the appraisal (as per BNA Instruction No. 8/19, 27 August, and BNA Directive No. 13, 27 December 2019). Expected sales costs and holding costs until disposal is also considered.

Individual impairment loss calculations consider three scenarios: pessimistic, base, and optimistic defined according to the specifics and degree of uncertainty associated with debt recovery for each client. These scenarios are weighted by their probabilities of occurrence.

Impairment losses are calculated as the difference between the present value of expected future cash flows, discounted at the original effective interest rate of each contract, and the carrying amount of each loan. Losses are recognized in profit or loss, and the carrying amount of impaired loans is presented in the balance sheet net of impairment losses.

2.3 FOREIGN CURRENCY TRANSACTIONS

The Bank's separate financial statements are presented in Angolan Kwanzas (AOA), which is the Bank's functional currency. The functional currency is defined as the currency of the primary economic environment in which the Bank operates.

Foreign currency transactions are recorded in accordance with multi-currency system principles, whereby each transaction is recorded in its respective denomination currency. Such transactions are translated into Kwanzas using the indicative exchange rate published by the Banco Nacional de Angola on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into Kwanzas at the indicative exchange rate published by the BNA as of the balance sheet date. Exchange differences, whether realized or unrealized, are recognized in profit or loss for the period in which they arise, except for:

- (i) exchange differences arising from cash flow hedging transactions, which are recognized in other comprehensive income (hedging reserve) and subsequently reclassified to profit or loss as the hedged position impacts earnings; and

- (ii) exchange differences on receivables or payables related to foreign operations, where settlement is neither planned nor expected in the foreseeable future, which are recognized in other comprehensive income and reclassified to profit or loss upon the full or partial disposal of the foreign operations.

As of December 31, 2025 and December 31, 2024, the indicative exchange rates of the Angolan Kwanza (AOA), as published by the BNA, against the United States Dollar (USD) and the Euro (EUR) were as follows:

EXCHANGE RATE	2025	2024
1 USD	912,286	912,000
1 EUR	1069,522	949,483

Non-monetary assets and liabilities denominated in foreign currencies and measured at historical cost are translated into the functional currency using the indicative exchange rate published by the Banco Nacional de Angola on the transaction date. Non-monetary assets and liabilities measured at fair value are translated into the functional currency using the exchange rate in effect on the date the fair value is determined. Exchange differences arising from the translation of these assets and liabilities are recognized in profit or loss, except for those designated as hedging instruments in effective hedge accounting relationships, for which the impact is recognized in the hedging reserve.

Upon initial recognition, spot and forward foreign exchange purchase and sale transactions are immediately recorded in the foreign exchange position. Whenever such transactions result in changes to the net balances of different currencies, the foreign exchange position accounts—spot or forward—are adjusted accordingly, as described below:

2.3.1 Spot Foreign Exchange Position

The spot foreign exchange position for each currency corresponds to the net balance of assets and liabilities in that currency, as well as spot transactions pending settlement and forward transactions maturing within the following two business days. The spot foreign exchange position is remeasured daily based on the indicative exchange rate published by the BNA on that date, resulting in movements in the foreign exchange position account.

2.3.2 Forward Foreign Exchange Position

The forward foreign exchange position for each currency (FX forwards) corresponds to the net balance of forward transactions pending settlement, excluding those maturing within the following two business days. Forward foreign exchange positions are measured at fair value through profit or loss

2.4 FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

The distinction between a financial liability and an equity instrument depends on the substance of the contractual arrangement. A financial liability is defined as:

- A contractual obligation to deliver cash or another financial asset, or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Bank; or

- A contract that will or may be settled in the Bank's own equity instruments and is either: a non-derivative that includes a contractual obligation to deliver a variable number of the Bank's equity instruments; or a derivative that will be settled other than by the exchange of a fixed amount of cash 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 assets of the Bank after deducting all of its liabilities. Equity instruments issued by the Bank are recognized when the proceeds are received and are initially measured net of directly attributable transaction costs.

Equity instruments repurchased by the Bank (e.g., treasury shares) are recognized as a deduction from equity in the statement of financial position. No gain or loss is recognized in profit or loss on the purchase, sale, issuance, or cancellation of the Bank's own equity instruments.

Compound instruments are instruments that include both a financial liability component and an equity 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 residual amount, being the difference between the proceeds received and the fair value of the financial liability component.

Transaction costs directly attributable to the issuance of compound instruments are allocated to the financial liability and equity components in proportion to their respective initial carrying amounts. The portion allocated to the equity component is recognized in equity, while the portion allocated to the financial liability component is included in its carrying amount and 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 net of any tax effects 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 related to the conversion option is reclassified to share capital and share premium. If the option is not exercised, the amount is reclassified to retained earnings. No gain or loss is recognized in profit or loss upon exercise or expiration of the option.

The separation of embedded derivatives in financial liabilities that are hybrid instruments is required when such derivatives are not closely related to the host contract, unless the Bank elects to measure the hybrid instrument in its entirety at fair value through profit or loss.

2.5 CLASSIFICATION OF FINANCIAL LIABILITIES

An instrument is classified as a financial liability when there is a contractual obligation to settle it through the delivery of cash or another financial asset, regardless of its legal form.

Financial liabilities are classified into the following categories:

Financial Liabilities at Amortized Cost

Financial liabilities primarily include funding obtained from the Banco Central, other credit institutions, and customer deposits. These liabilities are initially measured at fair value, which typically corresponds to the consideration received, net of transaction costs, and are subsequently measured at amortized cost using the effective interest method.

Financial Liabilities Held for Trading

This category includes derivative financial instruments with a negative fair value.

Financial Liabilities at Fair Value Through Profit or Loss (Fair Value Option)

Financial liabilities are initially recognized at fair value, net of transaction costs incurred, and subsequently measured at amortized cost using the effective interest method, except for those designated at fair value through profit or loss, which are measured at fair value. The Bank designates certain financial liabilities at fair value through profit or loss (Fair Value Option) upon initial recognition when at least one of the following conditions is met:

- The financial liabilities are managed, evaluated, and reported internally on a fair value basis;
- Derivative instruments are entered into economically hedge such liabilities, ensuring consistency in the measurement of the liabilities and the related derivatives (eliminating accounting mismatches); and
- The financial liabilities contain embedded derivatives.

Financial liabilities are derecognized when the underlying obligation is settled, expires, or is cancelled. Non-derivative financial liabilities include funding from central banks and other credit institutions, customer deposits, and other borrowings.

2.6 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are initially recognized at cost, which includes the purchase price net of discounts and rebates, non-refundable taxes, and all other costs directly attributable to bringing the assets to the location and condition necessary for their intended use.

Subsequently, the Bank measures its property, plant and equipment—comprising owner-occupied properties and equipment—using the cost model. Under this model, the carrying amount at each reporting date corresponds to the acquisition cost less accumulated depreciation and, where applicable, accumulated impairment losses.

Property, plant and equipment, net of their residual values where applicable, are depreciated over their useful lives using the straight-line method. Depreciation is recognized in profit or loss under the line item “Depreciation and amortization expense” for the period.

The useful lives of the Bank’s asset classes are detailed next:

OWNER-OCCUPIED PROPERTIES	Useful Lives
Buildings	25 a 50
Improvements	25
EQUIPMENT	**Useful Lives**
Furniture and Fixtures	8 a 10
Machinery and Tools	4 a 10
IT Equipment	3 a 6
Leasehold Improvements	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.

Useful lives, residual values, and depreciation methods are reviewed at each reporting date. Any changes arising from these reviews are accounted for prospectively.

Subsequent expenditures on property, plant and equipment are recognized as an asset only when it is probable that they will generate future economic benefits for the Bank. Maintenance and repair costs are recognized as an expense in the periods in which the related services are received.

Property, plant and equipment are derecognized upon disposal or when no future economic benefits are expected from their use. Upon derecognition, a gain or loss is recognized in profit or loss, corresponding to the difference between the asset’s carrying amount at that date and, where applicable, the proceeds from the sale transaction.

2.7 INTANGIBLE ASSETS

Intangible assets are initially recognized at cost, which includes the purchase price net of discounts and rebates, together with all directly attributable costs related to their acquisition and, where applicable, their development.

Subsequently, the Bank 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, where applicable, accumulated impairment losses.

Intangible assets are amortized over their useful lives using the straight-line method. Amortization is recognized in profit or loss under the line item "Depreciation and amortization expense" for the period.

The useful lives of the Bank's classes of intangible assets are detailed below:

	Years
Software	5
Others	5

Intangible assets with indefinite useful lives are not amortized but are subject to impairment testing at each reporting date, or earlier if there are indications of impairment.

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

Useful lives and amortization methods are reviewed at each reporting date. Any changes resulting from these reviews are accounted for prospectively.

Intangible assets are derecognized upon disposal or when no future economic benefits are expected from their use. Upon derecognition, a gain or loss is recognized in profit or loss, corresponding to the difference between the asset's carrying amount at that date and, where applicable, the proceeds from 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 expected to be recovered principally through a sale transaction rather than through continuing use. This occurs when: (i) the assets are available for immediate sale in their present condition; and (ii) the sale is highly probable.

A sale is considered highly probable when all of the following conditions are met: (i) management has committed to a plan to sell the asset; (ii) an active program to locate a buyer and complete the plan has been initiated; (iii) the asset is being actively marketed at a price that is reasonable in relation to its fair value; and (iv) the sale is expected to be completed within 12 months (unless the delay is caused by events beyond the Bank's control and there is sufficient evidence that management remains committed to the disposal plan).

Once classified as a non-current asset held for sale, depreciation or amortization 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 investment accounted for using the equity method, the recognition of the investee's results and other changes in equity ceases upon classification.

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

2.9 LEASES

At the inception of a contract, the Bank assesses whether the contract is, or contains, a lease. A lease is defined as a contract, or part of a contract, that conveys the right to control the use of an identified asset for a period of time in exchange for 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 explicitly or implicitly specified and must be physically distinct or represent substantially all of the capacity of a physically indistinct 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 the asset throughout the period of use; and

- The Bank has the right to obtain substantially all of the economic benefits from the use of the identified asset throughout the period of use, and has the right to direct its use. The Bank has this right when it holds the decision-making rights that are most relevant to changing how and for what purpose the asset is used throughout the period of use. In cases where decisions about how and for what purpose the asset is used are predetermined, the Bank has the right to direct the use of the asset if: the Bank has the right to operate the asset (or direct others to operate it) throughout the period of use without the supplier having the right to change those operating instructions;

or the Bank designed the asset (or specific aspects of it) in a way that predetermines how and for what purpose the asset will be used throughout the period of use.

At the inception or reassessment of a contract that contains more than one lease component, the Bank allocates the consideration to each lease component based on their relative stand-alone prices.

As 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 measurement of the lease liability; any lease payments made at or before the commencement date, less any lease incentives received; any initial direct costs incurred; and where applicable, an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

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

- the useful life of the asset, when the Bank is reasonably certain to obtain ownership; or
- the shorter of the useful life of the right-of-use asset and the lease term.

The estimated useful life of right-of-use assets is determined on the same basis as property, plant and equipment. In addition, the right-of-use asset is periodically reduced by 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 the commencement date. This present value is determined using the interest rate implicit in the lease, if that rate can be readily determined. If not, the Bank uses its incremental borrowing rate, which reflects the rate the Bank would have to pay to borrow funds, over a similar term and with similar security, to obtain an asset of similar value.

Lease payments included in the measurement of the lease liability comprise:

- fixed payments (including in-substance fixed payments), less lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- amounts expected to be payable under residual value guarantees;
- the exercise price of a purchase option, if the Bank is reasonably certain to exercise that option; and
- payments of penalties 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. It 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 payable under a residual value guarantee, or when the Bank revises its assessment of whether it will exercise a purchase, extension, or termination option. When the lease liability is remeasured, the corresponding adjustment is made to the right-of-use asset. However, if the carrying amount of the right-of-use asset has been reduced to zero and there is a further reduction in the lease liability, the remaining amount is recognized in profit or loss.

The Bank has elected not to separate non-lease components (e.g., service components) from lease components.

The Bank presents right-of-use assets within "Other tangible assets" and lease liabilities within "Other liabilities."

As of December 31, 2025 and December 31, 2024, the Bank only had lease agreements related to the rental of properties used in its normal course of operations.

2.10 TAXES

The Bank is subject to taxation under Industrial Tax and is classified for tax purposes as a Group A taxpayer. Income taxation is carried out in accordance with the Industrial Tax Code, approved by Law No. 26/20 of 20 July, which establishes a tax rate of 35%. It should be noted that the Industrial Tax Code provides that income subject to Capital Investment Tax ("CIT") is deductible for the purpose of determining taxable profit for Industrial Tax purposes; however, CIT does not constitute a tax-deductible expense.

In accordance with the Industrial Tax Code:

- only realized foreign exchange gains and losses are considered as taxable income and deductible costs for tax purposes. Accordingly, the Bank excludes unrealized

foreign exchange gains and losses recognized during the year in the determination of taxable income;

- impairment allowances on loans secured by collateral are not deductible for tax purposes, except for the unsecured portion;

- property Tax is not accepted as a deductible expense for taxable income purposes.

Tax losses incurred in a given financial year may be carried forward and offset against taxable profits for the following five financial years, in accordance with Article 48 of the Industrial Tax Code.

Tax returns are subject to review and adjustment by the tax authorities over a five-year period, which may, due to differing interpretations of tax legislation, result in adjustments to taxable income for the 2021 to 2025 financial years. However, no such adjustments are expected, and if they were to occur, they are not expected to have a material impact on the Bank's individual financial statements as of December 31 2025.

Income tax expense recognized in profit or loss includes both current tax and deferred tax.

Current tax

Current tax is calculated based on taxable profit for the year, which differs from accounting profit due to adjustments arising from income and expenses that are either not recognized for tax purposes or are recognized in different accounting periods.

Industrial Tax is subject to advance settlement through an annual instalment payable by the end of August. This advance payment is calculated by applying a rate of 2% to the result generated from financial intermediation operations for the first six months of the previous financial year, excluding income subject to Capital Investment Tax.

Capital Investment Tax generally applies to income derived from the Bank's own financial investments, including interest income, returns on debt securities, and, in general, any income arising from the mere investment of capital.

Deferred tax

Deferred taxes represent the future tax effects arising from deductible or taxable temporary differences between the carrying amounts of assets and liabilities and their respective tax bases, using tax rates that have been enacted or substantially enacted at the reporting date and are expected to apply when the temporary differences reverse.

Deferred tax liabilities are recognized for all taxable temporary differences, except for: goodwill that is not deductible for tax purposes; the initial recognition of assets and liabilities that do not affect either accounting profit or taxable profit; and differences relating to investments in subsidiaries, to the extent that reversal is not probable in the foreseeable future.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which deductible temporary differences, including tax loss carryforwards, can be utilized. In addition, deferred tax assets are not recognized when their recoverability is uncertain due to other factors, including uncertainties in the interpretation of applicable tax legislation.

Deferred tax assets are recognized when it is probable that future taxable profits will be available to absorb deductible temporary differences for tax purposes (including tax loss carryforwards).

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the utilization of the related tax benefits.

Deferred tax assets and liabilities are measured based on tax rates that are expected to apply in the period in which the asset is realized or the liability is settled, based on tax rates that have been enacted or substantially enacted at the reporting date. Tax loss carryforwards also give rise to deferred tax assets. Their measurement reflects the tax consequences of the manner in which the Bank expects, at the reporting date, to recover or settle the carrying amounts of assets and liabilities related to existing temporary differences.

Deferred tax assets and liabilities are offset when the Bank has a legally enforceable right to offset current tax assets against current tax liabilities, when they relate to income taxes levied by the same taxation authority, and when the Bank intends to settle them on a net basis.

2.11 INTEREST RECOGNITION

Results relating to interest on financial instruments classified as financial assets and liabilities measured at amortized cost are recognized under the captions "Interest and similar income" or "Interest and similar expenses" (net interest income), using the effective interest method. Interest calculated using the effective interest rate on financial assets at fair value through other comprehensive

income is also recognized within net interest income, as is the case for financial assets and liabilities at fair value through profit or loss.

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

Interest income

The effective interest rate ("EIR") is the rate that exactly discounts all estimated future cash flows of a financial asset so that the present value of those cash flows equals the net carrying amount of the asset at the measurement date. Interest income is recognized using the effective interest method for all financial assets measured at amortized cost and for all debt instruments measured at fair value through other comprehensive income. The effective interest rate is determined taking into account transaction costs (taxes, commissions and fees), as well as premiums and discounts associated with the asset.

When changes occur in the expected cash flows of the above-mentioned assets (which do not result in derecognition) for reasons unrelated to credit risk, their carrying amounts are adjusted by the present value (determined using the EIR) of such changes. The resulting effect is recognized immediately in profit or loss under "Interest and similar income".

Interest income is determined by applying the EIR to the gross carrying amount (i.e., not reduced by accumulated impairment losses) of financial assets that do not exhibit objective evidence of impairment. For financial assets that do present objective evidence of impairment, interest income is calculated by applying the EIR to the amortized cost (net of accumulated impairment losses).

For financial assets purchased or originated credit-impaired, interest income is calculated by applying the credit-adjusted effective interest rate to the carrying amount of the asset. The credit-adjusted effective interest rate is the rate that, at initial recognition, discounts the estimated future cash flows (including expected credit losses) to the purchase price or initial carrying amount of the asset.

Treasury bonds issued in local currency and indexed to the US dollar exchange rate are subject to foreign exchange revaluation at each reporting date. The resulting exchange differences (gains or losses) are recognized in the statement of profit or loss for the period in which they arise, under net interest income ("Interest and similar income"), as the Bank considers this effect to be an integral component of the interest yield of such instruments.

Interest on debt instruments measured at fair value through profit or loss is recognized as part of the overall gains or losses arising from fair value changes, under "Gains or losses on financial assets and liabilities measured at fair value through profit or loss."

2.12 INTEREST EXPENSE

Interest expenses are recognized using the effective interest method (applying the effective interest rate, or EIR) for all financial liabilities measured at amortized cost. The EIR is the rate that exactly discounts all estimated future cash flows of a financial liability so that the present value of those cash flows equals the net carrying amount of the liability at the measurement date. The EIR is determined taking into account transaction costs (taxes, commissions, fees, etc.), as well as premiums and discounts associated with the liability.

When changes occur in the expected cash flows of the above-mentioned liabilities (which do not result in derecognition), their carrying amounts are adjusted by the present value (determined using the EIR) of such changes. The resulting effect is recognized immediately in profit or loss under "Interest and similar expenses."

2.13 FEE AND COMMISSION INCOME FROM SERVICES RENDERED

Fee and commission income includes fees and commissions not included in the effective interest rate of financial assets. These revenues include, among others, fees charged in connection with loan origination, fees related to undrawn credit facilities, and fees related to the provision of payment instruments and cards.

These revenues are recognized in accordance with IFRS 15 – Revenue from Contracts with Customers. The transaction price is generally fixed and does not include a significant financing component. Revenue is recognized when control of the services is transferred to the customer, which typically occurs when the related amounts are charged to customers.

Fee and commission income is recognized based on the following criteria:

- When earned as services are rendered, revenue is recognized in profit or loss in the period in which the services are provided, in accordance with IFRS 15 – Revenue from Contracts with Customers;

- When arising from a specific service transaction, revenue is recognized when the service is completed, in accordance with IFRS 15; or

- When they form an integral part of the effective interest rate of a financial instrument, fee and commission income 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 constructive arising from past practices or published policies that create valid expectations of certain responsibilities); and

- it is probable that an outflow of resources will be required to settle the obligation; and

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

Provisions are measured at the best estimate, at the reporting date, of the expenditure expected to be required to settle the obligation, taking into account the uncertainties associated with it. Where the Bank expects settlement of the obligation to occur after more than 12 months, the provision is measured at present value. The present value is calculated using a discount rate that reflects the time value of money (the yield on government bonds with a maturity corresponding to that of the liability), adjusted for a component reflecting uncertainty in the amount of future cash outflows.

Provisions are reviewed at each reporting date and adjusted to reflect changes in the underlying assumptions used in their recognition and measurement. Increases in provisions are recognized as an expense under "Net provisions and reversals of provisions." Decreases in provisions resulting from payments made are recognized through direct utilization of the provision liability account. Other decreases in provisions are recognized as income under "Net provisions and reversals of provisions."

Where part or all of the economic benefits required to settle a provision are expected to be recovered from a third party (e.g. insurance compensation), a receivable is recognized as an asset only when it is virtually certain that reimbursement will be received and the amount can be measured reliably. Such an asset is not offset against the related liability, and its amount may not exceed the amount of the provision. The amount recognized in profit or loss under "Net provisions and reversals of provisions" is presented net of any reimbursements from third parties recognized as assets.

A contingent liability arises when a future outflow of resources is not probable, or when the obligation cannot be measured with sufficient reliability. Contingent liabilities are not recognized in the financial statements but are disclosed when material, except where the possibility of an outflow of resources is remote.

2.15 INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

Investments in subsidiaries and associates are accounted for in the Bank's separate financial statements using the equity method, except for units in investment funds, which are classified under "Financial assets at fair value through profit or loss".

Subsidiaries are entities controlled by the Bank. The Bank controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the relevant activities of the entity (de facto control).

Associates are entities over which the Bank has significant influence, but not control over their financial and operational policies. Significant influence is generally presumed when the Bank holds more than 20% of the voting rights of the investee. Where the Bank holds, directly or indirectly, less than 20% of 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 is typically evidenced by one or more of the following:

Representation on the Board of Directors or equivalent governing body;

Participation in policy-making processes, including decisions on dividends or other distributions;

Material transactions between the Bank and the investee;

Exchange of management personnel; or

Provision of essential technical information.

Under the equity method, investments in subsidiaries or associates are initially recognized at cost in the separate financial statements. The carrying amount is subsequently increased or decreased to recognize the Bank's share of the investee's profit or loss after the acquisition date. The Bank's share of profit or loss is recognized in profit or loss. Distributions received from subsidiaries or associates

reduce the carrying amount of the investment. The carrying amount may also be adjusted to reflect changes in the Bank's interest in the subsidiary or associate arising from changes in other comprehensive income of the investee. Such changes include those arising from revaluation of property, plant and equipment and foreign currency translation differences. The Bank's share of these changes is recognized in other comprehensive income.

An investment is accounted for under the equity method from the date it becomes a subsidiary or associate. Goodwill arising on the acquisition of subsidiaries and associates is defined as the difference between the cost of acquisition and the Bank's share of the fair value of the identifiable assets, liabilities, and contingent liabilities of the acquiree. Goodwill is included in the carrying amount of the investment and is not amortized.

The recoverable amount of goodwill is tested annually for impairment, regardless of whether indicators of impairment exist. Any impairment losses identified are recognized in profit or loss. The recoverable amount is determined as the higher of value in use and fair value less costs to sell, using valuation techniques based on discounted cash flow models, taking into account market conditions, the time value of money, and business risks.

Any excess of the Bank's share of the net fair value of identifiable assets and liabilities of the subsidiary or associate over the cost of the investment is recognized as income in the period in which the investment is acquired.

The Bank's share of post-acquisition results of subsidiaries or associates is adjusted to reflect, where appropriate, depreciation of assets based on their fair values at the acquisition date. Similarly, post-acquisition results are adjusted for impairment losses, including those related to goodwill or property, plant and equipment.

The recoverable amount of investments in subsidiaries and associates is assessed whenever there is evidence of impairment. Impairment losses are measured as the difference between the recoverable amount of the investment and its carrying amount. Impairment losses are recognized in profit or loss and are subsequently reversed through profit or loss if there is a decrease in the estimated impairment in a later period.

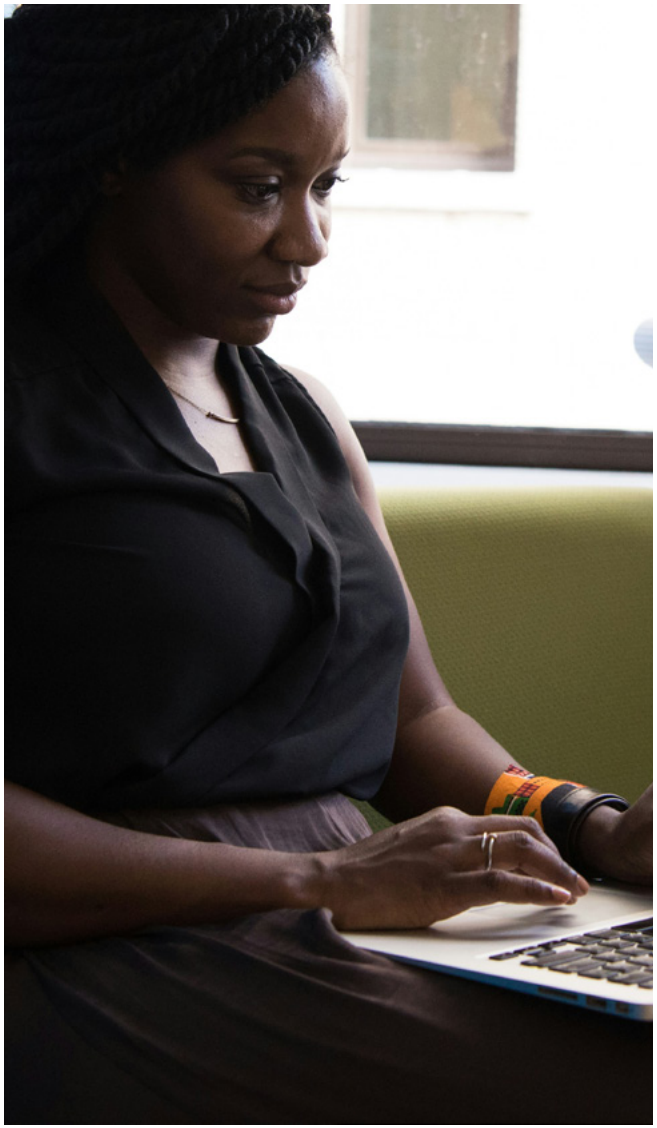
2.16 CASH AND CASH EQUIVALENTS

For the purposes of the statement of cash flows, cash and cash equivalents include balances recorded in the statement of financial position with maturities of less than three months from the reporting date, which are highly liquid and subject to an insignificant risk of changes in value. These amounts include cash on hand, 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 outstanding during the period, excluding the average number of treasury shares held by the Bank.

For diluted earnings per share, the weighted average number of ordinary shares outstanding is adjusted to reflect the impact of all potentially dilutive ordinary shares. Contingently issuable shares or potential ordinary shares are treated as dilutive when their conversion into shares decreases earnings per share.



Note 3 Key estimates and judgments used in the preparation of the Separate Financial Statements

The key judgments made by the Board of Directors in applying the Bank's accounting policies, as well as the estimates that have the most significant impact on the amounts recognized in the separate financial statements, are presented below.

3.1 IMPAIRMENT LOSSES ON THE LOAN PORTFOLIO

The Bank performs a periodic review of its loan portfolio in order to assess the existence of impairment losses, as described in Note 2.2.6.

Impairment is determined on an individual basis for counterparties with significant exposures to the Bank, based on the Bank's judgment regarding the financial condition of its customers and the estimated value of collateral received. Impairment for the remaining exposures is determined using a benchmark model.

For financial assets classified in Stage 1, the calculation of expected credit losses (ECL) considers only default events that may occur within the next 12 months. For assets classified in Stage 2, the calculation considers default events that may occur over the remaining lifetime of the assets. An asset is transferred to Stage 2 when there is a significant increase in credit risk since initial recognition. IFRS 9 does not prescribe specific rules for determining what constitutes a significant increase in credit risk, but rather sets out principles whose application requires significant judgment. In forming these judgments, the Bank considers both historical and forward-looking qualitative and quantitative information.

The use of alternative methodologies or different assumptions and estimates could result in different levels of recognized impairment losses, with a corresponding impact on the Bank's results.

The Bank considers that the impairment losses determined based on the methodology described in Note 2.2.6 appropriately reflect the risk associated with its loan portfolio.

3.2 INCOME TAXES

Income taxes are determined by the Bank in accordance with the applicable tax framework (Industrial Tax Code approved by Law No. 19/14 of October 22nd, as amended by Law No. 26/20 of July 20th). However, in certain situations, tax legislation may not be sufficiently clear and may allow for different interpretations, which could result in different amounts of current and deferred income taxes being recognized in the period.

The Administração Geral Tributária has the authority to review the Bank's taxable income calculation for a period of five years. As such, adjustments to taxable income may arise, primarily due to differing interpretations of tax legislation. Based on their likelihood, the Bank's Board of Directors does not expect such adjustments to have a material impact on the financial statements.

3.3 CLASSIFICATION OF FINANCIAL ASSETS

The classification and measurement of financial assets depend on the outcome of the SPPI test and the determination of the business model. The Bank determines the business model based on how it intends to manage its financial assets and its business objectives. This assessment requires judgment, as it involves considering, among other factors, how the performance of the assets is evaluated, the risks affecting that performance, and how those risks are managed.

The Bank monitors financial assets measured at amortized cost that are derecognized prior to maturity to understand the reasons for their disposal and to assess whether these are consistent with the objectives of the business model defined for those assets. This monitoring forms part of the Bank's ongoing assessment of the business model for financial assets that remain on the balance sheet, in order to determine whether it remains appropriate or whether a change in the business model has occurred, requiring a prospective reclassification of those financial assets (Notes 7, 8 and 9).

3.4 FAIR VALUE MEASUREMENTS AND VALUATION PROCESS

Fair value is based on quoted market prices, where available. In the absence of quoted prices, it is determined using recent transaction prices for similar instruments conducted under market conditions, or through valuation techniques based on discounted future cash flows, taking into account market conditions, the time value of money, yield curves, and volatility factors, in accordance with the principles of IFRS 13. These valuation methodologies may require the use of assumptions and judgment in estimating fair value.

Accordingly, the use of different methodologies or different assumptions and judgments could result in financial results that differ from those reported.

Note 4. Cash and Balances with Central Banks

The balance of this caption as of December 31, 2025 and 2024 is detailed as follows:

CASH AND BALANCES WITH CENTRAL BANKS	2025	2024
Cash	**6 273 897**	**6 392 537**
Local Currency Notes and Coins	3 032 384	3 365 194
Foreign Currency Notes and Coins	1 810 713	1 980 893
ATM Cash	1 430 800	1 046 450
Deposits with Central Bank		
National Bank of Angola	**48 902 541**	**40 753 636**
In Local Currency	38 956 207	35 675 230
In Foreign Currency	9 946 334	5 078 406
	55 176 438	**47 146 172**

(thousands of kwanzas)

As of December 31, 2025 and 2024, the line item "Demand deposits with the National Bank of Angola" includes deposits held to meet the legal requirements for the constitution and maintenance of minimum mandatory reserves and excess reserves, which are non-interest bearing.

Banco Nacional de Angola mandatory reserves are calculated in accordance with the central bank's monetary policy guidelines and are held in both local and foreign currency, depending on the denomination of the liabilities that form their reserve base. These reserves must be maintained throughout the applicable reserve maintenance period.

As of December 31, 2025 and 2024, the required mandatory reserve levels were determined by applying the following percentages:

TAX RATE ON TAX BASE		Local Currency 2025	Foreign Currency 2025	Local Currency 2024	Foreign Currency 2024
Central Government	Monthly Assessment	100%	100%	100%	100%
Local Governments and Municipal Authorities	Monthly Assessment	18%	100%	21%	100%
Other Sectors	Monthly Assessment	18%	22%	21%	22%

As of December 31, 2025, the mandatory reserve requirements were determined in accordance with Instruction No. 06/2024, of June 12th, 2024, and Directive No. 07/2025, of July 28th, 2025 (Instruction No. 06/2024, of June 12th, 2024, and Directive No. 04/2024, of June 17th, 2024, as of December 31, 2024).

As of December 31, 2025 and 2024, total mandatory reserves amounted to AOA 18 155 843 thousand and AOA 26 527 572 thousand, respectively.

Note 5. Balances with other Credit Institutions

The balance of this line item as of December 31, 2025 and 2024 is detailed as follows:

	2025	2024
Balances with domestic credit institutions	**775 488**	**249 712**
Other balances – Transactions pending settlement	775 488	249 712
Balances with foreign credit institutions	**11 771 156**	**14 986 852**
Demand deposits		
In EUR	8 515 499	7 179 929
In USD	3 055 766	7 683 552
In other currencies	199 891	123 371
Impairment losses (Note 31)	(1 321)	(1 412)
	12 545 324	**15 235 152**

(thousands of kwanzas)

As of December 31, 2025 and 2024, the balance of the line item "Other balances – unsettled transactions" relates to amounts pending settlement associated with Mastercard transactions and balances with EMIS – Empresa Interbancária de Serviços, submitted for clearing in the sessions held on the business days following the reporting date of the separate financial statements.

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

As of December 31, 2025 and 2024, the breakdown of "Balances with credit institutions abroad" by counterparty is as follows:

	2025	2024
BNI EUROPA	496 345	1 092 938
BNI EUROPA - COLATERAL	1 651 927	1 383 128
BANCO PRIVADO ATLANTICO EUROPA	3 529 105	6 837 789
BANCO PRIVADO ATLANTICO EUROPA - COLATERAL	4 464 457	3 963 383
RAND MERCHANT BANK	969 367	312 628
BAI EUROPA	593 407	1 130 609
AKTIF BANK	66 549	266 377
	11 771 156	**14 986 852**

(thousands of kwanzas)

As of December 31, 2025 and 2024, balances 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 obligations related to documentary credits (LCs). The Bank may withdraw these funds provided they are not pledged under an active documentary credit. In addition, the collateral held with these institutions represents 39% of the total obligations related to documentary credits.

Note 6. PLACEMENTS WITH CENTRAL BANKS AND OTHER CREDIT INSTITUTIONS

The balance of this line item as of December 31, 2025 and 2024 is detailed as follows:

PLACEMENTS WITH OTHER CREDIT	2025	2024
In Local Currency	-	18 014 996
In USD	3 130 537	2 219 029
Impairment Losses (Note 31)	(48 141)	(283 324)
	3 082 395	**19 950 702**

(thousands of kwanzas)

As of December 31, 2025 and 2024, placements with other credit institutions have the following composition by counterparty:

PLACEMENTS WITH OTHER CREDIT	2025	2024
Placements with Credit Institutions in the Domestic Market		
BANCO DE COMÉRCIO E INDÚSTRIA	-	3 947 313
BANCO KEVE	-	6 864 729
BANCO SOL	-	2 953 200
BANCO CRÉDITO SUL	-	3 968 720
Placements with Credit Institutions Abroad		
BANCO BAI EUROPE	2 183 375	2 216 739
AKTIF BANK	899 020	-
	3 082 395	**19 950 702**

(thousands of kwanzas)

The amounts placed with BAI Europa and Aktif Bank correspond to term deposits held as collateral for documentary credit transactions.

As of December 31, 2025 and 2024, placements with other credit institutions have the following composition by remaining maturities:

PLACEMENTS WITH OTHER CREDIT	2025	2024
Up to Three Months	3 082 395	19 950 702
	3 082 395	**19 950 702**

(thousands of kwanzas)

All assets recognized under this line item are classified as Stage 1 for the purposes 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, 2025 and 2024 is presented as follows:

	2025	2024
Government Bonds and Other Fixed-Income Securities		
Treasury Bonds in Local Currency	26 270 571	20 676 187
Treasury Bonds in Foreign Currency	3 744 934	3 743 760
Equity Instruments		
EMIS	550 742	461 341
Investment Units	36 082 328	250 000
Securities Exchange Association	1 500	1 500
	66 650 076	**25 132 788**

(thousands of kwanzas)

In 2025, the Bank acquired 50,000 Angolan Treasury bonds, for a total amount of AOA 5,150,000 thousand. In the same year, the Bank subscribed to units in the Eaglestone Equity fund I, Eaglestone bonds fund I and BIR Towers fund, for a total amount of AOA 36,000,000 thousand. The subscription to the BIR Towers Fund was made through an in-kind contribution of the economic rights over Building 2, located on the street of the current Talatona Municipal Administration, Municipality of Talatona, and in cash, in the amounts of AOA 18,604,719 thousand and AOA 5,000,000 thousand, respectively (Note 11).

The composition of the investment fund units as of December 31, 2025 and 2024 is presented as follows:

DESCRIPTION	Units	Weighted Average Acquisition Price	Amount	Market Price	Valor de mercado	Gains / (Losses)
EAGLESTONE Bond Fund I	5 000	50,00	250 000,00	50,00	250 000	-
	5 000				**250 000**	**-**

(thousands of kwanzas)

In 2025, in addition to the unrealized gains presented above, the Bank recognized realized gains from the redemption of units in the Eaglestone Equity Fund I, in the amount of AOA 1,578,872 thousand (Note 24).

2025	Units	Weighted Average Acquisition Price	Amount	Market Price	Valor de mercado	Gains / (Losses) Note 24
EAGLESTONE EQUITY FUND I	29 850	43,89	1 310 031	98,93	2 953 105	1 643 074
EAGLESTONE BOND FUND I	188 985	50,76	9 592 225	52,02	9 831 683	239 458
BIR TOWERS Fund	23 659 564	1,00	23 604 719	0,98	23 297 540	(307 179)
	23 878 399				**36 082 328**	**1 575 354**

(thousands of kwanzas)

As of December 31, 2025 and 2024, treasury bonds denominated in local and foreign currency have the following composition:

	2025	2024
Treasury Bonds		
Of Public Issuers		
In Local Currency	25 503 500	20 154 309
In Foreign Currency	3 649 144	3 648 000
Accrued Interest Receivable	862 861	617 638
	30 015 505	**24 419 947**

(thousands of kwanzas)

As of December 31, 2025 and 2024, financial assets at fair value through profit or loss have the following composition by remaining maturities:

	2025	2024
Between One and Three Years	-	13 895 816
Between Three and Five Years	3 113 828	3 213 853
Over Five Years	13 135 838	7 310 279
Indeterminate	36 634 570	712 841
	66 650 076	**25 132 788**

(thousands of kwanzas)

Note 8. Investments at Amortized Cost

The detail of this line item as of December 31, 2025 and 2024 is presented below:

	2025	2024
Government Bonds and Other Fixed-Income Securities		
Treasury Bonds in Local Currency	54 836 070	73 289 165
Treasury Bonds in Foreign Currency	1 872 467	1 871 880
Impairment Losses (Note 31)	(872 064)	(1 172 512)
	55 836 473	**73 988 533**

(thousands of kwanzas)

The maturity breakdown of investments in debt instruments, as of December 31, 2025 and 2024, is presented below.

	2025	2024
Up to 3 Months	-	4 016 113
3 to 6 Months	-	117 637
6 to 12 Months	-	12 720 000
1 to 3 Years	32 306 544	2 029 886
3 to 5 Years	4 495 328	30 268 949
Over 5 Years	19 034 602	24 835 948
	55 836 473	**73 988 533**

(thousands of kwanzas)

As of December 31, 2025 and 2024, investments at amortized cost have the following composition:

2025 — TREASURY BONDS ISSUED BY PUBLIC ENTITIES	Average Interest Rate	Acquisition Cost	Accrued Income	Impairment Losses	Carrying Amount
In Local Currency	18,87%	51 998 100	2 837 970	(843 269)	53 992 801
In Foreign Currency	7,00%	1 824 572	47 895	(28 795)	1 843 672
		53 822 672	**2 885 865**	**(872 064)**	**55 836 473**

(thousands of kwanzas)

2024 — TREASURY BONDS ISSUED BY PUBLIC ENTITIES	Average Interest Rate	Acquisition Cost	Accrued Income	Impairment Losses	Carrying Amount
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**

(thousands of kwanzas)

Note 9. Loans and Advances to Customers

The line item loans and advances to customers as of December 31, 2025 and 2024, by segment, has the following composition:

	2025	2024
Corporate	69 220 277	48 293 682
Individuals	1 623 692	1 252 448
Employees	2 654 255	1 952 591
	73 498 224	**51 498 721**
Impairment Losses (Note 31)	(3 695 702)	(3 558 070)
	69 802 521	**47 940 652**

(thousands of kwanzas)

As of December 31, 2025 and 2024, the balance of this line item includes loans granted to related parties, net of impairment, in the amounts of AOA 6,957,236 thousand and AOA 7,364,434 thousand, respectively (Note 32).

As of December 31, 2025 and 2024, loans and advances to customers have the following composition by status:

	2025	2024
Loans to Customers		
Performing Loans	72 049 658	50 618 286
Non-Performing Loans	857 870	459 470
Total Loans Granted	**72 907 528**	**51 077 756**
Accrued Interest Receivable	590 696	420 966
	73 498 224	**51 498 721**

(thousands of kwanzas)

As of December 31, 2025 and 2024, loans and advances to customers, excluding past-due loans, accrued income, and impairment losses, have the following composition by remaining maturities:

	2025	2024
Up to 3 Months	13 268 826	5 750 120
3 to 6 Months	8 714 325	9 688 355
6 to 12 Months	1 602 770	1 019 573
1 to 2 Years	2 648 701	1 983 004
2 to 5 Years	19 637 458	12 966 209
Over 5 Years	26 177 576	19 211 026
	72 049 658	**50 618 286**

(thousands of kwanzas)

As of December 31, 2025 and 2024, exposure and impairment by industry sector have the following composition:

2025 SECTOR OF ACTIVITY	LOANS TO CUSTOMERS		TOTAL EXPOSURE	RELATIVE WEIGHT	IMPAIRMENT	
	Performing	Past Due			Amount	Impairment
Corporate	**68 424 169**	**796 108**	**69 220 277**	**94%**	**(3 603 640)**	**5,2%**
Wholesale and Retail Trade	30 449 327	27 273	30 476 600	41%	(1 783 759)	5,9%
Manufacturing	20 083 150	90 640	20 173 791	27%	(1 270 485)	6,3%
Agriculture, Animal Production, Hunting and Forestry	6 473 008	-	6 473 008	9%	(221 532)	3,4%
Transport, Storage and Communications	5 069 949	-	5 069 949	7%	(26 611)	0,5%
Construction	2 990 139	7	2 990 146	4%	(32 719)	1,1%
Other Community, Social and Personal Service Activities	2 383 619	675 578	3 059 197	4%	(240 189)	7,9%
Electricity, Gas and Water Supply	585 274	-	585 274	1%	(16 578)	2,8%
Tourist Complexes with Restaurants	155 000	-	155 000	0%	(614)	0,4%
Financial Activities	147 379	-	147 379	0%	(9 269)	6,3%
Manufacture of Medical and Surgical Instruments and Supplies	66 065	-	66 065	0%	(305)	0,5%
Risk and Damage Assessment Activities	12 508	-	12 508	0%	(102)	0,8%
Repair and Maintenance of Machinery and Equipment	-	2 589	2 589	0%	(1 406)	54,3%
Financial Intermediation	8 586	-	8 586	0%	(70)	0,8%
Accommodation and Food Services (Restaurants and Similar)	161	-	161	0%	(1)	0,8%
Other	4	20	25	0%	(0)	0,8%
Individuals and Employees	**4 216 184**	**61 762**	**4 277 946**	**6%**	**(92 063)**	**2,2%**
Consumer	2 749 170	61 691	2 810 862	4%	(60 965)	2,2%
Mortgage	1 461 797	-	1 461 797	2%	(30 992)	2,1%
Other Purposes	5 217	71	5 288	0%	(106)	2,0%
	72 640 353	**857 870**	**73 498 224**		**(3 695 702)**	**5,03%**

(thousands of kwanzas)

2024 SECTOR OF ACTIVITY	LOANS TO CUSTOMERS		TOTAL EXPOSURE	RELATIVE WEIGHT	IMPAIRMENT	
	Performing	Past Due			Amount	Impairment
Corporate	**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	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, Animal Production, Hunting and Forestry	2 844 994	19 319	2 864 313	6%	(124 784)	4,4%
Other Community, Social and Personal Service Activities	2 290 365	9 465	2 299 830	4%	(67 612)	2,9%
Real Estate Activities, Renting and Business Services	1 321 510	-	1 321 510	3%	(1 375)	0,1%
Electricity, Gas and Water Supply	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%
Tourism 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%
Mortgage	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%**

(thousands of kwanzas)

As of December 31, 2025 and 2024, exposure and impairment by risk segment and stage have the following composition:

	Total Exposure										Impairment			
2025	**Total Exposure**	**Stage 1 Loans**	**Cured Stage 1 Loans**	**Restructured Stage 1 Loans**	**Stage 2 Loans**	**Cured Stage 2 Loans**	**Restructured Stage 2 Loans**	**Stage 3 Loans**	**Cured Stage 3 Loans**	**Restructured Stage 3 Loans**	**Total Impairment**	**Stage 1 Loans**	**Stage 2 Loans**	**Stage 3 Loans**
Corporate	69 220 277	53 365 374	10 218 282	-	13 405 837	-	2 892 301	2 449 066	-	20 413	(3 603 640)	(1 027 435)	(1 997 854)	(578 350)
Individuals	1 623 692	1 475 550	9	-	124 795	-	-	23 347	-	11 586	(58 144)	(17 939)	(25 494)	(14 711)
Employees	2 654 255	2 573 850	-	-	80 405	-	80 405	0	-	-	(33 919)	(19 549)	(14 370)	(0)
	73 498 224	**57 414 774**	**10 218 291**	**-**	**13 611 037**	**-**	**2 972 706**	**2 472 413**	**-**	**31 999**	**(3 695 702)**	**(1 064 923)**	**(2 037 718)**	**(593 062)**

(thousands of kwanzas)

	Total Exposure										Impairment			
2024	**Total Exposure**	**Stage 1 Loans**	**Cured Stage 1 Loans**	**Restructured Stage 1 Loans**	**Stage 2 Loans**	**Cured Stage 2 Loans**	**Restructured Stage 2 Loans**	**Stage 3 Loans**	**Cured Stage 3 Loans**	**Restructured Stage 3 Loans**	**Total Impairment**	**Stage 1 Loans**	**Stage 2 Loans**	**Stage 3 Loans**
Corporate	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)**

(thousands of kwanzas)

As of December 31, 2025 and 2024, exposure and impairment by segment and days past due buckets have the following composition:

	Stage 1			Stage 2			Stage 3		
2025 TOTAL EXPOSURE	**Days Past Due [0 - 30]**	**Days Past Due [31 - 90]**	**Days Past Due > 90 dias**	**Days Past Due [0 - 30]**	**Days Past Due [31 - 90]**	**Days Past Due > 90 dias**	**Days Past Due [0 - 30]**	**Days Past Due [31 - 90]**	**Days Past Due > 90 dias**
Corporate	53 365 374	-	-	13 405 837	-	-	1 178 948	-	1 270 118
Individuals	1 475 550	-	-	70	124 725	-	7 511	-	15 836
Employees	2 573 850	-	-	80 405	-	-	0	-	
	57 414 774	**-**	**-**	**13 486 312**	**124 725**	**-**	**1 186 460**	**-**	**1 285 953**

(thousands of kwanzas)

	Stage 1			Stage 2			Stage 3		
2025 IMPAIRMENT LOSSES	**Days Past Due [0 - 30]**	**Days Past Due [31 - 90]**	**Days Past Due > 90 dias**	**Days Past Due [0 - 30]**	**Days Past Due [31 - 90]**	**Days Past Due > 90 dias**	**Days Past Due [0 - 30]**	**Days Past Due [31 - 90]**	**Days Past Due > 90 dias**
Corporate	(1 027 435)	-	-	(1 997 854)	-	-	(400 739)	-	(177 612)
Individuals	(17 939)	-	-	(8)	(25 486)	-	(3 917)	-	(10 795)
Employees	(19 549)	-	-	(14 370)	-	-	(0)	-	
	(1 064 923)	**-**	**-**	**(2 012 232)**	**(25 486)**	**-**	**(404 656)**	**-**	**(188 406)**

(thousands of kwanzas)

	Stage 1			Stage 2			Stage 3		
2024 TOTAL EXPOSURE	**Days Past Due [0 - 30]**	**Days Past Due [31 - 90]**	**Days Past Due > 90 dias**	**Days Past Due [0 - 30]**	**Days Past Due [31 - 90]**	**Days Past Due > 90 dias**	**Days Past Due [0 - 30]**	**Days Past Due [31 - 90]**	**Days Past Due > 90 dias**
Corporate	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**

(thousands of kwanzas)

	Stage 1			Stage 2			Stage 3		
2024 IMPAIRMENT LOSSES	**Days Past Due [0 - 30]**	**Days Past Due [31 - 90]**	**Days Past Due > 90 dias**	**Days Past Due [0 - 30]**	**Days Past Due [31 - 90]**	**Days Past Due > 90 dias**	**Days Past Due [0 - 30]**	**Days Past Due [31 - 90]**	**Days Past Due > 90 dias**
Corporate	(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)**

(thousands of kwanzas)

As of December 31, 2025 and 2024, exposure and impairment by segment and by year of original loan origination are presented as follows:

2025 Corporate Clients	Number of Transactions	Amount	Impairment Allowance
2025	25	11 438 960	(836 201)
2024	26	14 435 440	(732 127)
2023	22	5 868 956	(681 404)
2022	15	6 092 150	(197 208)
2021	23	12 563 883	(68 004)
2020	4	1 270 309	(41 203)
2019	6	6 287 892	(884 418)
2018	3	154 309	(11 384)
	124	**58 111 900**	**(3 451 948)**

2025 Public Sector Entities	Number of Transactions	Amount	Impairment Allowance
2025	21	1 292 533	(1 572)
2024	1	6 525 706	(150 111)
2023	1	15	(8)
2022	3	3 290 123	(1)
2021	-	-	-
2020	-	-	-
2019	-	-	-
2018	-	-	-
	26	**11 108 377**	**(151 692)**

2025 Staff	Number of Transactions	Amount	Impairment Allowance
2025	39	1 530 711	(25 387)
2024	12	389 553	(3 043)
2023	17	479 054	(3 732)
2022	15	105 855	(677)
2021	23	11 748	(23)
2020	1	2 864	(5)
2019	-	-	-
2018	3	134 469	(1 052)
	110	**2 654 255**	**(33 919)**

2025 Individuals Rental Loans	Number of Transactions	Amount	Impairment Allowance
2025	3	432 932	(16 015)
2024	4	455 744	(29 336)
2023	2	256 477	(178)
2022	2	10 570	(5 820)
2021	-	-	-
2020	-	-	-
2019	1	583	(443)
2018	-	-	-
	12	**1 156 305**	**(51 792)**

2025 Individuals Revolving Credit	Number of Transactions	Amount	Impairment Allowance
2025	35	59 062	(718)
2024	16	160 088	(970)
2023	16	15 860	(411)
2022	77	6 111	(106)
2021	105	26 560	(286)
2020	23	59 923	(566)
2019	5	139 744	(3 276)
2018	2	39	(19)
	279	**467 387**	**(6 352)**

2025 Total	Number of Transactions	Amount	Impairment Allowance
2025	123	14 754 198	(879 893)
2024	59	21 966 531	(915 586)
2023	58	6 620 361	(685 733)
2022	112	9 504 810	(203 813)
2021	151	12 602 190	(68 312)
2020	28	1 333 097	(41 774)
2019	12	6 428 219	(888 137)
2018	8	288 818	(12 455)
	551	**73 498 224**	**(3 695 702)**

(thousands of kwanzas)

2024 Corporate Clients	Number of Transactions	Amount	Impairment Allowance
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 Sector Entities	Number of Transactions	Amount	Impairment Allowance
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 Staff	Number of Transactions	Amount	Impairment Allowance
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 Rental Loans	Number of Transactions	Amount	Impairment Allowance
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 Credit	Number of Transactions	Amount	Impairment Allowance
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 Allowance
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)**

(thousands of kwanzas)

As of December 31, 2025 and 2024, exposure and impairment by type of assessment and by sector of activity are presented as follows:

Exposures subject to individual assessment for which the Bank concludes that there is no objective evidence of impairment are presented in the table above and in the following tables as "Collective Assessment". The Bank performs a staging analysis for clients assessed individually and classified under Stage 1 and Stage 2, assigning collective impairment to those clients.

As of December 31, 2025 and 2024, the entire credit exposure relates to clients located in Angola.

		2025		2024	
Segment		**Individual Assessment**	**Collective Assessment**	**Individual Assessment**	**Collective Assessment**
Corporate Clients					
Wholesale and Retail Trade	Total Exposure	1 101 443	29 114 573	1 194 512	17 029 994
	Impairment	(336 116)	(1 447 643)	(703 588)	(1 322 319)
Manufacturing	Total Exposure	-	20 173 791	-	11 455 322
	Impairment	-	(1 270 485)		(1 081 837)
Agriculture, Animal Production, Hunting and Forestry	Total Exposure	-	6 473 008	-	3 735 036
	Impairment	-	(221 532)	-	(22 439)
Transport, Storage and Communications	Total Exposure	-	5 069 949	-	3 553 283
	Impairment	-	(26 611)	-	(98 594)
Construction	Total Exposure	-	3 250 730	-	3 416 354
	Impairment	-	(32 719)	-	(37 155)
Other Community, Social and Personal Service Activities	Total Exposure	1 291 653	1 767 545	59 337	2 804 976
	Impairment	(200 391)	(39 798)	(20 812)	(103 972)
Electricity, Gas and Water Supply	Total Exposure	-	585 274	580 223	1 719 606
	Impairment	-	(16 578)	(52 453)	(15 159)
Tourism Complexes with Restaurants	Total Exposure	-	155 000	-	1 321 510
	Impairment	-	(614)	-	(1 375)
Financial Activities	Exposição total	-	147 379	-	800 238
	Imparidade	-	(9 269)	-	(23 542)
Manufacture of Medical and Surgical Instruments and Supplies	Total Exposure	-	66 065	-	161 913
	Impairment	-	(305)	-	(5 341)
Repair and Maintenance of Machinery and Equipment	Total Exposure	-	12 508	-	151 855
	Impairment	-	(102)	-	(1 162)
Financial Intermediation	Total Exposure	-	8 586	-	111 582
	Impairment	-	(70)	-	(2 205)
Repair and Maintenance of Machinery and Equipment	Total Exposure	-	2 589	-	103 265
	Impairment	-	(1 406)	-	(1 653)
Accommodation and Food Services (Restaurants and Similar)	Total Exposure	-	161	-	74 797
	Impairment	-	(1)	-	-
Traditional Restaurants	Total Exposure	-	20	-	14 280
	Impairment	-	(0)	-	(117)
Processing and Freezing of Fishery and Aquaculture Products	Total Exposure	-	4	-	5 596
	Impairment	-	(0)	-	(2 274)
Hotels with Restaurants	Total Exposure	-	1	-	-
	Impairment	-	(0)	-	-
Maintenance and Repair of Motor Vehicles	Total Exposure	-	-	-	-
	Impairment	-	-	-	-
Individuals					
Consumer	Total Exposure	-	2 810 862	-	1 233 825
	Impairment	-	(60 965)	-	(49 628)
Mortgage	Total Exposure	-	1 461 797	-	1 360 501
	Impairment	-	(30 992)	-	(10 641)
Other Purposes	Total Exposure	-	5 288	-	610 713
	Impairment	-	(106)	-	(1 803)
Total	Total Exposure	**2 393 096**	**71 105 128**	**1 834 073**	**49 664 649**
	Impairment	**(536 507)**	**(3 159 195)**	**(776 853)**	**(2 781 217)**

(thousands of kwanzas)

As of December 31, 2025 and 2024, the exposure and impairment by type of assessment and risk segment are as follows:

		2025		2024	
Segment		**Individual Assessment**	**Collective Assessment**	**Individual Assessment**	**Collective Assessment**
Corporate customers	Total Exposure	2 393 096	66 827 182	1 834 073	46 392 371
	Impairment	(536 507)	(3 067 132)	(776 853)	(2 719 145)
Individual customers	Total Exposure	-	1 623 692	-	1 319 687
	Impairment	-	(58 144)	-	(34 798)
Employees	Total Exposure	-	2 654 255	-	1 952 591
	Impairment	-	(33 919)	-	(27 274)
Total	**Total Exposure**	**2 393 096**	**71 105 128**	**1 834 073**	**49 664 649**
	Impairment	**(536 507)**	**(3 159 195)**	**(776 853)**	**(2 781 217)**

(thousands of kwanzas)

As of December 31, 2025 and 2024, credit exposure and impairment, by type of assessment and stage, are presented as follows:

2025	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Individually Assessed Impairment				
Total Exposure	-	-	2 393 096	2 393 096
Impairment Allowance	-	-	(536 507)	(536 507)
Collectively Assessed Impairment				
Total Exposure	57 414 774	13 611 037	79 317	71 105 128
Impairment Allowance	(1 064 923)	(2 037 718)	(56 554)	(3 159 195)
	56 349 851	**11 573 319**	**1 879 351**	**69 802 521**

(thousands of kwanzas)

2024	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Individually Assessed Impairment				-
Individually Assessed Impairment	-	-	1 834 073	1 834 073
Impairment Allowance	-	-	(776 853)	(776 853)
Collectively Assessed Impairment				
Total Exposure	36 135 269	13 476 720	52 660	49 664 649
Impairment Allowance	(747 851)	(1 992 389)	(40 978)	(2 781 217)
	35 387 418	**11 484 331**	**1 068 902**	**47 940 652**

(thousands of kwanzas)

As of December 31, 2025 and 2024, credit exposure and impairment, by type of assessment and default class, are presented as follows:

2025 — Default Class	Up to 1 Month	1 to 3 Months	3 Months to 1 Year	1 to 5 Years	Over 5 Years	Total
Individually Assessed Impairment						
Individually Assessed Impairment	-	-	675 471	-	-	675 471
Impairment Allowance	-	-	(4 755)	-	-	(4 755)
Collectively Assessed Impairment						-
Total Exposure	162 936	6 273	8 308	4 883	-	182 399
Impairment Allowance	(89)	(13)	(50)	(37)	-	(188)

(thousands of kwanzas)

2024 — Default Class	Up to 1 Month	1 to 3 Months	3 Months to 1 Year	1 to 5 Years	Over 5 Years	Total
Individually Assessed Impairment						
Individually Assessed Impairment	-		109 465	19 319	-	128 784
Impairment Allowance	-		(109 465)	(5 796)	-	(115 261)
Collectively Assessed Impairment						
Total Exposure	97 594	816	214 312	17 963	-	330 686
Impairment Allowance	(7 708)	(443)	(29 168)	(17 278)	-	(54 597)

(thousands of kwanzas)

As of December 31, 2025 and 2024, there are no credit exposures without impairment losses.

As of December 31, 2025 and 2024, the breakdown of past-due credit by type of assessment and stage is presented as follows:

2025 — Past-Due Loans and Interest	Stage 1	Stage 2	Stage 3	Total
With Impairment Based on Individual Assessment	-	-	675 471	675 471
With Impairment Based on Collective Assessment	135 381	33 468	13 550	182 399
	135 381	**33 468**	**689 021**	**857 870**

(thousands of kwanzas)

2024 — Past-Due Loans and Interest	Stage 1	Stage 2	Stage 3	Total
With Impairment Based on Individual Assessment	-	-	128 784	128 784
With Impairment Based on Collective Assessment	56 969	252 792	20 925	330 686
	56 969	**252 792**	**149 709**	**459 470**

(thousands of kwanzas)

As of December 31, 2025 and 2024, the breakdown of past-due credit by type of assessment and default class is presented as follows:

2025 — Past-Due Loans and Accrued Interest	up to 30 Days	from 30 to 90 Days	from 90 to 180 Days	Loans over 180 Days	Total
Individually Assessed Impairment	-	-	-	675 471	675 471
Collectively Assessed Impairment	162 936	6 273	8 248	4 943	182 399
	162 936	**6 273**	**8 248**	**680 414**	**857 870**

(thousands of kwanzas)

2024 — Past-Due Loans and Accrued Interest	up to 30 Days	from 30 to 90 Days	from 90 to 180 Days	Loans over 180 Days	Total
Individually Assessed Impairment	-	-	9 465	119 319	128 784
Collectively Assessed Impairment	97 594	816	212 166	20 109	330 686
	97 594	**816**	**221 631**	**139 428**	**459 470**

(thousands of kwanzas)

As of December 31, 2025 and 2024, restructured exposures and impairment, by type of restructuring measure applied, are presented as follows:

2025 — Applied Measure — Stage 1	Number of Transactions	Amount	Impairment Allowance
Extension of Repayment Term	-	-	
Change in the Frequency of Interest \and/or Principal Payments	-	-	
Introduction of a Grace Period for Principal and/or Interest	-	-	
Interest Capitalisation	-	-	
Partial Forgiveness of Interest and/or Principal	-	-	
Reduction of Interest Rate	-	-	
Other	-	-	
	-	**-**	**-**

2025 — Applied Measure — Stage 2	Number of Transactions	Amount	Impairment Allowance
Extension of Repayment Term	1	2 822 944	(576 073)
Change in the Frequency of Interest and/or Principal Payments	-	-	-
Introduction of a Grace Period for Principal and/or Interest	-	-	-
Interest Capitalisation	-	-	-
Partial Forgiveness of Interest and/or Principal	-	-	-
Reduction of Interest Rate	2	80 405	(14 370)
Other	1	69 357	(13 938)
	4	**2 972 706**	**(604 380)**

2025 — Applied Measure — Stage 3	Number of Transactions	Amount	Impairment Allowance
Extension of Repayment Term	1	7 510	(3 916)
Change in the Frequency of Interest and/or Principal Payments	-	-	-
Introduction of a Grace Period for Principal and/or Interest	-	-	-
Interest Capitalisation	-	-	-
Partial Forgiveness of Interest and/or Principal	-	-	-
Reduction of Interest Rate	1	4 076	(2 125)
Other	1	20 413	(20 413)
	3	**31 999**	**(26 454)**

2025 — Applied Measure — Stage 4	Number of Transactions	Amount	Impairment Allowance
Extension of Repayment Term	2	2 830 454	(579 989)
Change in the Frequency of Interest and/or Principal Payments	-	-	-
Introduction of a Grace Period for Principal and/or Interest	-	-	-
Interest Capitalisation	-	-	-
Partial Forgiveness of Interest and/or Principal	-	-	-
Reduction of Interest Rate	3	84 480	(16 495)
Other	2	89 770	(34 351)
	7	**3 004 704**	**(630 835)**

(thousands of kwanzas)

2024 — Applied Measure — Stage 1	Number of Transactions	Amount	Impairment Allowance
Extension of Repayment Term	-	-	
Change in the Frequency of Interest \and/or Principal Payments	-	-	
Introduction of a Grace Period for Principal and/or Interest	-	-	
Interest Capitalisation	-	-	
Partial Forgiveness of Interest and/or Principal	-	-	
Reduction of Interest Rate	-	-	
Other	-	-	
	-	**-**	**-**

2024 — Applied Measure — Stage 2	Number of Transactions	Amount	Impairment Allowance
Extension of Repayment Term	-	-	-
Change in the Frequency of Interest and/or Principal Payments	-	-	-
Introduction of a Grace Period for Principal and/or Interest	-	-	-
Interest Capitalisation	-	-	-
Partial Forgiveness of Interest and/or Principal	-	-	-
Reduction of Interest Rate	1	77 360	(15 546)
Other	-	-	-
	1	**77 360**	**(15 546)**

2024 — Applied Measure — Stage 3	Number of Transactions	Amount	Impairment Allowance
Extension of Repayment Term	-	-	-
Change in the Frequency of Interest and/or Principal Payments	-	-	-
Introduction of a Grace Period for Principal and/or Interest	-	-	-
Interest Capitalisation	-	-	-
Partial Forgiveness of Interest and/or Principal	-	-	-
Reduction of Interest Rate	-	-	-
Other	4	126 023	(80 678)
	4	**126 023**	**(80 678)**

2024 — Applied Measure — Stage 4	Number of Transactions	Amount	Impairment Allowance
Extension of Repayment Term	-	-	-
Change in the Frequency of Interest and/or Principal Payments	-	-	-
Introduction of a Grace Period for Principal and/or Interest	-	-	-
Interest Capitalisation	-	-	-
Partial Forgiveness of Interest and/or Principal	-	-	-
Reduction of Interest Rate	-	77 360	(15 546)
Other		126 023	(80 678)
	-	**203 383**	**(96 224)**

(thousands of kwanzas)

As of December 31, 2025 and 2024, the movement in restructured exposures is presented as follows:

	2025	2024
Opening Balance of Restructured Loan Portfolio	**203 383**	**228 019**
Restructured Loans during the Period	2 925 173	-
Interest for the Period on Restructured Loans	34 079	-
Repayments of Restructured Loans (Partial or Total)	(157 931)	(24 636)
Reclassification of Restructured Loans to "Performing"	-	-
Other Movements	-	-
Closing Balance of Restructured Loan Portfolio	**3 004 704**	**203 383**

(thousands of kwanzas)

As of December 31, 2025 and 2024, the risk factors associated with the collective impairment model benchmark, by segment, are presented as follows:

2025 Probability of Default	Stage 1	Stage 2	Stage 3	Loss Given Default
Corporate Clients	4,60%	34,48%	100,00%	55,42%
Individual Customers	1,81%	29,62%	100,00%	69,1%
Staff	1,46%	34,27%	n.a	52,15%

(thousands of kwanzas)

2024 Probability of Default	Stage 1	Stage 2	Stage 3	Loss Given Default
Corporate Clients	4,94%	33,83%	100,00%	54,60%
Individual Customers	1,37%	na	100,00%	76,93%
Staff	1,27%	na	100,00%	64,11%

(thousands of kwanzas)

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

The movement in impairment losses for loans and advances to customers is presented in Note 30.

In 2025, the Bank wrote off loans with impairment amounting to AOA 92,454 thousand, corresponding to exposures for which it concluded that there is no reasonable expectation of recovery.

As of December 31, 2025 and 2024, the breakdown of the fair value of collateral underlying the credit portfolio of the corporate, construction and real estate development, and housing segments is presented as follows:

2025 — Fair Value	Corporate Clients				Construction and Real Estate Development				Morgage			
	Real Estate		Other Collateral		Real Estate		Other Collateral		Real Estate		Other Collateral	
	N°	Amount	N°	Amount	N°	Amount	N°	Amount	N°	Amount	N°	Amount
< 50 MAOA	-	-	9	236 781	-	-	-	-	-	-	-	-
≥ 50 MAOA e < 100 MAOA	2	138 275	2	167 682	-	-	-	-	-	-	-	-
≥ 100 MAOA e < 500 MAOA	3	740 421	1	200 000	-	-	-	-	1	662 475	-	-
≥ 500 MAOA e < 1000 MAOA	3	1 708 310	4	3 111 834	-	-	-	-	1	1 243 978	-	-
≥ 1000 MAOA e < 2000 MAOA	6	9 305 431	3	4 414 358	-	-	-	-	-	-	-	-
≥ 2000 MAOA e < 5000 MAOA	7	21 710 602	1	2 673 805	1	3 952 030	-	-	-	-	-	-
≥ 5000 MAOA	5	52 559 233	2	16 528 366	-	-	1	6 000 000	-	-	-	-
	26	**86 162 272**	**22**	**27 332 827**	**1**	**3 952 030**	**1**	**6 000 000**	**2**	**1 906 453**	**-**	**-**

(thousands of kwanzas)

2024 — Fair Value	Corporate Clients				Construction and Real Estate Development				Morgage			
	Real Estate		Other Collateral		Real Estate		Other Collateral		Real Estate		Other Collateral	
	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**	**-**	**-**	**-**	**-**

(thousands of kwanzas)

As of December 31, 2025 and 2024, the loan-to-collateral ratio for the corporate, construction and real estate development, and housing segments is presented as follows:

2025	Number of properties	Number of other collateral	Credit in Stage 1	Credit in Stage 2	Credit in Stage 3	Impairment losses
Corporate Clients						
Unsecured exposure	n.a.	n.a.	1 075 250	2 842 444	87 160	(677 670)
<50%	2	6	8 118 734	44 972		(166 307)
>=50% e <75%	1	3	5 594 550			(157 763)
>=75% e <100%	3	6	5 675 215		1 267 394	(325 531)
>=100%	20	7	29 911 479	10 518 421	1 094 512	(2 243 650)
Real estate development & construction						
Unsecured exposure	n.a.	n.a.	430 537	-	-	(4 598)
<50%	-	-	-	-	-	(28 121)
>=50% e <75%	-	-		-	-	-
>=75% e <100%	-	-	-	-		-
>=100%	1	1	2 820 193	-	-	-
Mortgages						
Unsecured exposure	-	-	3 239 854	205 200	23 347	(80 683)
<50%	-	-	-	-	-	-
>=50% e <75%	-	-	-	-	-	-
>=75% e <100%	-	-	251 374	-	-	(87)
>=100%	2	-	558 172			(11 292)
	29	**23**	**57 675 358**	**13 611 037**	**2 472 413**	**(3 695 702)**

(thousands of kwanzas)

2024	Number of properties	Number of other collateral	Credit in Stage 1	Credit in Stage 2	Credit in Stage 3	Impairment losses
Corporate Clients						
Unsecured exposure	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)
Real estate development & construction						
Unsecured exposure	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)
Mortgages						
Unsecured exposure	-	-	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)**

(thousands of kwanzas)

Note 10. Non-current Assets held for sale

As of December 31, 2025 and 2024, the detail of non-current assets held for sale is presented as follows:

	2025	2024
Real estate	418 671	418 671
Impairment losses	(418 671)	(418 671)
	-	-

(thousands of kwanzas)



Note 11. Other tangible assets and intangible assets

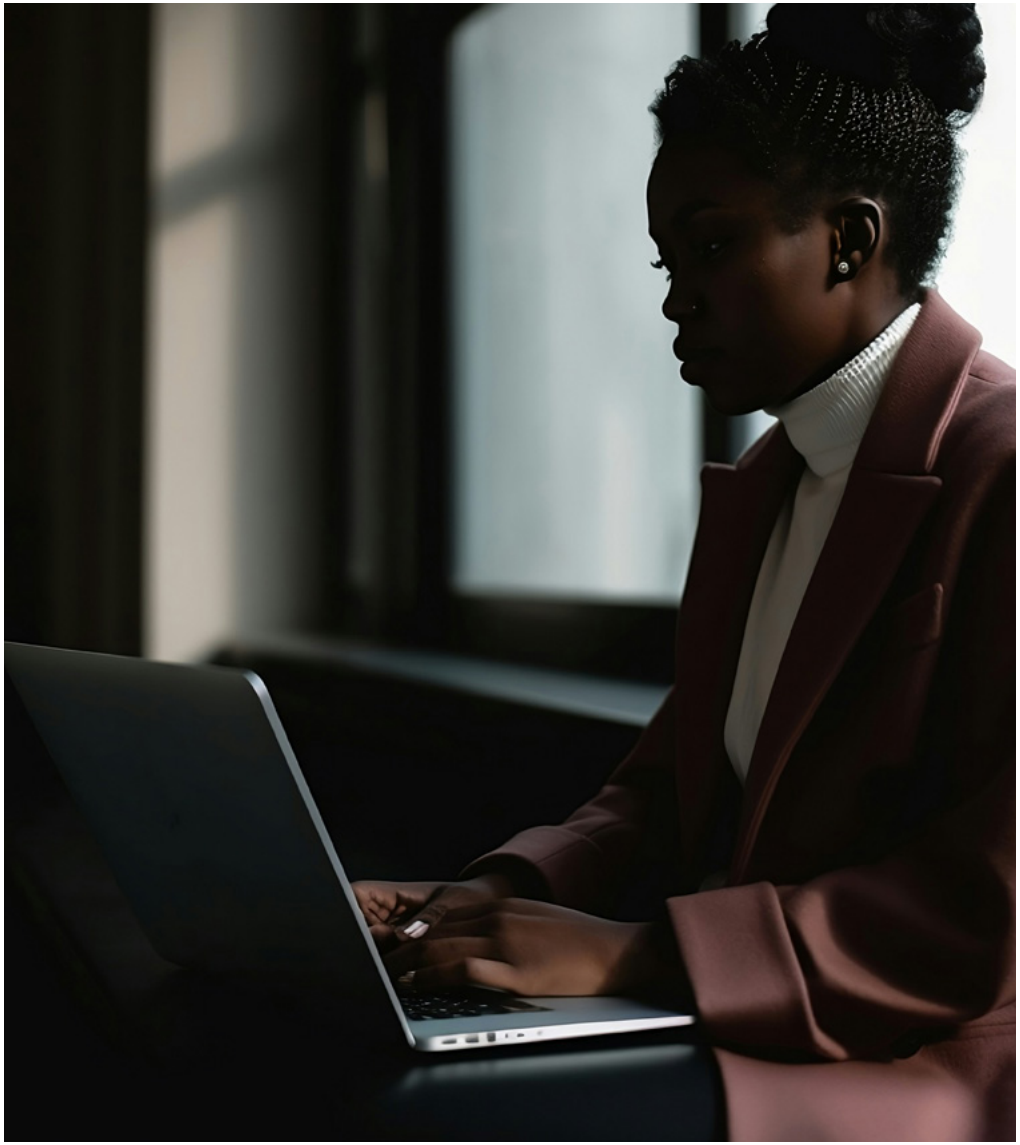
The movement in other tangible and intangible assets for the years ended December 31, 2025 and 2024 is presented below.

	31/12/2024	Additions	Write-offs	BIR Towers	Adjustments Transfers	31/12/2025
Tangible fixed assets	**36 671 983**	**16 290 374**	**(107 138)**	**(18 428 341)**	**-**	**34 426 877**
Gross carrying amount						
Land	4 721 499	-	-	(1 891 839)	(64 467)	2 765 193
Owner-occupied properties	437 671	73 173	-	-	-	510 844
Furniture, fixtures, equipment and installations	5 282 408	2 198 507	(107 138)	-	160 714	7 534 491
Assets under construction	19 870 881	13 930 686	-	(16 536 502)	(737 056)	16 528 009
Leasehold improvements	3 065 059	45 676	-	-	640 809	3 751 544
Right-of-use assets	3 293 955	42 332	-	-	-	3 336 287
Other tangible assets	509	-	-	-	-	509
(-) Accumulated depreciation	**(6 721 999)**	**(2 290 631)**	**107 138**	**-**	**-**	**(8 905 491)**
Owner-occupied properties, furniture and equipment	(4 728 359)	(1 701 878)	107 138	-	-	(6 323 099)
Right-of-use assets	(1 993 639)	(588 753)	-	-	-	(2 582 392)
	29 949 984	**13 999 743**	**-**	**(18 428 341)**	**-**	**25 521 386**
Intangible assets	**1 259 707**	**149 828**	**-**	**-**	**-**	**1 409 535**
IT systems (software)	2 693 224	130 973	-	-	142 673	2 966 871
Intangible assets under development	391 947	413 795	-	-	(142 673)	663 069
Other intangible assets	84 773	-	-	-	-	84 773
(-) Accumulated amortisation	(1 910 237)	(394 940)	-	-	-	(2 305 177)
	31 209 691	**14 149 572**	**-**	**(18 428 341)**	**-**	**26 930 922**

(thousands of kwanzas)

	31/12/2023	Additions	Write-offs	BIR Towers	Adjustments Transfers	31/12/2024
Tangible fixed assets	**26 985 884**	**9 686 100**	**-**	**-**	**-**	**36 671 984**
Gross carrying amount						
Land	4 721 499	-	-	-	-	4 721 499
Owner-occupied properties	359 674	77 998	-	-	-	437 672
Furniture, fixtures, equipment and installations	4 546 723	735 041	-	-	644	5 282 408
Assets under construction	11 710 139	8 169 079	-	-	(8 337)	19 870 881
Leasehold improvements	2 917 844	139 523	-	-	7 693	3 065 060
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)**	**-**	**-**	**-**	**(6 721 998)**
Owner-occupied properties, furniture and equipment	(3 315 409)	(1 412 950)	-	-	-	(4 728 359)
Right-of-use assets	(1 475 803)	(517 836)	-	-	-	(1 993 639)
	22 194 672	**7 755 314**	**-**	**-**	**-**	**29 949 986**
Intangible assets	**1 298 349**	**(38 643)**	**-**	**-**	**-**	**1 259 706**
IT systems (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 amortisation	(1 467 648)	(442 590)	-	-	-	(1 910 238)
	23 493 020	**7 716 671**	**-**	**-**	**-**	**31 209 691**

(thousands of kwanzas)



As of December 31, 2025, the balance of the "Land" caption relates to the land on which the Bank's future head office is being constructed. As at the same date, the "Tangible assets under construction" caption relates to the construction works of the Bank's future head office.

As of December 31, 2024, the balance of the "Land" caption included the acquisition cost of the aforementioned land located on the street of the current Talatona Municipal Administration, Municipality of Talatona. As at the same date, the "Tangible assets under construction" caption mainly related to the construction works of two buildings (Building 1 and 2) on that land, intended to house the Bank's future head office.

In 2025, the Bank decided that it would only occupy Building 1 and, in December 2025, transferred to the BIR TOWERS Fund part of the land and the entire costs related to the construction of Building 2, through a contribution in kind (column "BIR Towers"). The BIR Towers Fund was established in 2025, with its participation units fully held by the Bank (Note 7).

The contribution in kind was carried out for an amount of AOA 18,604,719 thousand, corresponding to the simple arithmetic average of three independent valuations performed by qualified professional appraisers with relevant experience in the location and type of the property. This transaction resulted in a gain of AOA 176,378 thousand (Note 24).

In 2025, the increase in the "Furniture, fixtures, equipment and installations" caption is mainly due to the expansion of the network of POS terminals, ATMs, and cash counting machines.

As of December 31, 2025 and 2024, the balance of the "Right-of-use assets" caption includes the right of use of a set of properties held by related parties in the amounts of AOA 493,319 thousand and AOA 920,001 thousand, respectively (Note 32).

Note 12. Investments in Subsidiaries and Associates

As of December 31, 2025 and 2024, the balance of this caption is composed as follows:

	2025	2024
Eaglestone Capital Partner SGOIC	3 419 831	1 702 325
Eaglestone SDVM	259 391	344 941
	3 679 222	**2 047 266**

(thousands of kwanzas)

In July 2023, the Bank acquired 40% of the share capital of Eaglestone Capital S.G.O.I.C., S.A. (Eaglestone SGOIC) for an amount of USD 2,000 million (equivalent to AOA 1,650,000,000 thousand). In June 2025, the Bank obtained control of Eaglestone SGOIC through the acquisition of an additional 15% interest, for an amount of USD 1,750 million (equivalent to AOA 1,595,921 thousand).

Upon obtaining control, the previously held interest in Eaglestone SGOIC was remeasured at fair value, resulting in a gain of AOA 121,585 thousand (Note 24).

As of December 31, 2025, goodwill arising from the acquisition of Eaglestone SGOIC amounted to AOA 3,324,043 thousand. As of that date, the Bank performed an impairment indicators assessment of this amount. The recoverable amount of goodwill was determined based on value in use, calculated using cash flow projections supported by the business plan approved by the Board of Directors of Eaglestone SGOIC, covering a three-year horizon.

For the purposes of determining value in use, the estimated cash flows from the Eaglestone SGOIC's operations, after tax effects, were discounted using the weighted average cost of capital (WACC), adjusted for specific business risks. The cash flow projections were based on the following key assumptions:

- Increase in management fees charged by Eaglestone SGOIC, driven by the growth in net asset value of the funds under management and the establishment of new securities and real estate investment funds;
- Average discount rate (WACC) of 23.46%;
- Nominal perpetual growth rate of 9.8%, determined based on the long-term inflation rate for Angola projected by the International Monetary Fund.

Based on the above assumptions, the recoverable amount of goodwill is significantly higher than its carrying amount. Accordingly, no indicators of impairment were identified.

As of December 31, 2025, Eaglestone SGOIC managed the following funds: "Fundinvest – Closed-End Public Subscription Real Estate Investment Fund", "Eaglestone Bonds I – Open-Ended Special Securities Investment Fund", "Eaglestone Shares I – Open-Ended Special Securities Investment Fund", "Eaglestone Real Estate – Closed-End Real Estate Investment Fund", and "BIR TOWERS – Closed-End Real Estate Investment Fund".

In April 2024, the Bank acquired 40% of the share capital of Eaglestone SDVM for an amount of AOA 40,000 thousand. In June 2025, the Bank obtained control of Eaglestone SDVM through the acquisition of an additional 15%, for an amount of AOA 15,000 thousand.

As of December 31, 2025 and 2024, the key financial indicators of Eaglestone SGOIC are presented as follows:

SGOIC	2025*	2024
Total assets	908 545	586 105
Equity	185 783	153 351
Net profit	32 431	(12 695)

*The financial statements as of December 31, 2025 are unaudited. (thousands of kwanzas)

As of December 31, 2025 and 2024, the key financial indicators of Eaglestone SDVM are presented as follows:

SDVM	2025*	2024
Total assets	812 399	1 364 625
Equity	484 598	622 316
Net profit	139 787	584 378

*The financial statements as of December 31, 2025 are unaudited. (thousands of kwanzas)

As of December 31, 2025 and 2024, no impairment losses were recognized, as, according to the Bank's Board of Directors' assessment, at those dates the carrying amounts of the financial investments did not present any indicators of impairment.

Note 13. Taxes

As of December 31, 2025 and 2024, the balances of the 'Current tax assets' and 'Current tax liabilities' captions are composed as follows:

	2025	2024
Current tax assets	204 074	159 735
Current tax liabilities	(2 823 658)	(2 634 828)
	(2 619 584)	**(2 475 093)**

(thousands of kwanzas)

The balance of the "Current tax assets" caption relates to the provisional settlement of Industrial Tax for the respective financial year. The balance of the "Current tax liabilities" caption relates to the estimated Industrial Tax payable.

As of December 31, 2025 and 2024, the balance of the "Deferred tax assets" caption is composed as follows:

Deferred tax asset/(liability)	Assets 2025	Assets 2024	Liabilities 2025	Liabilities 2024	Net 2025	Net 2024
Non-deductible impairment losses	417 582	-	-	-	417 582	-
Foreign exchange differences	1 592 853	-	-	-	1 592 853	-
	2 010 435	**-**	**-**	**-**	**2 010 435**	**-**

(thousands of kwanzas)

In accordance with IAS 12, deferred tax assets are recognized when it is probable that future taxable profits will be available against which deductible temporary differences can be utilized.

As of December 31, 2025, deferred tax assets were recognized for temporary differences related to impairment on loans secured by collateral and to unrealized foreign exchange differences.

As of December 31, 2025 and 2024, the tax recognized in profit or loss is composed as follows:

Recognised in profit or loss	2025	2024
Current Income Tax	(2 823 658)	(2 634 828)
Deferred Income Tax	2 010 435	-
	(813 223)	**(2 634 828)**

(thousands of kwanzas)

As of December 31, 2025 and 2024, the reconciliation between the tax calculated based on the applicable statutory tax rate and the tax recognized in profit or loss is presented as follows:

Recognised in profit or loss	2025	2024
Profit before tax	20 750 705	26 576 048
Statutory tax rate	35%	35%
Tax calculated at the statutory rate	**(7 262 747)**	**(9 301 617)**
Income subject to tax on capital income (Article 47 of the CII)	5 381 824	7 384 305
Tax on capital income and property tax (Article 18 of the CII)	(367 175)	(488 870)
Excess depreciation (Article 40 of the CII)	(59 112)	(18 627)
Fines and penalties (Article 18 of the CII)	-	(304 968)
Adjustments relating to prior and extraordinary periods (Article 18 of the CII)	(9 320)	(25 625)
Unrealised gains/(losses)	-	(63 529)
Non-deductible provisions (Article 45 of the CII)	-	(257 669)
Other deductions / additions	(350 319)	(40 363)
Utilisation of tax losses	1 853 626	482 134
Income tax expense	**(813 223)**	**(2 634 828)**
Effective tax rate	**3,92%**	**9,91%**

(thousands of kwanzas)

Note 14. Other Assets

As of December 31, 2025 and 2024, the balance of this caption is composed as follows:

Other Assets	2025	2024
Other receivables	1 665 347	1 420 412
Prepaid expenses	889 896	619 816
Other items pending settlement	735 173	441 561
Accrued income	527 601	511 494
Impairment losses (Note 31)	(316 561)	(306 896)
	3 501 457	**2 686 387**

(thousands of kwanzas)

The balance of the "Other receivables" caption mainly relates to collateral associated with Mastercard cards used by the Bank's customers.

As of December 31, 2025, the "Prepayments" caption includes, among others: AOA 771 million of deferred costs, AOA 85 million related to advances to suppliers, and AOA 32 million related to motor insurance (AOA 585 million of deferred costs and AOA 35 million related to advances to suppliers as of December 31, 2024).

As of December 31, 2025 and 2024, the balance of the "Other operations to be settled" caption mainly relates to recoverable VAT.

As of December 31, 2025 and 2024, the "Accrued income" caption includes amounts of AOA 528 million and AOA 492 million, respectively, receivable from the Ministry of Economy, relating to subsidized loans granted under the Angola Investe program. The total balance of impairment losses is associated with receivables from the Ministry of Economy.

Note 15. Due to central banks and other credit institutions

As of December 31, 2025 and 2024, the balance of this caption is composed as follows:

Amounts due to other credit institutions in the domestic market	2025	2024
Other items pending settlement	1 516 042	1 584 956
	1 516 042	**1 584 956**

(thousands of kwanzas)

As of December 31, 2025 and 2024, the 'Other operations to be settled' caption relates to amounts to be settled with other credit institutions within the payment system.

Note 16. Due to customers and other borrowings

As of December 31, 2025 and 2024, the balance of this caption is composed as follows:

	2025	2024
Demand deposits		
Local currency	98 654 723	84 385 810
Foreign currency	13 673 617	17 458 644
Term deposits		
Local currency	83 988 411	72 533 204
Foreign currency	15 918 558	10 555 929
Indexed to the US Dollar	-	2 204 991
Interest payable on term deposits	3 164 984	3 737 482
Total term deposits and interest payable	**103 071 953**	**89 031 605**
	215 400 294	**190 876 060**

(thousands of kwanzas)

As of December 31, 2025 and 2024, this caption includes balances from related parties in the amounts of AOA 8,012,932 thousand and AOA 11,096,611 thousand, respectively (Note 32).

As of December 31, 2025 and 2024, the majority of customer demand deposits are non-interest bearing, and all term deposit operations bear fixed interest rates.

As of December 31, 2025 and 2024, term deposits, excluding interest payable, are composed as follows by remaining maturity:

	2025	2024
Up to one month	19 352 922	11 192 843
Between one and three months	22 982 553	21 483 814
Between three and six months	7 141 096	3 524 287
Between six months and one year	43 719 091	40 061 731
Between one and three years	4 111 307	4 786 491
Between three and five years	2 000 000	3 644 956
Over five years	600 000	600 000
	99 906 969	**85 294 123**

(thousands of kwanzas)

As of December 31, 2025 and 2024, term deposits are remunerated at the following average annual rates, weighted by the respective nominal amount of the transactions:

	2025		2024	
	Average interest rate	Amount	Average interest rate	Amount
In local currency	12,47%	83 988 411	12,21%	72 533 204
Indexed to the US Dollar	0,00%	-	3,90%	2 204 991
In US Dollars	2,77%	5 671 484	2,76%	91 909
In Euros	2,02%	10 247 075	1,90%	10 464 020
		99 906 969		**85 294 123**

(thousands of kwanzas)

Note 17. Provisions

As of December 31, 2025 and 2024, the balance of this caption is composed as follows:

	2025	2024
Guarantees and other commitments	40 852	38 958
	40 852	**38 958**

(thousands of kwanzas)

The movement in this caption is presented in Note 31.

Provisions for guarantees and other commitments relate to estimated losses on import letters of credit and guarantees issued. The variation is explained by the increase in import letters of credit operations (Note 30).

Note 18. Other liabilities

As of December 31, 2025 and 2024, the balance of the 'Other Liabilities' caption is composed as follows:

	2025	2024
Public sector (tax-related)		
VAT payable	454 243	225 761
Other taxes payable	1 073 070	865 871
Other creditors	1 829 998	1 572 150
Accrued vacation pay and vacation allowances	350 015	298 111
Accrued other remuneration	1 179 141	1 515 462
Other items pending settlement	2 169 771	1 137 300
Lease liabilities	452 418	655 266
	7 508 655	**6 269 922**

(thousands of kwanzas)

As of December 31, 2025, the balance of the "Other taxes payable" caption includes taxes payable to the State, namely personal income tax on employment income in the amount of AOA 515,829 thousand, the special contribution on foreign exchange transactions in the amount of AOA 407,312 thousand, Industrial Tax (withholding tax) in the amount of AOA 86,161 thousand, Property Tax of AOA 1,341 thousand, Stamp Duty of AOA 41,192 thousand, and Investment Income Tax of AOA 21,233 thousand.

As of December 31, 2025 and 2024, the "Other remuneration costs" caption mainly relates to the provision for performance bonuses of the Board of Directors in respect of services rendered, as well as the related social security charges, in the amounts of AOA 1,169,237 thousand and AOA 1,508,700 thousand, respectively.

As of December 31, 2025 and 2024, the "Other operations to be settled" caption includes unused balances of Mastercard prepaid cards in the amounts of AOA 1,605,321 thousand and AOA 1,072,913 thousand, respectively.

The "Lease liabilities" caption corresponds to liabilities recognized under IFRS 16, as described in Note 2.9. As of December 31, 2025 and 2024, this caption includes balances with related parties in the amounts of AOA 321,990 thousand and AOA 508,199 thousand, respectively (Note 32).



Note 19. Share Capital

As of December 31, 2025 and 2024, the share capital is composed as follows:

	2025			2024		
	%	Number of shares	Share capital	%	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**

(thousands of kwanzas)

At the Annual General Meeting of Shareholders held on March 13th, 2023, the shareholders approved an increase in the Bank's share capital from AOA 10,000,000 thousand to AOA 17,500,000 thousand through the incorporation of reserves, in order to comply with Article 2 of Notice No. 17/22 issued by the National Bank of Angola. As a result of this operation, the nominal value of the shares increased from AOA 10 thousand to AOA 17.5 thousand.

With the issuance of Notice No. 08/2021 of June 18th by the National Bank of Angola, as well as the related regulatory framework, changes were introduced to prudential requirements, namely in the calculation of own funds. On June 27th, 2025 and April 30th, 2024, the National Bank of Angola communicated to the Bank the results of the Supervisory Review and Evaluation Process (SREP) for the 2023 and 2022 financial years, respectively, which establish the own funds requirements applicable to the Bank for the 2025 and 2024 financial years.

In accordance with these communications, the following own funds requirements apply to the Bank as of December 31, 2025 and 2024:

2025	Common Equity Tier 1 capital ratio	Tier 1 capital ratio	Total capital ratio
Minimum requirement (Article 9 of Notice No. 08/2021)	4,50%	6,00%	8,00%
Pillar 2 requirement applicable to the Bank	4,00%	4,00%	4,00%
Total SREP capital requirements	8,50%	10,00%	12,00%
Capital conservation buffer	2,50%	2,50%	2,50%
Countercyclical buffer	0,00%	0,00%	0,00%
Systemically important institutions buffer	0,00%	0,00%	0,00%
Overall capital requirement	11,00%	12,50%	14,50%
Pillar 2 guidance	1,00%	1,00%	1,00%
Overall capital requirement after Pillar 2 guidance	12,00%	13,50%	15,50%

(thousands of kwanzas)

2024	Common Equity Tier 1 capital ratio	Tier 1 capital ratio	Total 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%
Capital conservation buffer	2,50%	2,50%	2,50%
Countercyclical capital buffer	0,00%	0,00%	0,00%
Systemically important institution buffer	0,00%	0,00%	0,00%
Overall capital requirement	9,75%	11,25%	13,25%
Pillar 2 guidance	1,00%	1,00%	1,00%
Overall capital requirement including Pillar 2 guidance	10,75%	12,25%	14,25%

(thousands of kwanzas)

As of December 31, 2025 and 2024, the calculation of own funds and the respective capital ratios is detailed as follows:

	2025	2024
Capital requirements	**17 360 015**	**12 516 097**
Credit risk and counterparty credit risk	5 792 806	5 758 865
Operational risk	5 430 675	1 311 855
Market risk	6 136 534	5 445 377
Excess over large exposure limits	-	-
Risk-weighted assets	217 000 185	156 451 206
Total regulatory capital	67 041 080	60 785 382
Tier 1 capital	67 041 080	60 785 382
Common Equity Tier 1 capital	67 041 080	60 785 382
Total capital ratio	**30,89%**	**38,85%**
Tier 1 capital ratio	**30,89%**	**38,85%**
Common Equity Tier 1 capital ratio	**30,89%**	**38,85%**

(thousands of kwanzas)

The Bank did not reflect the impact of the adoption of IAS 29 in share capital, in order for it to remain consistent with the amount registered with the Commercial Registry. Had this adjustment been made, share capital would have increased with a corresponding decrease in the "Revaluation reserves" caption in the amount of AOA 2,886,636 thousand, with no impact on total equity.

Note 20. Other reserves and retained earnings

As of December 31, 2025 and 2024, the balance of this caption is composed as follows:

	2025	2024
Legal reserve	13 375 455	10 981 333
Other reserves	20 309 404	10 662 306
Retained earnings	1 007 496	1 007 496
	34 692 355	**22 651 135**

(thousands of kwanzas)

In accordance with paragraph 1 of Article 165 of the Legal Framework of Financial Institutions Law (LRGIF), the Bank is required to appropriate a legal reserve of no less than 10% of net profit for each financial year, until such reserve reaches an amount equal to the share capital. Under Article 328 of the Commercial Companies Law, the legal reserve may only be used to: (i) cover the portion of losses for the year that cannot be covered by other reserves; (ii) cover retained losses from prior years that cannot be covered by profit for the year or by the use of other reserves; and (iii) be incorporated into share capital.

At the Annual General Meeting of Shareholders held on March 28th, 2025, the following appropriation of net profit for the 2024 financial year was approved: dividend distribution of AOA 11,900,000 thousand, AOA 2,394,122 thousand allocated to legal reserves, and AOA 9,647,098 thousand allocated to other reserves.

At the Annual General Meeting of Shareholders held on March 13th, 2024, the following appropriation of net profit for the 2023 financial year was approved: dividend distribution of AOA 8,700,000 thousand, AOA 1,756,381 thousand allocated to legal reserves, and AOA 7,107,429 thousand allocated to other reserves.

Note 21. Earnings Per Share (EPS)

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

	2025	2024
Profit		
Net profit for the year	19 937 483	23 941 220
Average number of shares outstanding	1 000 000	1 000 000
Weighted average number of ordinary shares for the calculation of basic and diluted earnings per share (units)	1 000 000	1 000 000
Basic earnings per share	**19,94**	**23,94**
Diluted earnings per share	**19,94**	**23,94**

(thousands of kwanzas)

As of December 31, 2025 and 2024, there were no potentially dilutive instruments; therefore, basic and diluted earnings per share were the same.

Note 22. Net Interest Income

In 2025 and 2024, net interest income can be analyzed as follows:

	2025	2024
Interest and similar income	**29 309 713**	**32 312 534**
Loans and advances to customers	9 028 352	7 250 405
Placements with central banks and other credit institutions	4 904 720	3 964 116
Financial assets at fair value through profit or loss	3 478 170	5 630 602
Financial assets at amortised cost	11 898 471	15 467 410
Interest and similar expenses	**(9 160 307)**	**(11 209 887)**
Amounts due to central banks and other credit institutions	(86 510)	(271)
Customer deposits	(8 977 584)	(11 040 384)
Interest on lease liabilities	(96 213)	(169 231)
	20 149 406	**21 102 647**

(thousands of kwanzas)

In 2025, the decrease in the balance of the “Financial assets at amortized cost” caption reflects the reduction of that securities portfolio during the 2025 financial year.

In 2025, the decrease in “Interest expense and similar charges” related to “Customer deposits” mainly reflects the reduction in indexed deposits during the 2025 financial year.

Note 23. Net fee and commission income

In 2025 and 2024, net fee and commission income is composed as follows:

	2025	2024
Fee and commission income	**9 531 094**	**8 205 406**
Foreign transactions	1 333 254	773 873
Documentary credit operations	511 495	795 012
ATM/POS/Multicaixa transactions	3 377 745	3 525 819
Current account operations	1 642 806	1 734 643
Withdrawals	74 804	90 178
Securities brokerage	318 312	270 305
Insurance	28 415	31 302
Cards	664 073	547 312
Other credit operations	141 849	99 731
POS rental	158 834	178 056
Transfers	45 842	58 439
Guarantees issued	11 334	34 410
Cheques	-	40
Other	1 222 330	66 286
Fee and commission expenses	**(1 639 507)**	**(1 865 817)**
Foreign transactions	(418 566)	(258 229)
POS/Multicaixa transactions	(589 236)	(641 336)
Cards	(564 318)	(470 337)
Intermediation fees – SDVM	(67 388)	(495 915)
	7 891 587	**6 339 588**

(thousands of kwanzas)

Foreign operations increased in 2025 compared to 2024, reflecting a higher volume of transactions during the year.

The balances under "ATM / POS / Multicaixa transactions" in 2025 and 2024 correspond to fee income and expenses related to transactions carried out through the Bank's ATMs, POS terminals and Multicaixa network on behalf of other banks.

Income from "Current account operations" recorded a slight decrease in 2025 compared to 2024, mainly due to a reduction in transaction volumes.

The increase in the "Other" caption mainly relates to fees from trading and financial structuring services.

The inclusion of the 'SDVM intermediation fees' caption results from the transfer of the Bank's trading portfolio to Eaglestone SDVM, with the Bank now incurring intermediation fees for purchase, sale and coupon payment transactions. The decrease in fees in 2025 compared to 2024 is due to a lower volume of transactions in the secondary market.

Note 24. Results from financial assets and liabilities measured at fair value through profit or loss

In 2025 and 2024, the balance of this caption is composed as follows:

2025 — Financial assets at fair value through profit or loss	Income	Costs	Total
Financial assets at fair value through profit or loss	546 545	(347 353)	199 192
Government bonds	1 643 075	-	1 643 075
Units in EAGLESTONE Equity Fund I	239 419	-	239 419
Units in EAGLESTONE Bond Fund I	-	(307 179)	(307 179)
Redemption of equity fund units	1 578 872	-	1 578 872
Gain on BIR Towers Fund	176 378	-	176 378
Gain recognised in profit or loss – SGOIC	121 585	-	121 585
Fair value gains – EMIS shares	89 401	-	89 401
	4 395 273	**(654 533)**	**3 740 741**

(thousands of kwanzas)

2024 — Financial assets at fair value through profit or loss	Income	Costs	Total
Financial assets at fair value through profit or loss	8 858 272	-	8 858 272
Government bonds	-	-	-
Units in EAGLESTONE Equity Fund I	-	-	-
Units in EAGLESTONE Bond Fund I	-	-	-
Redemption of equity fund units	-	-	-
Gain on BIR Towers Fund	-	-	-
Gain recognised in profit or loss – SGOIC	-	-	-
Fair value gains – EMIS shares	170 004	-	170 004
	9 028 277	**-**	**9 028 277**

(thousands of kwanzas)

Note 25. Results from investments at amortised cost

In 2025 and 2024, the balance of this caption is composed as follows:

	2025	2024
Gains/(losses) on disposal of government debt securities	195 119	2 782 178
	195 119	**2 782 178**

(thousands of kwanzas)

In 2025 and 2024, this caption relates to gains generated from the disposal of treasury bonds classified at amortized cost. The reduction in this balance is consistent with the

nature of the portfolio, which is to hold instruments to maturity.

Note 26. Foreign exchange results

in 2025 and 2024, foreign exchange results are composed as follows:

2025	Income	Expenses	Profit
Foreign exchange transactions	15 909 171	(4 106 349)	11 802 823
Foreign currency revaluation of monetary assets and liabilities	2 964 132 531	(2 964 585 615)	(453 083)
	2 980 041 703	**(2 968 691 963)**	**11 349 740**

(thousands of kwanzas)

2024	Income	Expenses	Profit
Foreign exchange transactions	9 960 089	(2 338 663)	7 621 426
Foreign currency revaluation of monetary assets and liabilities	1 262 730 756	(1 261 676 540)	1 054 216
	1 272 690 845	**(1 264 015 203)**	**8 675 642**

(thousands of kwanzas)

Foreign exchange transactions relate to currency exchange operations requested by the Bank's customers as well as those carried out for the Bank's own banking activities.

In 2025 and 2024, this caption includes results arising from the exchange revaluation of monetary assets and liabilities denominated in foreign currency and in local currency indexed to the United States Dollar (Note 2.3).

Note 27. Other operating income

In 2025 and 2024, the balance of this caption is composed as follows:

	2025	2024
Fees	129 098	184 047
Other taxes	1 292 556	1 760 369
Penalties imposed by regulatory authorities	-	854 835
Membership fees	194 462	146 606
Other	(23 632)	(2 891)
	1 592 484	**2 942 965**

(thousands of kwanzas)

In 2025 and 2024, the balance of the "Other taxes" caption is mainly explained by Investment Income Tax, in the amounts of AOA 1,049,072 thousand and AOA 1,393,400 thousand, respectively.

In 2025, the "Other" caption mainly relates to gains on the disposal of vehicles.

Note 28. Staff costs

In 2025 and 2024, the balance of this caption is composed as follows:

Salaries and wages:	2025	2024
Salaries and wages:	**2 956 245**	**2 608 576**
Salaries and wages:	1 012 414	872 410
Base salary	347 548	291 280
Additional remuneration	1 391 524	1 263 468
Other	204 759	181 418
Employees	**7 539 899**	**6 389 635**
Base salary	3 603 505	3 009 066
Additional remuneration	694 438	565 066
Other	2 750 797	2 390 763
Social security contributions	491 159	424 739
	10 496 145	**8 998 211**

(thousands of kwanzas)

In 2025 and 2024, the caption "Members of management and supervisory bodies – Other" includes the variable remuneration of the Board of Directors for services rendered in those years (Note 18).

In 2025 and 2024, the caption "Employees – Other" includes costs related to health and accident insurance, canteen expenses, employee transportation support and medical services, as well as variable remuneration granted to employees and settled during the financial years.

The Bank's employees as of December 31, 2025 and 2024 are detailed by the various professional categories as follows:

EMPLOYEES	2025	2024
Positions with management functions	8	8
Positions with director-level functions	19	18
Positions with supervisory and managerial functions	26	24
Positions with technical functions	61	58
Positions with administrative and other functions	60	62
	174	**170**

Note 29. supplies and services from third parties

In 2025 and 2024, the balance of this caption is composed as follows:

	2025	2024
Water, energy and fuel	19 272	15 737
Consumables	209 751	177 371
Communications	870 494	789 957
Travel, accommodation and representation expenses	142 075	149 554
Publications, advertising and promotion	547 807	437 030
Maintenance and repairs	1 263 113	351 612
Security and surveillance	591 247	423 398
Audit, studies and consultancy services	882 326	448 282
IT services	1 910 089	1 334 636
Other specialised services	1 424 252	1 411 633
Staff training	86 672	112 519
Insurance	40 347	27 738
Other external supplies and services	118 792	170 947
	8 106 236	**5 850 414**

(thousands of kwanzas)

The increase in costs related to supplies and services from third parties is mainly explained by work carried out under "Maintenance and repairs", Notebly the overhaul of the electrical network, replacement of cabling, renovation of main and secondary electrical panels, as well as interventions in the lighting systems at the BIR Head Office branch, among other maintenance actions required to ensure the operational functionality of the facilities.

Note 30. Impairment and provisions

In 2025 and 2024, the movement in impairment and provisions is presented as follows:

	Notes	31-12-2024	Charges/(reversals)	Utilisations	31-12-2025
Impairment losses on other financial assets	8	1 172 512	(300 448)	-	872 064
Impairment losses on loans and advances to customers	9	3 558 070	230 086	(92 454)	3 695 702
Impairment losses on non-current assets held for sale	10	418 671	-	-	418 671
Impairment losses on other assets	5, 6 e 14	591 632	(225 609)	-	366 023
Provision for guarantees and other commitments	17	38 958	1 894	-	40 852
		5 779 844	**(294 077)**	**(92 454)**	**5 393 313**

(thousands of kwanzas)

	Notes	31-12-2023	Charges/(reversals)	Utilisations	31-12-2024
Impairment losses on other financial assets	8	1 703 940	(531 427)	-	1 172 512
Impairment losses on loans and advances to customers	9	2 489 471	1 836 129	(767 530)	3 558 070
Impairment losses on non-current assets held for sale	10	418 671	-	-	418 671
Impairment losses on 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**

(thousands of kwanzas)

The utilization of impairment for loans and advances to customers relates to exposures for which it was concluded that there is no expectation of recovery.

For the years ended December 31, 2025 and 2024, the decrease in impairment for other financial assets results from the reduction in the portfolio of securities measured at amortized cost.

Note 31. Guarantees issued and other commitments

As of December 31, 2025 and 2024, the balance of this caption is composed as follows:

	2025	2024
Guarantees issued	2 416 182	165 828
Documentary letters of credit issued	19 776 255	8 935 694
Commitments to third parties	22 565 837	15 520 105
	44 758 274	**24 621 627**

(thousands of kwanzas)

Documentary credits are irrevocable commitments undertaken by the Bank, on behalf of its customers, to pay or arrange payment of a specified amount to a supplier of goods or services within a stipulated period, against the presentation of documents evidencing the shipment of goods or the provision of services. The irrevocable nature means that they cannot be cancelled or amended without the explicit agreement of all parties involved.

Commitments undertaken vis-à-vis third parties relate to customer remittances in which the Bank acts as an intermediary, settling the transactions only after the funds have been made available by the customer.

Provisions are recognized for irrevocable commitments in accordance with the accounting policy described in Note 2.2.6.



Note 32. Related parties

In accordance with IAS 24, the Bank considers the following as related parties:

- Holders of qualifying holdings – shareholders, presumed to exist when the equity participation is not less than 2.50%;
- Entities that are directly or indirectly in a control or group relationship – subsidiaries, associates and jointly controlled entities;
- Members of the Bank's management and supervisory bodies, and their spouses, descendants or ascendants up to the second degree in the direct line;
- Entities in which members of the management and/or supervisory bodies hold management or supervisory positions.

As of December 31, 2025 and 2024, the shareholders, members of the Board of Directors and subsidiaries are as follows:

Shareholders	Members of governing bodies
Lígia Maria Pires Gomes Pinto Madaleno	Generoso Hermenegildo Gaspar de Almeida
João Henriques Pereira	Lígia Maria Pires Gomes Pinto Madaleno
Joana D Assunção Inácio da Paixão Franco	João Carlos Branco dos Santos Moita
Valdomiro Minoru Dondo	Carlos Manuel Martins Francisco Ribeiro
Manuel João Gonçalves Fonseca	Júlio Ângelo da Cruz Correia
Hélder Marcos Nunes Da Silva	Faustino Mpemba Madia
	Carlos Ferraz
	Nuno Ricardo Duarte de Barros

Subsidiaries
Eaglestone Capital Collective Investment Undertakings Management Company, S.A.
Eaglestone Securities Brokerage Firm, S.A.
Eaglestone Obrigações I Open-ended Bond Investment Fund
Eaglestone Acções I Open-ended Equity Investment Fund
BIR Towers Closed-end Real Estate Investment Fund

As of December 31, 2025 and 2024, the Bank had the following balances and positions with related parties:

2025	Shareholders	Members of governing bodies	Subsidiaries of the Bank	Subsidiaries and associates of shareholders	Other	Total
Assets						
Financial assets at fair value through other comprehensive income (Note 8)			36 082 328			36 082 328
Loans and advances to customers (Note 9)	550 287	171 868	394 439	5 392 340	842 742	7 351 675
Investments in subsidiaries and associates (Note 12)	-	-	3 679 222	-	-	3 679 222
Tangible fixed assets (Note 11)	-	-	-	493 319	-	493 319
Other assets (Note 14)			20 070			20 070
	550 287	**171 868**	**40 176 059**	**5 885 658**	**842 742**	**47 626 614**
Liabilities						
Amounts due to customers and other borrowings (Note 16)	1 302 814	751 255	4 481 199	5 360 634	617 898	12 513 801
Other liabilities (Note 18)	-	1 243 769	-	321 990	-	1 565 759
	1 302 814	**1 995 024**	**4 481 199**	**5 682 624**	**617 898**	**14 079 560**

(thousands of kwanzas)

2024	Shareholders	Members of governing bodies	Subsidiaries of the Bank	Subsidiaries and associates of shareholders	Other	Total
Assets						
Loans and advances 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**	**1 752 533**	**6 873 869**	**501 571**	**10 036 968**
Liabilities						
Amounts due to customers and other borrowings (Note 16)	1 367 042	3 187 019	-	5 427 658	1 114 892	11 096 611
Other liabilities (Note 18)	-	1 508 700	-	508 199	-	2 016 899
	1 367 042	**4 695 719**	**-**	**5 935 857**	**1 114 892**	**13 113 510**

(thousands of kwanzas)

The "Other" column comprises the spouses, descendants and relatives of the shareholders and members of the governing bodies.

During the years ended December 31, 2025 and 2024, the following transactions with related parties took place.

All transactions carried out with related parties were conducted at market terms.

2025	Shareholders	Members of governing bodies	Subsidiaries of the Bank	Subsidiaries and associates of shareholders	Other	Total
Interest and similar income (Note 22)	95 163	16 725	44 513	1 289 091	40 575	1 486 067
Interest and similar expenses (Note 22)	(78 942)	(2 267)	(117 874)	(216 244)	(9 370)	(424 696)
Net interest income						
Fee and commission income (Note 23)	19 161	6 360	22 956	307 503	53 679	409 659
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (Note 25)	-	-	3 452 150	-	-	3 452 150
Foreign exchange gains/(losses) (Note 26)	7 510	472 805	170 231	874 554	572 882	2 097 982
Total banking income						
Staff costs (Note 29)	-	(2 956 245)	-	-	-	(2 956 245)
Provisions, net of reversals (Note 31)	-	-	-	(574)	-	(574)
Impairment losses on loans and advances to customers, net of reversals and recoveries (Note 31)	(406)	(0)	(4 337)	(50 668)	(4 223)	(59 635)
	42 486	**(2 462 623)**	**3 567 638**	**2 203 661**	**653 544**	**4 004 707**

(thousands of kwanzas)

2024	Shareholders	Members of governing bodies	Subsidiaries of the Bank	Subsidiaries and associates of shareholders	Other	Total
Interest and similar income	85 536	49 716	-	1 387 354	33 327	1 555 932
Interest and similar expenses	(244 603)	(127 284)	-	(333 888)	(10 526)	(716 301)
Net interest income						
Fee and commission income	52 298	4 412	-	334 252	43 950	434 912
Foreign exchange gains/(losses)	3 640	139 614	-	1 001 083	270 527	1 414 864
Produto da actividade bancária						
Staff costs	-	(2 608 576)	-	-	-	(2 608 576)
Provisions, net of reversals	-	-	-	(1 340)	-	(1 340)
Impairment losses on loans and advances to customers, net of reversals and recoveries	3 687	2 770	-	(504 963)	(731)	(499 236)
	(99 443)	**(2 539 348)**	**-**	**1 882 498**	**336 547**	**(419 746)**

(thousands of kwanzas)

Note 33. Carrying amount of financial instruments

as of December 31, 2025 and 2024, the carrying amount of financial instruments is composed as follows:

2025	Measured at fair value	Measured at amortised cost	Measured at historical cost	Net amount
Assets				
Cash and balances with central banks	-	55 176 438	-	55 176 438
Balances with other credit institutions	-	12 545 324	-	12 545 324
Placements with central banks and other credit institutions	-	3 082 395	-	3 082 395
Financial assets at fair value through profit or loss	66 648 576	-	1 500	66 650 076
Investments at amortised cost	-	55 836 473	-	55 836 473
Loans and advances to customers	-	69 802 521	-	69 802 521
	66 648 576	**196 443 152**	**1 500**	**263 093 227**
Liabilities				
Amounts due to central banks and other credit institutions	-	1 516 042	-	1 516 042
Amounts due to customers and other borrowings	-	215 400 294	-	215 400 294
	-	**216 916 336**	**-**	**216 916 336**

(thousands of kwanzas)

2024	Measured at fair value	Measured at amortised cost	Measured at historical cost	Net amount
Assets				
Cash and balances with 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 amortised cost	-	73 988 533		73 988 533
Loans and advances to customers		47 940 652		47 940 652
	24 419 947	**204 261 211**	**712 841**	**229 393 999**
Liabilities				
Amounts due to central banks and other credit institutions	-	1 584 956	-	1 584 956
Amounts due to customers and other borrowings	-	190 876 060	-	190 876 060
	-	**192 461 016**	**-**	**192 461 016**

(thousands of kwanzas)

Note 34. Net gains and losses on financial instruments

in 2025 and 2024, net gains and losses on financial instruments are composed as follows:

2025 — Through profit or loss	Gains	Losses	Net
Assets			
Cash and placements with credit institutions	4 904 720	-	4 904 720
Financial assets at fair value through profit or loss	7 218 911	-	7 218 911
Investments at amortised cost	12 093 590	300 448	12 394 038
Loans and advances to customers	9 028 352	(230 086)	8 798 266
Other assets	-	225 609	225 609
	33 245 573	**295 971**	**33 541 544**
Liabilities			
Amounts due to customers and other borrowings	-	(9 064 094)	(9 064 094)
	-	**(9 064 094)**	**(9 064 094)**
	33 245 573	**(8 768 122)**	**24 477 450**

(thousands of kwanzas)

2024 — Through profit or loss	Gains	Losses	Net
Assets			
Cash and placements with credit institutions	3 964 116	(281 713)	3 682 403
Financial assets at fair value through profit or loss	14 658 879	-	14 658 879
Investments at amortised cost	18 249 588	531 427	18 781 015
Loans and advances 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			
Amounts due to customers and other borrowings	-	(11 040 656)	(11 040 656)
	-	**(11 040 656)**	**(11 040 656)**
	44 122 988	**(12 638 980)**	**31 484 007**

(thousands of kwanzas)

In 2025 and 2024, the amounts of fee and commission income and expenses 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 35. Fair value of financial instruments

Fair value is based on market quotations, whenever available. In the absence of such quotations, fair value is estimated using internal models based on discounted cash flow techniques. The generation of cash flows for the different instruments is 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.

Accordingly, the fair value obtained is influenced by the parameters used in the valuation model, which incorporate a degree of subjectivity and reflect exclusively the value attributed to the different financial instruments.

As of December 31, 2025 and 2024, the fair value of financial instruments is composed as follows:

2025	Net carrying amount	Fair value	Difference	Assets measured at historical cost	Total carrying amount
Assets					
Cash and balances with central banks	55 176 438	55 176 438	-	-	55 176 438
Balances with other credit institutions	12 545 324	12 545 324	-	-	12 545 324
Placements with central banks and other credit institutions	3 082 395	3 082 395	-	-	3 082 395
Financial assets at fair value through profit or loss	66 648 576	66 648 576	-	1 500	66 650 076
Investments at amortised cost	55 836 473	60 721 406	(4 884 932)	-	55 836 473
Loans and advances to customers	69 802 521	69 802 521	-	-	69 802 521
	263 091 727	**267 976 660**	**(4 884 932)**	**1 500**	**263 093 227**
Liabilities					
Amounts due to central banks and other credit institutions	1 516 042	1 516 042	-	-	1 516 042
Amounts due to customers and other borrowings	215 400 294	215 400 294	-	-	215 400 294
	216 916 336	**216 916 336**	**-**	**-**	**216 916 336**

(thousands of kwanzas)

2024	Net carrying amount	Fair value	Difference	Assets measured at historical cost	Total carrying amount
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
Placements with central banks and 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 amortised cost	73 988 533	80 764 771	(6 776 238)	-	73 988 533
Loans and advances to customers	47 940 652	47 940 652	-	-	47 940 652
	228 681 158	**235 457 396**	**(6 776 238)**	**712 841**	**229 393 999**
Liabilities					
Amounts due to central banks and other credit institutions	1 584 956	1 584 956	-	-	1 584 956
Amounts due to customers and other borrowings	190 876 060	190 876 060	-	-	190 876 060
	192 461 016	**192 461 016**	**-**	**-**	**192 461 016**

(thousands of kwanzas)

The main methodologies and assumptions used in estimating the fair value of financial instruments are as follows:

- Cash and balances with central banks, balances with other credit institutions, placements with central banks and other credit institutions, and due to central banks and other credit institutions – Given the short maturity and high liquidity of these financial instruments, fair value is considered to approximate amortized cost.

- Loans and advances to customers, due to customers and other borrowings – Fair value is not determined, as the Bank considers that amortized cost represents the best estimate of fair value based on the information available.

- Investments at amortized cost – Fair value is based on market quotations, when available. In the absence of quoted prices, it is determined using recent transaction prices for similar instruments carried out under market conditions, or based on valuation techniques using discounted future cash flows, considering market conditions, the time value of money, the yield curve and volatility factors, in accordance with the principles of IFRS 13. These methodologies may require the use of assumptions or judgments in estimating fair value

Financial assets at fair value through profit or loss

The Bank adopts a three-level fair value hierarchy for the valuation of financial instruments, which reflects the level of judgment, the observability of inputs used, and the significance of the parameters applied in determining the fair value measurement, in accordance with IFRS 13:

Level 1: Fair value is determined based on unadjusted quoted prices in active markets for identical financial instruments. Where more than one active market exists for the same financial instrument, the relevant price is that prevailing in the principal market, or in the most advantageous market to which access is available;

Level 2: Fair value is determined using valuation techniques based on observable inputs in active markets, whether direct (prices, rates, spreads) or indirect (derived), and valuation assumptions consistent with those that an unrelated market participant would use in estimating the fair value of the same financial instrument. It also includes instruments valued using quotes provided by independent entities, where markets may have lower liquidity;

Level 3: Fair value is determined based on unobservable inputs, using techniques and assumptions that market participants would use to value such instruments, including assumptions regarding inherent risks, the valuation technique applied, and the inputs used, together with processes to review the reasonableness of the resulting values.

The Bank considers a market to be active for a given financial instrument at the measurement date depending on trading volume and liquidity, the relative volatility of quoted prices, and the timeliness and availability of information. For this purpose, the following minimum conditions must be met:

- Existence of frequent daily quoted prices over the past year;
- The above-mentioned quotes change regularly;
- Executable quotes are available from more than one entity.

An input used in a valuation technique is considered observable if the following conditions are met:

- Its value is determined in an active market;
- There is an over-the-counter ("OTC") market and it is reasonable to assume that active market conditions are met, except for trading volumes; and
- The value of the input can be derived from observable prices of financial instruments or derivatives, where the remaining inputs required for valuation are observable in a liquid market or in an OTC market that meets the above conditions.

As of December 31, 2025 and 2024, the fair value hierarchy of financial instruments measured at fair value is composed as follows:

2025 Fair value hierarchy	Level 1 Quoted prices in active markets	Level 2 Observable market inputs	Level 3 Other valuation techniques	Total
Financial assets at fair value through profit or loss	-	30 566 247	36 083 828	66 650 076
	-	**30 566 247**	**36 083 828**	**66 650 076**

(thousands of kwanzas)

2024 Fair value hierarchy	Level 1 Quoted prices in active markets	Level 2 Observable market inputs	Level 3 Other valuation techniques	Total
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**

(thousands of kwanzas)

Note 36. Risk management of the activity

CREDIT RISK

Credit risk models play a key role in the credit decision-making process. Accordingly, the approval process for credit operations is supported by a set of policies that make use of scoring models for retail customers and rating models for corporate clients.

As of December 31, 2025 and 2024, the maximum exposure to credit risk is composed as follows:

2025	Gross carrying amount	Impairment losses	Net carrying amount
Cash and balances with central banks	55 176 438	-	55 176 438
Balances with other credit institutions	12 546 645	(1 321)	12 545 324
Placements with central banks and other credit institutions	3 130 537	(48 141)	3 082 395
Financial assets at fair value through profit or loss	66 650 076	-	66 650 076
Investments at amortised cost	56 708 537	(872 064)	55 836 473
Loans and advances to customers	73 498 224	(3 695 702)	69 802 522
Non-current assets held for sale	418 671	(418 671)	-
Other assets	527 601	(316 561)	211 040
On-balance sheet exposure	**268 656 728**	**(5 352 460)**	**263 304 268**
Import letters of credit	19 776 255	(37 976)	19 738 279
Guarantees issued	2 416 182	(2 876)	2 413 306
Committed facilities with third parties	22 565 837	-	22 565 837
Off-balance sheet exposure	**44 758 274**	**(40 852)**	**44 717 422**
	313 415 002	**(5 393 312)**	**308 021 690**

(thousands of kwanzas)

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 amortised cost	75 161 045	(1 172 512)	73 988 533
Loans and advances 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
On-balance sheet exposure	**234 919 766**	**(5 740 885)**	**229 178 880**
Import letters of credit	8 935 694	(38 958)	8 896 736
Guarantees issued	165 828	-	165 828
Committed facilities with third parties	2 577 489	-	2 577 489
Off-balance sheet exposure	**11 679 011**	**(38 958)**	**11 640 053**
	246 598 777	**(5 779 843)**	**240 818 933**

(thousands of kwanzas)

As of December 31, 2025 and 2024, the geographical concentration of credit risk is composed as follows.:

2025	Angola	Other African countries	Europe	Total
Cash and balances with central banks	55 176 438	-	-	55 176 438
Balances with other credit institutions	775 488	969 367	10 800 469	12 545 324
Placements with central banks and other credit institutions	-	-	3 082 395	3 082 395
Financial assets at fair value through profit or loss	66 650 076	-	-	66 650 076
Investments at amortised cost	55 836 473	-	-	55 836 473
Loans and advances to customers	69 802 521	-	-	69 802 521
Other assets	211 040	-	-	211 040
	248 452 037	**969 367**	**13 882 864**	**263 304 268**

(thousands of kwanzas)

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
Placements 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	24 962 784	-	-	24 962 784
Investments at amortised cost	75 161 045	-	-	75 161 045
Loans and advances 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**

(thousands of kwanzas)

Credit risk is the main risk in commercial banking. The Basel Committee on Banking Supervision (BCBS) defines credit risk as the possibility that a bank's borrower or counterparty will fail to meet its obligations in accordance with agreed terms (BCBS, 2000:1). In accordance with IFRS 9, credit risk is the risk that a participant in a financial instrument will fail to meet its contractual obligations, thereby causing a financial loss to the other participant.

Credit risk comprises the following components:

- Default risk: the risk that the borrower fails to service a loan due to a default event at a given point in time. Examples of default events include late payment, restructuring of a facility, and the borrower's bankruptcy or liquidation, which may result in a total or partial loss of the amount lent to the counterparty;
- Concentration risk: the possibility of losses arising from the concentration of large exposures to a small number of borrowers and/or risk groups, or to a limited number of economic sectors;
- Collateral deterioration risk: the probability of a default event arising from a deterioration in the quality of the collateral provided, caused either by a decline in the market value of the collateral or by the loss of the borrower's assets.

CREDIT RISK RATINGS

In order to minimize credit risk, the Bank, through its Credit Committee, has aligned its exposure classification system with the degree of expected default risk set out in Notice No. 11/2014 on specific requirements for credit operations.

The rating system established by the National Bank of Angola comprises seven risk categories.

Credit risk information is based on a set of factors that the Bank considers to have strong predictive power of default risk, as well as on judgments based on the Bank's experience in credit risk. The nature of exposures and the type of borrower are taken into account in the analysis performed. 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 borrowers. Each exposure is assigned a credit risk rating at initial recognition, taking into account the assessment of the counterparty. All exposures are monitored and credit risk ratings are updated to incorporate recent information. Monitoring procedures are, in some cases, adjusted to reflect specific types of exposures.

The following data are typically used in monitoring the Bank's exposures:

- Payment history, including payment ratios and ageing analysis;
- Frequency of utilization of granted credit limits;
- Exposures (requested and granted);
- Changes in business, financial and economic conditions;
- Credit information obtained from external rating agencies;
- Behavioral information generated from internal Bank data;
- Information derived from financial statements and other public information on borrowers (such as CDS prices and quoted debt instruments of the borrower);
- Debt service burden and other related metrics.

The Bank's credit risk rating system is as follows:

NÍVEL	RISCO
A	Mínimo
B	Muito baixo
C	Baixo
D	Moderado
E	Elevado
F	Muito elevado
G	Máximo

LIQUIDITY RISK

As of December 31, 2025 and 2024, the detail of cash flows relating to principal, based on contractual residual maturities, is composed as follows:

2025 Remaining contractual maturities	On Sight	Up to 1 month	Between 1 and 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 and 3 years	Between 3 and 5 years	Over 5 years	Indeterminate	Total
Assets	**69 524 299**	**10 247 846**	**4 403 847**	**22 089 069**	**2 047 643**	**41 374 416**	**32 991 734**	**43 990 844**	**36 634 570**	**263 304 268**
Cash and balances with central banks	55 176 438	-	-	-	-	-	-	-	-	55 176 438
Balances with other credit institutions	12 545 324	-	-	-	-	-	-	-	-	12 545 324
Placements with central banks and other credit institutions	-	899 020	2 183 375	-	-	-	-	-	-	3 082 395
Financial assets at fair value through profit or loss	-	-	-	13 765 839	-	3 113 828	13 135 838	-	36 634 570	66 650 076
Investments at amortised cost	-	-	-	-	-	32 306 544	4 495 328	19 034 602	-	55 836 473
Loans and advances to customers	1 802 537	9 348 826	2 220 472	8 323 230	1 836 603	5 954 044	15 360 568	24 956 242	-	69 802 522
Other assets	-	-	-	-	211 040	-	-	-	-	211 040
Liabilities	**(112 336 668)**	**(20 006 708)**	**(23 293 148)**	**(7 417 706)**	**(45 299 018)**	**(4 377 900)**	**(2 067 123)**	**(602 022)**	**-**	**(215 400 294)**
Amounts due to customers and other borrowings	(112 336 668)	(20 006 708)	(23 293 148)	(7 417 706)	(45 299 018)	(4 377 900)	(2 067 123)	(602 022)	-	(215 400 294)
Mismatch	**(42 812 370)**	**(9 758 861)**	**(18 889 301)**	**14 671 363**	**(43 251 375)**	**36 996 515**	**30 924 611**	**43 388 822**	**36 634 570**	**47 903 974**
Cumulative mismatch		**(52 571 231)**	**(71 460 532)**	**(56 789 169)**	**(100 040 544)**	**(63 044 028)**	**(32 119 418)**	**11 269 404**	**47 903 974**	**84 538 545**

(thousands of kwanzas)

2024 Remaining contractual maturities	On Sight	Up to 1 month	Between 1 and 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 and 3 years	Between 3 and 5 years	Over 5 years	Indeterminate	Total
Assets	**63 530 138**	**34 989 377**	**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
Placements 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 amortised cost	-	-	4 016 113	117 637	12 720 000	2 029 886	30 268 949	24 835 948	-	73 988 533
Loans and advances to customers	1 397 113	17 255 415	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)**
Amounts due to customers 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)
Mismatch	**(38 168 760)**	**25 865 753**	**7 143 851**	**(21 617 379)**	**9 229 940**	**15 141 901**	**(5 390 539)**	**46 033 528**	**542 837**	**38 781 133**
Cumulative mismatch		**(12 303 007)**	**(5 159 156)**	**(26 776 534)**	**(17 546 594)**	**(2 404 693)**	**(7 795 232)**	**38 238 296**	**38 781 133**	**39 323 970**

(thousands of kwanzas)

One of the critical aspects of banking activity is precisely the process of transforming short-term funds into medium- and long-term lending. Adequate liquidity management represents the ability of institutions to continue financing their lending activity and meet the maturity of their obligations.

Liquidity risk is the risk that the Bank does 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 differences in the size and maturity structure of assets and liabilities, is inherent to banking activity, and depends on various internal and market factors.

The concept of liquidity may be used in different contexts. On the one hand, it may refer to financial instruments and their markets. A liquid market consists of liquid assets, where normal transactions can be easily executed. On the other hand, it may refer to the Bank's solvency position.

The Bank's liquidity risk is measured at least on a fortnightly basis, in accordance with regulatory reporting requirements under Instruction No. 19/2016 – Liquidity Risk (distribution of balance sheet and off-balance sheet positions by time bands and analysis by currency). The Bank has defined a set of indicators that allow for the measurement and control of liquidity risk, namely:

- Main national and international macroeconomic indicators;
- Balance sheet structure;
- Funding sources;
- Loan-to-deposit ratio;
- Commercial gap (deposits – loans);
- Securities portfolio;
- Demand deposits/funding sources ratio;
- 30-day liquidity gap;
- Evolution of residual maturities of term deposits (in days);
- Liquidity and monitoring ratios in local currency, foreign currency, and total currency aggregates (Instruction No. 19/2016);
- Top 20 depositors;
- Concentration of the 20 largest depositors within the funding base.

The Bank has also defined a Liquidity Contingency Plan (LCP), which establishes strategies to be implemented in situations of liquidity stress or funding constraints arising from unexpected events with a significant impact on its position. The design and implementation of the LCP considers three main phases:

1 — Design phase

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
Treasury and Markets Department

Approval of the Plan
Executive Committee

Communication
Risk Management Department

Periodic review
Risk Management Department

2 — Monitoring and Execution

Preparation 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 execution of recovery measures to be taken
Executive Committee

Follow-up on the implementation of recovery measures and assessment of their effectiveness
CALCO
Risk Management Department

Plan closure
CALCO

Approval of plan closure
Executive Committee
Board of Directors

Assessment of the plan's effectiveness
Risk Management Department
Treasury and Markets Department

Assessment of the plan's effectiveness
Executive Committee
Board of Directors

3 — Review

Review of the Plan, which shall be carried out by an independent body
Internal Audit

The Bank seeks to maintain sufficient liquid assets to withstand periods of 90-day stress and periods of market illiquidity of up to 30 days.



MARKET RISK

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

2025	Exposure to Fixed rate	Exposure to Floating rate	Not subject to interest rate risk	Total
Assets				
Cash and balances with central banks	-	-	55 176 438	55 176 438
Balances with other credit institutions	-	-	12 545 324	12 545 324
Placements with central banks and other credit institutions	3 082 395	-	-	3 082 395
Financial assets at fair value through profit or loss	30 015 505	-	36 634 570	66 650 076
Investments at amortised cost	55 836 473	-	-	55 836 473
Loans and advances to customers	69 747 102	55 419	-	69 802 521
Other assets	211 040	-	-	211 040
	158 892 517	**55 419**	**104 356 332**	**263 304 268**
Liabilities				
Amounts due to central banks and other credit institutions	-	-	1 516 042	1 516 042
Amounts due to customers and other borrowings	103 071 953	-	112 328 340	215 400 294
Other liabilities	-	-	10 423 517	10 423 517
	103 071 953	**-**	**124 267 900**	**227 339 853**

(thousands of kwanzas)

2024	Exposure to Fixed rate	Exposure to Floating 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
Placements 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 amortised cost	73 988 533	-	-	73 988 533
Loans and advances 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				
Amounts due to central banks and other credit institutions	-	-	1 584 956	1 584 956
Amounts due to customers and other borrowings	89 031 605	-	101 844 454	190 876 060
Other liabilities	-	-	8 904 749	8 904 749
	89 031 605	**-**	**112 334 160**	**201 365 765**

(thousands of kwanzas)

As of December 31, 2025 and 2024, the breakdown of financial instruments with exposure to interest rate risk, by maturity date or repricing date, is composed as follows:

2025 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 and 3 years	Between 3 and 5 years	Over 5 years	Indeterminate	Total
Assets	**12 105 802**	**4 403 847**	**8 323 230**	**1 836 603**	**38 260 588**	**19 855 896**	**43 935 424**	**-**	**128 721 390**
Placements with central banks and other credit institutions	899 020	2 183 375	-	-	-	-	-	-	3 082 395
Investments at amortised cost	-	-	-	-	32 306 544	4 495 328	19 034 602	-	55 836 473
Loans and advances to customers	11 206 782	2 220 472	8 323 230	1 836 603	5 954 044	15 360 568	24 900 822	-	69 802 521
Liabilities	**(132 343 376)**	**(23 293 148)**	**(7 417 706)**	**(45 299 018)**	**(4 377 900)**	**(2 067 123)**	**(602 022)**	**-**	**(215 400 294)**
Amounts due to customers and other borrowings	(132 343 376)	(23 293 148)	(7 417 706)	(45 299 018)	(4 377 900)	(2 067 123)	(602 022)	-	(215 400 294)
Mismatch	**(120 237 574)**	**(18 889 301)**	**905 524**	**(43 462 415)**	**33 882 687**	**17 788 773**	**43 333 402**	**-**	**344 121 684**
Cumulative mismatch		**(139 126 874)**	**(17 983 777)**	**(42 556 892)**	**(9 579 728)**	**51 671 460**	**61 122 175**	**43 333 402**	**387 455 086**

(thousands of kwanzas)

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 and 3 years	Between 3 and 5 years	Over 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**
Placements with central banks and other credit institutions	17 733 962	2 216 739	-	-	-	-	-	-	19 950 702
Investments at amortised cost	-	4 016 113	117 637	12 720 000	2 029 886	30 268 949	24 835 948	-	73 988 533
Loans and advances 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	**(110 822 521)**	**(1 138 439)**	**(22 438 168)**	**(3 874 639)**	**(5 786 628)**	**(46 213 642)**	**(602 022)**	**-**	**(190 876 060)**
Amounts due to customers and other borrowings	(110 822 521)	(1 138 439)	(22 438 168)	(3 874 639)	(5 786 628)	(46 213 642)	(602 022)	-	(190 876 060)
Mismatch	**(74 436 032)**	**6 632 357**	**(21 617 379)**	**9 229 940**	**1 253 963**	**(8 310 230)**	**38 251 206**	**-**	**332 755 945**
Cumulative mismatch		**(67 803 674)**	**(89 421 053)**	**(80 191 112)**	**(78 937 149)**	**(87 247 379)**	**(48 996 174)**	**(48 996 174)**	**283 759 772**

(thousands of kwanzas)

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

2025	-200bp	-100bp	-50bp	+50bp	+100bp	+200bp
Assets	**155 562 157**	**157 149 526**	**157 943 211**	**159 530 580**	**160 324 264**	**161 911 633**
Placements with central banks and other credit institutions	3 020 747	3 051 571	3 066 983	3 097 807	3 113 219	3 144 043
Financial assets at fair value through profit or loss	29 415 195	29 715 350	29 865 428	30 165 583	30 315 660	30 615 815
Investments at amortised cost	54 719 744	55 278 109	55 557 291	56 115 656	56 394 838	56 953 203
Loans and advances to customers	68 406 471	69 104 496	69 453 509	70 151 534	70 500 546	71 198 572
Liabilities	**101 010 514**	**102 041 234**	**102 556 593**	**103 587 313**	**104 102 673**	**105 133 392**
Amounts due to customers and other borrowings	101 010 514	102 041 234	102 556 593	103 587 313	104 102 673	105 133 392
	54 551 643	**55 108 293**	**55 386 617**	**55 943 267**	**56 221 591**	**56 778 241**

(thousands of kwanzas)

2024	-200bp	-100bp	-50bp	+50bp	+100bp	+200bp
Assets	**166 384 262**	**168 082 061**	**168 930 960**	**170 628 759**	**171 477 658**	**173 175 457**
Placements 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 amortised cost	72 508 762	73 248 647	73 618 590	74 358 475	74 728 418	75 468 303
Loans and advances to customers	50 225 660	50 738 167	50 994 420	51 506 927	51 763 180	52 275 687
Liabilities	**87 250 973**	**88 141 289**	**88 586 447**	**89 476 763**	**89 921 921**	**90 812 237**
Amounts due to customers and other borrowings	87 250 973	88 141 289	88 586 447	89 476 763	89 921 921	90 812 237
	79 133 289	**79 940 772**	**80 344 513**	**81 151 995**	**81 555 737**	**82 363 219**

(thousands of kwanzas)

2025	-200bp	-100bp	-50bp	+50bp	+100bp	+200bp
Interest and similar income	28 723 519	29 016 616	29 163 164	29 456 261	29 602 810	29 895 907
Interest and similar expenses	(8 977 100)	(9 068 703)	(9 114 505)	(9 206 108)	(9 251 910)	(9 343 513)
	19 746 418	**19 947 912**	**20 048 659**	**20 250 153**	**20 350 900**	**20 552 394**

(thousands of kwanzas)

2024	-200bp	-100bp	-50bp	+50bp	+100bp	+200bp
Interest and similar income	31 666 283	31 989 408	32 150 971	32 474 096	32 635 659	32 958 784
Interest and similar expenses	(10 985 689)	(11 097 788)	(11 153 838)	(11 265 936)	(11 321 986)	(11 434 085)
	20 680 594	**20 891 620**	**20 997 133**	**21 208 160**	**21 313 673**	**21 524 699**

(thousands of kwanzas)

As of December 31, 2025 and 2024, the sensitivity analysis of the carrying amount of financial instruments to changes in exchange rates, excluding financial instruments indexed to foreign currency, is composed as follows:

2025	-20%	-10%	-5%	5%	10%	20%
United States Dollar	5 540 039	5 540 039	5 540 039	7 271 301	7 271 301	7 271 301
Euro	13 122 610	13 122 610	13 122 610	16 485 279	16 485 279	16 485 279
Other currencies	159 913	159 913	159 913	209 886	209 886	209 886

(thousands of 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
Other currencies	98 697	111 034	117 203	129 540	135 708	148 045

(thousands of kwanzas)

In the course of its activities, the Bank is exposed to market risk arising both from positions recognized in the statement of financial position and from off-balance sheet positions. Market risk is the risk of losses arising from adverse movements 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 risk: the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices (other than those arising from interest rate or foreign exchange risk), whether such changes are caused by factors specific to the individual instrument or its issuer, or by factors affecting all similar instruments traded in the market (including risks related to commodities, securities prices and the real estate sector).

Assets not held for trading

The main market risks associated with 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 foreign 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 analysis of interest rate gaps and basis risk.

Credit spreads reflect the risk that a counterparty fails to meet its contractual obligations, resulting in financial losses for the Bank. The credit risk management process is detailed in Note 6.

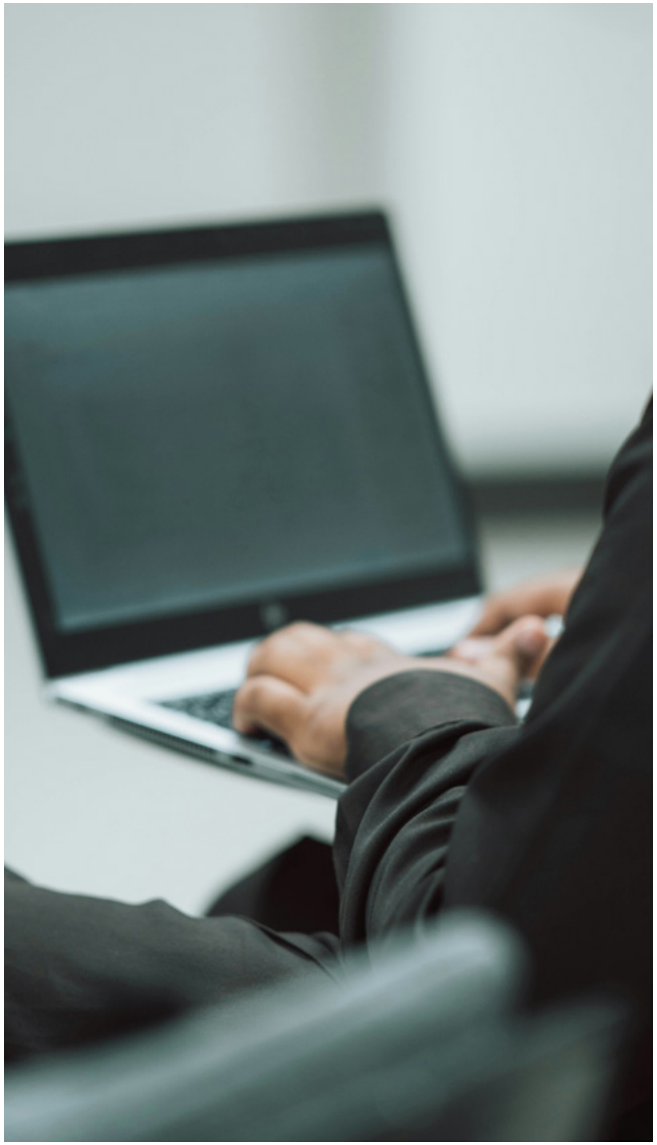
There were no changes in the market risk management policy compared to the previous year.

Financial assets and liabilities exposed 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 interest rates on the Bank's assets and liabilities are analyzed below.

The sensitivity analysis of net interest income and economic capital captures the expected impact of changes in interest rates relative to a projected baseline scenario over a given period (typically one year).



FOREIGN EXCHANGE RISK

The carrying amounts of monetary assets and liabilities denominated in foreign currency are presented below:

2025	Kwanza	Indexed to the United States Dollar	United States Dollar	Euro	Other currencies	Total
Assets						
Cash and balances with central banks	43 419 391	-	3 869 283	7 887 763	-	55 176 438
Balances with other credit institutions	-	-	3 055 766	8 514 179	199 891	11 769 836
Placements with central banks and other credit institutions	-	-	3 082 395			3 082 395
Financial assets at fair value through profit or loss	62 905 142	-	3 744 934	-	-	66 650 076
Investments at amortised cost	55 836 473	-	-	-	-	55 836 473
Loans and advances to customers	68 100 986	-	1 701 535	-	-	69 802 521
Other assets	211 040	-	-	-	-	211 040
	230 473 033	-	15 453 914	16 401 942	199 891	262 528 779
Liabilities						
Amounts due to customers and other borrowings	(185 687 823)	-	(13 396 957)	(16 311 599)	(3 914)	(215 400 294)
	(185 687 823)	**-**	**(13 396 957)**	**(16 311 599)**	**(3 914)**	**(215 400 294)**
	44 785 210	**-**	**2 056 957**	**90 342**	**195 977**	**47 128 486**

(thousands of kwanzas)

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
Placements with 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
Investments at amortised cost	75 161 045	-	-	-	-	75 161 045
Loans and advances 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						
Amounts due to customers and other borrowings	(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**

(thousands of kwanzas)

SOLVENCY RISK

Solvency risk is the risk that the Bank does not maintain a sufficient level of capital to absorb unexpected future losses arising from its activities.

The National Bank of Angola establishes the following capital requirements:

- Minimum share capital of AOA 25,000 million, in accordance with Notice No. 06/25 of December 10 issued by the National Bank of Angola;
- An overall capital ratio, after Pillar II Guidance, of 14.25%, as established in the communication of the SREP results for the 2022 financial year, to cover credit risk, market risk and operational risk requirements;
- Regulatory own funds to cover operational risk corresponding to 15% of the average annual exposure indicator over the last three years, in accordance with Instruction No. 16/2016 of August 8th.

Note 37.
Subsequent events

Up to the reporting date, there were no subsequent events requiring recognition or disclosure other than those already disclosed in these notes to the separate financial statements.

10

ANNEXES

Deloitte.

Deloitte Auditores, Lda.
Condomínio da Cidade Financeira
Via S8, Bloco 4 - 5º, Talatona
Luanda, Angola

Tel: +(244) 923 168 100
www.deloitte.co.ao

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 INDIVIDUAL FINANCIAL STATEMENTS

Opinion

We have audited the attached individual financial statements of Banco de Investimento Rural, S.A. ("BIR" or "Bank"), which comprise the Balance Sheet as at December 31, 2025 (showing a total 299 419 338 thousand kwanzas a total equity of 72 129 837 thousand kwanzas, including a net profit of 19 937 483 thousand kwanzas), the Individual 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 individual financial statements present fairly, in all material respects, the financial position of Banco de Investimento Rural, S.A. as at December 31, 2025 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 individual 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.

.

"Deloitte", "nós" e "nossos" refere-se a uma ou mais firmas-membro e entidades relacionadas da Deloitte Touche Tohmatsu Limited ("DTTL"). A DTTL (também referida como "Deloitte Global") e cada uma das firmas-membro e entidades relacionadas são entidades legais separadas e independentes entre si e, consequentemente, para todos e quaisquer efeitos, não obrigam ou vinculam as demais. A DTTL e cada firma-membro da DTTL e respetivas entidades relacionadas são exclusivamente responsáveis pelos seus próprios atos e omissões não podendo ser responsabilizadas pelos atos e omissões das outras. A DTTL não presta serviços a clientes. Para mais informação, aceda a www.deloitte.com/pt/about.

A Deloitte é líder global na prestação de serviços de Audit & Assurance, Tax & Legal, Consulting, Financial Advisory e Risk Advisory a quase 90% da Fortune Global 500® entre milhares de empresas privadas. Os nossos profissionais apresentam resultados duradouros e mensuráveis, o que reforça a confiança pública nos mercados de capital, permitindo o sucesso dos nossos clientes e direcionando a uma economia mais forte, a uma sociedade mais equitativa e a um mundo mais sustentável. Com mais de 175 anos de história, a Deloitte está presente em mais de 150 países e territórios. Saiba como as 415.000 pessoas da Deloitte criam um impacto relevante no mundo em www.deloitte.com.

Tipo: Sociedade por quotas | NIF + matrícula: 5401023670 | Matrícula CRC de Luanda: 106-97 | Capital social: KZ 1.000.000.000,00
Sede: Condomínio Cidade Financeira, Via S8, Bloco 4 - 5º, Talatona, Luanda

© 2026. Para informações, contacte Deloitte Auditores, Lda.

Other Matters

The accompanying financial statements relate to the Bank's activities on an individual basis and were prepared for the purposes of approval and publication, in accordance with the applicable legislation. As disclosed in Note 2.15 to the financial statements, investments in subsidiaries and associates are recorded under the caption 'Investments in subsidiaries and associates' using the equity method, and units in investment funds over which the Bank has control are recognised under the caption 'Financial assets at fair value through profit or loss', at their respective fair values. The accompanying financial statements do not reflect the effects of the full consolidation of those investments, which will be performed in consolidated financial statements to be approved and published separately. Additional information on these investments is disclosed in Notes 7 and 12.

Responsibilities of the management body and supervisory body the individual 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, 17th March 2026

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.)

SUPERVISORY BOARD OF BANCO DE INVESTIMENTO RURAL, S.A.

Report and Opinion of the Audit Committee

On the Consolidated Financial Statements of BIR – Banco de Investimento Rural, S.A. as at 31 December 2025

Dear Shareholders,

In compliance with legal and statutory provisions, namely point 3 of Article 294 of Law 1/04 of February 13 (Commercial Companies Law), as well as Article 28 and paragraph g) of Article 30 of the Statutes of BIR – Banco de Investimento Rural, S.A., the Audit Committee hereby submits, for your consideration, the Report on its supervisory activities and opinion on the Management Report of the Board of Directors and the Financial Statements for the year ended December 31, 2025.

The Financial Statements comprise the Balance Sheet as of December 31, 2025, showing total assets of AOA 299,419 million, total equity of AOA 72,130 million, including net income of AOA 19,937 million; the Income Statement; the Statement of Changes in Equity; the Cash Flow Statements; and the corresponding notes.

1. During the year, the Audit Committee monitored the Bank's activity with the frequency and scope it deemed appropriate, through accounting and management information. Eleven regular monthly meetings were held, and whenever necessary, additional information was obtained from the heads of organizational units, whose matters were analyzed and deliberated.
2. In compliance with Notice No. 1/2024 of the National Bank of Angola (BNA), the Audit Committee held seven extraordinary meetings during the year.
3. The Audit Committee reviewed and issued opinions on the Annual Corporate Governance and Internal Control Report as of December 31, 2025, in accordance with Notice No. 1/2022 and Instruction No. 13/2022 of the BNA, as well as the Annual Report on Anti-Money Laundering, Counter-Terrorism Financing, and Prevention of the Proliferation of Weapons of Mass Destruction, required by Instruction No. 4/2021 of February 24, which includes information as of December 31, 2025.
4. It reviewed and monitored the Annual Internal Audit Plan and its implementation across central services organizational units and branches, as well as the preparation of the 2025–2028 Strategic Plan for Internal Audit.
5. During the year, it reviewed and monitored the work of the External Auditor and inspection activities conducted by the supervisory authority.
6. The Audit Committee reviewed the Financial Statements, including the Balance Sheet, Income Statement and the corresponding notes, Cash Flow Statements, Statement of Changes in Equity, and the Proposal for Allocation of Results which are in compliance with International Accounting Standards (IAS), International Financial Reporting Standards (IFRS), and Notice No. 5/2019 of the BNA. It also reviewed the Management Report of the Board of Directors, which presents the business performance and the situation of the Company, as required by the Statutes and the Law Accordingly, the Audit Committee recommends that the General Assembly:

a) Approve the consolidated accounts for the year 2025;

b) Approve the Management Report of the Board of Directors for the year ended December 31, 2025.

c) Approve the allocation of results proposed by the Board of Directors.

Luanda, February 28, 2026

Faustino Mpemba Madia
Chairman of the Audit Committee
Certified Accountant, OCPCA No. 20120019

Carlos Ferraz
Member of the Audit Committee

Nuno Ricardo Duarte Barros
Member of the Audit Committee
Certified Accountant, OCPCA No. 20152734

CONSOLIDATED FINANCIAL STATEMENTS 2025

GRUPO BANCO BIR
Temos Resposta

1 MANAGEMENT REPORT
165 — 171

2 CONSOLIDATED FINANCIAL STATEMENTS AND NOTES TO THE ACCOUNTS
172 — 263

3 ANNEXES
264 — 264

1

MANAGEMENT REPORT

BIR GROUP

Banco de Investimento Rural, S.A., hereinafter referred to as the "Bank" or "BIR", is a privately held bank, incorporated on 5 November 2013, with its registered office in Luanda, at Belas Business Park, Edifício Bengo, 7th Floor, Talatona District, holding Tax Identification Number 5417251674, and registered with the Luanda Commercial Registry Office under No. 2019.242. The Bank's corporate purpose is to carry out banking activities within the limits and in accordance with Angolan law.

The Bank, together with its subsidiaries forming part of the BIR Group, positions itself as a solid and diversified financial group, operating in the Angolan market. The Group's structure includes financial sector entities such as Eaglestone SGOIC and Eaglestone SDVM, as well as investment funds in equities, bonds, and real estate. Its core activity focuses on mobilizing third-party funds, primarily in the form of deposits, which are allocated, together with own funds, to credit granting, deposits with the National Bank of Angola, transactions with other financial institutions, securities investments, asset management, and the intermediation of financial and real estate assets. This integrated structure ensures a comprehensive offering of products and services, reinforcing the Group's commitment to value creation and the sustainability of the financial system.

BIR GROUP STRUCTURE

The BIR Group holds a strategic portfolio of holdings in entities providing banking and financial services. This integrated structure enables the Group to deliver comprehensive and innovative solutions, ranging from traditional banking operations to asset management and securities intermediation, thereby reinforcing its commitment to strength, efficiency, and sustainable value creation for its clients and shareholders.

ENTITY	Abbreviation	Business Sector	Location	% Direct Ownership	% Effective Ownership
Banco de Investimento Rural, SA	BIR	Banking	Angola	Parent Company	
Eaglestone Capital SGOIC, SA	Eaglestone Capital	Collective Investment Management Company	Angola	55%	55%
Eaglestone SDVM, SA	Eaglestone SDVM	Securities Brokerage / Distribution	Angola	55%	55%
Eaglestone Obrigações I Special Securities Investment Fund	Eaglestone Obrigações I	Investment Fund	Angola	81%	82%
Eaglestone Acções I Special Securities Investment Fund	Eaglestone Acções I	Investment Fund	Angola	93%	95%
BIR TOWERS Special Securities Investment Fund	BIR TOWERS	Investment Fund	Angola	100%	100%

BIR GROUP BUSINESS SEGMENTS

The BIR Group offers a comprehensive range of banking activities and financial services in Angola, with particular emphasis on commercial and private banking. In parallel, it develops services and operations in securities investment, as well as the management of Collective Investment Undertakings, as illustrated in the detailed diagram below.

BIR GROUP BUSINESS SEGMENTS		BIR	Eaglestone Capital	Eaglestone SDVM	Eaglestone Obrigações I	BIR TOWERS
Commercial Banking	Primarily focused on mobilising funds from corporate and institutional clients and on granting credit, including export financing.	●				
Private Banking	Covers all activities related to private banking clients.	●				
Collective Investment Undertakings Management Services	Management and pooling of funds from multiple investors for investment in financial assets.		●		●	●
Securities Investment Services and Activities	Origination and structuring of financial transactions in the primary market and trading of securities in the secondary market.			●		

SUMMARY OF KEY INDICATORS

BALANCE SHEET	2025	2024
Assets	294 605	265 497
Loans to Customers (gross)	73 498	51 499
Impairment on Loans	3 696	3 558
Customer Deposits	207 417	190 876
Securities Portfolio	98 593	99 121
Shareholders' Equity	71 849	64 092
Loan-to-Deposit Ratio	33,7%	25,1%
Fixed Assets Ratio	39,2%	49,3%

RESULTADOS E RENDIBILIDADE	2025	2024
Net Interest Income	20 676	21 103
Non-Interest Income	22 919	23 883
Total Operating Income	43 595	44 985
Operating Expenses	23 101	17 222
Impairment Losses and Provisions	294	(1 545)
Current Income Tax Expense	3 122	2 635
Net Profit	19 657	23 941
Net Interest Income / Total Operating Income	47,4%	46,9%
Cost-to-Income Ratio	53,0%	38,3%
ROAA	6,5%	10,1%
ROAE	27,4%	43,5%

STRUCTURE	2025	2024
Branch Network	7	7
Active ATMs	71	56
Active POS Terminals	2 511	2 494
Active Customers	12 783	10 546
Employees	193	170

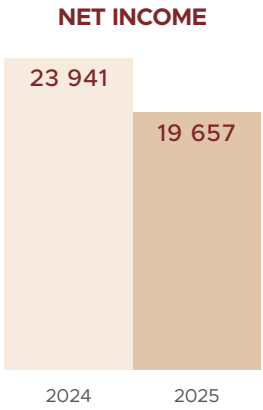
CREDIT QUALITY	2025	2024
Non-Performing Loans (over 90 days) / Loans to Customers	1,8%	0,9%
Loan Impairment / Non-Performing Loans (over 90 days)	282,2%	753,2%
Cost of Risk (bps)	34,57	(83)

CAPITAL	2025	2024
Solvency Ratio	34,8%	39,2%
Regulatory Capital	65 455	61 409
Risk-Weighted Assets (RWA)	187 950	156 509

(Millions of AOA)

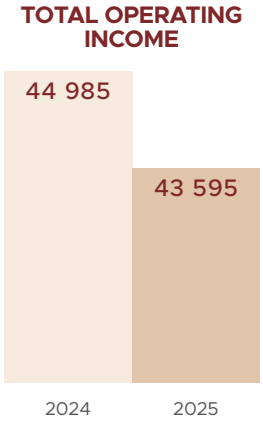
NET INCOME

Net income in 2025 amounted to AOA 19,657 million, representing a decrease of 18% compared to 2024.



TOTAL OPERATING INCOME

Total operating income in 2025 decreased by approximately 3% compared to 2024, driven by a reduction in non-interest income, particularly from investments measured at amortized cost and results from financial assets and liabilities measured at fair value through profit or loss.



Net interest income amounted to AOA 20,676 million in 2025, representing a 2% decrease compared to the previous year. This decline was mainly driven by a reduction in the average volume of the securities portfolio; particularly financial assets measured at fair value through profit or loss and financial assets measured at amortized cost.

Fees and commissions totaled AOA 9,255 million in 2025, compared to AOA 6,340 million in 2024. This increase was supported by a positive performance in fees from foreign transactions, securities intermediation, credit operations, and project structuring fees.

Foreign exchange results reached AOA 11,292 million in 2025, representing a 30% increase compared to 2024, driven by higher volumes of foreign currency purchase and sale transactions.

	2025	2024	Δ
Net Interest Income	20 676	21 103	-2%
Fees and Commissions	9 255	6 340	46%
Foreign Exchange Results	11 292	8 676	30%
Other Income	2 372	8 867	-73%
Total Operating Income	**43 595**	**44 985**	**-3%**

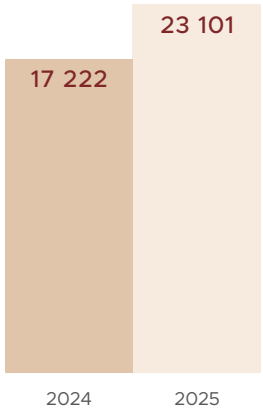
(Millions of AOA)

OPERATING EXPENSES

Operating expenses, which comprise staff costs, third-party supplies and services, and depreciation and amortization for the year, increased by approximately 34%, reaching AOA 23,101 million, compared to AOA 17,222 million in 2024. This increase was mainly driven by the growth in the number of employees, salary adjustments, health insurance costs, and higher expenses related to third-party supplies and services.

The efficiency ratio stood at 52.9% in 2025, representing an increase of approximately 14.71 percentage points compared to 2024. This development reflects a faster growth in operating expenses relative to total operating income, mainly due to lower growth in returns from investments measured at amortized cost and financial instruments measured at fair value through profit or loss.

OPERATING EXPENSES



	2025	2024	Δ
Staff Costs	11 085	8 998	23%
Third-Party Supplies and Services	9 246	5 850	58%
Depreciation and Amortisation	2 770	2 373	17%
Operating Expenses	**23 101**	**17 222**	**34%**

(Millions of AOA)

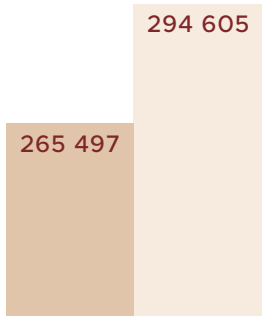
PROFITABILITY AND SOLVENCY

The return on average equity (ROAE) stood at 27.4% in 2025, representing a decrease of 37 percentage points compared to 2024. As at 31 December 2025, the solvency ratio reached 34.8%, remaining well above the regulatory minimum threshold of 15.0%.

ASSETS

Total assets amounted to AOA 294,605 million as at December 2025, compared to AOA 265,497 million in December 2024. This increase was primarily driven by the growth in financial assets measured at fair value through profit or loss and net loans to customers.

ASSETS



DEPOSITS AND LOANS

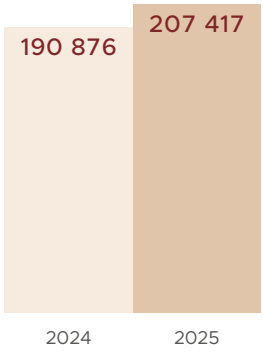
Customer deposits increased by approximately 9% compared to 2024, reaching AOA 207,417 million, driven by stronger fund mobilization from clients.

The loan portfolio recorded a 46% increase compared to the previous year, driven by the higher volume of credit granted.

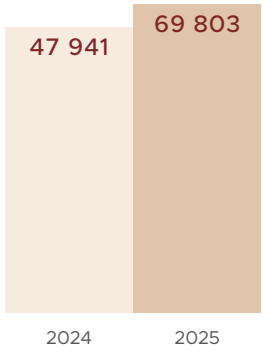
This development contributed to an increase in the loan-to-deposit ratio, which rose from 25.1% in 2024 to 33.7% in 2025.

With regard to credit quality, the Bank remains in a comfortable position. The non-performing loans ratio (over 90 days) stood at 1.8%, while the coverage ratio of past-due loans (over 30 days) by impairment reached 537.7%.

DEPOSITS



LOANS



2

CONSOLIDATED FINANCIAL STATEMENTS AND NOTES TO THE ACCOUNTS

FINANCIAL STATEMENTS

Banco de Investimento Rural, S.A.

Consolidated financial statements for the year ended December 31, 2025 (with comparative information for 2024).

CONCOLIDATED BALANCE	Notes	2025	2024
Assets			
Cash and balances with central banks	4	55 176 438	47 146 172
Balances with other credit institutions	5	13 168 926	15 235 152
Placements with central banks and other credit institutions	6	3 082 395	19 950 702
Financial assets measured at fair value through profit or loss	7	42 756 743	25 132 788
Financial assets measured at amortised cost	8	55 836 473	73 988 533
Loans and advances to customers	9	69 802 521	47 940 652
Non-current assets held for sale	10	-	-
Other intangible assets	11	1 452 408	1 259 707
Property, plant and equipment	11	25 659 154	29 949 984
Investment properties	12	18 428 341	-
Investments in subsidiaries and associates		-	2 047 266
Goodwill	13	3 324 043	-
Current tax assets	14	204 074	159 735
Deferred tax assets	14	2 010 435	-
Other assets	15	3 702 986	2 686 387
Total Assets		**294 604 939**	**265 497 078**
Liabilities and Equity			
Amounts due to central banks and other credit institutions	16	1 516 042	1 584 956
Amounts due to customers and other borrowings	17	207 416 697	190 876 060
Provisions	18	40 852	38 958
Current tax liabilities	14	3 074 327	2 634 828
Deferred tax liabilities	14	143 114	-
Other liabilities	19	10 577 467	6 269 921
Total Liabilities		**222 768 499**	**201 404 723**
Share capital	20	17 500 000	17 500 000
Legal reserve	21	13 375 455	10 981 333
Other reserves and retained earnings	21	21 316 900	11 669 802
Profit for the year	22	19 656 590	23 941 220
Total equity attributable to shareholders		**71 848 945**	**64 092 355**
Non-controlling interests	23	(12 505)	-
Total equity		**71 836 440**	**64 092 355**
Total Liabilities and Equity		**294 604 939**	**265 497 078**

The accompanying explanatory notes form an integral part of the consolidated financial statements as at 31 December 2025. (thousands of kwanzas)

STATEMENT OF PROFIT OR LOSS	Notes	2025	2024
Interest and similar income	25	29 755 211	32 312 534
Interest and similar expenses	25	(9 079 465)	(11 209 887)
Net interest income		**20 675 746**	**21 102 647**
Fee and commission income	26	11 057 504	8 205 406
Fee and commission expenses	26	(1 802 452)	(1 865 817)
Net gains/losses on financial assets and liabilities at fair value through profit or loss	27	4 124 070	9 028 277
Net results on investments at amortised cost	28	195 119	2 782 178
Net fee and commission income		**13 574 242**	**18 150 043**
Foreign exchange gains/(losses)	29	11 292 418	8 675 642
Other operating income	30	(1 947 514)	(2 942 965)
Net trading income / Net results from financial operations		**9 344 904**	**5 732 677**
Banking income		**43 594 892**	**44 985 367**
Staff costs	31	(11 084 782)	(8 998 211)
Third-party services and supplies	32	(9 245 921)	(5 850 414)
Depreciation and amortisation for the year	11	(2 769 910)	(2 373 376)
Provisions, net of reversals	33	(1 894)	53 741
Impairment losses on loans and advances to customers, net of reversals and recoveries	33	(230 086)	(1 836 129)
Impairment losses on other financial assets, net of reversals and recoveries	33	300 448	531 427
Impairment losses on other assets, net of reversals and recoveries	33	225 609	(293 623)
Results of subsidiaries, associates and joint ventures		-	357 266
Income tax expense		**20 788 355**	**26 576 048**
Current tax	14	(3 122 119)	(2 634 828)
Deferred tax	14	1 867 321	-
Profit after tax and before non-controlling interests		**19 533 557**	**23 941 220**
Non-controlling interests (NCI)	**23**	**123 033**	**-**
Net profit for the year		**19 656 590**	**23 941 220**
Basic and diluted earnings per share	**24**	**19,53**	**23,94**

The accompanying explanatory notes form an integral part of the consolidated financial statements as at 31 December 2025. (thousands of kwanzas)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	Notes	2025	2024
Consolidated net profit for the year	**22**	**19 656 590**	**23 941 220**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Other items that may be reclassified to profit or loss			
Total comprehensive income for the year		**19 656 590**	**23 941 220**

The accompanying explanatory notes form an integral part of the consolidated financial statements as at 31 December 2025.

(thousands of kwanzas)

STATEMENT OF CHANGES IN EQUITY	Note	Share capital	Legal reserve	Other reserves	Retained earnings	Profit for the year	Total equity attributable to shareholders of the Bank	Non-controlling interests	Total equity
Balance as at 31 December 2024		**17 500 000**	**10 981 333**	**10 662 306**	**1 007 496**	**23 941 220**	**64 092 355**	**-**	**64 092 355**
Appropriation of profit for the year 2023									
Transfer to legal reserve	21	-	2 394 122	-	-	(2 394 122)	-	-	-
Transfer to other reserves	21	-	-	9 647 098	-	(9 647 098)	-	-	-
Dividend distribution	21	-	-	-	-	(11 900 000)	(11 900 000)	-	(11 900 000)
Acquisition of subsidiaries		-	-	-	-	-	-	(135 538)	(135 538)
Profit for the year		-	-	-	-	19 656 590	19 656 590	123 033	19 779 623
Balance as at 31 December 2025		**17 500 000**	**13 375 455**	**20 309 404**	**1 007 496**	**19 656 590**	**71 848 945**	**(12 505)**	**71 836 440**

The accompanying explanatory notes form an integral part of the consolidated financial statements as at 31 December 2025.

(thousands of kwanzas)

STATEMENT OF CASH FLOWS	Notes	2025	2024
Cash flows from operating activities			
Interest, fees and similar income received		43 853 672	43 403 154
( ) Interest, fees and similar expenses paid		(12 127 535)	(20 244 211)
( ) Payments to employees and suppliers		(21 423 425)	(14 407 320)
Other assets			
Cash flows before changes in operating assets and liabilities		**10 302 712**	**8 751 623**
(Increase)/Decrease in operating assets:			
Placements with central banks and other credit institutions		17 087 028	(18 116 800)
Financial assets measured at fair value through profit or loss		(5 231 530)	8 593 559
Financial assets measured at amortised cost		17 531 463	42 259 486
Loans and advances to customers		(22 002 750)	769 622
Other assets		(1 011 224)	(111 885)
Net cash flow from operating assets		**6 372 987**	**33 393 982**
(Increase)/Decrease in operating liabilities:			
Amounts due to central banks and other credit institutions		(68 914)	465 957
Amounts due to customers and other borrowings		25 100 542	(1 956 705)
Other liabilities		(1 031 839)	(3 343 894)
Net cash flow from operating liabilities		**23 999 789**	**(4 834 642)**
Net cash from operating activities before income taxes		40 675 488	37 310 963
Income taxes paid		(3 514 526)	-
Net cash from operating activities		**37 160 963**	**37 310 963**
Cash flows from investing activities			
Acquisitions of property, plant and equipment, net of disposals		(16 297 072)	(9 686 099)
Acquisitions of intangible assets, net of disposals		(139 000)	38 642
Acquisitions of interests in subsidiaries and associates		(1 631 956)	(397 266)
Net cash from investing activities		**(18 068 029)**	**(10 044 723)**
Cash flows from financing activities			
Dividend distribution	21	(11 900 000)	(8 700 000)
Net cash from financing activities		**(11 900 000)**	**(8 700 000)**
Net change in cash and cash equivalents		**7 192 934**	**18 566 240**
Cash and cash equivalents at the beginning of the year	4 e 5	62 382 737	44 669 351
Effect of exchange rate changes on cash and cash equivalents		(1 228 986)	(852 854)
Cash and cash equivalents at the end of the year	4 e 5	**68 346 685**	**62 382 737**

The accompanying explanatory notes form an integral part of the consolidated financial statements as at 31 December 2025. (thousands of kwanzas)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended December 31, 2025

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, whose corporate purpose is to carry out banking activities in accordance with and within the limits of Angolan law. The Bank operates in Angola and has its registered office in Luanda.

The Bank's activities consist primarily of raising funds from third parties, mainly in the form of deposits, which are then used, together with its own funds, in the granting of loans, placements with the National Bank of Angola, deposits with other credit institutions, the acquisition of securities and other assets. The Bank also provides other banking services and carries out various types of foreign currency transactions. For this purpose, it operates a network of 7 branches, 2 corporate centers, 8 ATM centers and 1 Private and Institutional center.

The consolidated financial statements presented reflect the results of operations of the Bank and its subsidiaries (hereinafter referred to as the "Group") for the year ended December 31, 2025.

The BIR Group (the "Group") comprises the Bank, Eaglestone SDVM, Eaglestone SGOIC, as well as the investment funds Eaglestone Bonds I, Eaglestone Equity I and BIR TOWERS. The entities included for the purposes of preparing the Group's consolidated financial statements, as well as the nature of their activities, are described in more detail in Note 3.4 – "Entities included in the scope of consolidation".

In 2025, the Bank obtained control over the above-mentioned entities, which, in accordance with IFRS 10, required the preparation of consolidated financial statements for the first time. The financial information for the year 2024, presented for comparative purposes, corresponds to the Bank's standalone activity.



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

The following standards, interpretations, amendments and revisions are applied for the first time on a mandatory basis for the financial year beginning on January 1, 2025.

No significant effects on the Group's financial statements for the year ended December 31, 2025 resulted from the adoption of the above-mentioned standards, interpretations, amendments and revisions.

STANDARD / INTERPRETATION	Applicable in the European Union for financial years beginning on or after	
Amendment to IAS 21 – Lack of exchangeability	1-jan-25	This amendment, issued by the IASB in August 2023, establishes the approach for assessing whether a currency can be exchanged for another currency. Where it is concluded that the currency is not exchangeable, it provides guidance on how to determine the applicable exchange rate and the additional disclosures required.

1.2 STANDARDS, INTERPRETATIONS, AMENDMENTS AND REVISIONS EFFECTIVE IN FUTURE PERIODS

The following standards, interpretations, amendments and revisions will be mandatorily applicable in future financial periods:

The Group does not expect any significant impact on its financial statements arising from the adoption of the above-mentioned new standards, interpretations, amendments and revisions.

STANDARD / INTERPRETATION	Applicable in the European Union for financial years beginning on or after	
Amendment to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	1-jan-26	These amendments, issued by the IASB in May 2024, incorporate changes arising from the results of the post-implementation review of IFRS 9 conducted by the IASB.
Amendment to IFRS 9 and IFRS 7 – Nature-dependent electricity-related contracts	1-jan-26	This amendment, issued by the IASB in December 2024, provides additional guidance and disclosures related to electricity supply contracts from renewable energy sources, as well as the possibility of designating such contracts as hedging instruments, provided certain requirements are met.
Annual Improvements to IFRS Accounting Standards – Volume 11	1-jan-26	These correspond mainly to amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.

Note 2. Basis of Presentation

2.1 BASIS OF PRESENTATION

The accompanying consolidated financial statements of the Group have been prepared on a going concern basis, based on the accounting records maintained by the Group, in accordance with International Accounting Standards and Financial Reporting Standards ("IAS/IFRS"), under the provisions of Notice No. 5/2019 of August 23 issued by the National Bank of Angola (hereinafter also referred to as the "BNA").

IAS/IFRS comprise the financial reporting standards issued by the International Accounting Standards Board ("IASB") and the interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") and their predecessor bodies.

The consolidated financial statements as at December 31, 2025 were approved by the Board of Directors on February 28, 2026.

The accounting policies applied in the preparation of the consolidated financial statements are consistent for the year ended December 31, 2025

The Group makes judgments and estimates and uses assumptions that affect the application of accounting policies and the amounts of income, expenses, assets and liabilities. Changes in such assumptions, or differences between them and actual outcomes, may have an impact on current estimates and judgments. The areas involving a higher degree of judgment or complexity, or where significant assumptions and estimates are used in the preparation of the financial statements, are disclosed in Note 3.

2.2. CONSOLIDATION PRINCIPLES

The Group applies IFRS 3 for the accounting recognition of business combinations. The consolidated financial statements presented reflect the assets, liabilities, income and expenses of the Group and its subsidiaries, as well as the Group's share of results from its investments in associates.

Accounting policies have been applied consistently by all companies within the Group.

Investments in subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights over, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the relevant activities of the entity (de facto control). The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control is obtained until the date on which control ceases.

Accumulated losses are attributed to non-controlling interests in proportion to their ownership interests, which may result in the recognition of negative non-controlling interests. Non-controlling interests in open-ended investment funds are recorded under "Other liabilities – Third-party units".

In a step acquisition that results in the acquisition of control, the remeasurement of any previously held interest in the Group is recognized in profit or loss when calculating goodwill. In the event of a partial disposal resulting in the loss of control over a subsidiary, any retained interest is remeasured at fair value at the date of disposal, and the resulting gain or loss is recognized in profit or loss.

Investments in associates

The Group's investments in associates are accounted for using the equity method from the date on which significant influence is obtained until the date on which such influence ceases. Associates are entities over which the Group has significant influence but does not exercise control over their financial and operating policies. Significant influence is presumed when the Group holds more than 20% of the voting rights in the associate. Where the Group holds, directly or indirectly, less than 20% of the voting rights, it is presumed that the Group does not have significant influence, unless such influence can be clearly demonstrated.

The existence of significant influence by the Group is usually evidenced by one or more of the following:

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

The consolidated financial statements include the Group's share of the associate's reserves, profits and losses recognized under the equity method. When the share of losses attributable to the Group exceeds the carrying amount of the associate, the carrying amount is reduced to zero and recognition of further losses is discontinued,

except to the extent that the Group has incurred a legal or constructive obligation to cover such losses on behalf of the associate.

Goodwill
Business combinations are accounted for using the acquisition method. The cost of acquisition corresponds to the fair value, at the acquisition date, of assets transferred and liabilities incurred or assumed. The application of the acquisition method requires the recognition and measurement of goodwill or a gain from a bargain purchase.

Directly attributable acquisition costs of a subsidiary are recognized in profit or loss as incurred.

Positive goodwill arising on acquisitions is recognized as an intangible asset and recorded at cost. It is not amortized.

Goodwill arising on the acquisition of subsidiaries and associates is defined as the difference between the cost of acquisition and the total or proportional fair value of the acquired entity's identifiable assets, liabilities and contingent liabilities, depending on the option applied.

If goodwill is negative, it is recognized immediately in profit or loss in the period in which the business combination occurs.

The recoverable amount of goodwill is tested annually for impairment, regardless of whether there is any indication of impairment. Any impairment losses identified are recognized in profit or loss. The recoverable amount is determined as the higher of value in use and fair value less costs of disposal, using valuation techniques based on discounted cash flow models, considering market conditions, time value of money and business risks.

Goodwill is not adjusted for the final determination of contingent consideration paid, with any such impact recognized in profit or loss or equity, where applicable.

Acquisition and dilution of non-controlling interests
The acquisition of non-controlling interests that does not result in a change of control over a subsidiary is accounted for as an equity transaction and, as such, no additional goodwill is recognized as a result of such transaction. The difference between the cost of acquisition and the fair value of the non-controlling interests acquired is recognized directly in equity. Similarly, gains or losses arising from disposals of controlling interests that do not result in the loss of control over a subsidiary are recognized directly in equity.

Loss of control
Gains or losses arising from the dilution or partial disposal of an investment in a subsidiary resulting in the loss of control are recognized in profit or loss by the Group.

In dilutions of controlling interests without loss of control, the difference between the acquisition cost and the fair value of the non-controlling interests acquired is recognized directly in equity.

Elimination of intra-group transactions
Balances and transactions between Group companies, as well as unrealized gains and losses arising from such transactions, are eliminated in the consolidated financial statements. Unrealized gains and losses on transactions with associates and jointly controlled entities are eliminated in proportion to the Group's interest in those entities.

Non-controlling interests – investment funds
Interests held by third parties in consolidated investment funds grant the holders the right to redeem on demand or to receive at maturity their proportional share of the fund's net asset value. In accordance with IAS 32, such interests are not classified as equity and are presented as "Other liabilities" in the consolidated financial statements.

These liabilities are measured at redemption value, corresponding to the net asset value attributable to the holders of the interests, with changes in value recognized in profit or loss under "Other operating income".

2.3. FINANCIAL INSTRUMENTS

2.3.1 Classification, Initial Recognition and Subsequent Measurement of Financial Assets

In accordance with IFRS 9, financial assets may be classified into three categories with different measurement bases:

- 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).

Assessment of the Business Model

The Group assesses the business model in which a financial asset is held at 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 operation of those policies;
- The assessment of risks affecting the performance of the business model (and of the financial assets held within that model) and how those risks are managed;
- How business managers are remunerated; and
- The frequency, volume and timing of sales in prior periods, the reasons for such sales, and expectations regarding future sales. However, information on sales is not considered in isolation, but as part of an overall assessment of how the Group sets objectives for managing financial assets and how cash flows are generated.

The business model reflects how the Group manages its assets in order to generate cash flows. Accordingly, it is necessary to determine whether the Group's objective is solely to collect contractual cash flows from the assets, or both to collect contractual cash flows and to realize cash flows through the sale of assets. If neither of these objectives applies (e.g., financial assets held for trading), the financial assets are classified as part of "other business models" and measured at fair value through profit or loss.

The factors considered by the Group in identifying the business model for a group of assets include past experience regarding (i) how cash flows are collected, (ii) how asset performance is assessed and reported to management, (iii) how risks are assessed and managed, and (iv) how managers are remunerated. Financial assets at fair value through profit or loss are primarily held for short-term sale purposes or form part of a portfolio of financial instruments managed together, for which there is clear evidence of a recent pattern of short-term profit-taking. These assets are classified under "other" business models and measured at fair value through profit or loss.

The assessment of the business model does not depend on management's intentions for individual instruments, but rather for a group of instruments, taking into account the frequency, value and timing of sales in prior periods, the reasons for such sales, and expectations regarding future sales.

Infrequent, insignificant sales, or sales close to maturity, as well as those driven by an increase in credit risk or to manage concentration risk, among other reasons, may be consistent with a business model whose objective is to hold assets to collect contractual cash flows. If a financial asset includes a contractual feature that may modify the timing or amount of contractual cash flows (such as prepayment or extension clauses), the Group determines, at initial recognition, whether the cash flows that will arise over the life of the instrument due to the exercise of such contractual feature represent solely payments of principal and interest on the outstanding principal amount.

The Group has defined a frequency threshold of 10 sales per year, with each ISIN sale transaction considered a sale event. The materiality threshold is set at 10% of the portfolio, corresponding to the ratio between the carrying amount of sales during the period and the average of opening and closing balances. The review of portfolio alignment with business models, including the analysis of frequency and materiality of sales, is performed annually. Where a financial asset includes a periodic interest rate reset, but the frequency of such reset does not match the reference interest rate tenor (e.g., the interest rate is reset every three months), the Group assesses at initial recognition whether such mismatch affects the interest component in order to determine whether contractual cash flows represent solely payments of principal and interest on the outstanding principal amount.

Contractual terms that, at initial recognition, have only a minimal effect on cash flows or depend on the occurrence of exceptional or highly improbable events (such as liquidation by the issuer) do not preclude classification within amortized cost or fair value through other comprehensive income portfolios.

Assessment of whether contractual cash flows are solely payments of principal and interest (SPPI – Solely Payments of Principal and Interest)

When the business model involves holding assets in order to (i) collect contractual cash flows or (ii) both collect contractual cash flows and sell these assets, the Group assesses whether the cash flows of the financial instrument represent solely payments of principal and interest on the outstanding principal amount (the SPPI test). In this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement, i.e., whether interest includes only consideration for the time value of money, credit risk, and a profit margin that is consistent with a basic lending arrangement. Where contractual terms introduce exposure to risk or

variability in cash flows that are inconsistent with a basic lending arrangement, the financial instrument is classified and measured at fair value through profit or loss.

If a financial asset includes a contractual clause that may modify the timing or amount of contractual cash flows (such as prepayment or extension clauses), the Group determines whether the cash flows that will arise over the life of the instrument, due to the exercise of such contractual clause, represent solely payments of principal and interest on the outstanding principal amount.

A. Financial assets at amortized cost

Classification

The Group measures a financial asset at amortized cost if it meets both of the following conditions and is not designated at FVTPL under the fair value option:

- The financial asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows (Held to Collect – HTC); and
- Its contractual cash flows arise on specified dates and represent solely payments of principal and interest on the outstanding principal amount (SPPI – Solely Payments of Principal and Interest).

Initial recognition and subsequent measurement

Balances under "Placements with central banks and other credit institutions" and "Loans and advances to customers" are recognized on the settlement date, i.e., when funds are made available to the counterparty. Debt securities recognized under "Investments at amortized cost" are recognized on the trade date, i.e., the date on which the Group commits to purchase them.

Financial assets at amortized cost are initially recognized at fair value plus transaction costs and are subsequently measured at amortized cost. In addition, they are subject, from initial recognition, to expected credit loss impairment assessment.

Transaction costs are defined as incremental 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 Group had not entered into the transaction. These include, for example, fees paid to intermediaries (such as agents) and mortgage arrangement costs.

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

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

The Group measures a financial asset at fair value through other comprehensive income if it meets both of the following conditions and is not designated at FVTPL under the fair value option:

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets (Held to Collect and Sell – HTC&S); and
- The contractual terms give rise to cash flows that occur on specified dates and represent solely payments of principal and interest on the outstanding principal amount (SPPI – Solely Payments of Principal and Interest).

At initial recognition of an equity instrument that is not held for trading, the Group may irrevocably designate an equity instrument at fair value through other comprehensive income, provided that it is not held for trading and does not represent contingent consideration recognized by an acquirer in a business combination to which IFRS 3 applies. This election is made on an instrument-by-instrument basis and is only applicable to instruments that meet the definition of equity instruments under IFRS 9 and IAS 32.

Initial recognition and subsequent measurement

Financial assets at fair value through other comprehensive income are initially recognized at fair value. Gains and losses arising from subsequent changes in fair value are recognized in a separate equity reserve ("Fair value reserve for FVOCI assets") until disposal, when they are reclassified to profit or loss, except for equity instruments, for which cumulative gains or losses are transferred to retained earnings. In addition, they are subject, from initial recognition, to impairment assessment (debt instruments only).

Changes in the fair value of FVOCI financial assets are recognized as follows:

- Interest or, where applicable, dividends are recognized in profit or loss under "Interest and similar income" and "Income from equity instruments", respectively. Interest follows the same effective interest rate method as amortized cost assets;
- Foreign exchange differences are recognized in profit or loss under "Foreign exchange results" for monetary financial assets, and in other comprehensive income for non-monetary financial assets;

- For debt instruments, impairment losses or reversals are recognized in profit or loss under "Impairment of other financial assets, net of reversals"; and

- All other changes in fair value are recognized in other comprehensive income.

Thus, when a debt instrument is measured at FVOCI, the amounts recognized in profit or loss are the same as those that would have been recognized had the instrument been measured at amortized cost.

Upon derecognition of a debt instrument measured at FVOCI, the cumulative gain or loss previously recognized in other comprehensive income is reclassified to profit or loss. Conversely, upon derecognition of an equity instrument measured at FVOCI, the cumulative gain or loss recognized in other comprehensive income is not reclassified to profit or loss but is transferred within equity to retained earnings.

C. financial assets at fair value through profit or loss (FVTPL)

A financial asset is classified as at fair value through profit or loss when, due to the Group's business model or the characteristics of its contractual cash flows, it is not appropriate to classify the asset in any of the other categories. In determining classification within this category, the Group also considers whether it expects to recover the carrying amount of the asset through sale to a third party.

This category also includes all instruments that meet any of the following conditions:

- Debt instruments whose contractual cash flow characteristics do not meet the SPPI criterion, and which would otherwise be measured at amortized cost or at fair value through other comprehensive income, are mandatorily measured at FVTPL;

- Assets acquired with the objective of generating gains from short-term fluctuations in market prices. This category also includes derivative financial instruments, except those that qualify for hedge accounting. By definition, equity instruments are also classified at FVTPL unless an irrevocable election is made to classify them at FVOCI, as described above;

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

- Financial assets that would otherwise meet the criteria to be measured at amortized cost or FVOCI may be designated at FVTPL if such designation eliminates or significantly reduces an accounting mismatch (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 profit or loss as follows:

- Changes in fair value are recognized directly in profit or loss, distinguishing between the portion attributable to income from the instrument recognized as interest or dividends, depending on their nature, under "Interest and similar income" and "Income from equity instruments", respectively and the portion recognized as gains or losses on financial operations under "Net gains/(losses) on financial assets and liabilities at fair value through profit or loss";

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

Equity instruments are instruments that meet the definition of equity from the issuer's perspective, i.e., instruments that do not contain a contractual obligation to deliver cash or another financial asset and that evidence a residual interest in the net assets of the issuer. Ordinary shares are an example of equity instruments.

Investments in equity instruments represent an exception to the general measurement criteria described above. As a rule, the Group elects, at initial recognition, to irrevocably designate investments in equity instruments that are not held for trading at fair value through other comprehensive income. In the absence of such election, these instruments would be classified as financial assets mandatorily measured at FVTPL. Impairment losses (and reversals) are not recognized separately from other changes in fair value.

2.3.2 initial recognition and measurement of financial instruments

The Group initially recognizes financial assets relating to loans and advances when funds are transferred to customers' accounts. Financial liabilities relating to customer deposits are initially recognized when funds are received by the Group.

All other financial assets and liabilities are recognized by the Group on the trade date or contractual date. Where, due to

contractual or legal/regulatory requirements, the underlying rights and obligations are transferred on different dates, the later of those dates is used.

Financial assets are measured at initial recognition as follows, depending on their classification:

- Financial assets at fair value through profit or loss – initially measured at fair value;
- Trade receivables – initially measured at the transaction price;
- Other financial assets – initially measured at fair value plus transaction costs.

Financial liabilities are measured at initial recognition as follows:

- Financial liabilities at fair value through profit or loss – initially measured at fair value;
- Other financial liabilities – initially measured at fair value net of transaction costs.

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

- In accordance with its economic substance, where identifiable (e.g., in the case of loans granted to employees at below-market interest rates, the difference between the nominal amount and fair value is treated as employee benefit expense recognized over the expected service period);
- Where fair value is based solely on observable market inputs, the difference is recognized in profit or loss at initial recognition ("day 1 profit or loss");
- Where fair value is determined using valuation techniques incorporating unobservable inputs, the difference is deferred and recognized in profit or loss only when such inputs become observable or when the instrument is derecognized.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value is determined based on the following hierarchy:

- Level 1: quoted prices in active markets (markets with sufficient frequency and volume of transactions to provide pricing information on an ongoing basis);
- Level 2: quoted prices for similar assets/liabilities in active markets, quoted prices for identical assets/liabilities in inactive markets, or other observable inputs (e.g., market interest rates, implied volatilities, spreads);
- Level 3: valuation techniques using unobservable inputs, including discounted cash flow models or option pricing models.

A market is considered active if transactions occur with sufficient frequency and volume to provide ongoing pricing information.

An input used in a valuation technique is considered observable 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 are met, except for trading volume;
- The value of the input can be derived from the prices of financial instruments and/or derivatives where the remaining inputs required for valuation are observable in a liquid market or an OTC market meeting the above conditions.

2.3.3. Reclassification between categories of financial instruments

The Group reclassifies financial assets only when the business model for managing those assets changes. In such cases, and in accordance with IFRS 9, all affected financial assets are reclassified.

Reclassification is applied prospectively from the reclassification date, with no restatement of previously recognized gains, losses (including impairment) or interest.

Reclassification is not permitted for investments in equity instruments measured at fair value through other comprehensive income, nor for financial instruments designated at fair value through profit or loss.

Reclassification of financial liabilities is not permitted.

2.3.4 Modified assets

The Group occasionally renegotiates or modifies the contractual cash flows of loans and advances to customers. In such cases, the Group assesses whether the revised contractual terms are substantially different from the original terms. This assessment considers, among other factors:

- Whether the borrower is experiencing financial difficulty and the modification merely reduces contractual cash flows to amounts the borrower is expected to be able to pay;
- Whether any significant new terms have been introduced, such as profit participation or equity-based returns, that substantially affect the credit risk;
- Significant extension of the contractual maturity when the borrower is not in financial difficulty.
- Modified assets (including restructured loans) are subject to specific accounting treatment at the date of modification.

The Group first assesses whether the modification (primarily changes in interest rate, grace periods and haircuts) results in derecognition of the original asset and recognition of a new financial asset. Derecognition occurs when, in substance, the modification results in a substantially different financial asset. As a practical expedient, the Group applies the "10% test". That is, the modification results in a new financial asset when the difference between the present value of the new contractual cash flows (discounted using the original effective interest rate) and the carrying amount exceeds, in absolute terms, 10% of the carrying amount at that date.

Where the modification does not result in derecognition, the difference between the present value of the modified cash flows and the carrying amount of the asset is recognized immediately in profit or loss. The effective interest rate is not adjusted in such cases.

2.3.5 Derecognition and write-offs – Write-off policy

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

A transfer occurs when the Group transfers the contractual rights to receive cash flows or retains those rights but assumes an obligation to pass the cash flows received to a third party without material delay (pass-through arrangement).

A transfer qualifies for derecognition if the Group has transferred substantially all the risks and rewards of ownership, or if it has neither transferred nor retained substantially all risks and rewards but has transferred control of the asset.

A write-off is recognized when there is no reasonable expectation of recovery of a financial asset (after considering associated collateral). A write-off (full or partial) results in the derecognition of the gross carrying amount of the asset together with the related expected credit loss allowance. Any difference between these amounts is recognized in profit or loss at the date of write-off.

A financial liability is derecognized when the obligation is discharged, cancelled or expires. Where an existing liability is replaced by another from the same counterparty with substantially different terms, or where the terms of an existing 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 recognition amount of the new liability is recognized immediately in profit or loss.

Where it is not clearly evident whether a modification or replacement results in substantially different terms, the Group applies the "10% test". Accordingly, a modification results in a new financial liability when the difference between the present value of the new contractual cash flows (discounted using the original effective interest rate) and the carrying amount exceeds, in absolute terms, 10% of the carrying amount at the date of modification.

2.3.6 Impairment of financial assets

Impairment losses (expected credit losses or ECL) are measured and recognized in accordance with the expected credit loss model set out in IFRS 9. This model applies to all financial assets except those measured at fair value through profit or loss, thereby requiring earlier recognition of credit losses in the financial statements.

The model applies, where relevant, 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 exposures, such as financial guarantees and documentary import letters of credit, are also subject to impairment assessment, using credit conversion factors defined by the Banco Nacional de Angola (BNA).

The Group determines expected credit losses for each exposure based on the deterioration in credit risk since initial recognition. Accordingly, exposures are classified into one of the following three stages:

Stage 1
For financial assets that have not experienced a significant increase in credit risk since initial recognition, ECL corresponds to expected losses resulting from default events that may occur within a 12-month horizon.

Stage 2
For financial assets that have experienced a significant increase in credit risk since initial recognition, ECL corresponds to expected losses resulting from default events over the remaining lifetime of the instrument.

Stage 3
For financial assets that are credit-impaired (in default) at the reporting date, impairment corresponds to the difference between the carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate. A financial asset is considered to be in default when contractual payments are more than 90 days past due, when restructuring due to financial difficulty has occurred and the borrower is in default at the restructuring date, or in cases of bankruptcy or liquidation, as well as other evidence indicating that the borrower is unlikely to meet its contractual obligations.

The identification of a significant increase in credit risk requires significant judgement. Movements between Stage 1 and Stage 2 are based, whenever possible, on a comparison between the credit risk at the reporting date and at initial recognition. This assessment is generally performed at the instrument level but may incorporate borrower-level information.

At each reporting date, the Group assesses whether there has been a significant increase in credit risk based on a combination of qualitative and/or non-statistical quantitative indicators. This assessment is not required for instruments considered to have low credit risk.

Exposures with more than 30 days past due are generally considered to have experienced a significant increase in credit risk. For loans to customers, additional criteria are considered, including:

- Restructuring due to financial difficulties;
- Default information recorded in the Credit Information and Risk Centre (CIRC) of the BNA;
- Other relevant indicators.

Exposures that are not in default but have experienced a significant increase in credit risk are classified in Stage 2.

The Group considers that a significant increase in credit risk occurs when contractual payments are more than 30 days past due or when other evidence indicates a material increase in credit risk since initial recognition, in accordance with BNA Instruction No. 8/19 of August 27.

The Group considers a financial asset to be in default when:

- Contractual payments are more than 90 days past due;
- The exposure has been restructured due to the borrower's financial difficulties;
- The borrower is subject to bankruptcy or liquidation;
- Other evidence exists indicating that contractual obligations are unlikely to be met.

Risk parameters (PD and LGD)
Probability of Default (PD) – cash balances: Corresponds to 1/12 of the 12-month PD published by Moody's, based on the counterparty rating (or country rating where the counterparty is unrated).

Probability of Default (PD) – placements: Corresponds to the 12-month PD published by Moody's, based on the counterparty or country rating.

Loss Given Default (LGD) – cash balances and placements: Set at 60%, in accordance with BNA Directive No. 13 of December 27, 2019.

PD and LGD – Angolan sovereign bonds: Based on the PD/LGD associated with the sovereign rating of Angola as published by Moody's.

Collective impairment assessment – loans to customers
The Group does not have sufficient historical data to estimate statistically robust risk parameters for collective impairment. Additionally, the number of observed default events is limited. As a result, the Group does not apply an internal statistical model to track the evolution of credit risk since origination.

Instead, risk parameters (PD and LGD) are determined based on a market benchmark analysis using publicly available data from the financial statements of Angolan commercial banks as at December 31, 2023. Banks with significantly different credit risk profiles were excluded.

Based on the remaining sample, average PD and LGD parameters were derived for each of the Group's segments (corporate, retail and employees), segmented by stage and residual maturity, as follows:

- Stage 1 PD: Corresponds to 12-month PD, with a linear progression of the cumulative curve up to that point;
- Stage 2 PD: Determined based on the average residual maturity of each segment. Approximately 90% of defaults occur in the first half of the average residual maturity. During this period, a logarithmic progression is assumed, followed by a linear progression thereafter;
- LGD: Increases linearly, reaching 100% by the third year.

The Board of Directors considers that updating this benchmark with more recent market data would not have a material impact on the impairment calculation as at December 31, 2025.

For customers not subject to individual assessment, and for those individually assessed without identified impairment (Stage 1 and Stage 2), impairment is determined based on this benchmark model.

Individual assessment of impairment for loans to customers

The impairment assessment of loans to customers may be performed on either an individual or a collective basis. An exposure is considered eligible for individual assessment when it is individually significant or meets additional eligibility criteria, in accordance with the guidelines of the Banco Nacional de Angola (BNA).

Impairment is assessed on an individual basis when, in accordance with BNA Instruction No. 08/2019 of August 27, an exposure exceeds at least one of the following materiality thresholds:

The aggregate exposure of the customer/economic group exceeds 0.5% of the Bank's own funds;

The aggregate exposure of the customer/economic group exceeds 0.1% of the Bank's own funds and the customer/economic group has experienced a significant increase in credit risk, as defined in Part 2 of Annex III of BNA Instruction No. 08/2019.

For this purpose, the latest available annual regulatory own funds reported (or to be reported) to the supervisor are considered.

For exposures included in the scope of individual assessment, a stage classification is performed based on both quantitative and qualitative criteria. For exposures classified as Stage 3, individual impairment losses are calculated based on the following approaches:

- Going concern approach – the recoverability of the exposure is assessed assuming the continuity of the borrower's operations. This involves evaluating whether the cash flows generated by the borrower's business are sufficient to service and repay the debt;
- Gone concern approach – applied when the borrower's business does not generate sufficient cash flows to repay the debt. In this case, recovery depends primarily on cash flows arising from the realization or enforcement of collateral.

When collateral consists of a mortgage over property, expected cash flows are based on the net expected selling price of the asset following enforcement. This value is determined based on an independent valuation report and adjusted using haircuts that reflect the age of the valuation, in accordance with BNA Instruction No. 08/2019 and BNA Directive No. 13 of December 27, 2019. Expected selling costs and holding costs until disposal are also considered.

The recoverable amount is determined based on the fair value of the securities, calculated using contractual cash flows discounted at current market rates for similar instruments.

Individual impairment losses are calculated using three scenarios:

- Pessimistic;
- Base;
- Optimistic.

These scenarios are defined according to the specific characteristics and uncertainty associated with each borrower's recovery profile and are probability-weighted for impairment calculation purposes.

Impairment losses are calculated as the difference between:

- The present value of expected future cash flows, discounted using the original effective interest rate; and
- The carrying amount of the loan.

The resulting impairment loss is recognized in profit or loss. Loans with recognized impairment are presented

in the statement of financial position net of impairment losses.

2.4 FOREIGN CURRENCY TRANSACTIONS

The financial statements are presented in Angolan Kwanzas (AOA), which is the functional currency of the Group. The functional currency reflects the currency of the primary economic environment in which the Group operates.

Foreign currency transactions are recorded in accordance with multi-currency accounting principles, whereby each transaction is recorded in its respective currency of denomination. Transactions denominated in foreign currencies are translated into Kwanzas using the indicative exchange rates published by the Banco Nacional de Angola (BNA) at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into Kwanzas using the indicative exchange rates published by the BNA at the reporting date.

Exchange differences, whether realized or unrealized, are recognized in profit or loss in the period in which they arise, except for:

Exchange differences arising from cash flow hedge transactions, which are recognized in other comprehensive income (hedging reserve) and reclassified to profit or loss when the hedged item affects profit or loss;

Exchange differences on receivables or payables related to foreign operations for which settlement is neither planned nor likely to occur in the foreseeable future, which are recognized in other comprehensive income and reclassified to profit or loss upon disposal (in full or in part) of the foreign operation.

As at December 31, 2025, the indicative exchange rates of the Angolan Kwanza (AKZ), as published by the Banco Nacional de Angola (BNA), against the United States Dollar (USD) and the Euro (EUR), were as follows:

FOREIGN CURRENCY	2025
1 USD	912,286
1 EUR	1069,522

Non-monetary assets and liabilities denominated in foreign currencies and measured at historical cost are translated into the functional currency using the indicative exchange rate published by the Banco Nacional de Angola (BNA) at the transaction date. Non-monetary assets and liabilities measured at fair value are translated into the functional currency using the exchange rate in effect at the date the fair value is determined.

Exchange differences arising from the translation of these assets and liabilities are recognized in profit or loss, except for those designated as hedging instruments in effective hedge accounting relationships, for which the impact is recognized in other comprehensive income through the hedging reserve.

At inception, spot and forward foreign exchange transactions are immediately recorded in the foreign exchange position. Whenever such transactions result in changes to the net balances of the different currencies, the corresponding foreign exchange position accounts spot or forward are adjusted accordingly.

2.4.1 Spot foreign exchange position

The spot foreign exchange position in each currency corresponds to the net balance of assets and liabilities denominated in that currency, including spot transactions pending settlement and forward transactions maturing within the following two business days. The spot foreign exchange position is revalued on a daily basis using the indicative exchange rate published by the Banco Nacional de Angola (BNA) at that date, with the resulting differences recognized through the foreign exchange position account.

2.4.2 Forward foreign exchange position

The forward foreign exchange position in each currency (foreign exchange forwards) corresponds to the net balance of forward transactions pending settlement, excluding those maturing within the following two business days. Forward foreign exchange positions are measured at fair value through profit or loss, in accordance with IFRS 9.

2.5 FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

The classification of a financial instrument as either a financial liability or an equity instrument depends on the substance of the contractual arrangement.

A financial liability is:

- A non-derivative for which the Group is or may be obliged to deliver a variable number of its own equity instruments; or
- A derivative that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting

all of its liabilities. Equity instruments issued are recognized when the proceeds are received and are initially measured net of directly attributable transaction costs.

Own equity instruments repurchased by the Group (e.g., treasury shares) are recognized as a deduction from equity in the statement of financial position. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Compound instruments are financial instruments that contain both a liability component and an equity 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 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 measured as the residual amount, being the difference between the proceeds received and the fair value of the liability component.

Transaction costs directly attributable to the issuance of compound instruments are allocated to the liability and equity components in proportion to their initial carrying amounts:

- The portion allocated to equity is recognized directly in equity;
- The portion allocated to the liability is included in the carrying amount of the liability and 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 net of tax effects and is not subsequently remeasured. This amount remains in equity even if the option is not exercised:

- If the option is exercised, the amount is reclassified to share capital and share premium;
- If the option expires unexercised, the amount is reclassified to retained earnings.

No gain or loss is recognized in profit or loss upon exercise or expiry of the option.

Embedded derivatives in hybrid financial liabilities are separated from the host contract when they are not closely related to the host, unless the Group elects to measure the entire hybrid instrument at fair value through profit or loss, in accordance with IFRS 9.

2.6 INVESTMENT PROPERTY

Properties are classified as investment property in accordance with IAS 40 when they are held to earn rental income or for capital appreciation, rather than for use in operations or for sale in the ordinary course of business.

Recognition occurs when a property meets the definition of investment property and satisfies the general asset recognition criteria, namely that:

- It is not used in the production or supply of goods or services, for administrative purposes, or for sale in the ordinary course of business; and
- It is probable that future economic benefits will flow to the Group and the cost can be measured reliably.

In accordance with IAS 40, investment property is initially measured at cost, including the purchase price and any directly attributable costs necessary to bring the asset to its intended use.

2.7 CLASSIFICATION OF FINANCIAL LIABILITIES

A financial instrument is classified as a financial liability when there is a contractual obligation to settle it by delivering cash or another financial asset, regardless of its legal form.

Financial liabilities are classified into the following categories:

Financial liabilities at amortized cost

Financial liabilities primarily comprise funding from central banks, other credit institutions, and customer deposits. These liabilities are initially recognized at fair value, which typically corresponds to the consideration received, net of transaction costs, and are subsequently measured at amortized cost using the effective interest method.

Financial liabilities held for trading

This category includes derivative financial instruments with a negative fair value.

iii. Financial liabilities at fair value through profit or loss (Fair Value Option)

Financial liabilities are initially recognized at fair value net of transaction costs and subsequently measured at

amortized cost using the effective interest method, except for those designated at fair value through profit or loss, which are measured at fair value. The Group may designate certain financial liabilities, at initial recognition, at fair value through profit or loss (Fair Value Option) when at least one of the following conditions is met:

- The liabilities are managed, evaluated and reported internally on a fair value basis;
- Derivative instruments are used to economically hedge such liabilities, thereby reducing accounting mismatches;
- The financial liabilities contain embedded derivatives.

Financial liabilities are derecognized when the underlying obligation is discharged, cancelled or expires. Non-derivative financial liabilities include funding from central banks and other credit institutions, customer deposits, and other borrowings.

2.8 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are initially recognized at cost, which includes the purchase price net of discounts and rebates, non-refundable taxes, and any directly attributable costs required to bring the asset to the location and condition necessary for it to operate as intended.

Subsequently, the Group measures its property, plant and equipment—including owner-occupied properties and equipment—using the cost model, whereby the carrying amount at each reporting date corresponds to the acquisition cost less accumulated depreciation and, where applicable, accumulated impairment losses, in accordance with IAS 16.

Property, plant and equipment, net of residual values where applicable, are depreciated over their useful lives using the straight-line method. Depreciation is recognized in profit or loss under the caption "Depreciation and amortization for the year."

The useful lives of the Group's asset classes are presented below:

OWNER-OCCUPIED PROPERTY	Useful lives
Buildings	25 a 50
Construction in progress	25
EQUIPMENT	**Useful lives**
Furniture and fixtures	8 a 10
Machinery and tools	4 a 10
IT equipment	3 a 6
Leasehold improvements	4 a 10
Transport equipment	4
Security equipment	10

Land is not depreciated.

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

The useful lives, residual values and depreciation methods are reviewed at each reporting date. The effect of any changes arising from these reviews is accounted for prospectively.

Subsequent expenditure on property, plant and equipment is recognized as an asset only when it is probable that future economic benefits associated with the expenditure will flow to the Group. Maintenance and repair costs are recognized as an expense in the periods in which the related services are rendered.

Property, plant and equipment are derecognized upon disposal or when no future economic benefits are expected from their use. Upon derecognition, any gain or loss is recognized in profit or loss as the difference between the carrying amount of the asset at that date and, where applicable, the proceeds from the disposal transaction.

2.9 INTANGIBLE ASSETS

Intangible assets are initially recognized at cost, which includes the purchase price net of discounts and rebates, together with all directly attributable costs necessary for their acquisition and, where applicable, development.

Subsequently, the Group measures its intangible assets using the cost model, whereby the carrying amount at each reporting date corresponds to the acquisition cost less accumulated amortization and, where applicable, accumulated impairment losses, in accordance with IAS 38.

Intangible assets are amortized over their useful lives using the straight-line method. Amortization is recognized in profit or loss under the caption "Depreciation and amortization for the year."

The useful lives of the Group's intangible asset classes are as follows:

	Useful life (years)
Software	5
Other	5

Intangible assets with indefinite useful lives are not amortized but are subject to impairment testing at each reporting date, or more frequently whenever there are indications of impairment, in accordance with IAS 36.

Amortization of intangible 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 accounted for prospectively.

Intangible assets are derecognized upon disposal or when no future economic benefits are expected from their use. Upon derecognition, any gain or loss is recognized in profit or loss as the difference between the carrying amount of the asset at that date and, where applicable, the proceeds from the disposal transaction.

2.10 NON-CURRENT ASSETS HELD FOR SALE

Non-current assets are classified as held for sale when their carrying amount is expected to be recovered principally through a sale transaction rather than through continuing use. This classification applies when: (i) the assets are available for immediate sale in their present condition; and (ii) the sale is highly probable.

A sale is considered highly probable when all of the following conditions are met:

- A plan to sell the asset has been approved by the Group's management;
- An active program to locate a buyer and complete the plan has been initiated;
- The asset is being actively marketed at a price that is reasonable in relation to its fair value;
- The sale is expected to be completed within 12 months, unless the delay is caused by events beyond the Group's control and there is sufficient evidence that management remains committed to the plan.

Upon classification as held for sale, depreciation or amortization ceases, and the asset is measured at the lower of:

- Its fair value less costs to sell; and
- Its carrying amount at the date of classification.

If the asset represents an investment accounted for using the equity method, recognition of the Group's share of results and other movements in equity of the investee ceases upon classification.

Any adjustments to the carrying amount of non-current assets held for sale are recognized as impairment losses in profit or loss, in accordance with IFRS 5.

As at December 31, 2025, the Group does not hold any assets classified as non-current assets held for sale.

2.11 LEASES

At the inception of a contract, the Group assesses whether the contract is, or contains, a lease. A lease is defined as a contract, or part of a contract, that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. In order to assess whether a contract conveys the right to control the use of an identified asset, the Group assesses 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 of the capacity of a physically non-distinct asset. Even if an asset is specified, the Group does not have the right to use an identified asset if the supplier has a substantive right to substitute that asset during the period of use; and
- The Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use and has the right to direct the use of the identified asset. The Group has this right when it holds the most relevant decision-making rights to change how and for what purpose the asset is used throughout the period of use. Where decisions about how and for what purpose the asset is used are predetermined, the Group has the right to direct the use of the asset if it has the right to operate the asset (or to direct others to operate it in the manner it determines) throughout the period of use without the supplier having the right to change those operating instructions; or if the Group designed the asset (or specific aspects of the asset) in a way that predetermines how and for what purpose it will be used throughout the period of use.

At inception or upon reassessment of a contract that contains more than one lease component, the Group allocates the consideration to each lease component based on their relative stand-alone prices.

As a lessee

The Group 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 at or before the commencement date (less any lease incentives received), plus any initial direct costs incurred, and, where applicable, an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

Subsequently, the right-of-use asset is depreciated on a straight-line basis over the following period:

- The useful life of the asset, when it is reasonably certain that ownership of the asset will be transferred to the Group; or
- The useful life of the right-of-use asset or the lease term, whichever is shorter.

The estimated useful life of right-of-use assets is determined using the same principles applied to property, plant and equipment. In addition, the right-of-use asset is periodically reduced by 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 the commencement date. The present value is determined using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group's incremental borrowing rate is used. The incremental borrowing rate is the rate that the Group would have to pay to borrow, over a similar term and with similar security, the funds necessary to obtain an asset of similar value to the right-of-use asset. Generally, the Group uses its incremental borrowing rate as the discount rate.

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 in-substance fixed payments), less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- Amounts expected to be payable under residual value guarantees;
- The exercise price of a purchase option, if the Group is reasonably certain to exercise that option; and
- Payments of penalties for termination of the lease, if the lease term reflects the Group exercising a termination option.

Subsequently, the lease liability is measured at amortized cost using the effective interest method. The liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, when there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or when the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured, the Group recognizes the remeasurement amount as an adjustment to the right-of-use asset. However, when the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the lease liability measurement, the Group recognizes such reduction in profit or loss.

The Group has elected not to separate non-lease components from lease contracts.

The Group presents right-of-use assets within "Other Property, Plant and Equipment" and lease liabilities within "Other Liabilities".

As at December 31, 2025, the Group only had lease contracts relating to the rental of properties used in the normal course of its activities.

2.12 TAXES

The Bank is subject to taxation under Industrial Tax and is considered a Group A taxpayer for tax purposes. Income taxation is carried out in accordance with the Industrial Tax Code, approved by Law No. 26/20 of 20 July, which establishes a tax rate of 35%. It should be noted that the Industrial Tax Code provides that income subject to Investment Income Tax ("IAC") is deductible for the purposes of determining taxable income for Industrial Tax purposes; therefore, IAC does not constitute a tax-deductible expense.

In accordance with the Industrial Tax Code:

- Only realized foreign exchange gains and losses are considered as taxable income or deductible expenses for tax purposes. Accordingly, the Group excludes unrealized foreign exchange gains and losses recognized during the year for the purpose of determining taxable income;
- Provisions for loans where the risk is covered by collateral are not deductible, except for the uncovered portion;
- Property tax is not deductible for taxable income purposes.

Tax losses incurred in a given year, as provided under Article 48 of the Industrial Tax Code, may be carried forward and offset against taxable profits for the following five years.

Tax returns are subject to review and adjustment by the tax authorities for a period of five years, which may result, due to different interpretations of tax legislation, in adjustments to taxable income for the years 2021 to 2025. However, no such adjustments are expected, and if they occur, they are not expected to have a material impact on the Group's financial statements as at December 31, 2025.

Income tax expense recognized in profit or loss comprises current tax and deferred tax.

Eaglestone SGOIC and Eaglestone SDVM are subject to Industrial Tax at a rate of 25%.

In accordance with Article 28(1)(b) of the Law establishing the Tax Benefits Framework, approved by Law No. 8/22 of April 14, funds are subject to Industrial Tax on their profits. The applicable tax rates are 10% for securities investment funds (Eaglestone Equity I and Eaglestone Bonds I) and 15% for real estate funds (BIR Towers).

Current tax

Current tax is calculated based on taxable profit for the year, which differs from accounting profit due to adjustments arising from costs or income that are not relevant for tax purposes or that are only recognized in other accounting periods.

Industrial Tax is subject to advance payment through a provisional instalment payable by the end of August. This advance tax is calculated by applying a rate of 2% to the income generated from financial intermediation activities, determined based on the first six months of the previous tax year, excluding income subject to Investment Income Tax.

Investment Income Tax generally applies to income arising from the Group's financial investments, including income from deposits, interest on debt securities, and generally any other income derived from the mere application of capital.

Deferred tax

Deferred taxes correspond to the tax impact of future taxable or deductible amounts arising from temporary differences between the carrying amounts of assets and liabilities in the statement of financial position and their tax bases, using tax rates enacted or substantively enacted at the reporting date and expected to apply when the temporary differences reverse.

Deferred tax liabilities are recognized for all taxable temporary differences, except for goodwill not deductible for tax purposes, temporary differences arising from the initial recognition of assets and liabilities that do not affect either taxable profit or accounting profit, and differences related to investments in subsidiaries to the extent that they are not expected to reverse in the foreseeable future.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilized. In addition, deferred tax assets are not recognized where their recoverability is uncertain due to other factors, including uncertainties in the interpretation of applicable tax legislation.

Deferred tax assets are recognized when it is probable that future taxable profits will be available to absorb deductible temporary differences (including unused tax losses carried forward).

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the utilization of the related tax benefits.

Deferred tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date and that are expected to apply when the related asset is realized or the liability is settled. Tax losses carried forward also give rise to deferred tax assets. Their measurement also reflects the tax consequences that would arise from the manner in which the Group expects, at the reporting date, to recover or settle the related assets and liabilities.

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to set off current tax assets against current tax liabilities, when the deferred tax assets and liabilities relate to taxes levied by the same taxation authority, and when the Group intends to settle them on a net basis.

2.13 RECOGNITION OF INTEREST

Results relating to interest on financial assets and financial liabilities measured at amortized cost are recognized in "Interest and similar income" or "Interest and similar expenses" (net interest income), using the effective interest method. Interest calculated using the effective interest rate on financial assets at fair value through other comprehensive income is also recognized in net interest income,

as is the case for financial assets and liabilities at fair value through profit or loss.

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

Interest income

Interest income is recognized using the effective interest method (EIR) for all financial assets measured at amortized cost and for all debt instruments measured at fair value through other comprehensive income. The EIR is the rate that discounts all estimated future cash flows of the financial asset so that the present value of those cash flows equals the net carrying amount of the asset at the measurement date. The EIR is determined taking into account transaction costs (taxes, fees, commissions, etc.), premiums and discounts associated with the instrument.

When there are changes in expected cash flows of the above-mentioned assets (that do not result in derecognition) for reasons not related to credit risk, their carrying amounts are adjusted to reflect the present value (discounted using the original EIR) of such changes. The effect is recognized immediately in profit or loss under "Interest and similar income".

Interest income is calculated by applying the EIR to the gross carrying amount (i.e. before deduction of accumulated impairment losses) of financial assets that are not credit-impaired. For financial assets that are credit-impaired, interest income is calculated by applying the EIR to the amortized cost (net of accumulated impairment losses).

For purchased or originated credit-impaired financial assets, interest income is determined by applying a credit-adjusted EIR to the carrying amount of the asset. The credit-adjusted EIR is the rate that, at initial recognition, discounts the estimated future cash flows (including expected credit losses) to the amount paid for the asset.

Treasury bonds issued in local currency and indexed to the United States dollar exchange rate are subject to foreign exchange remeasurement at each reporting date. The resulting gain or loss is recognized in profit or loss in the period in which it arises, within net interest income ("Interest and similar income"), as the Group considers this effect to be an integral component of the interest return on these bonds.

Interest on debt instruments measured at fair value through profit or loss is recognized as part of fair value gains or losses in "Gains or losses on financial assets and liabilities at fair value through profit or loss".

2.14 INTEREST EXPENSE

Interest expense is recognized in accordance with 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 estimated future cash flows of the financial liability so that the sum of their present values equals the carrying amount of the liability at the measurement date. The EIR is determined taking into account transaction costs (taxes, fees, commissions, etc.), premiums, and discounts associated with the liability.

When changes occur in the expected cash flows of the aforementioned liabilities (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 recognized immediately in profit or loss under "Interest and similar expenses".

2.15 FEE AND COMMISSION INCOME

Fee and commission income includes fees and commissions that are not included in the effective interest rate of financial assets. These revenues include, among others, fees charged in connection with loan origination, fees related to unused credit facilities, and fees associated with the provision of payment services and cards.

These revenues are recognized in accordance with IFRS 15 – Revenue from Contracts with Customers. The transaction price 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 customer, which typically occurs when the amounts are charged to customers.

Fee and commission income is recognized based on the following criteria:

- When earned as the services are rendered, income is recognized in profit or loss in the period to which the services relate, in accordance with IFRS 15 – Revenue from Contracts with Customers ("IFRS 15");
- When it results from the provision of a specific service, income is recognized when the service has been completed, in accordance with IFRS 15; or
- When it forms an integral part of the effective interest rate of a financial instrument, fee and commission income is recognized in accordance with IFRS 9 – Financial Instruments.

2.16 PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognized when:

- The Group has a present obligation (legal or constructive) arising from past events or established practices/policies;
- It is probable that an outflow of resources will be required to settle the obligation; and
- A reliable estimate of the amount can be made.

Provisions are measured at the best estimate, at the reporting date, of the amount expected to be required to settle the obligation, taking into account the uncertainties surrounding the obligation. Where the settlement is expected to occur after more than 12 months, the provision is measured at present value. The present value is determined using a discount rate that reflects the time value of money (e.g., government bond yields with similar maturity) adjusted for risks specific to the liability.

Provisions are reviewed at each reporting date and adjusted to reflect changes in estimates. Increases in provisions are recognized as an expense under "Net provisions". Decreases resulting from payments are recorded as a direct reduction of the provision liability. Other decreases are recognized as income under "Net provisions".

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party (e.g., insurance reimbursement), a receivable is recognized only when it is virtually certain that reimbursement will be received and can be measured reliably. This asset is not offset against the provision and cannot exceed the amount of the related obligation.

A contingent liability exists when either an outflow of resources is not probable or the obligation cannot be reliably measured. Contingent liabilities are not recognized but are disclosed when material, unless the likelihood of occurrence is remote.

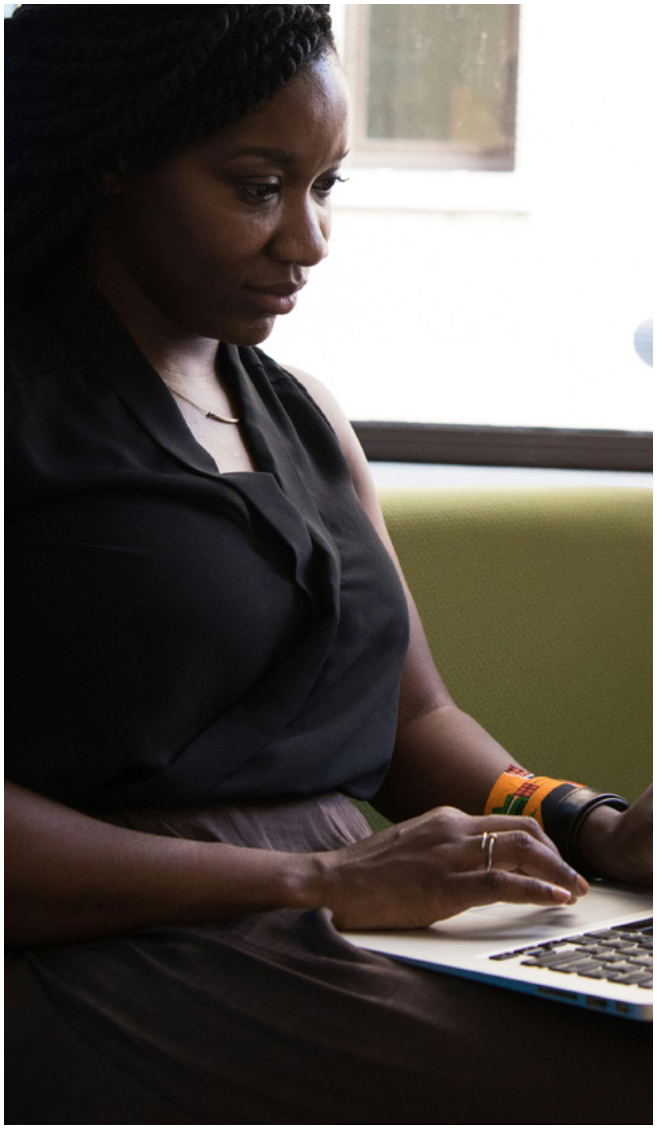
2.17 CASH AND CASH EQUIVALENTS

For the purposes of the statement of cash flows, cash and cash equivalents include balances with maturities of less than three months from the reporting date, which are highly liquid and subject to an insignificant risk of changes in value. These include cash, balances with central banks, and balances with other credit institutions (Notes 4 and 5).

2.18 EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit attributable to the Group's shareholders by the weighted average number of ordinary shares outstanding during the period, excluding treasury shares held by the Group.

For diluted earnings per share, the weighted average number of ordinary shares is adjusted to reflect the impact of all potentially dilutive ordinary shares. Contingent or potential share issuances are treated as dilutive when their conversion into shares decreases earnings per share.



Note 3. Main estimates and judgments used in preparing the consolidated financial statements

The main judgments made by the Board of Directors in applying the Group's accounting policies, as well as the estimates with the most significant impact on the amounts recognized in the financial statements, are presented below.

3.1 IMPAIRMENT LOSSES ON THE LOAN PORTFOLIO

The Group performs a periodic review of its loan portfolio in order to assess the existence of impairment losses, as described in Note 2.3.6.

Impairment is determined on an individual basis for exposures that are individually significant, based on the Group's assessment of the economic and financial condition of its customers and the estimated value of collateral received. For the remaining exposures, impairment is determined using a benchmark model.

For financial assets classified in Stage 1, the calculation of expected credit losses (ECL) considers only default events that may occur within the next 12 months. For assets classified in Stage 2, ECL reflects default events that may occur over the remaining life of the assets. An asset is transferred to Stage 2 when there is a significant increase in credit risk since initial recognition.

IFRS 9 does not prescribe specific rules for determining a significant increase in credit risk, but rather establishes principles whose application requires significant judgment. In forming these judgments, the Bank considers both historical and forward-looking qualitative and quantitative information.

The use of alternative methodologies or different assumptions and estimates could result in different levels of impairment losses being recognized, with a corresponding impact on the Group's results.

The Group believes that the impairment losses determined in accordance with the methodology described in Note 2.3.6 appropriately reflect the risk associated with its loan portfolio.

3.2 INCOME TAXES

Income taxes are determined by the Group based on the rules defined under the applicable tax framework (Industrial Tax Code approved by Law no. 19/14 of October 22, as amended by Law no. 26/20 of July 20).

However, in certain situations, tax legislation may not be sufficiently clear or objective, which may lead to different interpretations and, consequently, different amounts of current and deferred income taxes being recognized for the period.

The Administração Geral Tributária may review the taxable income calculated by the Group for a period of up to five years. As a result, adjustments to taxable income may arise, mainly due to differences in the interpretation of tax legislation. Based on their likelihood, the Board of Directors considers that such adjustments will not have a material impact on the financial statements.

3.3 FAIR VALUE MEASUREMENT AND VALUATION PROCESS

Fair value is based on market quotations, when available. In the absence of quoted prices, it is determined using prices from recent transactions involving similar instruments conducted under market conditions, or through valuation techniques such as discounted future cash flow models, taking into account market conditions, the time value of money, yield curves, and volatility factors, in accordance with IFRS 13.

These methodologies may require the use of assumptions and judgments in estimating fair value. Accordingly, the use of different valuation methodologies or different assumptions and judgments may result in financial results that differ from those reported.

3.4 ENTITIES INCLUDED IN THE CONSOLIDATION PERIMETER

In determining which entities are included in the consolidation perimeter, the Group assesses the extent to which it is exposed, or has rights, to variable returns from its involvement with an entity and its ability to affect those returns through its power over that entity (de facto control).

The decision as to whether an entity should be consolidated by the Group requires the use of judgment, assumptions, and estimates to determine the extent of the Group's exposure to variable returns and its ability to influence those returns through its power.

The use of different assumptions and estimates could result in a different consolidation perimeter, with a direct impact on consolidated results.

As of December 31, 2025, the entities included in the consolidation perimeter in accordance with IFRS 10 are as follows:

ENTITIES	Direct Ownership Banco BIR	Effective Ownership Banco BIR	Consolidation Method	Net Assets 2025	Equity 2025	Net Income 2025
Eaglestone Capital S.G.O.I.C	55%	55%	Full Consolidation	908 545	250 000	32 431
Eaglestone SDVM	55%	55%	Full Consolidation	812 399	100 000	139 787
Fundo Eaglestone Obrigações I	81%	82%	Full Consolidation	12 276 490	11 842 227	320 980
Fundo Eaglestone Acções I	93%	97%	Full Consolidation	3 428 458	1 607 950	3 211 259
Fundo BIR TOWERS	100%	100%	Full Consolidation	23 319 830	23 604 719	(307 179)
				40 745 721	**37 404 896**	**3 397 278**

(thousands of kwanzas)

Eaglestone Capital S.G.O.I.C., S.A. ("Eaglestone SGOIC") is a Collective Investment Undertakings Management Company (Investment Funds) and is authorized to provide all services set out in the Securities Code, in conjunction with Presidential Legislative Decrees no. 7/13 of October 11 and no. 4/14 of October 30, which establish the Legal Framework for Collective Investment Undertakings and the technical rules governing their operation, respectively, as well as other applicable regulations.

As of December 31, 2025, Eaglestone SGOIC had five active funds under management:

- Fundinvest, which commenced operations on June 7, 2022
- Eaglestone Bond Fund I, which commenced operations on December 28, 2024
- Eaglestone Equity Fund I, which commenced operations on June 5, 2025
- Eaglestone Real Estate I, which commenced operations on October 30, 2025
- BIR Towers, which commenced operations on December 18, 2025

Eaglestone Sociedade Distribuidora de Valores Mobiliários, S.A. ("Eaglestone SDVM") is a non-banking financial institution, incorporated by public deed on January 7, 2022, and registered with the Capital Markets Commission since December 19, 2023.

Note 4. Cash and balances with central banks

The balance of this caption as of December 31, 2025 and 2024 is detailed as follows:

CASH AND BALANCES WITH CENTRAL BANKS	2025	2024
Cash	**6 273 897**	**6 392 537**
Domestic currency notes and coins	3 032 384	3 365 194
Foreign currency notes and coins	1 810 713	1 980 893
ATM cash	1 430 800	1 046 450
Deposits with the Central Bank		
National Bank of Angola (BNA)	**48 902 541**	**40 753 636**
In local currency	38 956 207	35 675 230
In foreign currency	9 946 334	5 078 406
	55 176 438	**47 146 172**

(thousands of kwanzas)

As of December 31, 2025 and 2024, the line item "Demand deposits with the National Bank of Angola" includes deposits held to meet the legal requirements for mandatory minimum reserves and excess reserves, which are non-interest bearing.

Mandatory reserves are calculated in accordance with the instructions issued by the Banco Nacional de Angola on monetary policy. These reserves are maintained in both local and foreign currency, depending on the denomination of the liabilities that form their calculation base, and must be held throughout the applicable maintenance period.

As of December 31, 2025, the minimum reserve requirements were determined by applying the following percentages:

RATE ON TAXABLE BASE		Local currency 2025	Foreign currency 2025	Local currency 2024	Foreign currency 2024
Central Government	Monthly calculation	100%	100%	100%	100%
Local Governments and Municipal Administrations	Monthly calculation	18%	100%	21%	100%
Other sectors	Monthly calculation	18%	22%	21%	22%

As of December 31, 2025 and 2024, the minimum reserve requirements were determined in accordance with Instruction no. 06/2024, dated June 12, 2024, and Directive no. 07/2025, dated July 28, 2025, issued by the Banco Nacional de Angola.

Note 5. Balances with other credit institutions

The balance of this line item as of December 31, 2025 and 2024 is detailed as follows:

	2025	2024
Balances with domestic credit institutions	**1 399 090**	**249 712**
Other balances	1 399 090	249 712
Balances with foreign credit institutions	**11 771 156**	**14 986 852**
Demand deposits		
In EUR	8 515 499	7 179 929
In USD	3 055 766	7 683 552
In other currencies	199 891	123 371
Impairment losses (Note 33)	(1 321)	(1 412)
	13 168 926	**15 235 152**

(thousands of kwanzas)

As of December 31, 2025 and 2024, the balance of the line item "Other balances" relates to outstanding settlement balances associated with Mastercard cards, balances held with EMIS – Empresa Interbancária de Serviços, S.A.R.L., presented for clearing in the sessions of the business days following the reporting date, and balances with other Group entities.

All assets recognized under this line item are classified in Stage 1 for the purposes of calculating the respective impairment losses.

As of December 31, 2025 and 2024, the breakdown of "Balances with foreign credit institutions" by counterparty is as follows:

	2025	2024
BNI EUROPA	496 345	1 092 938
BNI EUROPA - COLATERAL	1 651 927	1 383 128
BANCO PRIVADO ATLANTICO EUROPA	3 529 105	6 837 789
BANCO PRIVADO ATLANTICO EUROPA - COLATERAL	4 464 457	3 963 383
RAND MERCHANT BANK	969 367	312 628
BAI EUROPA	593 407	1 130 609
AKTIF BANK	66 549	266 377
	11 771 156	**14 986 852**

(thousands of kwanzas)

As of December 31, 2025 and 2024, balances held with foreign credit institutions are non-interest bearing.

Collateral held with BNI Europa ("BNI Europa – Collateral") and Banco Privado Atlântico Europa ("Banco Privado Atlântico Europa – Collateral") is used to cover liabilities related to documentary credits (CDIs). The Bank may withdraw these funds provided they are not pledged against an outstanding CDI. In addition, collateral held with these institutions represents 39% of the liabilities related to CDIs.

Note 6. Placements with central banks and other credit institutions

The balance of this line item as of December 31, 2025 and 2024 is detailed as follows:

PLACEMENTS WITH OTHER CREDIT INSTITUTIONS	2025	2024
In local currency	-	18 014 996
In USD	3 130 537	2 219 029
Impairment losses (Note 33)	(48 141)	(283 324)
	3 082 395	**19 950 702**

(thousands of kwanzas)

As of December 31, 2025 and 2024, placements with other credit institutions are composed as follows by counterparty:

PLACEMENTS WITH OTHER CREDIT INSTITUTIONS	2025	2024
Placements with domestic credit institutions		
BANCO DE COMÉRCIO E INDÚSTRIA	-	3 947 313
BANCO KEVE	-	6 864 729
BANCO SOL	-	2 953 200
BANCO CRÉDITO SUL	-	3 968 720
Placements with foreign credit institutions		
BANCO BAI EUROPA	2 183 375	2 216 739
AKTIF BANK	899 020	-
	3 082 395	**19 950 702**

(thousands of kwanzas)

The amounts placed with BAI Europa and Aktif Bank correspond to time deposits held as collateral for documentary credit operations.

As of December 31, 2025 and 2024, placements with other credit institutions are composed as follows by remaining maturities:

PLACEMENTS WITH OTHER CREDIT INSTITUTIONS	2025	2024
Up to three months	3 082 395	19 950 702
	3 082 395	**19 950 702**

(thousands of kwanzas)

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

PLACEMENTS WITH OTHER CREDIT INSTITUTIONS	2025	2024
In local currency	-	18 014 996
In US dollars	3 130 537	2 219 029
	3 130 537	**20 234 026**

(thousands of kwanzas)

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, 2025 and 2024 is presented as follows:

	2025	2024
Debt securities and other fixed-income securities issued by public entities		
Government bonds in local currency	31 266 864	20 676 187
Government bonds in foreign currency	8 393 257	3 743 760
Equity instruments		
Shares	3 095 122	461 341
Units in investment funds	-	250 000
Association of securities	1 500	1 500
	42 756 743	**25 132 788**

(thousands of kwanzas)

As of December 31, 2025 and 2024, government bonds in local and foreign currency are composed as follows:

	2025	2024
Treasury bonds		
Issued by public sector entities		
In local currency	30 378 988	20 154 309
In foreign currency	8 185 076	3 648 000
Income receivable	1 096 056	617 638
	39 660 120	**24 419 947**

(thousands of kwanzas)

As of December 31, 2025 and 2024, financial assets at fair value through profit or loss are composed as follows by remaining maturities:

	2025	2024
Between one and three years	3 952 881	13 895 816
Between three and five years	8 805 562	3 213 853
Over five years	13 135 838	7 310 279
Indeterminate	3 096 622	712 841
	42 756 743	**25 132 788**

(thousands of kwanzas)

Note 8. Investments at amortised cost

The detail of this line item as of December 31, 2025 and 2024 is presented below:

	2025	2024
Government and other fixed-income securities issued by public entities		
Government bonds in local currency	54 836 070	73 289 165
Government bonds in foreign currency	1 872 467	1 871 880
Impairment losses (Note 33)	(872 064)	(1 172 512)
	55 836 473	**73 988 533**

(thousands of kwanzas)

The maturity profile of investments in debt instruments as of December 31, 2025 and 2024 is presented below.

	2025	2024
Up to three months	-	4 016 113
Between three and six months	-	117 637
Between six months and one year	-	12 720 000
Between one and three years	32 306 544	2 029 886
Between three and five years	4 495 328	30 268 949
Over five years	19 034 602	24 835 948
	55 836 473	**73 988 533**

(thousands of kwanzas)

As of December 31, 2025 and 2024, investments at amortized cost are composed as follows:

2025 — TREASURY BONDS ISSUED BY PUBLIC SECTOR ENTITIES	Average rate	Acquisition cost	Income receivable	Impairment losses	Carrying amount
In local currency	18,87%	51 998 100	2 837 970	(843 269)	53 992 801
In foreign currency	7,00%	1 824 572	47 895	(28 795)	1 843 672
		53 822 672	**2 885 865**	**(872 064)**	**55 836 473**

(thousands of kwanzas)

2024 — TREASURY BONDS ISSUED BY PUBLIC SECTOR ENTITIES	Average rate	Acquisition cost	Income receivable	Impairment losses	Carrying amount
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**

(thousands of kwanzas)

Note 9. Loans and advances to customers

Loans and advances to customers as of December 31, 2025 and 2024, by segment, are composed as follows:

	2025	2024
Corporate customers	69 220 277	48 293 682
Individuals	1 623 692	1 252 448
Employees	2 654 255	1 952 591
	73 498 224	**51 498 721**
Impairment losses (Note 31)	(3 695 702)	(3 558 070)
	69 802 521	**47 940 652**

(thousands of kwanzas)

As of December 31, 2025 and 2024, the balance of this line item includes loans granted to related parties, net of impairment, in the amounts of AOA 6,957,236 thousand and AOA 7,364,434 thousand, respectively (Note 35).

As of December 31, 2025 and 2024, loans and advances to customers are composed as follows by status:

	2025	2024
Loans and advances to customers		
Performing principal	72 049 658	50 618 286
Past due loans	857 870	459 470
Total loans granted	**72 907 528**	**51 077 756**
Income receivable	590 696	420 966
	73 498 224	**51 498 721**

(thousands of kwanzas)

As of December 31, 2025 and 2024, loans and advances to customers—excluding past-due loans, accrued income, and impairment losses—are composed as follows by remaining maturities:

	2025	2024
Up to three months	13 268 826	5 750 120
Between three and six months	8 714 325	9 688 355
Between six months and one year	1 602 770	1 019 573
Between one and two years	2 648 701	1 983 004
Between two and five years	19 637 458	12 966 209
Over five years	26 177 576	19 211 026
	72 049 658	**50 618 286**

(thousands of kwanzas)

As of December 31, 2025 and 2024, exposure and impairment by sector of activity are presented as follows:

2025 SECTOR OF ACTIVITY	LOANS TO CUSTOMERS		TOTAL EXPOSURE	RELATIVE WEIGHT	IMPAIRMENT	
	Performing	Past Due			Amount	Impairment
Corporate Customers	**68 424 169**	**796 108**	**69 220 277**	**94%**	**(3 603 640)**	**5,2%**
Wholesale and retail trade	30 449 327	27 273	30 476 600	41%	(1 783 759)	5,9%
Manufacturing industries	20 083 150	90 640	20 173 791	27%	(1 270 485)	6,3%
Agriculture, livestock production, hunting and forestry	6 473 008	-	6 473 008	9%	(221 532)	3,4%
Transport, storage and communications	5 069 949	-	5 069 949	7%	(26 611)	0,5%
Construction	2 990 139	7	2 990 146	4%	(32 719)	1,1%
Other community, social and personal service activities	2 383 619	675 578	3 059 197	4%	(240 189)	7,9%
Electricity, gas and water supply	585 274	-	585 274	1%	(16 578)	2,8%
Tourist resorts with restaurant facilities	155 000	-	155 000	0%	(614)	0,4%
Financial activities	147 379	-	147 379	0%	(9 269)	6,3%
Manufacture of medical and surgical instruments and equipment	66 065	-	66 065	0%	(305)	0,5%
Risk and damage assessment activities	12 508	-	12 508	0%	(102)	0,8%
Repair and maintenance of machinery and equipment	-	2 589	2 589	0%	(1 406)	54,3%
Financial intermediation	8 586	-	8 586	0%	(70)	0,8%
Accommodation and food service activities (restaurants and similar establishments)	161	-	161	0%	(1)	0,8%
Other	4	20	25	0%	(0)	0,8%
Individuals and Employees	**4 216 184**	**61 762**	**4 277 946**	**6%**	**(92 063)**	**2,2%**
Consumer loans	2 749 170	61 691	2 810 862	4%	(60 965)	2,2%
Housing loans	1 461 797	-	1 461 797	2%	(30 992)	2,1%
Other purposes	5 217	71	5 288	0%	(106)	2,0%
	72 640 353	**857 870**	**73 498 224**		**(3 695 702)**	**5,03%**

(thousands of kwanzas)

2024 SECTOR OF ACTIVITY	LOANS TO CUSTOMERS		TOTAL EXPOSURE	RELATIVE WEIGHT	IMPAIRMENT	
	Performing	Past Due			Amount	Impairment
Corporate Customers	**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 community, 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%
Electricity, gas and water supply	788 072	12 166	800 238	2%	(23 542)	2,9%
Motor vehicle maintenance and repair	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 resorts with restaurant facilities	74 797	-	74 797	0%	-	0,0%
Risk and damage assessment activities	14 280	-	14 280	0%	(117)	0,8%
Accommodation and food service activities (restaurants and similar establishments)	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 loans	1 274 303	26 760	1 301 063	3%	(49 628)	3,8%
Housing loans	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%**

(thousands of kwanzas)

As of December 31, 2025 and 2024, exposure and impairment by risk segment and stage are composed as follows:

	Total exposure										Impairment			
2025	**Total exposure**	**Stage 1 loans**	**Cured Stage 1 loans**	**Restructured Stage 1 loans**	**Stage 2 loans**	**Cured Stage 2 loans**	**Restructured Stage 2 loans**	**Stage 3 loans**	**Cured Stage 3 loans**	**Restructured Stage 3 loans**	**Total impairment**	**Stage 1 loans**	**Stage 2 loans**	**Stage 3 loans**
Corporate customers	69 220 277	53 365 374	10 218 282	-	13 405 837	-	2 892 301	2 449 066	-	20 413	(3 603 640)	(1 027 435)	(1 997 854)	(578 350)
Individual customers	1 623 692	1 475 550	9	-	124 795	-	-	23 347	-	11 586	(58 144)	(17 939)	(25 494)	(14 711)
Employees	2 654 255	2 573 850	-	-	80 405	-	80 405	0	-	-	(33 919)	(19 549)	(14 370)	(0)
	73 498 224	**57 414 774**	**10 218 291**	**-**	**13 611 037**	**-**	**2 972 706**	**2 472 413**	**-**	**31 999**	**(3 695 702)**	**(1 064 923)**	**(2 037 718)**	**(593 062)**

(thousands of kwanzas)

	Total exposure										Impairment			
2024	**Total exposure**	**Stage 1 loans**	**Cured Stage 1 loans**	**Restructured Stage 1 loans**	**Stage 2 loans**	**Cured Stage 2 loans**	**Restructured Stage 2 loans**	**Stage 3 loans**	**Cured Stage 3 loans**	**Restructured Stage 3 loans**	**Total impairment**	**Stage 1 loans**	**Stage 2 loans**	**Stage 3 loans**
Corporate customers	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)
Individual customers	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)**

(thousands of kwanzas)

As of December 31, 2025 and 2024, exposure and impairment by segment and days past due buckets are composed as follows:

	Stage 1			Stage 2			Stage 3		
2025 TOTAL EXPOSURE	**Days past due [0–30]**	**Days past due [31–90]**	**More than 90 days past due**	**Days past due [0–30]**	**Days past due [31–90]**	**More than 90 days past due**	**Days past due [0–30]**	**Days past due [31–90]**	**More than 90 days past due**
Empresas	53 365 374	-	-	13 405 837	-	-	1 178 948	-	1 270 118
Particulares	1 475 550	-	-	70	124 725	-	7 511	-	15 836
Colaboradores	2 573 850	-	-	80 405	-	-	0	-	
	57 414 774	**-**	**-**	**13 486 312**	**124 725**	**-**	**1 186 460**	**-**	**1 285 953**

(thousands of kwanzas)

	Stage 1			Stage 2			Stage 3		
2025 PERDAS POR IMPARIDADE	**Days past due [0–30]**	**Days past due [31–90]**	**More than 90 days past due**	**Days past due [0–30]**	**Days past due [31–90]**	**More than 90 days past due**	**Days past due [0–30]**	**Days past due [31–90]**	**More than 90 days past due**
Empresas	(1 027 435)	-	-	(1 997 854)	-	-	(400 739)	-	(177 612)
Particulares	(17 939)	-	-	(8)	(25 486)	-	(3 917)	-	(10 795)
Colaboradores	(19 549)	-	-	(14 370)	-	-	(0)	-	
	(1 064 923)	**-**	**-**	**(2 012 232)**	**(25 486)**	**-**	**(404 656)**	**-**	**(188 406)**

(thousands of kwanzas)

	Stage 1			Stage 2			Stage 3		
2024 TOTAL EXPOSURE	**Days past due [0–30]**	**Days past due [31–90]**	**More than 90 days past due**	**Days past due [0–30]**	**Days past due [31–90]**	**More than 90 days past due**	**Days past due [0–30]**	**Days past due [31–90]**	**More than 90 days past due**
Empresas	32 977 293	-	-	13 264 553	-	212 166	1 625 433	5 487	208 749
Particulares	1 825 777	-	-	-	-	-	0	-	20 276
Colaboradores	1 332 199	-	-	-	-	-	11 623	-	15 164
	36 135 269	**-**	**-**	**13 264 553**	**-**	**212 166**	**1 637 056**	**5 487**	**244 189**

(thousands of kwanzas)

	Stage 1			Stage 2			Stage 3		
2024 PERDAS POR IMPARIDADE	**Days past due [0–30]**	**Days past due [31–90]**	**More than 90 days past due**	**Days past due [0–30]**	**Days past due [31–90]**	**More than 90 days past due**	**Days past due [0–30]**	**Days past due [31–90]**	**More than 90 days past due**
Empresas	(724 482)	-	-	(1 964 855)	-	(27 533)	(656 576)	(2 165)	(120 386)
Particulares	(11 520)	-	-		-		(8 128)		(15 151)
Colaboradores	(11 849)	-	-		-		(0)		(15 425)
	(747 851)	**-**	**-**	**(1 964 855)**	**-**	**(27 533)**	**(664 704)**	**(2 165)**	**(150 962)**

(thousands of kwanzas)

As of December 31, 2025 and 2024, exposure and impairment by segment and year of original loan origination are composed as follows:

2025 Corporate Clients	Number of Transactions	Amount	Impairment Allowance
2025	25	11 438 960	(836 201)
2024	26	14 435 440	(732 127)
2023	22	5 868 956	(681 404)
2022	15	6 092 150	(197 208)
2021	23	12 563 883	(68 004)
2020	4	1 270 309	(41 203)
2019	6	6 287 892	(884 418)
2018	3	154 309	(11 384)
	124	**58 111 900**	**(3 451 948)**

2025 Public Sector Entities	Number of Transactions	Amount	Impairment Allowance
2025	21	1 292 533	(1 572)
2024	1	6 525 706	(150 111)
2023	1	15	(8)
2022	3	3 290 123	(1)
2021	-	-	-
2020	-	-	-
2019	-	-	-
2018	-	-	-
	26	**11 108 377**	**(151 692)**

2025 Staff	Number of Transactions	Amount	Impairment Allowance
2025	39	1 530 711	(25 387)
2024	12	389 553	(3 043)
2023	17	479 054	(3 732)
2022	15	105 855	(677)
2021	23	11 748	(23)
2020	1	2 864	(5)
2019	-	-	-
2018	3	134 469	(1 052)
	110	**2 654 255**	**(33 919)**

2025 Individuals Rental Loans	Number of Transactions	Amount	Impairment Allowance
2025	3	432 932	(16 015)
2024	4	455 744	(29 336)
2023	2	256 477	(178)
2022	2	10 570	(5 820)
2021	-	-	-
2020	-	-	-
2019	1	583	(443)
2018	-	-	-
	12	**1 156 305**	**(51 792)**

2025 Individuals Revolving Credit	Number of Transactions	Amount	Impairment Allowance
2025	35	59 062	(718)
2024	16	160 088	(970)
2023	16	15 860	(411)
2022	77	6 111	(106)
2021	105	26 560	(286)
2020	23	59 923	(566)
2019	5	139 744	(3 276)
2018	2	39	(19)
	279	**467 387**	**(6 352)**

2025 Total	Number of Transactions	Amount	Impairment Allowance
2025	123	14 754 198	(879 893)
2024	59	21 966 531	(915 586)
2023	58	6 620 361	(685 733)
2022	112	9 504 810	(203 813)
2021	151	12 602 190	(68 312)
2020	28	1 333 097	(41 774)
2019	12	6 428 219	(888 137)
2018	8	288 818	(12 455)
	551	**73 498 224**	**(3 695 702)**

(thousands of kwanzas)

2024 Corporate Clients	Number of Transactions	Amount	Impairment Allowance
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 Sector Entities	Number of Transactions	Amount	Impairment Allowance
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 Staff	Number of Transactions	Amount	Impairment Allowance
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 Rental Loans	Number of Transactions	Amount	Impairment Allowance
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 Credit	Number of Transactions	Amount	Impairment Allowance
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 Allowance
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)**

(thousands of kwanzas)

As of December 31, 2025 and 2024, exposure and impairment by type of analysis and sector of activity are composed as follows:

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

As of December 31, 2025 and 2024, the entire credit exposure relates to customers in Angola.

		2025		2024	
Segment		**Individual Assessment**	**Collective Assessment**	**Individual Assessment**	**Collective Assessment**
Corporate Clients					
Wholesale and Retail Trade	Total Exposure	1 101 443	29 114 573	1 194 512	17 029 994
	Impairment	(336 116)	(1 447 643)	(703 588)	(1 322 319)
Manufacturing	Total Exposure	-	20 173 791	-	11 455 322
	Impairment	-	(1 270 485)		(1 081 837)
Agriculture, Animal Production, Hunting and Forestry	Total Exposure	-	6 473 008	-	3 735 036
	Impairment	-	(221 532)	-	(22 439)
Transport, Storage and Communications	Total Exposure	-	5 069 949	-	3 553 283
	Impairment	-	(26 611)	-	(98 594)
Construction	Total Exposure	-	3 250 730	-	3 416 354
	Impairment	-	(32 719)	-	(37 155)
Other Community, Social and Personal Service Activities	Total Exposure	1 291 653	1 767 545	59 337	2 804 976
	Impairment	(200 391)	(39 798)	(20 812)	(103 972)
Electricity, Gas and Water Supply	Total Exposure	-	585 274	580 223	1 719 606
	Impairment	-	(16 578)	(52 453)	(15 159)
Tourism Complexes with Restaurants	Total Exposure	-	155 000	-	1 321 510
	Impairment	-	(614)	-	(1 375)
Financial Activities	Exposição total	-	147 379	-	800 238
	Imparidade	-	(9 269)	-	(23 542)
Manufacture of Medical and Surgical Instruments and Supplies	Total Exposure	-	66 065	-	161 913
	Impairment	-	(305)	-	(5 341)
Repair and Maintenance of Machinery and Equipment	Total Exposure	-	12 508	-	151 855
	Impairment	-	(102)	-	(1 162)
Financial Intermediation	Total Exposure	-	8 586	-	111 582
	Impairment	-	(70)	-	(2 205)
Repair and Maintenance of Machinery and Equipment	Total Exposure	-	2 589	-	103 265
	Impairment	-	(1 406)	-	(1 653)
Accommodation and Food Services (Restaurants and Similar)	Total Exposure	-	161	-	74 797
	Impairment	-	(1)	-	-
Traditional Restaurants	Total Exposure	-	20	-	14 280
	Impairment	-	(0)	-	(117)
Processing and Freezing of Fishery and Aquaculture Products	Total Exposure	-	4	-	5 596
	Impairment	-	(0)	-	(2 274)
Hotels with Restaurants	Total Exposure	-	1	-	-
	Impairment	-	(0)	-	-
Maintenance and Repair of Motor Vehicles	Total Exposure	-	-	-	-
	Impairment	-	-	-	-
Individuals					
Consumer	Total Exposure	-	2 810 862	-	1 233 825
	Impairment	-	(60 965)	-	(49 628)
Mortgage	Total Exposure	-	1 461 797	-	1 360 501
	Impairment	-	(30 992)	-	(10 641)
Other Purposes	Total Exposure	-	5 288	-	610 713
	Impairment	-	(106)	-	(1 803)
Total	Total Exposure	**2 393 096**	**71 105 128**	**1 834 073**	**49 664 649**
	Impairment	**(536 507)**	**(3 159 195)**	**(776 853)**	**(2 781 217)**

(thousands of kwanzas)

As of December 31, 2025 and 2024, exposure and impairment by type of analysis and risk segment are composed as follows:

		2025		2024	
Segment		**Individual Assessment**	**Collective Assessment**	**Individual Assessment**	**Collective Assessment**
Corporate customers	Total Exposure	2 393 096	66 827 182	1 834 073	46 392 371
	Impairment	(536 507)	(3 067 132)	(776 853)	(2 719 145)
Individual customers	Total Exposure	-	1 623 692	-	1 319 687
	Impairment	-	(58 144)	-	(34 798)
Employees	Total Exposure	-	2 654 255	-	1 952 591
	Impairment	-	(33 919)	-	(27 274)
Total	**Total Exposure**	**2 393 096**	**71 105 128**	**1 834 073**	**49 664 649**
	Impairment	**(536 507)**	**(3 159 195)**	**(776 853)**	**(2 781 217)**

(thousands of kwanzas)

As of December 31, 2025 and 2024, exposure and impairment by type of analysis and stage are composed as follows:

2025	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
With impairment determined on an individual assessment basis				
Impairment losses	-	-	2 393 096	2 393 096
With impairment determined on a collective assessment basis				
Total exposure	57 414 774	13 611 037	79 317	71 105 128
Impairment losses	(1 064 923)	(2 037 718)	(56 554)	(3 159 195)
	56 349 851	**11 573 319**	**2 415 859**	**70 339 029**

(thousands of kwanzas)

2024	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
With impairment determined on an individual assessment basis				-
Total exposure	-	-	1 834 073	1 834 073
Impairment losses	-	-	(776 853)	(776 853)
With impairment determined on a collective assessment basis				
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**

(thousands of kwanzas)

As of December 31, 2025 and 2024, exposure and impairment by type of analysis and default class are composed as follows:

2025 — Default Class	Up to 1 Month	1 to 3 Months	3 Months to 1 Year	1 to 5 Years	Over 5 Years	Total
Individually Assessed Impairment						
Individually Assessed Impairment	-	-	675 471	-	-	675 471
Impairment Allowance	-	-	(4 755)	-	-	(4 755)
Collectively Assessed Impairment						-
Total Exposure	162 936	6 273	8 308	4 883	-	182 399
Impairment Allowance	(89)	(13)	(50)	(37)	-	(188)

(thousands of kwanzas)

2024 — Default Class	Up to 1 Month	1 to 3 Months	3 Months to 1 Year	1 to 5 Years	Over 5 Years	Total
Individually Assessed Impairment						
Individually Assessed Impairment	-		109 465	19 319	-	128 784
Impairment Allowance	-		(109 465)	(5 796)	-	(115 261)
Collectively Assessed Impairment						
Total Exposure	97 594	816	214 312	17 963	-	330 686
Impairment Allowance	(7 708)	(443)	(29 168)	(17 278)	-	(54 597)

(thousands of kwanzas)

As of December 31, 2025 and 2024, there are no credit exposures without impairment losses.

As of December 31, 2025 and 2024, the breakdown of past-due credit by type of analysis and stage is as follows:

2025 — Past-Due Loans and Interest	Stage 1	Stage 2	Stage 3	Total
With Impairment Based on Individual Assessment	-	-	675 471	675 471
With Impairment Based on Collective Assessment	135 381	33 468	13 550	182 399
	135 381	**33 468**	**689 021**	**857 870**

(thousands of kwanzas)

2024 — Past-Due Loans and Interest	Stage 1	Stage 2	Stage 3	Total
With Impairment Based on Individual Assessment	-	-	128 784	128 784
With Impairment Based on Collective Assessment	56 969	252 792	20 925	330 686
	56 969	**252 792**	**149 709**	**459 470**

(thousands of kwanzas)

As of December 31, 2025 and 2024, the breakdown of past-due credit by type of analysis and default class is as follows:

2025 — Past-Due Loans and Accrued Interest	up to 30 Days	from 30 to 90 Days	from 90 to 180 Days	Loans over 180 Days	Total
Individually Assessed Impairment	-	-	-	675 471	675 471
Collectively Assessed Impairment	162 936	6 273	8 248	4 943	182 399
	162 936	**6 273**	**8 248**	**680 414**	**857 870**

(thousands of kwanzas)

2024 — Past-Due Loans and Accrued Interest	up to 30 Days	from 30 to 90 Days	from 90 to 180 Days	Loans over 180 Days	Total
Individually Assessed Impairment	-	-	9 465	119 319	128 784
Collectively Assessed Impairment	97 594	816	212 166	20 109	330 686
	97 594	**816**	**221 631**	**139 428**	**459 470**

(thousands of kwanzas)

As of December 31, 2025 and 2024, restructured exposures and impairment by type of restructuring measure applied are composed as follows:

2025 — Applied Measure — Stage 1	Number of Transactions	Amount	Impairment Allowance
Extension of Repayment Term	-	-	
Change in the Frequency of Interest \and/or Principal Payments	-	-	
Introduction of a Grace Period for Principal and/or Interest	-	-	
Interest Capitalisation	-	-	
Partial Forgiveness of Interest and/or Principal	-	-	
Reduction of Interest Rate	-	-	
Other	-	-	
	-	**-**	**-**

2025 — Applied Measure — Stage 2	Number of Transactions	Amount	Impairment Allowance
Extension of Repayment Term	1	2 822 944	(576 073)
Change in the Frequency of Interest and/or Principal Payments	-	-	-
Introduction of a Grace Period for Principal and/or Interest	-	-	-
Interest Capitalisation	-	-	-
Partial Forgiveness of Interest and/or Principal	-	-	-
Reduction of Interest Rate	2	80 405	(14 370)
Other	1	69 357	(13 938)
	4	**2 972 706**	**(604 380)**

2025 — Applied Measure — Stage 3	Number of Transactions	Amount	Impairment Allowance
Extension of Repayment Term	1	7 510	(3 916)
Change in the Frequency of Interest and/or Principal Payments	-	-	-
Introduction of a Grace Period for Principal and/or Interest	-	-	-
Interest Capitalisation	-	-	-
Partial Forgiveness of Interest and/or Principal	-	-	-
Reduction of Interest Rate	1	4 076	(2 125)
Other	1	20 413	(20 413)
	3	**31 999**	**(26 454)**

2025 — Applied Measure — Stage 4	Number of Transactions	Amount	Impairment Allowance
Extension of Repayment Term	2	2 830 454	(579 989)
Change in the Frequency of Interest and/or Principal Payments	-	-	-
Introduction of a Grace Period for Principal and/or Interest	-	-	-
Interest Capitalisation	-	-	-
Partial Forgiveness of Interest and/or Principal	-	-	-
Reduction of Interest Rate	3	84 480	(16 495)
Other	2	89 770	(34 351)
	7	**3 004 704**	**(630 835)**

(thousands of kwanzas)

2024 — Applied Measure — Stage 1	Number of Transactions	Amount	Impairment Allowance
Extension of Repayment Term	-	-	
Change in the Frequency of Interest \and/or Principal Payments	-	-	
Introduction of a Grace Period for Principal and/or Interest	-	-	
Interest Capitalisation	-	-	
Partial Forgiveness of Interest and/or Principal	-	-	
Reduction of Interest Rate	-	-	
Other	-	-	
	-	**-**	**-**

2024 — Applied Measure — Stage 2	Number of Transactions	Amount	Impairment Allowance
Extension of Repayment Term	-	-	-
Change in the Frequency of Interest and/or Principal Payments	-	-	-
Introduction of a Grace Period for Principal and/or Interest	-	-	-
Interest Capitalisation	-	-	-
Partial Forgiveness of Interest and/or Principal	-	-	-
Reduction of Interest Rate	1	77 360	(15 546)
Other	-	-	-
	1	**77 360**	**(15 546)**

2024 — Applied Measure — Stage 3	Number of Transactions	Amount	Impairment Allowance
Extension of Repayment Term	-	-	-
Change in the Frequency of Interest and/or Principal Payments	-	-	-
Introduction of a Grace Period for Principal and/or Interest	-	-	-
Interest Capitalisation	-	-	-
Partial Forgiveness of Interest and/or Principal	-	-	-
Reduction of Interest Rate	-	-	-
Other	4	126 023	(80 678)
	4	**126 023**	**(80 678)**

2024 — Applied Measure — Stage 4	Number of Transactions	Amount	Impairment Allowance
Extension of Repayment Term	-	-	-
Change in the Frequency of Interest and/or Principal Payments	-	-	-
Introduction of a Grace Period for Principal and/or Interest	-	-	-
Interest Capitalisation	-	-	-
Partial Forgiveness of Interest and/or Principal	-	-	-
Reduction of Interest Rate	-	77 360	(15 546)
Other		126 023	(80 678)
	-	**203 383**	**(96 224)**

(thousands of kwanzas)

As of December 31, 2025 and 2024, the movement in restructured exposures is presented as follows:

	2025	2024
Opening Balance of Restructured Loan Portfolio	**203 383**	**228 019**
Restructured Loans during the Period	2 925 173	-
Interest for the Period on Restructured Loans	34 079	-
Repayments of Restructured Loans (Partial or Total)	(157 931)	(24 636)
Reclassification of Restructured Loans to "Performing"	-	-
Other Movements	-	-
Closing Balance of Restructured Loan Portfolio	**3 004 704**	**203 383**

(thousands of kwanzas)

As of December 31, 2025 and 2024, the risk factors associated with the benchmark used in the collective impairment model, by segment, are composed as follows:

2025 Probability of Default	Stage 1	Stage 2	Stage 3	Loss Given Default
Corporate Clients	4,60%	34,48%	100,00%	55,42%
Individual Customers	1,81%	29,62%	100,00%	69,1%
Staff	1,46%	34,27%	n.a	52,15%

(thousands of kwanzas)

2024 Probability of Default	Stage 1	Stage 2	Stage 3	Loss Given Default
Corporate Clients	4,94%	33,83%	100,00%	54,60%
Individual Customers	1,37%	na	100,00%	76,93%
Staff	1,27%	na	100,00%	64,11%

(thousands of kwanzas)

The movement in impairment losses for loans and advances to customers is presented in Note 33.

In 2025, the Bank wrote off impaired loans in the amount of AOA 92,454 thousand, corresponding to exposures for which it concluded that there was no reasonable expectation of recoverability.

As of December 31, 2025 and 2024, the breakdown of the fair value of collateral underlying the loan portfolio in the corporate, construction and real estate development, and housing segments is as follows:

2025 — Fair Value	Corporate Clients				Construction and Real Estate Development				Morgage			
	Real Estate		Other Collateral		Real Estate		Other Collateral		Real Estate		Other Collateral	
	N°	Amount	N°	Amount	N°	Amount	N°	Amount	N°	Amount	N°	Amount
< 50 MAOA	-	-	9	236 781	-	-	-	-	-	-	-	-
≥ 50 MAOA e < 100 MAOA	2	138 275	2	167 682	-	-	-	-	-	-	-	-
≥ 100 MAOA e < 500 MAOA	3	740 421	1	200 000	-	-	-	-	1	662 475	-	-
≥ 500 MAOA e < 1000 MAOA	3	1 708 310	4	3 111 834	-	-	-	-	1	1 243 978	-	-
≥ 1000 MAOA e < 2000 MAOA	6	9 305 431	3	4 414 358	-	-	-	-	-	-	-	-
≥ 2000 MAOA e < 5000 MAOA	7	21 710 602	1	2 673 805	1	3 952 030	-	-	-	-	-	-
≥ 5000 MAOA	5	52 559 233	2	16 528 366	-	-	1	6 000 000	-	-	-	-
	26	**86 162 272**	**22**	**27 332 827**	**1**	**3 952 030**	**1**	**6 000 000**	**2**	**1 906 453**	**-**	**-**

(thousands of kwanzas)

2024 — Fair Value	Corporate Clients				Construction and Real Estate Development				Morgage			
	Real Estate		Other Collateral		Real Estate		Other Collateral		Real Estate		Other Collateral	
	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**	**-**	**-**	**-**	**-**

(thousands of kwanzas)

As of December 31, 2025 and 2024, the loan-to-value (LTV) ratio for the corporate, construction and real estate development, and housing segments is composed as follows:

2025	Number of properties	Number of other collateral	Credit in Stage 1	Credit in Stage 2	Credit in Stage 3	Impairment losses
Corporate Clients						
Unsecured exposure	n.a.	n.a.	1 075 250	2 842 444	87 160	(677 670)
<50%	2	6	8 118 734	44 972		(166 307)
>=50% e <75%	1	3	5 594 550			(157 763)
>=75% e <100%	3	6	5 675 215		1 267 394	(325 531)
>=100%	20	7	29 911 479	10 518 421	1 094 512	(2 243 650)
Real estate development & construction						
Unsecured exposure	n.a.	n.a.	430 537	-	-	(4 598)
<50%	-	-	-	-	-	(28 121)
>=50% e <75%	-	-		-	-	-
>=75% e <100%	-	-	-	-		-
>=100%	1	1	2 820 193	-	-	-
Mortgages						
Unsecured exposure	-	-	3 239 854	205 200	23 347	(80 683)
<50%	-	-	-	-	-	-
>=50% e <75%	-	-	-	-	-	-
>=75% e <100%	-	-	251 374	-	-	(87)
>=100%	2	-	558 172			(11 292)
	29	**23**	**57 675 358**	**13 611 037**	**2 472 413**	**(3 695 702)**

(thousands of kwanzas)

2024	Number of properties	Number of other collateral	Credit in Stage 1	Credit in Stage 2	Credit in Stage 3	Impairment losses
Corporate Clients						
Unsecured exposure	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)
Real estate development & construction						
Unsecured exposure	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)
Mortgages						
Unsecured exposure	-	-	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)**

(thousands of kwanzas)

Note 10. Non-current assets held for sale

As of December 31, 2025 and 2024, the detail of non-current assets held for sale is as follows:

	2025	2024
Real estate	418 671	418 671
Impairment losses	(418 671)	(418 671)
	-	-

(thousands of kwanzas)

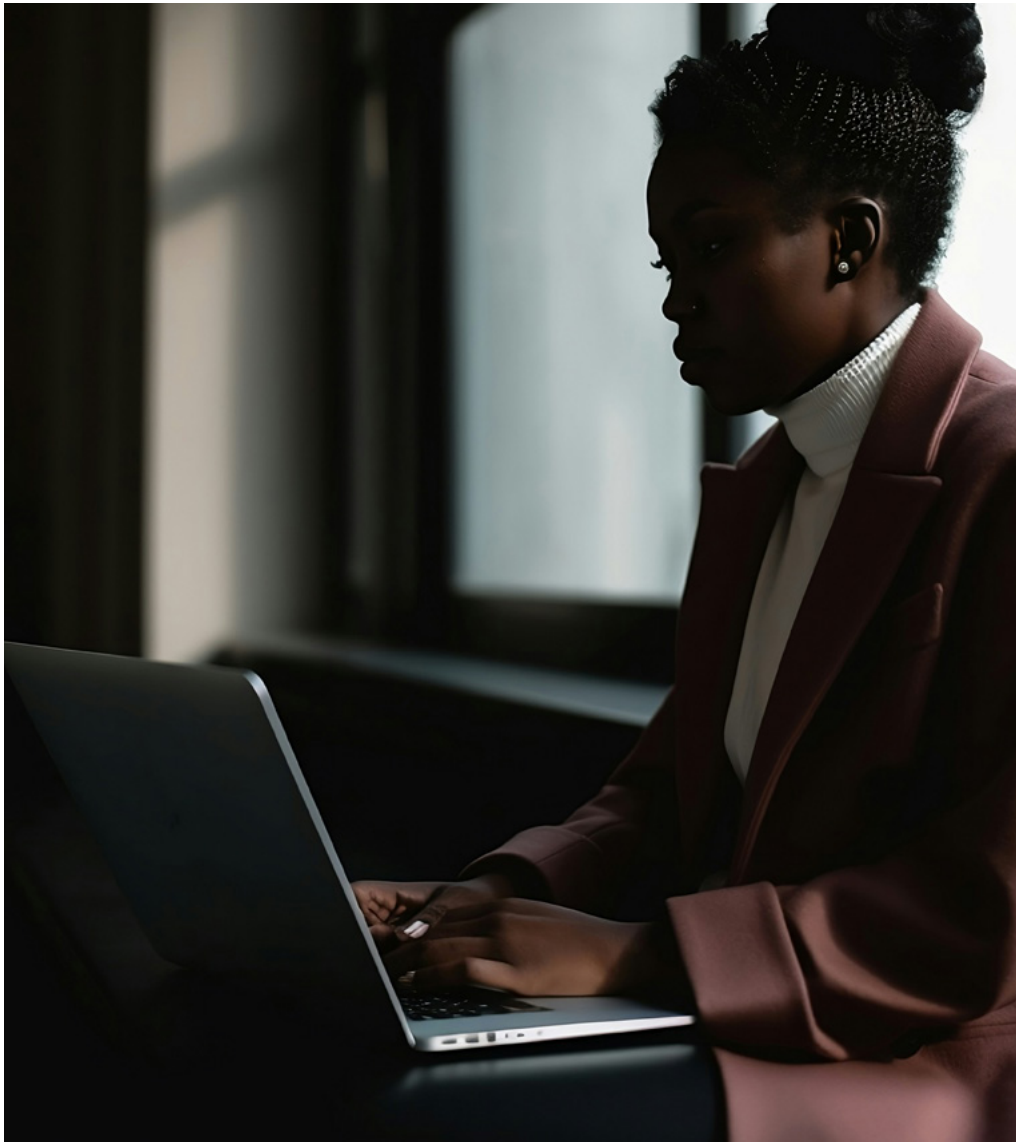


Note 11. Other tangible assets and intangible assets

The movement in other tangible and intangible assets for the year ended December 31, 2025 is presented below:

	31/12/2024	Increases	Write-offs	BIR TOWERS	Adjustments / Transfers	31/12/2025
Other tangible assets	**36 671 983**	**16 316 718**	**(191 477)**	**(18 428 341)**	**84 880**	**34 728 225**
Gross assets						
Land	4 721 499	-	-	(1 891 839)	(64 467)	2 765 193
Owner-occupied property	437 671	73 173	-	-	-	510 844
Furniture, fixtures, equipment and installations	5 282 408	2 197 966	(191 477)	-	245 594	7 648 612
Tangible assets under construction	19 870 881	13 930 686	-	(16 536 502)	(737 056)	16 528 009
Leasehold improvements	3 065 059	45 676	-	-	640 809	3 911 885
Right-of-use assets	3 293 955	42 332	-	-	-	3 336 287
Other tangible assets	509	26 885	-	-	-	27 394
(-)Accumulated depreciation	**(6 721 999)**	**(2 374 970)**	**191 477**	**-**	**-**	**(9 069 071)**
Owner-occupied property, furniture and equipment	(4 728 359)	(1 786 217)	191 477	-	-	(6 486 679)
Right-of-use assets	(1 993 639)	(588 753)	-	-	-	(2 582 392)
	29 949 984	**13 941 748**	**-**	**(18 428 341)**	**84 880**	**25 659 154**
Intangible Assets	**1 259 707**	**150 369**	**-**	**-**	**(541)**	**1 452 408**
Information Technology Systems (Software)	2 693 224	130 973	-	-	142 673	2 995 669
Intangible Assets Under Development	391 947	414 336	-	-	(143 214)	663 069
Other Intangible Assets	84 773	-	-	-	-	123 064
(-)Accumulated Amortization	(1 910 237)	(394 940)	-	-	-	(2 329 395)
	31 209 691	**14 092 118**	**-**	**(18 428 341)**	**-**	**27 111 562**

(thousands of kwanzas)



As of December 31, 2025, the balance of the line item “Land” relates to the plot on which the Bank’s future headquarters is under construction. As of the same date, the line item “Tangible assets under construction” refers to the construction works of the Bank’s future headquarters.

As of December 31, 2024, the balance of the line item “Land” included the acquisition cost of the aforementioned plot located on the street where the current Talatona Municipal Administration is located, in the Municipality of Talatona. At that date, the line item “Tangible assets under construction” mainly related to the construction of two buildings (Building 1 and Building 2) on that plot, intended to house the Bank’s future headquarters.

In 2025, the Bank determined that it would only require occupancy of Building 1 and, in December 2025, transferred part of the land and all costs related to the construction of Building 2 to the BIR Towers Real Estate Fund through an in-kind contribution (column “BIR Towers”).

In 2025, the increase in the line item “Furniture, fixtures, equipment and installations” is mainly attributable to the expansion of the POS terminal, ATM, and banknote counting machine network.

As of December 31, 2025, the balance of the line item “Right-of-use assets” includes the right of use of a portfolio of properties held by related entities, in the amount of AOA 493,319 thousand (Note 35).

Note 12. Investment property

As of December 31, 2025, the balance of this line item is composed as follows:

	2025	2024
Investment Property	18 428 341	-
	18 428 341	**-**

(thousands of kwanzas)

Investment properties relate to Building 2, which was transferred by the Bank to the BIR Towers Real Estate Fund through an in-kind contribution (Note 11). The building is currently under construction and is intended to generate rental income or capital appreciation.

Note 13. Goodwill

As of December 31, 2025, the balance of this line item corresponds to the difference between the acquisition cost and the equity of Eaglestone Capital S.G.O.I.C. at the acquisition date. The recoverable amount of goodwill was determined based on its value in use, calculated from cash flow projections supported by the business plan approved by the Board of Directors of Eaglestone Capital S.G.O.I.C., covering a three-year period.

For the purpose of determining value in use, the estimated cash flows from the activities of Eaglestone Capital S.G.O.I.C., after tax, were discounted using the weighted average cost of capital (WACC), adjusted for the specific risks of the business. The cash flow projections were based on the following key assumptions:

- Increase in management fees charged by Eaglestone Capital S.G.O.I.C., driven by the growth in total net asset value of funds under management and the establishment of new investment funds (both securities and real estate);
- Average discount rate (WACC) of 23.46%;
- Nominal perpetual growth rate of 9.8%, determined based on the long-term inflation rate projected for Angola by the International Monetary Fund.

Based on the above assumptions, the recoverable amount of goodwill is significantly higher than its carrying amount. Accordingly, no impairment indicators were identified.

Note 14. Taxes

As of December 31, 2025 and 2024, the balances of the line items "Current tax assets" and "Current tax liabilities" are composed as follows:

	2025	2024
Current Tax Assets	204 074	159 735
Current Tax Liabilities	(3 074 327)	(2 634 828)
	(2 870 252)	**(2 475 093)**

(thousands of kwanzas)

The balance of the line item "Current tax assets" relates to the provisional settlement of Industrial Tax for the respective year. The balance of the line item "Current tax liabilities" refers to the estimated Industrial Tax.

As of December 31, 2025 and 2024, the balance of the line item "Deferred tax assets" is composed as follows:

Deferred tax asset/(liability)	Assets 2025	Assets 2024	Liabilities 2025	Liabilities 2024	Net 2025	Net 2024
Non-deductible impairment losses	417 582	-	-	-	417 582	-
Foreign exchange differences	1 592 853	-	143 114	-	1 449 739	-
	2 010 435	**-**	**143 114**	**-**	**1 867 321**	**-**

(thousands of kwanzas)

According to IAS 12, deferred tax assets are recognized when it is probable that future taxable profits will be available against which deductible temporary differences for tax purposes can be utilized.

As of December 31, 2025, deferred tax assets were recognized in respect of temporary differences related to impairment on loans covered by real guarantees and unrealized foreign exchange differences.

As of December 31, 2025, the tax recognized in profit or loss is composed as follows:

Recognised in profit or loss	2025	2024
Current Income Tax	(3 122 119)	(2 634 828)
Deferred Income Tax	1 867 321	-
	(1 254 798)	**(2 634 828)**

(thousands of kwanzas)

As of December 31, 2025 and 2024, the reconciliation between the tax calculated based on the prevailing statutory tax rate and the tax recognized in profit or loss can be presented as follows:

Recognised in profit or loss	2025	2024
Profit Before Tax and Before Consolidation Effects	24 676 719	26 576 048
Statutory Tax Rate	31%	35%
Tax Calculated at the Statutory Tax Rate	**(7 655 348)**	**(9 301 617)**
Income Subject to Investment Income Tax (Article 47 of the Industrial Tax Code)	5 381 824	7 384 305
Investment Income Tax and Property Tax (Article 18 of the Industrial Tax Code)	(367 175)	(488 870)
Excess Depreciation and Amortisation (Article 40 of the Industrial Tax Code)	(59 112)	(18 627)
Fines and Charges Related to Infringements (Article 18 of the Industrial Tax Code)	-	(304 968)
Adjustments Relating to Prior Years and Extraordinary Items (Article 18 of the Industrial Tax Code)	(9 320)	(25 625)
Unrealised Capital Gains or Losses	-	(63 529)
Non-Deductible Provisions (Article 45 of the Industrial Tax Code)	-	(257 669)
Other Deductions / Additions	(399 293)	(40 363)
Utilisation of Tax Losses	-	482 134
Deferred Tax Assets Recognised from Prior Years	1 853 626	-
Income Tax	**(1 254 798)**	**(2 634 828)**
Effective Tax Rate	**5,08%**	**9,91%**

(thousands of kwanzas)

The Industrial Tax Code stipulates that income subject to Investment Income Tax ("IAC") is deductible for the purposes of determining taxable profit; however, the IAC itself does not constitute a tax-deductible expense.

Note 15. Other assets

As of December 31, 2025 and 2024, the balance of this line item is composed as follows:

	2025	2024
Miscellaneous Debtors	1 815 587	1 420 412
Prepaid Expenses	920 984	619 816
Other Suspense Accounts (to be cleared)	755 375	441 561
Accrued Income	527 601	511 494
Impairment Losses (Note 33)	(316 561)	(306 896)
	3 702 986	**2 686 387**

(thousands of kwanzas)

The balance of the line item "Other receivables" mainly relates to collateral associated with Mastercard cards used by the Bank's customers.

As of December 31, 2025, the line item "Prepaid expenses" includes, among others: AOA 771 million of deferred costs, (i) AOA 85 million related to advances to suppliers, and (ii) AOA 32 million relating to motor insurance.

The balance of the line item "Other items pending settlement" mainly relates to other taxes receivable and recoverable VAT.

The line item "Accrued income" includes an amount AOA of 528 million receivable from the Ministry of Economy in respect of subsidized loans granted under the Angola Investe program. The entire balance of impairment losses is associated with the accrued income receivable from the Ministry of Economy.

Note 16. Due to central banks and other credit institutions

As of December 31, 2025 and 2024, the balance of this line item is composed as follows:

Borrowings from Other Domestic Credit Institutions	2025	2024
Other Suspense Accounts (to be cleared)	1 516 042	1 584 956
	1 516 042	**1 584 956**

(thousands of kwanzas)

As of December 31, 2025 and 2024, the line item "Other items pending settlement" relates to amounts to be settled with other credit institutions within the payment system.

	2025	2024
Up to one month	1 516 042	1 584 956
	1 516 042	**1 584 956**

(thousands of kwanzas)

Note 17. Customer deposits and other borrowings

As of December 31, 2025 and 2024, the balance of this line item is composed as follows:

	2025	2024
Current Accounts		
Domestic Currency	94 152 953	84 385 810
Foreign Currency	13 673 617	17 458 644
Term Deposits		
Domestic Currency	80 565 417	72 533 204
Foreign Currency	15 918 558	10 555 929
Indexed to the United States Dollar	-	2 204 991
Interest Payable on Term Deposits	3 106 151	3 737 482
Total Term Deposits and Interest Payable	**99 590 127**	**89 031 605**
	207 416 697	**190 876 060**

(thousands of kwanzas)

As of December 31, 2025 and 2024, the balance of this line item includes amounts due to related parties in the amounts of AOA 8,012,932 thousand and AOA 11,096,611 thousand, respectively (Note 35).

As of December 31, 2025 and 2024, the majority of customer demand deposits are non-interest bearing, and all term deposit transactions carry fixed interest rates.

As of December 31, 2025 and 2024, term deposits, excluding interest payable, are composed as follows by remaining maturities:

	2025	2024
Up to 1 month	17 665 345	11 192 843
Between 1 and 3 months	21 247 137	21 483 814
Between 3 and 6 months	7 141 096	3 524 287
Between 6 months and 1 year	43 719 091	40 061 731
Between 1 and 3 years	4 111 307	4 786 491
Between 3 and 5 years	2 000 000	3 644 956
Over 5 years	600 000	600 000
	96 483 976	**85 294 123**

(thousands of kwanzas)

As of December 31, 2025 and 2024, term deposits bear interest at the following average annual rates, weighted by the respective nominal value of the transactions:

	2025		2024	
	Average Interest Rate	Amount	Average Interest Rate	Amount
In Domestic Currency	12,47%	80 565 417	12,21%	72 533 204
Indexed to the United States Dollar	0,00%	-	3,90%	2 204 991
In United States Dollars	2,77%	5 671 484	2,76%	91 909
In Euros	2,02%	10 247 075	1,90%	10 464 020
		96 483 976		**85 294 123**

(thousands of kwanzas)

Note 18. Provisions

As of December 31, 2025 and 2024, the balance of this line item is composed as follows:

	2025	2024
Guarantees and Other Commitments	40 852	38 958
	40 852	**38 958**

(thousands of kwanzas)

The movement in this line item is presented in Note 33.

Provisions for guarantees issued and other commitments relate to estimated losses on documentary import credits and guarantees issued. The variation is mainly explained by the increase in documentary import credit transactions (Note 33).

Note 19. Other liabilities

As of December 31, 2025 and 2024, the balance of this line item is composed as follows:

	2025	2024
Public Sector (tax-related)		
VAT Payable	468 404	225 761
Other Taxes Payable	1 177 477	865 871
Miscellaneous Creditors	2 215 183	1 572 150
Accrued Vacation Pay and Holiday Allowances	387 387	298 111
Accrued Other Employee Benefits	1 180 278	1 515 462
Other Suspense Accounts (to be cleared)	2 320 982	1 137 300
Third-Party Units/Participation Units	2 375 338	-
Lease Liabilities	452 418	655 266
	10 577 467	**6 269 922**

(thousands of kwanzas)

As of December 31, 2025, the balance of the line item “Other taxes payable” includes taxes due to the State, namely: employment income tax (PAYE) in the amount of AOA 515,829 thousand, the special contribution on foreign exchange transactions amounting to AOA 407,312 thousand, Industrial Tax (withholding tax) amounting to AOA 86,161 thousand, Property Tax of AOA 1,341 thousand, Stamp Duty of AOA 41,192 thousand, and Investment Income Tax amounting to AOA 21,233 thousand.

As of December 31, 2025, the line item “Accrued expenses – other remuneration” mainly relates to the provision for management performance bonuses in respect of services rendered, together with the related social security charges, amounting to AOA 1,169,237 thousand.

As oer 31, 2025, the line item “Other items pending settlement” includes unused balances on prepaid Mastercard cards, amounting to AOA 1,605,321 thousand.

The line item “Third-party units of participation” refers to the interests of minority investors in the Eaglestone Bonds I and Eaglestone Equity I funds, amounting to AOA 2,261,309 thousand and AOA 114,029 thousand, respectively.

The line item “Lease liabilities” corresponds to liabilities recognized under IFRS 16, as described in Note 2.11. As of December 31, 2025, the balance of this line item includes amounts with related parties totaling AOA 321,990 thousand (Note 35).



Note 20. Share Capital

As of December 31, 2025 and 2024, the share capital is composed as follows:

	2025			2024		
	%	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**

(thousands of kwanzas)

At the General Meeting of Shareholders held on March 13, 2023, the shareholders approved an increase in the Bank's share capital from AOA 10,000,000 thousand to AOA 17,500,000 thousand through the capitalization of reserves, in order to comply with Article 2 of Notice No. 17/22 of the Banco Nacional de Angola. As a result of this operation, the nominal value per share increased from AOA 10,000,000 thousand to AOA 17,500,000 thousand.

Following the publication of Notice No. 08/2021, of June 18, by the Banco Nacional de Angola, as well as the related regulations, changes were introduced to prudential requirements, particularly regarding the calculation of own funds. On April 30, 2024, the Banco Nacional de Angola communicated to the Bank the results of the Supervisory Review and Evaluation Process ("SREP") for the 2022 financial year, which establishes the own funds requirements applicable to the Bank.

2025	Core Tier 1 Capital Ratio	Tier 1 Capital Ratio	Total Capital Ratio
Minimum Requirement (Article 9 of Notice No. 08/2021)	4,50%	6,00%	8,00%
Pillar 2 Requirement Applicable to the Bank	4,00%	4,00%	4,00%
Total SREP Capital Requirements	8,50%	10,00%	12,00%
Capital Conservation Buffer	2,50%	2,50%	2,50%
Countercyclical Capital Buffer	0,00%	0,00%	0,00%
Systemically Important Institution Buffer	0,00%	0,00%	0,00%
Overall Capital Requirement	11,00%	12,50%	14,50%
Pillar 2 Guidance	1,00%	1,00%	1,00%
Overall Capital Requirement after Pillar 2 Guidance	12,00%	13,50%	15,50%

(thousands of kwanzas)

2024	Core Tier 1 Capital Ratio	Tier 1 Capital Ratio	Total 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%
Capital Conservation Buffer	2,50%	2,50%	2,50%
Countercyclical Capital Buffer	0,00%	0,00%	0,00%
Systemically Important Institution Buffer	0,00%	0,00%	0,00%
Overall Capital Requirement	9,75%	11,25%	13,25%
Pillar 2 Guidance	1,00%	1,00%	1,00%
Overall Capital Requirement after Pillar 2 Guidance	10,75%	12,25%	14,25%

(thousands of kwanzas)

As of December 31, 2025 and 2024, the calculation of own funds and the respective ratios is detailed as follows:

	2025	2024
Capital requirements	**217 163 050**	**156 451 206**
Credit risk and counterparty credit risk	72 410 073	71 985 807
Operational risk	67 883 432	16 398 191
Market risk	76 869 545	68 067 209
Excess over large exposure limits	-	-
Risk-weighted assets	217 163 050	156 451 206
Total regulatory capital	65 200 024	60 785 382
Tier 1 capital	65 200 024	60 785 382
Common Equity Tier 1 capital	65 200 024	60 785 382
Total capital ratio	**30,02%**	**38,85%**
Tier 1 capital ratio	**30,02%**	**38,85%**
Common Equity Tier 1 capital ratio	**30,02%**	**38,85%**

(thousands of kwanzas)

The Bank did not reflect the impact of adopting IAS 29 – "Financial Reporting in Hyperinflationary Economies" in its share capital, in order for it to remain consistent with the amount registered with the Companies Registry. Had it done so, share capital would have increased, with a corresponding decrease in the "Revaluation reserves" line item, in the amount of AOA 2,886,636 thousand, with no impact on total equity.

Note 21. Other reserves and retained earnings

As of December 31, 2025 and 2024, the balance of this line item is composed as follows:

	2025	2024
Legal reserve	13 375 455	10 981 333
Other reserves	20 309 404	10 662 306
Retained earnings	1 007 496	1 007 496
	34 692 355	**22 651 135**

(thousands of kwanzas)

Under paragraph 1 of Article 165 of the General Regime of Financial Institutions Law (LRGIF), the Bank is required to establish a legal reserve fund of not less than 10% of the net profit for each financial year, intended to build up a legal reserve up to a limit equivalent to the amount of share capital. Under Article 328 of the Commercial Companies Law, the legal reserve may only be used to: (a) cover the portion of losses recognized in the financial statements for the year that cannot be covered by other reserves; (b) cover carried-forward losses from previous financial years that cannot be covered by current-year profit or by the use of other reserves; and (c) be incorporated into share capital.

At the General Meeting of Shareholders held on March 28, 2025, the following allocation of the 2024 net profit was approved: distribution of dividends of AOA 11,900,000 thousand, AOA 2,394,122 thousand allocated to legal reserves, and AOA 9,647,098 thousand allocated to free reserves.

At the General Meeting of Shareholders held on March 13, 2024, the following allocation of the 2023 net profit was approved: distribution of dividends of AOA 8,700,000 thousand, AOA 1,756,381 thousand allocated to legal reserves, and AOA 7,107,429 thousand allocated to free reserves.

Note 22. Consolidated result of the group

In 2025, the consolidated result of the Group was determined as follows:

	2025
Net Profit of BIR, S.A.	**19 937 483**
Eaglestone Capital S.G.O.I.C	32 431
Eaglestone SDVM	139 787
Eaglestone Bond Fund I	320 980
Eaglestone Equity Fund I	3 211 259
BIR Towers Fund	(307 179)
Subsidiaries' Results	**3 397 278**
Reversal of Fair Value of Eaglestone Equity Fund I	(1 643 322)
Reversal of Capital Gain on Redemption of Units – Eaglestone Equity Fund I	(1 578 872)
Reversal of Fair Value of Eaglestone Bond Fund I	(239 419)
Reversal of Net Income Prior to Obtaining Control – Eaglestone SDVM	(424 811)
Reversal of Net Income Prior to Obtaining Control – Eaglestone SGOIC	(20 809)
Reversal of Capital Gain Related to In-Kind Contribution to BIR Towers Fund	(176 378)
Reversal of Fair Value of BIR Towers Fund	307 179
Reversal of Equity Method Accounting – Eaglestone SGOIC	(10 470)
Other Consolidation Adjustments	**(3 786 901)**
Third-Party Units (Note 30)	**(14 303)**
Non-Controlling Interests	**123 033**
Net Profit for the Year Attributable to Shareholders	**19 656 590**

(thousands of kwanzas)

Note 23. Non-controlling interests

As of December 31, 2025, the balance of non-controlling interests is composed as follows:

	Balance Sheet	Statement of Results
Eaglestone SDVM	(96 111)	128 261
Eaglestone Capital S.G.O.I.C	83 606	(5 228)
	(12 505)	**123 033**

(thousands of kwanzas)

Note 24. Earnings per share (EPS)

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

	2025	2024
Profit		
Net Profit for the Year	19 656 590	23 941 220
Weighted 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	**19,66**	**23,94**
Diluted EPS	**19,66**	**23,94**

(thousands of kwanzas)

As of December 31, 2025 and 2024, there were no potentially dilutive instruments; therefore, basic and diluted earnings per share were equal.

Note 25. Net interest income

In 2025 and 2024, net interest income can be broken down as follows:

	2025	2024
Interest and Similar Income	**29 755 211**	**32 312 534**
Loans and Advances to Customers	9 028 352	7 250 405
Placements with Central Banks and Other Credit Institutions (OIC)	5 023 094	3 964 116
Financial Assets at Fair Value Through Profit or Loss	3 805 294	5 630 602
Financial Assets at Amortised Cost	11 898 471	15 467 410
Interest and Similar Expenses	**(9 079 465)**	**(11 209 887)**
Borrowings from Central Banks and Other Credit Institutions (OIC)	(157 355)	(271)
Customer Deposits	(8 825 898)	(11 040 384)
Interest on Lease Liabilities	(96 213)	(169 231)
	20 675 746	**21 102 647**

(thousands of kwanzas)

In 2025, the decrease in the Group's balance of the line item "Financial assets at amortized cost" reflects the reduction in that securities portfolio during the year.

In 2025, the decrease in interest and similar expenses related to "Customer deposits" reflects the decline in market interest rates during the year.

Note 26. Net fee and commission income

In 2025 and 2024, net fee and commission income is composed as follows:

	2025	2024
Fee and Commission Income	**11 057 504**	**8 205 406**
Foreign Exchange Operations	1 333 254	773 873
ATM / POS / Multicaixa Transactions	3 377 745	3 525 819
Current Account Operations	1 642 806	1 734 643
Financial Intermediation	834 003	-
Management Fees	692 408	-
Cards	664 073	547 312
Documentary Credit Operations	511 495	795 012
Securities Brokerage	318 312	270 305
Cash Withdrawals	74 804	90 178
Insurance	28 415	31 302
Other Credit Operations	141 849	99 731
POS Rental	158 834	178 056
Transfers	45 842	58 439
Guarantees Issued	11 334	34 410
Other	1 222 329	66 326
Fee and Commission Expenses	**(1 802 452)**	**(1 865 817)**
Foreign Exchange Operations	(418 566)	(258 229)
ATM / POS / Multicaixa Transactions	(589 236)	(641 336)
Cards	(564 318)	(470 337)
SDVM Brokerage Commission	(67 388)	(495 915)
Other	(162 945)	-
	9 255 052	**6 339 588**

(thousands of kwanzas)

Foreign operations increased in 2025 compared to 2024, as a result of higher transaction volumes during the year.

In 2025, net fee and commission income is mainly driven by “ATM/POS/Multicaixa transactions”, which represented the largest contribution, totaling AOA 3,377,745 thousand. This is followed by the “Other” category, amounting to AOA 2,748,740 thousand, which includes various fees such as advisory services, overdraft limits, and credit facility arrangements. “Foreign operations” and “Current account transactions” contributed AOA 1,333,254 thousand and AOA 1,642,806 thousand, respectively, supporting overall performance for the period.

Income from “Current account transactions” recorded a slight decrease in 2025 compared to 2024, mainly due to lower transaction volumes.

In 2025, the balance of the “Management fees” line item relates to management fees charged by Eaglestone SGOIC, S.A. in the second half of 2025, amounting to AOA 692,408 thousand.

The increase in the “Other” line-item results from fees related to advisory services rendered.

The introduction of the “SDVM brokerage fees” line-item results from the transfer of the Bank’s trading portfolio to Eaglestone SDVM, with the Bank now incurring brokerage fees for purchase, sale, and coupon payment transactions. The decrease in fees in 2025 compared to 2024 is due to lower transaction volumes in the secondary market.

Note 27. Results from financial assets and liabilities measured at fair value through profit or loss

In 2025 and 2024, the balance of this line item is composed as follows:

Financial Assets at Fair Value Through Profit or Loss	2025	2024
Treasury Bonds	183 886	8 858 272
Other Variable Income Securities	3 940 184	170 004
	4 124 070	**9 028 277**

(thousands of kwanzas)

Note 28. Results from investments at amortised cost

In 2025 and 2024, the balance of this line item is composed as follows:

	2025	2024
Gains/Losses on Disposal of Government Debt Securities	195 119	2 782 178
	195 119	**2 782 178**

(thousands of kwanzas)

In 2025 and 2024, the balance of this line item corresponds to gains generated on the disposal of Treasury bonds classified at amortized cost. The decrease is consistent with the nature of this portfolio, which is intended to be held to maturity.

Note 29. Foreign exchange results

In 2025 and 2024, foreign exchange results are composed as follows:

2025	Income	Expenses	Profit
Foreign Currency Transactions	15 909 171	(4 106 349)	11 802 823
Foreign Exchange Revaluation of Monetary Assets and Liabilities	2 964 132 531	(2 964 642 936)	(510 405)
	2 980 041 703	**(2 968 749 284)**	**11 292 418**

(thousands of kwanzas)

2024	Income	Expenses	Profit
Foreign Currency Transactions	9 960 089	(2 338 663)	7 621 426
Foreign Exchange Revaluation of Monetary Assets and Liabilities	1 262 730 756	(1 261 676 540)	1 054 216
	1 272 690 845	**(1 264 015 203)**	**8 675 642**

(thousands of kwanzas)

Foreign exchange transactions correspond to currency operations requested by the Bank's customers and those carried out for the Bank's own activities.

In 2025 and 2024, this line item includes the results arising from the foreign exchange revaluation of monetary assets and liabilities denominated in foreign currency and in local currency indexed to the United States Dollar (Note 2.4).

Note 30. Other operating income

In 2025 and 2024, the balance of this line item is composed as follows:

	2025	2024
Fees	229 892	184 047
Other Taxes	1 526 359	1 760 369
Penalties Imposed by Regulatory Authorities	45	854 835
Membership Fees	194 462	146 606
Third-Party Units (Note 22)	14 303	-
Other Expenses	(17 547)	(2 891)
	1 947 514	**2 942 965**

(thousands of kwanzas)

In 2025 and 2024, the balance of the line item "Other taxes" includes Investment Income Tax, in the amounts of AOA 1,049,072 thousand and AOA 1,393,400 thousand, respectively.

Note 31. Personnel expenses

In 2025 and 2024, the balance of this line item is composed as follows:

Salaries and Wages	2025	2024
Members of the Governing and Supervisory Bodies	**3 241 299**	**2 608 576**
Base Salary	1 220 478	872 410
Additional Remuneration	408 605	291 280
Other	1 394 091	1 263 468
Social Security Contributions	218 125	181 418
Employees	**7 843 483**	**6 389 635**
Base Salary	3 757 468	3 009 066
Additional Remuneration	768 495	565 066
Other	2 809 266	2 390 763
Social Security Contributions	508 254	424 739
	11 084 782	**8 998 211**

(thousands of kwanzas)

In 2025 and 2024, the line item "Other" includes variable remuneration costs, health and occupational accident insurance, canteen expenses, employee transport support, and medical services.

The Bank's employees as of December 31, 2025 and 2024 are detailed by professional category as follows:

Employees	2025	2024
Management Positions	13	8
Executive/Directorial Positions	22	18
Supervisory and Managerial Positions	28	24
Technical Positions	64	58
Administrative and Other Positions	66	62
	193	**170**

Note 32. External supplies and services

In 2025 and 2024, the balance of this line item is composed as follows:

	2025	2024
Water, Energy and Fuel	19 946	15 737
Consumable Materials	215 264	177 371
Communications	875 688	789 957
Travel, Accommodation and Representation Expenses	145 762	149 554
Publications, Advertising and Marketing	552 053	437 030
Maintenance and Repairs	1 269 159	351 612
Security and Surveillance	591 749	423 398
Audits, Studies and Consultancy	1 405 933	448 282
Information Technology (IT)	1 910 171	1 334 636
Other Specialized Services	1 689 146	1 411 633
Staff Training	86 672	112 519
Insurance	40 619	27 738
Other External Supplies and Services	443 761	170 947
	9 245 922	**5 850 414**

(thousands of kwanzas)

The increase in external supplies and services costs is mainly explained by works carried out under "maintenance and repairs", including the general overhaul of the electrical network, replacement of cabling, renovation of main and sub-distribution electrical panels, as well as interventions in the lighting system of the BIR Head Office Branch, among other maintenance activities necessary to ensure the operational functionality of the facilities.

Note 33. Impairment and provisions

In 2025 and 2024, the movement in impairment and provisions is as follows:

	Notes	31-12-2024	Additions / (Reversals)	Utilisations	31-12-2025
Impairment on Other Financial Assets	8	1 172 512	(300 448)	-	872 064
Impairment on Loans and Advances to Customers	9	3 558 070	230 086	(92 454)	3 695 702
Impairment on Non-Current Assets Held for Sale	10	418 671	-	-	418 671
Impairment on Other Assets	5, 6 e 15	591 632	(225 609)	-	366 023
Provision for Guarantees and Other Commitments	18	38 958	1 894	-	40 852
		5 779 844	**(294 077)**	**(92 454)**	**5 393 313**

(thousands of kwanzas)

The utilization of impairment for loans and advances to customers relates to exposures for which it was concluded that there is no expectation of asset recoverability, with the update of risk factors being the primary driver of the increase.

For the year ended December 31, 2025, the decrease in impairment for other financial assets results from the reduction in the portfolio of securities measured at amortized cost.

Note 34. Guarantees issued and other commitments

As of December 31, 2025 and 2024, the balance of this line item is composed as follows:

	2025	2024
Guarantees Issued	2 416 182	165 828
Documentary Credits Issued	19 776 255	8 935 694
Commitments Undertaken towards Third Parties	22 565 837	15 520 105
	44 758 274	**24 621 627**

(thousands of kwanzas)

Documentary credits are irrevocable commitments undertaken by the Bank, on behalf of its customers, to pay or arrange payment of a specified amount to a supplier of goods or services within a defined period, against the presentation of documents evidencing the shipment of goods or the provision of services. The irrevocable nature of these instruments means that they cannot be cancelled or amended without the express agreement of all parties involved. Commitments to third parties relate to customer remittances in which the Bank acts as an intermediary, effecting settlement only after the funds have been made available by the customer.

For irrevocable commitments, provisions are recognized in accordance with the accounting policy described in Note 2.3.6.



Note 35. Related parties

In accordance with IAS 24 – Related Party Disclosures, the Bank considers related parties to include:

- Holders of qualifying shareholdings – shareholders, being presumed as such when the equity interest is not less than 2.50%;
- Entities directly or indirectly under control or group relationship – subsidiaries, associates, and jointly controlled entities;
- Members of the Bank's management and supervisory bodies, as well as their spouses, descendants, or ascendants up to the second degree of consanguinity;
- Entities in which members of the management and/or supervisory bodies perform management or supervisory functions.

As of December 31, 2025 and 2024, the shareholders and members of the Board of Directors are as follows:

Shareholders	Members of the Governing Bodies
Lígia Maria Pires Gomes Pinto Madaleno	Generoso Hermenegildo Gaspar de Almeida
João Henriques Pereira	Lígia Maria Pires Gomes Pinto Madaleno
Joana D Assunção Inácio da Paixão Franco	João Carlos Branco dos Santos Moita
Valdomiro Minoru Dondo	Carlos Manuel Martins Francisco Ribeiro
Manuel João Gonçalves Fonseca	Júlio Ângelo da Cruz Correia
Hélder Marcos Nunes Da Silva	Faustino Mpemba Madia
	Carlos Ferraz
	Nuno Ricardo Duarte de Barros

As of December 31, 2025 and 2024, the Bank had the following balances and positions with related parties:

2025	Shareholders	Members of the Governing Bodies	Subsidiaries and Associates of Shareholders	Others	Total
Assets					
Loans and Advances to Customers (Note 9)	550 287	171 868	5 392 340	842 742	6 957 236
Property and Equipment (Note 11)	-	-	493 319	-	493 319
	550 287	**171 868**	**5 885 658**	**842 742**	**7 450 555**
Liabilities					
Customer Deposits and Other Borrowings (Note 17)	1 302 814	751 255	5 364 957	594 325	8 013 351
Other Liabilities (Note 19)	-	-	321 990	-	321 990
	1 302 814	**751 255**	**5 686 947**	**594 325**	**8 335 341**

(thousands of kwanzas)

2024	Shareholders	Members of the Governing Bodies	Subsidiaries and Associates of Shareholders	Others	Total
Assets					
Loans and Advances to Customers (Note 9)	502 470	406 525	5 953 868	501 571	7 364 434
Property and Equipment (Note 11)	-	-	920 001	-	920 001
	502 470	**406 525**	**6 873 869**	**501 571**	**10 036 968**
Liabilities					
Customer Deposits and Other Borrowings (Note 17)	1 367 042	3 187 019	5 427 658	1 114 892	11 096 611
Other Liabilities (Note 19)	-	-	508 199	-	508 199
	1 367 042	**3 187 019**	**5 935 857**	**1 114 892**	**11 604 810**

(thousands of kwanzas)

The “Other” column comprises spouses, descendants, and relatives of shareholders and members of the Board of Directors.

During the financial years 2025 and 2024, the following transactions with related parties took place.

2025	Shareholders	Members of the Governing Bodies	Subsidiaries and Associates of Shareholders	Other Key Management Personnel and Family Members	Total
Interest and Similar Income (Note 25)	95 163	16 725	1 289 091	85 088	1 486 067
Interest and Similar Expenses (Note 25)	(78 942)	(2 267)	(216 244)	(127 244)	(424 696)
Net Interest Income					
Fee and Commission Income (Note 27)	19 161	6 360	307 503	76 635	409 659
Foreign Exchange Results (Note 29)	7 510	472 805	874 554	743 113	2 097 982
Banking Operating Income					
Staff Costs (Note 31)	-	(2 956 245)	-	-	(2 956 245)
Net Provisions (Reversals) (Note 33)	-	-	(574)	-	(574)
Loan Impairment, net of Reversals and Recoveries (Note 33)	(406)	(0)	(50 668)	(8 561)	(59 635)
	42 486	**(2 462 623)**	**2 203 661**	**769 032**	**552 557**

(thousands of kwanzas)

2024	Shareholders	Members of the Governing Bodies	Subsidiaries and Associates of Shareholders	Other Key Management Personnel and Family Members	Total
Interest and Similar Income (Note 25)	85 536	49 716	1 387 354	33 327	1 555 932
Interest and Similar Expenses (Note 25)	(244 603)	(127 284)	(333 888)	(10 526)	(716 301)
Net Interest Income					
Fee and Commission Income (Note 27)	52 298	4 412	334 252	43 950	434 912
Foreign Exchange Results (Note 29)	3 640	139 614	1 001 083	270 527	1 414 864
Banking Operating Income					
Staff Costs (Note 31)	-	(2 608 576)	-	-	(2 608 576)
Net Provisions (Reversals) (Note 33)	-	-	(1 340)	-	(1 340)
Loan Impairment, net of Reversals and Recoveries (Note 33)	3 687	2 770	(504 963)	(731)	(499 236)
	(99 443)	**(2 539 348)**	**1 882 498**	**336 547**	**(419 746)**

(thousands of kwanzas)

Note 36. Carrying amount of financial instruments

As of December 31, 2025 and 2024, the carrying amount of financial instruments is composed as follows:

2025	Measured at Fair Value	Measured at Amortised Cost	Measured at Historical Cost	Net Carrying Amount
Assets				
Cash and Balances with Central Banks	-	55 176 438	-	55 176 438
Balances with Other Credit Institutions	-	13 168 926	-	13 168 926
Placements with Central Banks and Other Credit Institutions	-	3 082 395	-	3 082 395
Financial Assets at Fair Value Through Profit or Loss	43 243 794	-	1 500	43 245 294
Investments at Amortised Cost	-	55 836 473	-	55 836 473
Loans and Advances to Customers	-	69 802 521	-	69 802 521
	43 243 794	**197 066 754**	**1 500**	**240 312 048**
Liabilities				
Borrowings from Central Banks and Other Credit Institutions	-	1 516 042	-	1 516 042
Customer Deposits and Other Borrowings	-	207 416 697	-	207 416 697
	-	**208 932 739**	**-**	**208 932 739**

(thousands of kwanzas)

2024	Measured at Fair Value	Measured at Amortised Cost	Measured at Historical Cost	Net Carrying Amount
Assets				
Cash and Balances with 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
Financial Assets at Fair Value Through Other Comprehensive Income	-	-	-	-
Investments at Amortised Cost	-	73 988 533		73 988 533
Loans and Advances to Customers		47 940 652		47 940 652
Non-Current Assets Held for Sale	-	-	-	-
	24 419 947	**204 261 211**	**712 841**	**229 393 999**
Liabilities				
Borrowings from Central Banks and Other Credit Institutions	-	1 584 956	-	1 584 956
Customer Deposits and Other Borrowings	-	190 876 060	-	190 876 060
Subordinated Liabilities	-	-	-	-
	-	**192 461 016**	**-**	**192 461 016**

(thousands of kwanzas)

Note 37. net gains and losses on financial instruments

In 2025 and 2024, net gains and losses on financial instruments are composed as follows:

2025 — Recognised in Profit or Loss	Gains	Losses	Net
Assets			
Cash and Placements with Credit Institutions	5 041 682	-	5 041 682
Financial Assets at Fair Value Through Profit or Loss	11 377 831	-	11 377 831
Investments at Amortised Cost	12 093 590	300 448	12 394 038
Loans and Advances to Customers	9 028 352	(230 086)	8 798 266
Other Assets	-	225 609	225 609
	37 541 455	**295 971**	**37 837 427**
Liabilities			
Customer Deposits and Other Borrowings	-	(9 068 500)	(9 068 500)
	-	**(9 068 500)**	**(9 068 500)**
	37 541 455	**(8 772 528)**	**28 768 927**

(thousands of kwanzas)

2024 — Recognised in Profit or Loss	Gains	Losses	Net
Assets			
Cash and Placements with Credit Institutions	3 964 116	(281 713)	3 682 403
Financial Assets at Fair Value Through Profit or Loss	14 658 879	-	14 658 879
Investments at Amortised Cost	18 249 588	531 427	18 781 015
Loans and Advances to Customers	7 250 405	(1 836 129)	5 414 276
Other Assets	-	(11 911)	(11 911)
	44 122 988	**(1 598 326)**	**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**

(thousands of kwanzas)

In 2025 and 2024, the amounts of fee and commission income and expenses not included in the calculation of the effective interest rate for financial instruments not measured at fair value through profit or loss are immaterial.

Note 38. Fair value of financial instruments

Fair value is based on market quotations whenever these are available. Where such quotations do not exist, fair value is estimated using internal models based on discounted cash flow techniques. The generation of cash flows for the various instruments is 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.

Accordingly, the fair value obtained is influenced by the parameters used in the valuation model, which incorporate a degree of subjectivity and reflect exclusively the value attributed to the different financial instruments.

As of December 31, 2025 and 2024, the fair value of financial instruments is composed as follows:

2025	Net Carrying Amount	Fair Value	Difference	Assets Measured at Historical Cost	Total Carrying Amount
Assets					
Cash and Balances with Central Banks	55 176 438	55 176 438	-	-	55 176 438
Balances with Other Credit Institutions	13 168 926	13 168 926	-	-	13 168 926
Placements with Central Banks and Other Credit Institutions	3 082 395	3 082 395	-	-	3 082 395
Financial Assets at Fair Value Through Profit or Loss	43 243 794	43 243 794	-	1 500	43 245 294
Investments at Amortised Cost	55 836 473	60 721 406	(4 884 932)	-	55 836 473
Loans and Advances to Customers	69 802 521	69 802 521	-	-	69 802 521
	240 310 548	**245 195 480**	**(4 884 932)**	**1 500**	**240 312 048**
Liabilities					
Borrowings from Central Banks and Other Credit Institutions	1 516 042	1 516 042	-	-	1 516 042
Customer Deposits and Other Borrowings	207 416 697	207 416 697	-	-	207 416 697
	208 932 739	**208 932 739**	**-**	**-**	**208 932 739**

(thousands of kwanzas)

2024	Net Carrying Amount	Fair Value	Difference	Assets Measured at Historical Cost	Total Carrying Amount
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
Placements with Central Banks and 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 Amortised Cost	73 988 533	80 764 771	(6 776 238)	-	73 988 533
Loans and Advances to Customers	47 940 652	47 940 652	-	-	47 940 652
	228 681 158	**235 457 396**	**(6 776 238)**	**712 841**	**229 393 999**
Liabilities					
Borrowings 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**

(thousands of 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, placements with central banks and other credit institutions, and amounts due to central banks and other credit institutions – Given the short maturity and high liquidity of these financial instruments, fair value is considered to approximate amortized cost.

Loans and advances to customers, customer deposits and other borrowings – Fair value is not determined, as the Bank considers that amortized cost represents the best estimate of fair value based on the available information.

Investments at amortized cost – Fair value is based on market quotations, where available. In the absence of quoted prices, it is determined using recent transaction prices for similar instruments conducted under market conditions, or based on valuation methodologies using discounted future cash flow techniques, taking into account market conditions, the time value of money, the yield curve, and volatility factors, in accordance with the principles of IFRS 13 – Fair Value Measurement. These methodologies may require the use of assumptions or judgments in estimating fair value.

Financial assets at fair value through profit or loss

The Bank applies a three-level fair value hierarchy in the valuation of financial instruments, which reflects the level of judgment, the observability of inputs 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 observed in active markets for identical financial instruments. Where more than one active market exists for the same instrument, the relevant price is that prevailing in the principal market or, in its absence, the most advantageous market to which the Bank has access.

Level 2: Fair value is determined using valuation techniques based on observable inputs in active markets, whether direct (prices, interest rates, spreads) or indirect (derived), and valuation assumptions similar to those that an unrelated party would use in estimating the fair value of the same financial instrument. This level also includes instruments valued using quotations provided by independent entities, where market liquidity is lower.

Level 3: Fair value is determined based on inputs that are not observable in active markets, using techniques and assumptions that market participants would use to value similar instruments, including assumptions regarding inherent risks, the valuation technique applied, and the inputs used, as well as processes to review the accuracy of the values obtained.

The Bank considers a market to be active for a given financial instrument at the measurement date depending on trading volume and liquidity, the relative volatility of quoted prices, and the timeliness and availability of information. For this purpose, the following minimum conditions should be met:

- Frequent daily trading quotations during the past year;
- The above quotations change regularly;
- Executable quotations are available from more than one entity.

An input used in a valuation technique is considered observable if the following conditions are met:

- Its value is determined in an active market;
- There is an over-the-counter (OTC) market and it is reasonable to assume that active market conditions are met, except for trading volume; and
- The value of the input can be derived by reverse-engineering the prices of financial instruments or derivatives, where the remaining inputs required for the initial valuation are observable in a liquid market or in an OTC market that meets the above conditions

As of December 31, 2025 and 2024, the fair value hierarchy of financial instruments measured at fair value is composed as follows:

2025 Fair Value Hierarchy	Level 1 Quoted Prices in Active Markets	Level 2 Observable Market Inputs	Level 3 Other Valuation Techniques	Total
Financial Assets at Fair Value Through Profit or Loss	-	40 148 671	3 096 622	43 245 294
	-	**40 148 671**	**3 096 622**	**43 245 294**

(thousands of kwanzas)

2024 Fair Value Hierarchy	Level 1 Quoted Prices in Active Markets	Level 2 Observable Market Inputs	Level 3 Other Valuation Techniques	Total
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**

(thousands of kwanzas)

Note 39. Risk management

CREDIT RISK

Credit risk models play a key role in the credit decision-making process. Accordingly, decisions regarding credit portfolio operations are supported by a set of policies that rely on scoring models for retail customers and rating models for corporate customers.

As of December 31, 2025 and 2024, the maximum exposure to credit risk is composed as follows:

2025	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
Financial Assets at Fair Value Through Other Comprehensive Income	-	-	-
Investments at Amortised Cost	75 161 045	(1 172 512)	73 988 533
Loans and Advances 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
On-Balance Sheet Exposure	**234 919 766**	**(5 740 885)**	**229 178 880**
Import Documentary Credits	8 935 694	(38 958)	8 896 736
Guarantees Issued	165 828	-	165 828
Commitments to Third Parties	2 577 489	-	2 577 489
Off-Balance Sheet Exposure	**11 679 011**	**(38 958)**	**11 640 053**
	246 598 777	**(5 779 843)**	**240 818 933**

(thousands of kwanzas)

As of December 31, 2025 and 2024, the geographic concentration of credit risk is composed as follows:

2025	Angola	Other African Countries	Europe	Total
Cash and Balances with Central Banks	55 176 438	-	-	55 176 438
Balances with Other Credit Institutions	775 488	969 367	10 800 469	12 545 324
Placements with Central Banks and Other Credit Institutions	-	-	3 082 395	3 082 395
Financial Assets at Fair Value Through Profit or Loss	66 650 076	-	-	66 650 076
Investments at Amortised Cost	55 836 473	-	-	55 836 473
Loans and Advances to Customers	69 802 521	-	-	69 802 521
Other Assets	211 040	-	-	211 040
	248 452 037	**969 367**	**13 882 864**	**263 304 268**

(thousands of kwanzas)

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
Placements 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	24 962 784	-	-	24 962 784
Investments at Amortised Cost	75 161 045	-	-	75 161 045
Loans and Advances 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**

(thousands of kwanzas)

Credit risk is the primary risk in commercial banking. The Basel Committee on Banking Supervision (BCBS) defines credit risk as the possibility that a bank borrower or counterparty will fail to meet its obligations in accordance with agreed terms (BCBS, 2000:1). According to IFRS 9 – Financial Instruments, credit risk is the risk that one party to a financial instrument will fail to discharge an obligation, causing a financial loss to the other party.

Credit risk comprises the following components:

- Default risk: the risk that the borrower will fail to meet debt service obligations as a result of a default event at a given point in time. Examples of default events include payment delays, restructuring of a facility, and the bankruptcy or liquidation of the debtor, which may result in a total or partial loss of the amount lent to the counterparty;
- Concentration risk: the possibility of losses arising from the concentration of large exposures in a small number of borrowers and/or risk groups, or in a limited number of sectors;
- Collateral deterioration risk: the likelihood of a default event arising from a decline in the quality of the collateral provided, due to a decrease in its market value or the loss of the borrower's assets.

Credit risk ratings

To mitigate credit risk, the Bank, through its Credit Committee, has aligned its exposure classification system with the level of default risk, in accordance with Notice No. 11/2014 on specific requirements for credit operations. The rating system established by the Banco Nacional de Angola comprises seven risk categories. Credit risk information is based on a set of factors considered by the Bank to have strong predictive power for default risk, as well as on judgment informed by the Bank's experience in credit risk management. The nature of exposures and the type of borrower are taken into account in the analysis. Ratings are assigned based on both quantitative and qualitative factors indicative of default risk.

Credit risk ratings are assigned to reflect the creditworthiness of borrowers. Each exposure is assigned a credit risk rating at initial recognition, based on the assessment of the counterparty. All exposures are continuously monitored, and credit risk ratings are updated to incorporate the most recent information. Monitoring procedures may, in some cases, be adapted to reflect specific types of exposures.

The following data are typically used in monitoring the Bank's exposures:

- Payment history, including payment ratios and ageing analysis;
- 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 on debtors (such as CDS spreads and quoted debt instruments);
- Debt service ratio 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, 2025 and 2024, the breakdown of cash flows relating to principal, according to contractual remaining maturities, is composed as follows:

2025 Contractual Remaining 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 and 3 years	Between 3 and 5 years	Over 5 years	Indefinite	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
Placements 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 Amortised Cost	-	-	4 016 113	117 637	12 720 000	2 029 886	30 268 949	24 835 948	-	73 988 533
Loans and Advances 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)
Mismatch	**(38 275 298)**	**25 972 291**	**7 143 851**	**(21 617 379)**	**9 229 940**	**15 141 901**	**(5 390 539)**	**46 033 528**	**542 837**	**38 781 133**
Cumulative Mismatch		**(12 303 007)**	**(5 159 156)**	**(26 776 534)**	**(17 546 594)**	**(2 404 693)**	**(7 795 232)**	**38 238 296**	**38 781 133**	**39 323 970**

(thousands of kwanzas)

One of the critical aspects of banking is the process of transforming short-term funding into medium- and long-term lending. Effective liquidity management represents the ability of institutions to continue financing their lending activities and to meet their obligations as they fall due.

Liquidity risk is the risk that the Bank does not have sufficient resources to meet its obligations when they fall due at a reasonable cost. This risk arises from mismatches between the maturity profiles of the Bank's assets and liabilities. In other words, liquidity risk results from imbalances in the size and maturity of assets and liabilities, being inherent to banking activity and dependent on various internal and market factors.

The concept of liquidity may be used in different contexts. On the one hand, it may be used to describe financial instruments and their markets. A liquid market consists of liquid assets where normal transactions can be executed easily. On the other hand, it may also be used in the context of the Bank's solvency.

The measurement of the Bank's liquidity risk is carried out at least on a fortnightly basis, in accordance with the regulatory reporting requirements under Instruction No. 19/2016 – Liquidity Risk (distribution of on- and off-balance sheet positions by time bands and disaggregated currency analysis). The Bank has defined a set of indicators that enable the measurement and monitoring of liquidity risk, namely:

- Key national and international macroeconomic indicators;
- Balance sheet structure;
- Funding sources;
- Transformation ratio;
- Commercial gap (deposits – loans);
- Securities portfolio;
- Demand deposits / total funding;
- 30-day liquidity gap;
- Evolution of the residual maturities of term funding (in days);
- Liquidity and monitoring ratios in local currency, foreign currency, and on an aggregate currency basis (Instruction No. 19/2016);
- Top 20 depositors;
- Concentration of the top 20 depositors in total funding.

The Bank has also established a Liquidity Contingency Plan (LCP), which sets out the strategies to be implemented in situations of liquidity stress or constraints on its funding capacity arising from unexpected events with a significant impact on its position. The definition and implementation of the LCP consider three main phases:

1 — Design phase

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
Treasury and Markets Department

Approval of the Plan
Executive Committee

Communication
Risk Management Department

Periodic review
Risk Management Department

2 — Monitoring and Execution

Preparation 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 execution of recovery measures to be taken
Executive Committee

Follow-up on the implementation of recovery measures and assessment of their effectiveness
CALCO
Risk Management Department

Plan closure
CALCO

Approval of plan closure
Executive Committee
Board of Directors

Assessment of the plan's effectiveness
Risk Management Department
Treasury and Markets Department

Assessment of the plan's effectiveness
Executive Committee
Board of Directors

3 — Review

Review of the Plan, which shall be carried out by an independent body
Internal Audit

The Bank seeks to maintain assets with sufficient liquidity to withstand stress periods of up to 90 days and market liquidity shortages of up to 30 days.



MARKET RISK

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

2025	Exposure to Fixed rate	Exposure to Floating rate	Not subject to interest rate risk	Total
Assets				
Cash and Balances with Central Banks	-	-	55 176 438	55 176 438
Balances with Other Credit Institutions	-	-	12 545 324	12 545 324
Placements with Central Banks and Other Credit Institutions	3 082 395	-	-	3 082 395
Financial Assets at Fair Value Through Profit or Loss	30 015 505	-	36 634 570	66 650 076
Investments at Amortised Cost	55 836 473	-	-	55 836 473
Loans and Advances to Customers	69 747 102	55 419	-	69 802 521
Other Assets	211 040	-	-	211 040
	158 892 517	**55 419**	**104 356 332**	**263 304 268**
Liabilities				
Borrowings from Central Banks and Other Credit Institutions	-	-	1 516 042	1 516 042
Customer Deposits and Other Borrowings	103 071 953	-	112 328 340	215 400 294
Other Liabilities	-	-	10 423 517	10 423 517
	103 071 953	**-**	**124 267 900**	**227 339 853**

(thousands of kwanzas)

As of December 31, 2025 and 2024, the breakdown of financial instruments exposed to interest rate risk, by maturity or repricing date, is composed as follows:

2025 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 and 3 years	Between 3 and 5 years	Over 5 years	Indefinite	Total
Assets	**12 105 802**	**4 403 847**	**8 323 230**	**1 836 603**	**38 260 588**	**19 855 896**	**43 935 424**	**-**	**128 721 390**
Placements with Central Banks and Other Credit Institutions	899 020	2 183 375	-	-	-	-	-	-	3 082 395
Investments at Amortised Cost	-	-	-	-	32 306 544	4 495 328	19 034 602	-	55 836 473
Loans and Advances to Customers	11 206 782	2 220 472	8 323 230	1 836 603	5 954 044	15 360 568	24 900 822	-	69 802 521
Liabilities	**(132 343 376)**	**(23 293 148)**	**(7 417 706)**	**(45 299 018)**	**(4 377 900)**	**(2 067 123)**	**(602 022)**	**-**	**(215 400 294)**
Customer Deposits and Other Borrowings	(132 343 376)	(23 293 148)	(7 417 706)	(45 299 018)	(4 377 900)	(2 067 123)	(602 022)	-	(215 400 294)
Mismatch	**(120 237 574)**	**(18 889 301)**	**905 524**	**(43 462 415)**	**33 882 687**	**17 788 773**	**43 333 402**	**-**	**344 121 683**
Cumulative Mismatch		**(139 126 875)**	**(17 983 777)**	**(42 556 892)**	**(9 579 728)**	**51 671 460**	**61 122 175**	**43 333 402**	**387 455 086**

(thousands of kwanzas)

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 and 3 years	Between 3 and 5 years	Over 5 years	Indefinite	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**
Placements with Central Banks and Other Credit Institutions	17 733 962	2 216 739	-	-	-	-	-	-	19 950 702
Investments at Amortised Cost	-	4 016 113	117 637	12 720 000	2 029 886	30 268 949	24 835 948	-	73 988 533
Loans and Advances 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	**(110 822 521)**	**(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	(110 822 521)	(1 138 439)	(22 438 168)	(3 874 639)	(5 786 628)	(46 213 642)	(602 022)	-	(190 876 060)
Mismatch	**(74 436 032)**	**6 632 357**	**(21 617 379)**	**9 229 940**	**1 253 963**	**(8 310 230)**	**38 251 206**	**-**	**332 755 945**
Cumulative Mismatch		**(67 803 674)**	**(89 421 053)**	**(80 191 112)**	**(78 937 149)**	**(87 247 379)**	**(48 996 174)**	**(48 996 174)**	**283 759 772**

(thousands of kwanzas)

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

2025	-200bp	-100bp	-50bp	+50bp	+100bp	+200bp
Assets	**191 464 036**	**193 417 751**	**194 394 608**	**196 348 323**	**197 325 180**	**199 278 895**
Placements with Central Banks and Other Credit Institutions	3 020 747	3 051 571	3 066 983	3 097 807	3 113 219	3 144 043
Financial Assets at Fair Value Through Profit or Loss	65 317 074	65 983 575	66 316 825	66 983 326	67 316 576	67 983 077
Investments at Amortised Cost	54 719 744	55 278 109	55 557 291	56 115 656	56 394 838	56 953 203
Loans and Advances to Customers	68 406 471	69 104 496	69 453 509	70 151 534	70 500 546	71 198 572
Liabilities	**211 092 288**	**213 246 291**	**214 323 292**	**216 477 295**	**217 554 297**	**219 708 299**
Customer Deposits and Other Borrowings	211 092 288	213 246 291	214 323 292	216 477 295	217 554 297	219 708 299
	(19 628 251)	**(19 828 540)**	**(19 928 684)**	**(20 128 972)**	**(20 229 116)**	**(20 429 405)**

(thousands of kwanzas)

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**
Placements 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 Amortised Cost	75 498 503	74 735 892	74 360 334	73 620 431	73 255 973	72 537 777
Loans and Advances 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**

(thousands of kwanzas)

2025	-200bp	-100bp	-50bp	+50bp	+100bp	+200bp
Interest and Similar Income	29 907 870	29 605 770	29 456 998	29 163 893	29 019 518	28 735 013
Interest and Similar Expenses	(9 347 252)	(9 252 835)	(9 206 338)	(9 114 733)	(9 069 610)	(8 980 693)
	20 560 619	**20 352 936**	**20 250 659**	**20 049 160**	**19 949 907**	**19 754 320**

(thousands of 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**

(thousands of kwanzas)

As of December 31, 2025 and 2024, the sensitivity analysis of the carrying amount of financial instruments to changes in exchange rates, excluding financial instruments indexed to foreign currency, is composed as follows:

2025	-20%	-10%	-5%	5%	10%	20%
United States Dollar	5 540 039	5 540 039	5 540 039	7 271 301	7 271 301	7 271 301
Euro	13 122 610	13 122 610	13 122 610	16 485 279	16 485 279	16 485 279
Other currencies	159 913	159 913	159 913	209 886	209 886	209 886

(thousands of 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
Other currencies	98 697	111 034	117 203	129 540	135 708	148 045

(thousands of kwanzas)

In the course of its activities, the Bank is exposed to market risk, both in relation to positions recorded in the statement of financial position and to off-balance sheet positions. Market risk is the risk of losses arising from adverse movements in market prices and may include the following subtypes:

- 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 (other than those arising from interest rate or foreign exchange risks), whether such changes are caused by factors specific to the individual instrument or its issuer, or by factors affecting all similar instruments traded in the market (including risks related to commodities, quoted securities, and the real estate sector).

Assets not held for trading

The main market risks associated with 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 foreign 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 analysis of interest rate gaps and basis risk.

Credit spreads reflect the risk that a counterparty may fail to meet its contractual obligations, resulting in 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.

Financial assets and liabilities exposed to market risk are detailed below.

Interest rate risk not related to the trading book

Interest rate risk on the Bank's financial assets and liabilities with fixed rates 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 net interest income and economic capital captures the expected impact of changes in interest rates relative to a projected base scenario over a given period (typically one year).

FOREIGN EXCHANGE RISK

The carrying amounts of monetary assets and liabilities denominated in foreign currency are presented below:

2025	Kwanza	Indexed to the United States Dollar	United States Dollar	Euro	Other Currencies	Total
Assets						
Cash and Balances with Central Banks	43 419 391	-	3 869 283	7 887 763	-	55 176 438
Balances with Other Credit Institutions	-	-	3 055 766	8 514 179	199 891	11 769 836
Placements with Central Banks and Other Credit Institutions	-	-	3 082 395			3 082 395
Financial Assets at Fair Value Through Profit or Loss	62 905 142	-	3 744 934	-	-	66 650 076
Investments at Amortised Cost	55 836 473	-	-	-	-	55 836 473
Loans and Advances to Customers	68 100 986	-	1 701 535	-	-	69 802 521
Other Assets	211 040	-	-	-	-	211 040
	230 473 033	-	**15 453 914**	**16 401 942**	**199 891**	**262 528 779**
Liabilities						
Customer Deposits and Other Borrowings	(185 687 823)	-	(13 396 957)	(16 311 599)	(3 914)	(215 400 294)
	(185 687 823)	**-**	**(13 396 957)**	**(16 311 599)**	**(3 914)**	**(215 400 294)**
	416 160 856	**-**	**28 850 870**	**32 713 541**	**203 806**	**477 929 073**

(thousands of kwanzas)

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
Placements with 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
Investments at Amortised Cost	75 161 045	-	-	-	-	75 161 045
Loans and Advances 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 Borrowings	(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**

(thousands of kwanzas)

SOLVENCY RISK

Solvency risk is the risk that the Bank does not have a sufficient level of capital to absorb unexpected future losses arising from its activities.

The Banco Nacional de Angola establishes the following capital requirements:

- Minimum share capital of AOA 25 million, as set out in Notice No. 06/25 of December 10, issued by the Banco Nacional de Angola;
- Total capital ratio (including Pillar II Guidance) of 14.25%, as established in the communication of the SREP results for the 2022 financial year, to cover credit risk, market risk, and operational risk requirements;
- Regulatory own funds for operational risk, corresponding to 15% of the average annual exposure indicator over the last three years, in accordance with Instruction No. 16/2016 of August 8.

Note 40. Subsequent events

Up to the date of these financial statements, there were no subsequent events requiring recognition or disclosure other than those already disclosed in the notes to the financial statements.

3

ANNEXES

Deloitte.

Deloitte Auditores, Lda.
Condomínio da Cidade Financeira
Via S8, Bloco 4 - 5º, Talatona
Luanda, Angola

Tel: +(244) 923 168 100
www.deloitte.co.ao

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 CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the attached consolidated financial statements of Banco de Investimento Rural, S.A. ("BIR" or "Bank") and its subsidiaries (the Group) which comprise the consolidated Balance Sheet as at December 31, 2025, (showing a total 294 604 939 thousand kwanzas a total equity of 71 836 440 thousand kwanzas, including a net profit of 19 656 590 thousand kwanzas), the consolidated 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 consolidated financial statements present fairly, in all material respects, the financial position of Banco de Investimento Rural, S.A. and its subsidiaries as at December 31, 2025 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 consolidated financial statements" section below. We are independent from the entities comprising the Group 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.

"Deloitte", "nós" e "nossos" refere-se a uma ou mais firmas-membro e entidades relacionadas da Deloitte Touche Tohmatsu Limited ("DTTL"). A DTTL (também referida como "Deloitte Global") e cada uma das firmas-membro e entidades relacionadas são entidades legais separadas e independentes entre si e, consequentemente, para todos e quaisquer efeitos, não obrigam ou vinculam as demais. A DTTL e cada firma-membro da DTTL e respetivas entidades relacionadas são exclusivamente responsáveis pelos seus próprios atos e omissões não podendo ser responsabilizadas pelos atos e omissões das outras. A DTTL não presta serviços a clientes. Para mais informação, aceda a www.deloitte.com/pt/about.

A Deloitte é líder global na prestação de serviços de Audit & Assurance, Tax & Legal, Consulting, Financial Advisory e Risk Advisory a quase 90% da Fortune Global 500® entre milhares de empresas privadas. Os nossos profissionais apresentam resultados duradouros e mensuráveis, o que reforça a confiança pública nos mercados de capital, permitindo o sucesso dos nossos clientes e direcionando a uma economia mais forte, a uma sociedade mais equitativa e a um mundo mais sustentável. Com mais de 175 anos de história, a Deloitte está presente em mais de 150 países e territórios. Saiba como as 415.000 pessoas da Deloitte criam um impacto relevante no mundo em www.deloitte.com.

Tipo: Sociedade por quotas | NIF + matrícula: 5401023670 | Matrícula CRC de Luanda: 106-97 | Capital social: KZ 1.000.000.000,00
Sede: Condomínio Cidade Financeira, Via S8, Bloco 4 - 5º, Talatona, Luanda

© 2026. Para informações, contacte Deloitte Auditores, Lda.

Other Matters

As disclosed in Note 1 to the consolidated financial statements, in 2025 the Bank acquired control over five entities, including three investment funds, which, in accordance with *International Financial Reporting Standard 10 – Consolidated Financial Statements*, resulted in the preparation of consolidated financial statements for the first time. The financial information for the year 2024, presented for comparative purposes, relates to the Bank's individual activities.

Responsibilities of the management body and supervisory body the consolidated 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.

The supervisory body is responsible for overseeing the Bank's consolidated financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our responsibility is to obtain reasonable assurance on whether the consolidated 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 consolidated 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 consolidated 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 Group'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 Group'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 consolidated 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 Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient and appropriate audit evidence regarding the financial information of the entities or activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit, and we remain solely responsible for our audit opinion; 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, 17th March 2026

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.)

SUPERVISORY BOARD OF BANCO DE INVESTIMENTO RURAL, S.A.

Report and Opinion of the Audit Committee

On the Consolidated Financial Statements of BIR – Banco de Investimento Rural, S.A. as at 31 December 2025

Dear Shareholders,

In compliance with legal and statutory provisions, namely point 3 of Article 294 of Law 1/04 of February 13 (Commercial Companies Law), as well as Article 28 and paragraph g) of Article 30 of the Statutes of BIR – Banco de Investimento Rural, S.A., the Audit Committee hereby submits, for your consideration, the Report on its supervisory activities and opinion on the Management Report of the Board of Directors and the Consolidated Financial Statements for the year ended December 31, 2025.

The Financial Statements comprise the Consolidated Balance Sheet as of December 31, 2025, showing total assets of AOA 294,604,939 thousand, total equity of AOA 71,836,440 thousand, including consolidated net income of AOA 19,656,590 thousand; the Consolidated Income Statement; the Statement of Changes in Consolidated Equity; the Consolidated Cash Flow Statements; and the corresponding notes.

1. During the year, the Audit Committee monitored the Bank's activity with the frequency and scope it deemed appropriate, through accounting and management information. Seven regular monthly meetings were held, and whenever necessary, additional information was obtained from the heads of organizational units, whose matters were analyzed and deliberated.
2. In compliance with Notice No. 1/2024 of the National Bank of Angola (BNA), the Audit Committee held seven extraordinary meetings during the year, reviewed proposals, and issued the respective opinions.
3. The Audit Committee reviewed and issued opinions on the Annual Corporate Governance and Internal Control Report as of December 31, 2025, in accordance with Notice No. 1/2022 and Instruction No. 13/2022 of the BNA, as well as the Annual Report on Anti-Money Laundering, Counter-Terrorism Financing, and Prevention of the Proliferation of Weapons of Mass Destruction, required by Instruction No. 4/2021 of February 24, which includes information as of December 31, 2025.
4. It reviewed and monitored the Annual Internal Audit Plan and its implementation across central services organizational units and branches, as well as the preparation of the 2025–2028 Strategic Plan for Internal Audit, covering subsidiaries.
5. During the year, it reviewed and monitored the work of the External Auditor and inspection activities conducted by the supervisory authority.
6. The Audit Committee reviewed the Management Report of the Board of Directors, the Consolidated Financial Statements, including the Consolidated Balance Sheet, Consolidated Income Statement, corresponding notes, Consolidated Cash Flow Statements, Statement of Changes in Consolidated Equity, and the Proposal for Allocation of Consolidated Results which are in compliance with International Accounting Standards (IAS), International Financial Reporting Standards (IFRS), and Notice No. 5/2019 of the BNA. They reflect the financial position and business performance of BIR – Banco de Investimento Rural, S.A. and its subsidiaries, Accordingly, the Audit Committee recommends that the General Assembly:

   a) Approve the consolidated accounts for the year 2025;

   b) Approve the Management Report of the Board of Directors for the year ended December 31, 2025.

Luanda, February 28, 2026

_____

Faustino Mpemba Madia

Chairman of the Audit Committee

Certified Accountant, OCPCA No. 20120019

_____

Carlos Ferraz

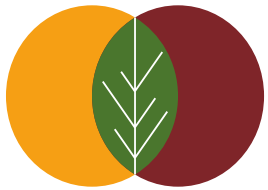
Member of the Audit Committee

_____

Nuno Ricardo Duarte Barros

Member of the Audit Committee

Certified Accountant, OCPCA No. 20152734



GRUPO
BANCO BIR
Temos Resposta