Annual Report
2024

1955

1965

1977

1990

2006

2016

160 years ago, Standard Bank began a journey marked by confidence and commitment to economic growth in Africa. In Angola, the presence has been a constant support for the country's development, offering innovative financial solutions that accompany its progress.

In this report, the symbols that represent the Bank – the shield, the flag and the blue – elements that go beyond the design, reflecting the solid heritage and confidence in how SBA stands side by side with Angola, stand out. These symbols, present over the decades, convey history and reaffirm the Bank's commitment to, even in challenging times, continue to strengthen the Angolan market.

Standard Bank Angola remains firm as the Partner of all Angolans, contributing to a more prosperous and sustainable future. The mission remains clear: to build the future of the country, with confidence, stability and innovation.

More than being a Bank in Angola, it's having Angola in the Bank.

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Did you know...

In 1958, Standard Bank made public its first symbol: a magnificent colorful coat of arms. This powerful symbol of vibrant colors and distinctive heraldic elements evoked the unwavering strength and honorable tradition that the Bank imprinted on all its operations.

This audacious choice positioned Standard Bank as a beacon of stability and confidence, ready to face challenges and create opportunities for all its Clients!

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1
Introduction

1.1

Our Reporting

Considering the multidimensional vision of the Annual Report, its construction took into consideration Strategy, Governance, Business, Financial, Operational and Social information prepared by various areas of the Bank, creating an aggregated view and reflecting the importance of all in the pursuit of Standard Bank Angola's objectives.

The purpose of this document is to present the financial evolution, responding to Regulatory and legal requirements (National Bank of Angola, Capital Market Commission and Commercial Companies Law) but, above all, it aims to make Standard Bank Angola (SBA) known to all Stakeholders and share its vision of the future.

On this assumption, the characterization of the Group in which it is part will also be presented and a retrospective of the main facts of the first half of 2024 will be made, in which the stabilization of the Kwanza against foreign currencies and the high inflation recorded in Angola will be highlighted.

Indicators of various types of risk are presented, as well as capital management. Finally, one could not leave out a reason for pride, which has increasingly been a priority: the performance of SBA in society, with the implementation of numerous initiatives with social, economic and environmental impact.

Systematizing, the 2024 Management Report addresses several topics, such as:

- The characterization of the Bank and the Standard Bank Group;
- The macroeconomic context in which SBA operates, both nationally and internationally;
- A description of the strategy's main guidelines for the remainder of 2024.

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

Client-focused Approach
Presenting information on the major business lines: Corporate and Investment Banking (CIB), Business and Commercial Banking (BCB), Personal and Private Banking (PPB).

People as key assets
Addressing the most relevant facts of People and Culture, as well as the actions developed in the context of this pandemic.

Risk and Conduct
Highlighting how the Bank identifies, manages and mitigates risk, describing its key policies and control environment.

Operational Excellence
Offering Clients services and products that meet their expectations.

Strength in financial results
Demonstrating performance and financial strength, by disclosing the numbers and main indicators of SBA's activity.

Social Responsability
Revealing the impact on the Angolan society. Being able to contribute is something that is part of SBA's and Group's nature.

1.2

SBA's Vision, Purpose, and Values

Standard Bank Angola has been consistently recognized as a reliable Financial Institution, with a relevant role in the promotion of financial literacy and inclusion in Angola.

Purpose

SBA's purpose is that "Angola is our home and we promote its growth. We want to improve people's lives by being #MoreThanABank", assuming itself as the long-term impact that Standard Bank Angola aspires to provide to all Angolans.

Vision

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

Corporate Culture

SBA's culture is determined by mission, vision, values and purpose. The African genesis of the Bank and international integration culture have guided Standard Bank Angola's strategy to optimize all the opportunities that Africa, and particularly Angola, presents to the Bank.

The Code of Ethics encourages SBA to be more responsible and to respect its Clients, one of the reference points for the Bank's Employees.

Values

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

- **Serving Clients**
- **Developing Employees**
- **Creating value for Shareholders**
- **Promoting mutual respect**
- **Being proactive**
- **Constantly raising the bar**
- **Working as a team**
- **Upholding the highest levels of integrity**

1.3

Who we are

SBA stands out for their intrinsic values, fundamentally based on integrity, honesty, transparency and consistency.

The Culture is based on "how it is done", recognizing "what is done". The constant search for optimization of operational performance leverages, not only the diversification of the products offered, but also the quality of the offer, positioning the Bank with an outstanding level of service.

About the Bank

Standard Bank Angola, S.A. is a company incorporated under Angolan law, with registered office in Talatona, Luanda, which was authorized to operate by National Bank of Angola on 9 March 2010, having started operating on 27 September 2010.

The Bank carries out banking activities as permitted and defined by law, by obtaining resources from third parties in the form of deposits or other funds, which SBA applies with their equity to grant loans, make deposits at the BNA, invest in Credit Institutions, purchase securities and other assets. Additionally, the Bank provides other banking services and performs various types of foreign currency operations.

SBA belongs to a financial group, with more than 150 years, that aims to drive the development of the African continent and, consequently, contribute to the growth of the Angolan market, while respecting the values and principles on which the organizational structure is based.

By focusing efforts on satisfying Clients, Partners and the Community, SBA carries out their activity in a rigorous manner, constantly evaluating the risks and mitigating them through the:

- diversification of products offering
- diversification of investments
- modernization of processes and systems

Board of Directors Composition

Octávio Manuel de Castro Castelo Paulo

CHAIRMAN

Wilhelmus Jacobus

NON-EXECUTIVE DIRECTOR

Ana Josina Simas Fortunato

NON-EXECUTIVE DIRECTOR

Manuel dos Passos

NON-EXECUTIVE DIRECTOR

Djamila Pinto de Andrade

NON-EXECUTIVE DIRECTOR

Raquel Kulivela Sole

NON-EXECUTIVE DIRECTOR

Luís Teles

EXECUTIVE DIRECTOR

Yonne de Castro

EXECUTIVE DIRECTOR

Aronildo Neto

EXECUTIVE DIRECTOR

Eduardo Clemente

EXECUTIVE DIRECTOR

Zaranyika Timothy Mugodi

EXECUTIVE DIRECTOR

From Africa to the Rest of the World

SBA has contributed to the development and growth of Angola, a country that currently presents many opportunities that potentiate its transformation, such as the agricultural potential, rapid population growth, the youth of the population, and accelerated digital growth.

The Bank's strategy is based on 6 metrics:

Client Focus

The main priority is to provide a unique and customized experience to the Client, by creating increasingly more technological solutions centered on their needs, considering their experience, anticipating future needs, and focusing on financial inclusion and digitalization.

Employee Engagement

The Bank considers their Employees as one of the most important assets for the strategic objectives execution and recognizes that their training and performance are directly connected to the Client Satisfaction level. With the aim that Employees achieve an increasingly digital DNA, the Bank is committed to provide constant training to their Employees to develop the future leaders of Angola.

Risk and Conduct

SBA believes that it is essential to do the right business in the right way. The effective management of risk, Employee, market and conduct reflects high ethical standards, and it is an indicator of responsible business practices. By doing so, the Bank is able to earn the trust of all Stakeholders. In fact, SBA's licence to operate is based on such confidence, leaving no room for negotiating the Compliance with all applicable laws and regulations.

Operational Excellence

Through the integration and effective coordination of the several Information Systems, with the objective of efficiently delivering products/services to Clients.

Financial Outcome

The delivery of sustainable Shareholders' returns relies directly on the Client and Employees' satisfaction, as well as on the effective and efficient management of operational risks and conduct. In this context, the Bank is committed to ensure the right balance between the capital allocated to strategic investments and the respective return.

Social-Economic Environmental Impact

The Bank remains committed to conducting business in a sustainable manner and driving economic growth in Angola. This is achieved by creating a positive impact on community life through its Clients, projects and partnerships. Such considerations are core to business decision-making.

The Standard Bank Group

20 African countries

Present in 20 African countries, including Angola, Mozambique, South Africa, Namibia, Tanzania, Zambia, Uganda, Botswana and Kenya.

6 Locations outside Africa

The Group has an active presence in the world's largest financial centres, namely the United Kingdom, the United States of America, the United Arab Emirates,China, the Island of Man and Jersey.

Standard Bank Angola

742
Employees

115
ATM's

199 871
Clients

1.4

Historical Milestones

Operating in Angola since 2010, Standard Bank Angola offers complete solutions in financial products and services through an ecosystem of partnerships.

SBA has demonstrated continuous efforts to fully meet the needs of each Client, from individuals, small and medium-sized companies to large organizations, constantly seeking to deliver the best digital and in person experiences.

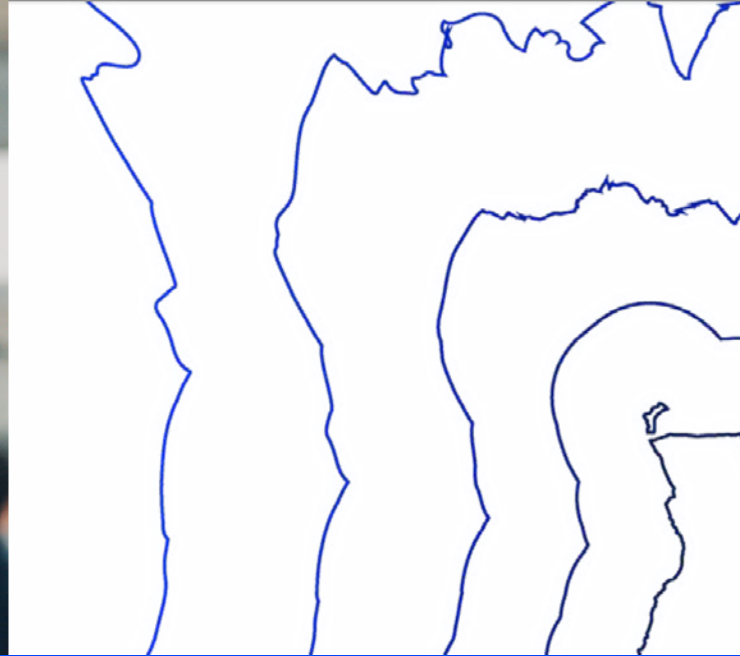
The Bank operates in the most relevant economic areas and exercises leadership in segments that are recognized by several players within the banking sector.

2010

- Constitution of the Bank on the 27th September 2010

2011

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



2012

- 62 billion kwanzas of net assets
- Expansion to other provinces
- Capital Increase - 50 million Dollars

Capital Finance
Best Universal Bank in Angola 2012

Emeafinance
Best Investment Bank in Angola 2012

Global Banking & Finance Review
Best Bank in Angola 2012

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

2013

- 143 billion kwanzas of net assets
- 32 points of contact with the Client
- Deposit portfolio of 135 billion kwanzas

Global Banking & Finance Review
Most Innovative Bank in Angola 2013

Global Finance
Best Investment Bank in Angola 2013

Emeafinance
Best Investment Bank in Angola 2013

International Finance Magazine
Most Innovative Bank in Angola 2013

2014

- 200 billion kwanzas of net assets
- Clients' Boom
- Governance Model Strenghthening

Global Banking & Finance Review
Most Innovative Bank in Angola 2014

Global Finance
Best Bank in Angola 2014

International Finance Magazine
Best Management Bank in Angola 2014

Emeafinance
Best Investment Bank in Angola 2014
Best Water Deal in Africa Rehabilitation of Luachimo Hydroelectric Power Project 2014

2015

- 299 billion kwanzas of net assets
- Employee Expansion
- Best Investment Bank in Angola for the 4th consecutive year

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

Emeafinance
Best Investment Bank in Angola 2015

2016

- 368 billion kwanzas of net assets
- Bank's sector consolidation in Angola
- +50% Net Income

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

EMEA Finance
Best Investment Bank in Angola 2016

EUROMONEY
Best Debt Capital Markets Bank in Angola 2016

Global Banking & Finance Review
Best Corporate Governance Bank in Angola 2016
Best Investment Bank in Angola 2016
Best PCE in Angola 2016

2017

- 317 billion kwanzas of net assets
- Best Investment Bank in Angola for the 6th consecutive year

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

Emeafinance
Best Investment Bank in Angola 2017

The Banker
Bank of the Year in Angola 2017

Prémio Sirius
Best Management and Annual Report 2017 Financial Sector

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2018

+90% increase in net income - 443 billion kwanzas of net assets

Issuance of treasury bonds listed on BODIVA in the amount of 4.7 billion kwanzas

Global Finance
Best Treasury & Cash Management Provider in Angola 2018
Best Trade Finance Provider in Angola 2018
Best Investment Bank in Angola 2018

Euromoney
Best Investment Bank in Angola 2018

Emeafinance
Best Investment Bank in Angola 2018

Prémio Sirius
Best Company in the Financial Sector 2018

2019

606 billion kwanzas of net assets

Considered the best Investment Bank and Cash Management provider in Angola

Global Finance
Best Treasury & Cash Management Provider in Angola 2019
Best Investment Bank in Angola 2019

International Finance Magazine
Best Banking Transaction for Cash Management - Angola 2019

Euromoney
Best Investment Bank in Angola 2019

The Banker
Bank of the Year in Angola 2019

2020

The Banker
Bank of the Year in Angola 2020

Recognized by ASSERTYS as the Bank with the best service quality in Angola

880 billion kwanzas of liquid assets -1st Bank in Angola to obtain SWIFT Global Payments Innovation (GPI) certification and to be a GPI Member

10 year anniversary of Standard Bank Angola

Global Finance
Best Investment Bank in Angola 2020
Best Foreign Exchange Operations Bank 2020

International Banker
Best Investment Bank in Angola 2020

2021

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

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

Assertys
Angolan Bank with the best Client service in 2021

EMEA Finance
Best Investment Bank in Angola 2021

World Economic Magazine Awards
Best Investment Bank in Angola 2021

2022

1st transaction of international investors in Angolan public debt

1st REPO transaction in the interbank market

Roadshow for international investors in Angola

Globo de Ouro
Best Social Responsibility Program

Hackaton

Euromoney
Best Investment Bank in Angola 2022

World Economic Magazine
Best Investment Bank in Angola 2022

World Economic Magazine
Best Foreign Exchange Operations Bank in Angola 2022

2023

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

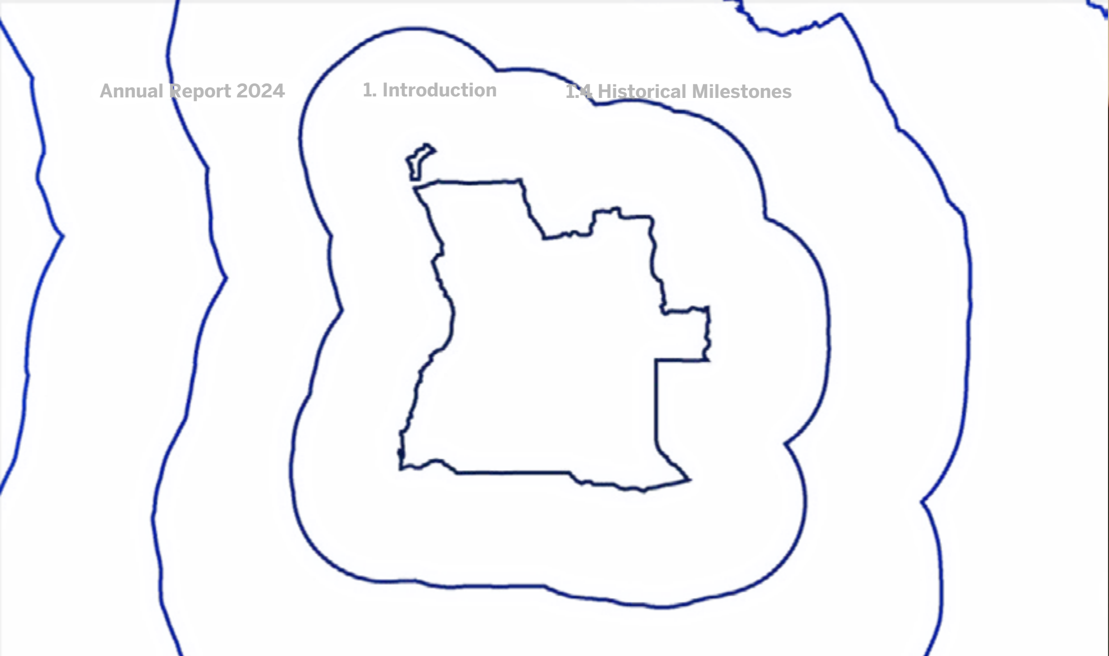
Global Finance
Best Foreign Exchange Operations Bank 2023

The Banker
Bank of the Year in Angola 2023

Emeafinance
Best Bank in Angola 2023
Best Investment Bank in Angola 2023

FILDA
Best Banking & Financial Services Participation 2023

FIB
Best Banking & Financial Services Participation 2023



2024

Inauguration of Bank in the Box in the Province of Malange

Commercialization of new solutions:
Credit Linked Deposits
Funded Forwads
Leva já e Pague depois

Signing protocols with:
TEST Angola
Porto de Luanda
NOSSA Seguros
Televisão Pública de Angola

Expo-car
Best Financial Product

Angola Oil & Gas Awards
Oil & Gas Bank 2024

Emeafinance
Best Bank in Angola 2024
Best Investment Bank in Angola 2024

Global Finance
Best Foreign Exchange Operations Bank in Angola 2024

Did you know......

In 1965, Standard Bank modernised its visual identity with an innovative logo: a stylised flag within a protective shield. This design symbolised trust, security, and the harmony between dynamism and protection, reflecting the Bank's evolution and forward-looking vision.

This new symbol showcased Standard Bank's remarkable ability to anticipate trends and lead with foresight, adopting a more recognisable and adaptable identity, a true symbol of its determination!

1965

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2
The Leadership's Vision

2.1

Chairman and CEO's Message

2024 was a year of enormous growth for Standard Bank Angola. A year in which the Bank not only achieved but exceeded all the goals it set.

2024 was marked, at a global level, by the ongoing conflicts in Europe and the Middle East and by the elections in the United States of America. Despite this, the drop in energy prices and tight monetary policies have had a positive effect on global inflation and, consequently, the effects of the ECB's interest rate cuts have already been felt in the course of 2024.

Octávio Manuel de Castro Castelo Paulo
CHAIRMAN

Luís Teles
CEO

In Angola, macroeconomic instability continues to be felt, with the return to the GAFI grey list, the persistent shortage of foreign exchange due to public debt service, the devaluation of the Kwanza and the maintenance of inflation at high levels with the consequent restrictive monetary policy standing out.

Even in another year with an unstable and difficult macroeconomic context for the country, SBA presented an extraordinary financial performance. **Net income reached the highest value in the history of SBA with an increase of 86% compared to the same period last year**, credit granted to the economy, through which we actively contribute to the growth of Angola and Angolans, increased by 12%, reaching Kz 594bn, and other relevant metrics, such as ROE, of 47%, also registered very positive values. These results reflect the effectiveness of the Bank's strategy to grow sustainably and continuously improve the level of Client service.

The Bank's strategy remains focused on three essential objectives: to be the Bank with the best Client experience in Angola, to be the best company to work for in Angola and to have a robust internal control environment.

The constant search for excellent Client service, which not only responds to Client needs, but anticipates them, drives us to develop the best value propositions for each Client. In this context, it is worth highlighting the CVPs launched in 2024, for the Prestige segment and for the Oil & Gas sector, built in close collaboration with Clients, ensuring their quality. Also noteworthy is the role that SBA, as the leader of the assistance and placement consortium, played in ENSA's Initial Public Offering.

We also focus on ensuring that our Employees are satisfied and engaged, in a positive and motivating work environment. We believe that our Employees are essential to the Bank's success, and we continually invest in professional development and wellness programs. As a result, a high score was achieved in the annual Employee satisfaction questionnaire, having registered a significant increase compared to the previous year, something that makes us immensely satisfied and motivated to continue contributing to a happy workforce. At the same time, we have strengthened our internal control systems to ensure compliance and safety across operations, while maintaining operational excellence as the foundation for achieving our strategic objectives.

In 2024, Standard Bank Angola launched its Sustainability Manifesto, reaffirming its commitment and performance to Sustainability: the "Pact with Impact". **Sustainability is, for us, a journey, a process and a goal.**

As such, our strategy integrates the entire Bank and is **based on 4 pillars**: **People and Community**: to contribute to building a more accessible and inclusive society and to empower the current and future workforce; **Partnerships**: to increase environmental and social awareness, leading by example and as a partner of our Clients for sustainability; **the Planet**: collaborate to protect natural resources and the health of ecosystems and safeguard future resources; **Prosperity and Sustainable Growth**: financing economic growth and inclusion, creating inclusive jobs and empowering the progressive growth of micro, small and medium-sized enterprises and financial inclusion, understanding the challenges, priorities and aspirations of Clients, offering adequate financial solutions with fair and sustainable returns.

At the end of 2024, we expect a year of 2025 that will also be remarkable for Standard Bank Angola. It is projected, in 2025, the opening of our share capital to the market, through an Initial Public Offering, within the framework of the privatization of the State's stake in SBA. We know that the demand from our Clients and Shareholders will remain very high, and we will continue to work daily to exceed their expectations.

Finally, a word of appreciation to our various Stakeholders, namely our Clients, Regulators, Shareholders, Employees and our Suppliers, for the way they contribute to the success of SBA and allow us to be true to our purpose:

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

Did you know...

In the early 1970s, driven by a vision of excellence, Standard Bank adopted the magnificent blue and white colors in its logo.

The choice of these colors also aimed to decisively reinforce the clarity and accessibility of the brand, strengthening the special relationship with the public that trusted the Institution. Blue, the color of unquestionable stability and reliability in the business world, combined with white, which conveys crystal clarity and elegant simplicity, created a distinctive and memorable visual identity!

1977

1955 1965 1990 2006 2016

3

How to Create Value

3.1

Operating Context

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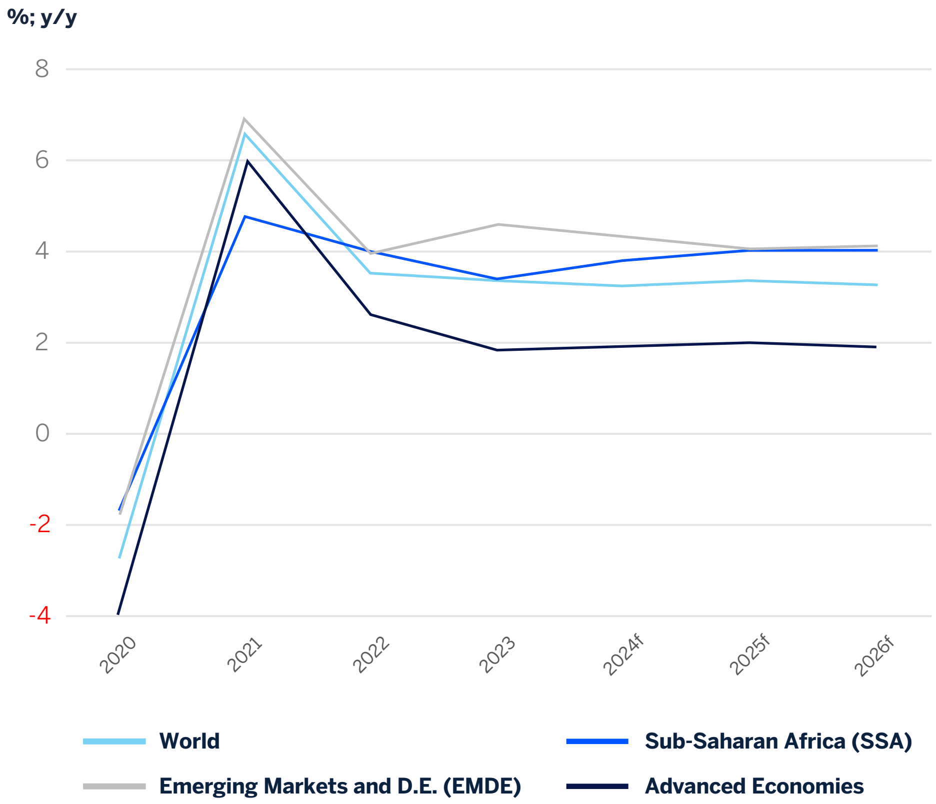
Global Economy

In 2024, the global economy faced increased geopolitical tensions, with the spread of regional conflicts and elections in more than 60 countries and scattered political turmoil. Additionally, from a climatic point of view, this was the hottest year on record, with global average temperatures exceeding 1.5°C above the pre-industrial period.

GDP Growth



The global economic growth outlook for 2025 remains modestly optimistic, with global GDP projected to increase by just over 3%.

Central banks in advanced economies are expected to continue lowering interest rates, supporting consumption and global risk appetite. However, geopolitical tensions and domestic political risks, such as US tariffs policy and Europe's fiscal difficulties may disrupt this stability.

In this uncertain global context, the Sub-Saharan African economy is projected to grow by 4.2% in 2025, maintaining the pace of 2024. Domestic consumption is expected to remain a stabilising force for many economies in the region, which faces a combination of external headwinds and domestic opportunities shaping their growth prospects.

	GDP Growth (%; y/y)							Average Inflation (%; y/y)						
	2020	2021	2022	2023	2024e	2025p	2026p	2020	2021	2022	2023	2024e	2025p	2026p
World	**-2,7**	**6,6**	**3,6**	**3,3**	**3,2**	**3,3**	**3,3**	**3,3**	**4,7**	**8,6**	**6,7**	**5,7**	**4,2**	**3,5**
Advanced Economies	**-4,0**	**6,0**	**2,9**	**1,7**	**1,7**	**1,9**	**1,8**	**0,7**	**3,1**	**7,3**	**4,6**	**2,6**	**2,1**	**2,0**
US	-2,2	6,1	2,5	2,9	2,8	2,7	2,1	1,2	4,7	8,0	4,1	3,0	1,9	2,1
Europe	-6,1	6,2	3,3	0,4	0,8	1,0	1,4	0,3	2,6	8,4	5,4	2,4	2,0	2,0
Japan	-4,2	2,6	1,0	1,5	-0,2	1,1	0,8	-0,0	-0,2	2,5	3,3	2,2	2,0	2,0
UK	-10,3	8,6	4,8	0,3	0,9	1,6	1,5	0,9	2,6	9,1	7,3	2,6	2,1	2,0
Emerging Markets and D.E.	**-1,8**	**7,0**	**4,0**	**4,4**	**4,2**	**4,2**	**4,3**	**5,2**	**5,8**	**9,6**	**8,1**	**7,8**	**5,6**	**4,5**
Brazil	-3,3	4,8	3,0	3,2	3,7	2,2	2,2	3,2	8,3	9,3	4,6	4,3	3,6	3,1
Russia	-2,7	5,9	-1,2	3,6	3,8	1,4	1,2	3,4	6,7	13,8	5,9	7,9	5,9	4,0
India	-5,8	9,7	7,0	8,2	6,5	6,5	6,5	6,2	5,5	6,7	5,4	4,4	4,1	4,1
China	2,2	8,4	3,0	5,2	4,8	4,6	4,5	2,5	0,9	2,0	0,2	0,4	1,7	2,0
Sub-Saharan Africa	**-1,6**	**4,8**	**4,1**	**3,6**	**3,8**	**4,2**	**4,2**	**11,2**	**11,6**	**15,2**	**17,2**	**18,1**	**12,3**	**8,4**
Nigeria	-1,8	3,6	3,3	2,9	3,1	3,2	3,0	13,2	17,0	18,8	24,7	32,5	25,0	15,2
South Africa	-6,2	5,0	1,9	0,7	0,8	1,5	1,6	3,3	4,6	6,9	5,9	4,7	4,5	4,5

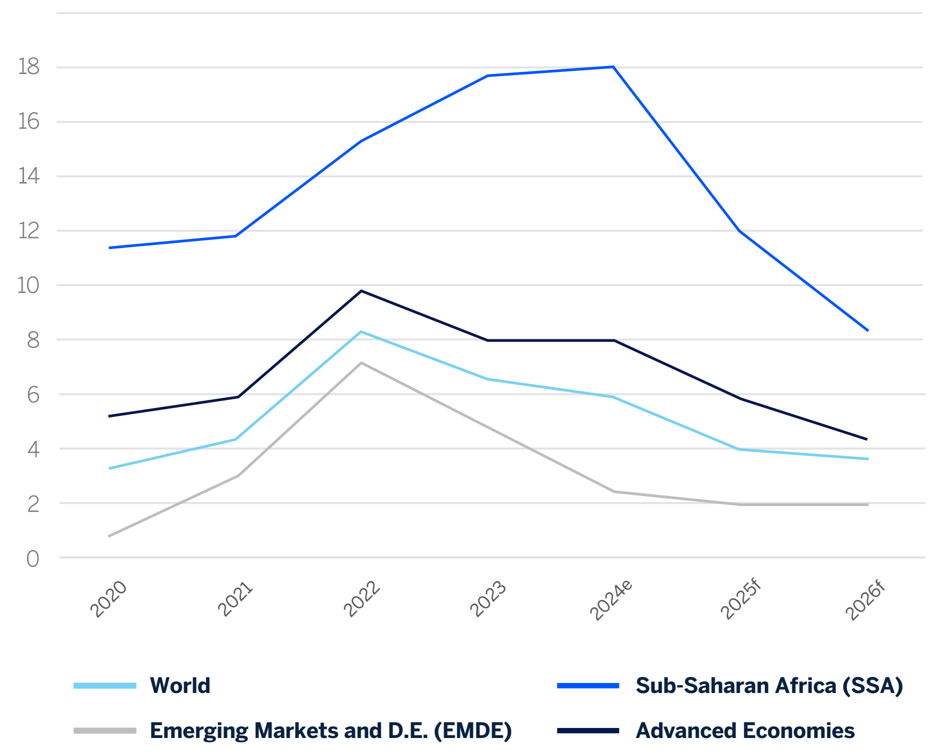
Source: IMF - World Economic Outlook (WEO) update Jan 2025

During 2024, although the IMF noted that there was a global decline in inflation as an important milestone, it did not fail to warn of the growing risks of the disinflation process, including persistent geopolitical tensions and the continued increase in protectionist trade policies, already mentioned above.

Global inflation is estimated to have eased to an average of 5.7% in 2024 from 6.7% in 2023, with forecasts of a further decline to 4.2% in 2025.

Average Inflation

%; y/y

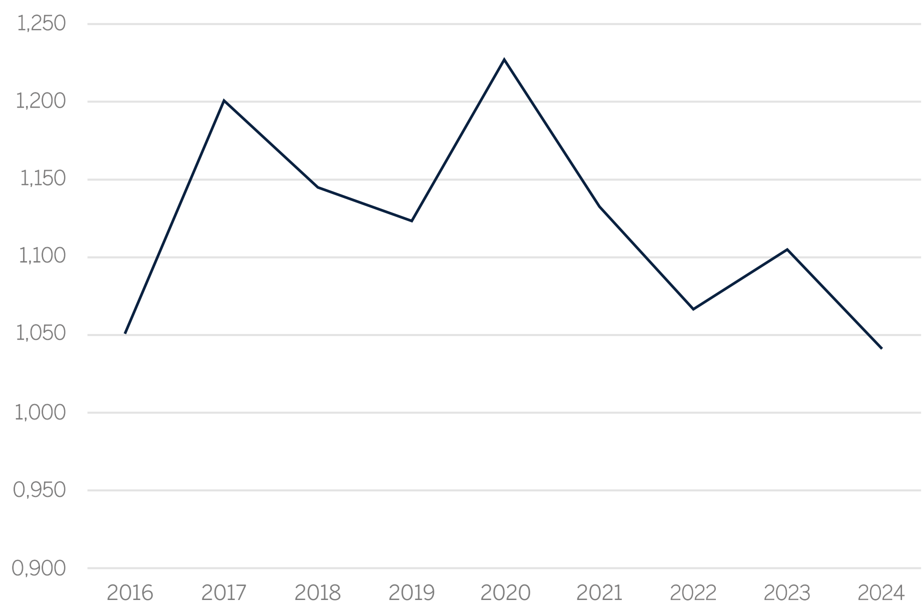


As in 2023, the Bank sees a relatively calm foreign exchange market in 2024. With the Euro/Dollar, the most traded currency, also remaining relatively stable.

Standard Bank Research anticipates an increase in currency volatility in 2025, driven by the divergence in monetary policies between the U.S. Federal Reserve (Fed) and the European Central Bank (ECB), among other central banks. The ECB is expected to continue to reduce its policy rate, while the Fed may pause or even reverse the cuts, given the resilience of the US economy and the persistence of inflation. This divergence could widen the spread between US and Eurozone sovereign bond yields, potentially affecting the relative value of currencies.

Exchange Rates

EUR/USD



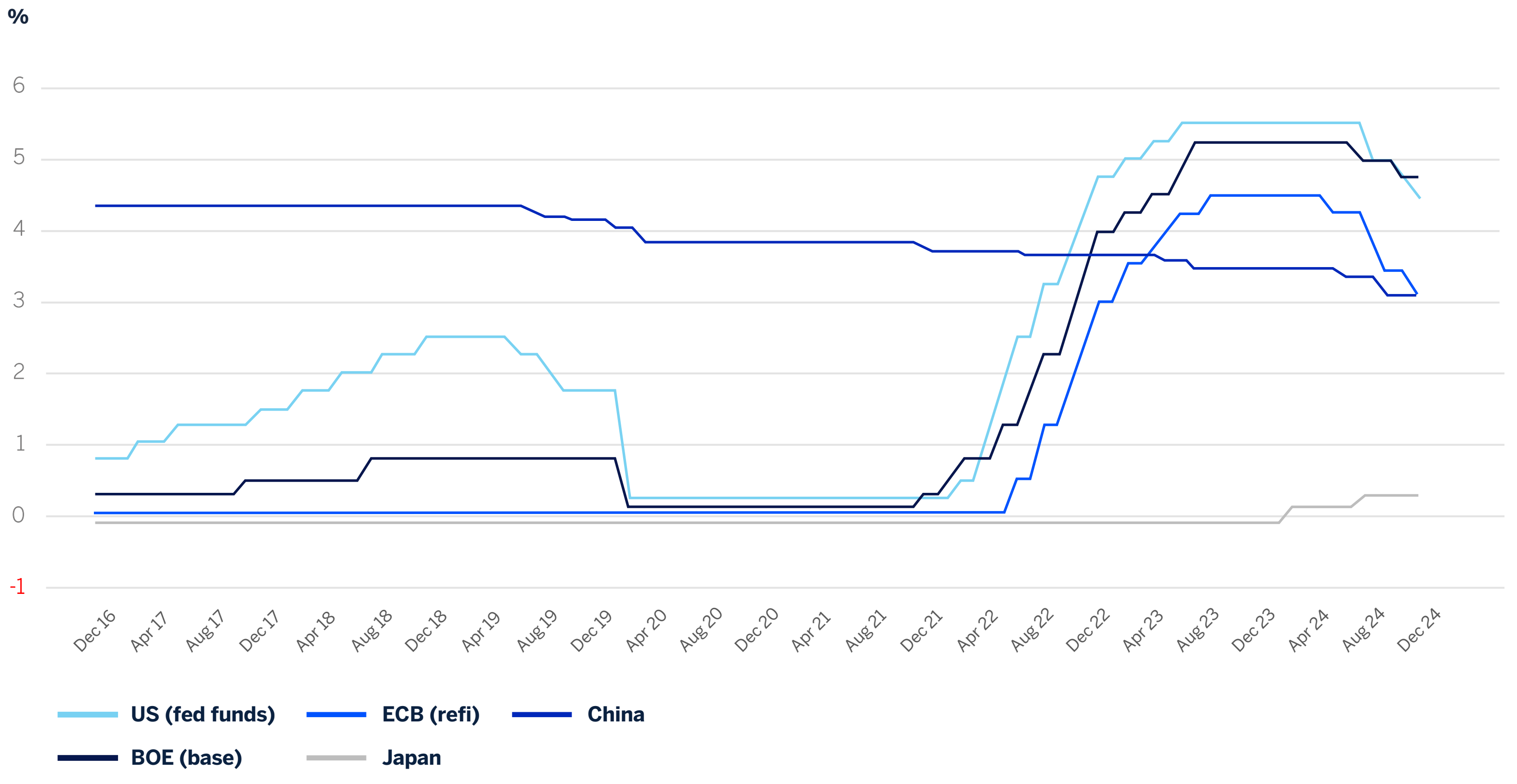
Customs tariffs are pointed out as another source of possible appreciation of the Dollar, regardless of their direct impact on monetary policies. While global tariffs are not expected to be implemented, the use of tariffs as a negotiating tool, especially with countries such as Mexico and China, could influence the value of their currencies.

In terms of projections, the Dollar is expected to strengthen in the first months of 2025, with the Euro/Dollar reaching the 0.95 zone. However, this trend is expected to reverse in the second half of the year, as the Fed resumes monetary easing and the effects of the policies implemented become more evident. Towards the end of 2025, the Euro is expected to recover to the range of 1.10 - 1.15.

Interest rate cuts, envisaged in the event that global inflation continues to decline, are expected to reduce sovereign debt costs for many African economies and increase access to external financing.

However, some African oil producers may face adversity in 2025 as consensus forecasts from analysts are for lower oil prices for 2025. On the other hand, current geopolitical tensions may put pressure on energy prices in 2025, causing them to rise.

Policy Interest Rates



Angola

Growth prospects

Coming from a particularly challenging 2023, the year 2024 brought a mixed economic performance, with GDP growth of 4.5% in 2024 (1.0% in 2023), but with inflation accelerating compared to 2023, with the year 2024 ending with an inflation rate of 27.5% (20.0% in 2023), which has brought significant pressures on the population's cost of living.

The above-forecast growth derives largely from the oil sector, which is estimated to have grown by around 3.9% in 2024, when it had contracted by 2.4% in 2023. This growth is largely explained by the increase in production that had been impacted by non-recurring factors in 2023, as the price of a barrel in international markets remained stable at 80 USD/bbl in 2024 (81 USD/bbl 2023).

The non-oil economy has an estimated growth of 4.7% in 2024, compared to 2.7% in 2023.

For the next few years, the GDP growth forecast is of 3.4% and 3.6% for 2025 and 2026, respectively. Not only the progress resulting from the reform of the oil sector, which is expected to result in growth in production, but also strategic investments in other sectors such as agriculture, mining, electricity generation and logistics, with emphasis on the Lobito and Namibe corridor projects, help to improve the economic outlook.

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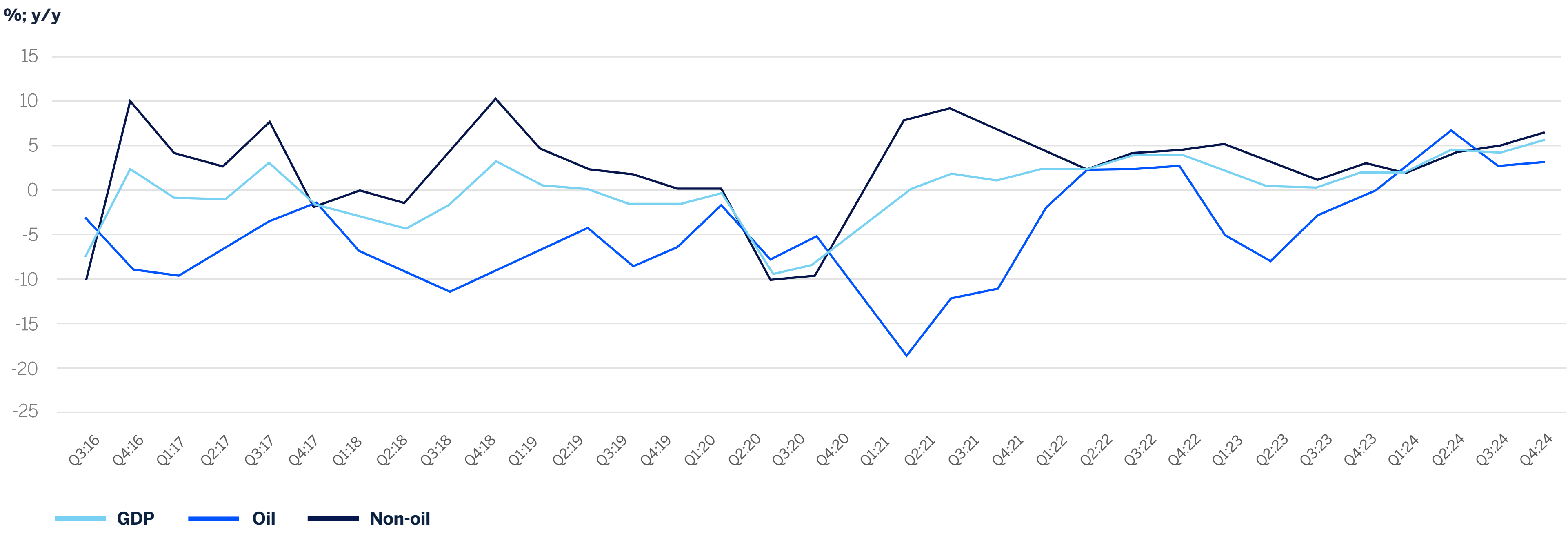
GDP Growth (year-on-year, non-seazonally adjusted)



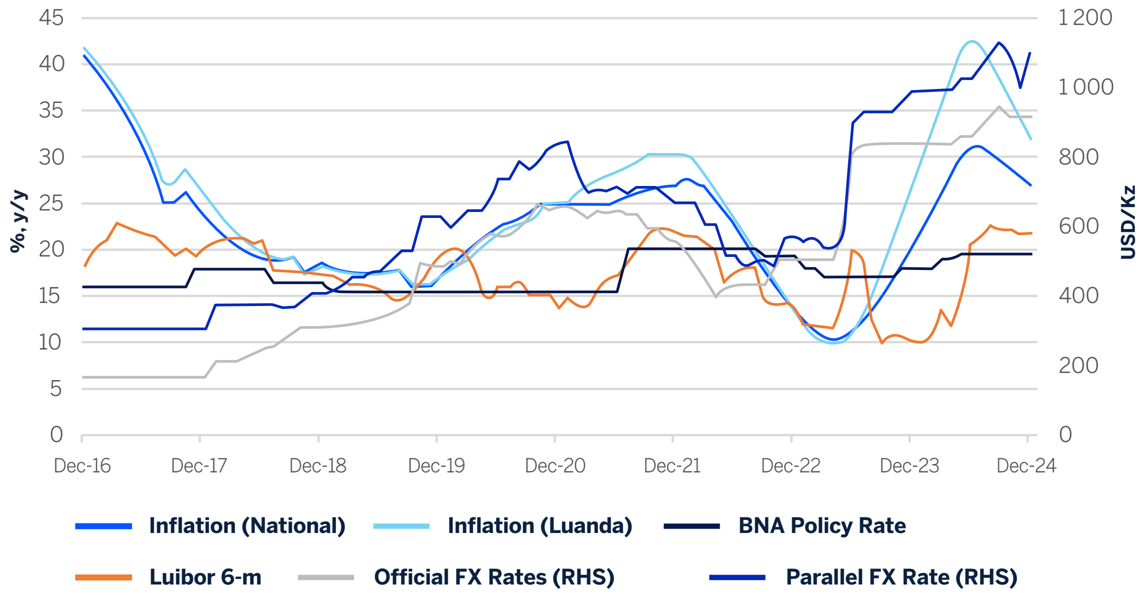
Monetary policy and inflation

The Monetary Policy Commission (MPC) of the National Bank of Angola (BNA) kept the main key rate (BNA rate) unchanged at 19.5% in January 2025. This decision comes after a cumulative increase of 250 basis points between November 2023 and May 2024. The level of inflation remains significantly high, having been reported at 27.5% in December 2024 compared to the same period last year, with average 12-month inflation rising to 28.2% in 2024, compared to 13.6% in 2023.

The Bank's inflation forecast for the end of 2025, of 25.2%, is higher than the Government's projection of 17%, which also translates into a negative real interest rate during the year. This forecast is mainly influenced by the expectation of progress in the reform of fuel subsidies and some depreciation of the Kwanza, especially during the second half of 2025. The salary adjustments foreseen in the 2025 budget, which include a 25% increase in the salaries of public sector employees, also contribute to keeping inflation expectations high.

With regard to the level of reserves that banks must build up with the Central Bank, in January 2025 the MPC reduced the required cash reserves (CRR) to local currency (LCY) ratio from 21% to 20%, keeping the foreign currency CRR (FCY) unchanged at 22%. According to the BNA, this reduction in the CRR LCY should release around 100 billion kwanzas (approximately USD $109 million) in LCY liquidity, aiming to support an alignment of interbank interest rates with the BNA rate.

Inflation and Interest Rates versus FX Rates

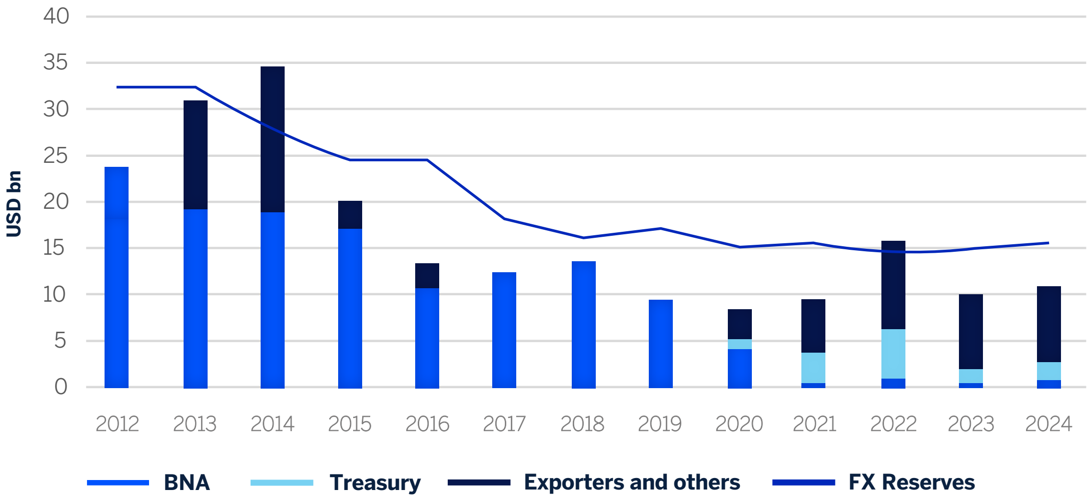


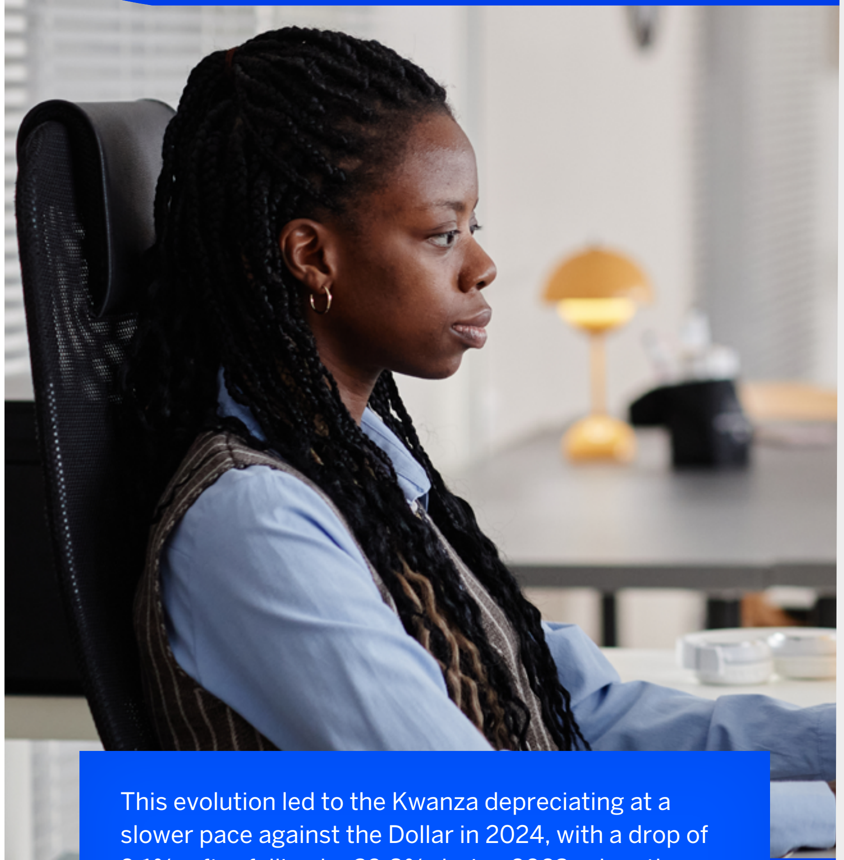
External sector and foreign exchange

According to preliminary data, Angola's exports of goods decreased by 1.8% to around USD 36.2 billion in 2024. Despite this, the surplus in the trade balance of goods increased by 1% in 2024, to USD 22 billion, supported by a 5.9% contraction in imports of goods, which reached USD 14.2 billion in 2024, leading to an improvement in the level of foreign exchange reserves, but not enough to solve the backlog of USD 600 million that existed in December 2024.

Foreign currency purchases by commercial banks increased by 9.7% during 2024 to USD 10.8 billion (USD 9.85 billion in 2023).

Foreign Exchange Supply and FX Reserves





This evolution led to the Kwanza depreciating at a slower pace against the Dollar in 2024, with a drop of 9.1%, after falling by 39.8% during 2023, when the foreign exchange supply had contracted by 37.1%. Thus, the level of foreign exchange reserves increased by about 6% in 2024, to USD 15.6 billion, covering about 8 months of imports.

01
02
03
04
05
06

Budget performance

Angola recorded budget deficits in 2023 and 2024, contrary to initial forecasts of a surplus and zero deficit, respectively. This was mainly due to the impact of fuel subsidies. Nevertheless, **the country has maintained consistent primary fiscal surpluses, supported by stable revenues from the oil sector**, which has contributed to the reduction of the Governement's domestic debt. In 2024, it contracted by 8.1%, reaching 13.297 billion Kwanzas (about USD 14.4 billion), or 13.1% of GDP, a decrease from 19.1% of GDP in 2023.

The General State Budget for 2025 foresees a reduction in public debt service in relation to tax revenue, rising to 85% in 2025, compared to 133% in 2023. This reduction should create some budgetary slack, allowing a significant increase in investment, which is expected to grow by around 72% year-on-year, mainly directed to new infrastructures.

However, the Angolan economy faces potentially downside risks, given its strong exposure to oil price volatility, a sector that still accounts for more than 50% of public revenues.

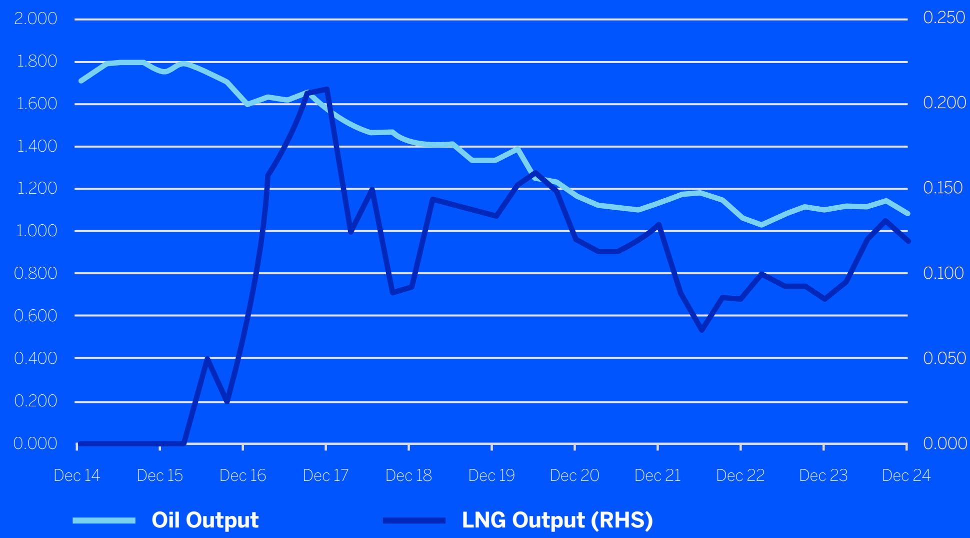
In addition, low job creation and high inflation continue to negatively affect Consumer confidence, which reached lows in the 3rd quarter of 2024, maintaining a downward trend for six consecutive quarters.

Perspective for the Oil Sector

Oil production in Angola recorded significant growth in 2024, reaching an average of 1.134 million barrels per day (bpd) between January and November, an increase of 3.5% compared to the same period in 2023 and 7% above the target set in the Government's General Budget for 2024. To keep production above 1 million bpd, the Government approved, in November 2024, a new legal and fiscal framework, aimed at increasing production in mature fields and offering tax incentives in certain cases.

The natural gas sector has also received significant attention, with the completion of the Natural Gas Master Plan, which identifies more than 15 trillion cubic feet of recoverable resources. This plan aims to increase natural gas production for both local consumption and export, including pipeline projects, LNG plants, and downstream initiatives such as energy production, petrochemical and fertilizer industries.

Oil and Gas Production



Medium-term Growth Forecasts

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025p	2026p	2027p	2028p
Base																
PIB (% y/y) pa	4,9	4,7	0,8	-1,7	-0,1	-0,6	-0,2	-4,0	2,1	4,2	1,0	4,5	3,4	3,6	3,3	3,1
CPI (% y/y) pe	7,7	7,5	12,1	41,1	23,7	18,6	16,9	25,1	27,0	13,9	20,0	27,5	25,2	20,5	19,1	15,4
Policy rate (%) pe	9,25	9,00	11,00	16,00	18,00	16,50	15,50	15,50	20,00	19,50	18,00	19,50	19,50	19,50	18,00	17,00
3-m rate (%) pe	3,6	6,4	13,9	16,5	16,2	13,6	9,5	19,0	19,4	7,3	10,7	17,5	17,4	17,2	15,9	15,0
6-m rate (%) pe	3,6	7,1	15,0	24,1	20,2	17,1	12,0	19,9	15,0	9,2	11,0	9,5	17,7	17,5	16,2	15,2
USD/Kz	97,6	102,9	135,3	165,9	165,9	308,6	482,2	656,2	555,0	503,7	837,1	921,1	1085,4	1237,6	1282,9	1362,0

Source: Bank Nacional de Angola; Instituto Nacional de Estatística; Standard Bank Research

Notes: pa-period average; pe-period end

3.2

SBA Figures

Group Activity Indicators (million kwanzas)	December 2024	December 2023	Variation
Net Interest Margin	155 713	85 429	70 284
Net Income	124 810	66 463	58 347
Cost-to-Income Ratio	34%	42%	-8 p.p.
Total Assets	1 698 109	1 570 927	127 182
Credit Granted	594 702	529 385	65 317
Credit Quality			
Impairment coverage for credit over credit granted	2%	2%	0,00 p.p.
Non-performing credit (+90 days) over credit granted	0,12%	0,11%	0,01 p.p.
Deposits	1 294 792	1 239 419	55 373
Transformation Ratio	45%	42%	3 p.p.
Equity	306 629	222 725	83 904
Return On Equity	47%	32%	15 p.p.
Solvency Ratio	30%	29%	1 p.p.
Active Clients	199 871	176 450	23 421
Employees	742	717	25
Points of Representation	155	146	9
ATM's	115	101	14

Bank Activity Indicators (million kwanzas)	December 2024	December 2023	Variation
Net Interest Margin	155 626	85 397	70 229
Net Income	124 237	67 038	57 199
Cost-to-Income Ratio	34%	41%	-7 p.p.
Total Assets	1 699 234	1 572 372	126 862
Credit Granted	594 702	529 385	65 317
Credit Quality			
Impairment coverage for credit over credit granted	2%	2%	0,00 p.p.
Non-performing credit (+90 days) over credit granted	0,12%	0,11%	0,01 p.p.
Deposits	1 296 324	1 240 346	55 978
Transformation Ratio	45%	42%	3 p.p.
Equity	306 630	223 300	83 330
Return On Equity	47%	32%	16 p.p.
Solvency Ratio	30%	29%	1 p.p.
Active Clients	199 871	176 450	23 421
Employees	735	709	25
Points of Representation	155	146	9
ATM's	115	101	14

3.3

Delivery Model

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

The Bank's Culture is based on "how to do it", highlighting that this is as important as "what to do".

Delivery Model

The constant search for the optimization of the Bank's operational performance allows SBA to offer its Clients a diversified set of products, with increasing levels of quality. This places the Bank at a level of excellence regarding their offers and operations.

The successful execution of the business strategy makes the Bank more robust and capable of creating long-term sustainable value for all Stakeholders.

Resource Allocation

The Bank applies a formal decision-making structure to define the resources to be allocated for implementing projects or programmes designed to achieve the Bank's strategic objectives.

Strategy

1. Is the investment or opportunity aligned with the Bank's strategy?

2. Does it create value for Clients and supports the ability to deliver an integrated financial service offering?

3. Does it drive Angola´s growth?

no

yes

Capabilities

Is the investment or opportunity in line with risk appetite and available resources, and can it be delivered through the Bank's expertise, processes and digital platforms?

no

yes

Value

Will the investment or opportunity generate an adequate return and/or unlock future opportunities for value creation?

no

yes

The investment or opportunity will be prioritized, taking into consideration the resources available at each moment.

The investment or opportunity will be classified as low priority, subject to a trade-off of decisions or even fail for approval.

Generated Value

199 871
Clients

Slight growth of the Clients' base.

30%
Solvency Hours

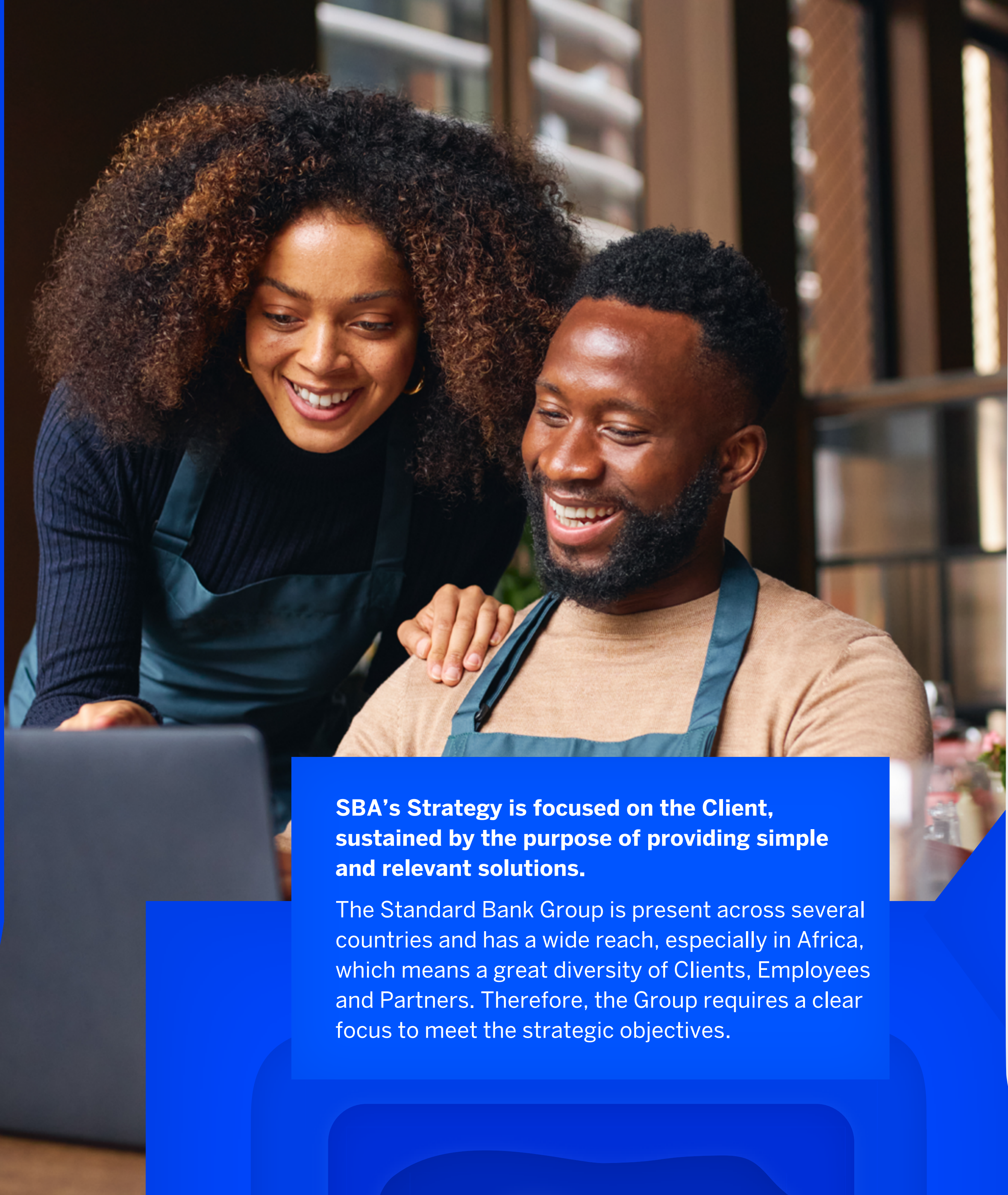
Maintain strong solvency levels, in order to have the flexibility to manage uncertainty and change, as well as to enhance growth.

34 019
Training Hours

Considering the Employees as the most important asset of SBA, it was made an effort in training and capacity building through the development of skills aimed at the Technological Future.

3.4

SBA's Strategy



SBA's Strategy is focused on the Client, sustained by the purpose of providing simple and relevant solutions.

The Standard Bank Group is present across several countries and has a wide reach, especially in Africa, which means a great diversity of Clients, Employees and Partners. Therefore, the Group requires a clear focus to meet the strategic objectives.

The Strategy

Three strategic areas of focus were defined, together with the main areas of action and deadlines for the short, medium and long term. The focus areas and the definition of priorities and deadlines were transferred to the business lines and corporate functions, which are responsible for their implementation.

SBA's Purpose

The reason why SBA has become a reference in Angola

"Angola is our home and we promote its growth. We want to improve people's lives and be #MoreThanABank."

SBA's Values

SBA's values serve as the basis for the behavior and qualities that define the Bank:

Transforming the Client's Experience

Client Focus

- Add value to Clients by creating a great experience

People and Culture

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

Deliver with excellence

Risk and Conduct

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

Operational Excellence

- Use technology and data to better serve Clients, reduce costs and scale the Bank's platforms

Create value and sustainable growth

Financial Results

- Deliver continuous growth, effective management and sustainable returns

ESG Impact

- Improve the lives of Angolans and help to build a better future

These are SBA's priorities and Value Drivers.

SBA's Vision

Bank's expected achievements

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

SBA's Culture

The purpose, vision, values, and approach are in line with SBA's culture

SBA's culture embraces key characteristics necessary to achieve the defined strategy, and is underpinned by the principle of doing the right business, the right way.

Strategic objectives for 2024

Be a leader in Client experience

To be the best company to work for in Angola

Have a robust internal control environment

SBA's New Journey

Incorporate continuous improvement into everything SBA does

SECURING THE BASICS...

Manage the Bank efficiently by establishing the internal capabilities and conditions necessary to create a solid foundation in the short term.

Incorporate sustainability into everything SBA does

...TO BUILD THE FUTURE

Supported by continuous growth, the goal is to **transform the Bank** by focusing on business diversification and innovation.

Execution Structure

HORIZON 1 | SHORT TERM

Managing the Present: 2024

• Delivering a consistent and excellent Client experience;

• Accelerating digitalization to meet Client's needs;

• Supporting the growth of Employees and prepare them with the skills required for the future;

• Continue to generate Shareholder's returns.

HORIZON 2 | MEDIUM-TERM

Being Ready for the Future: 2025 - 2026

• Ensuring that the Client is at the center of everything the Bank does;

• Using digital technology and human labor to deliver innovative services and products;

• Remodeling infrastructure to keep the Bank relevant and competitive in the digital era.

HORIZON 3 | LONG-TERM

Creating the Future: > 2027

• Being a truly digital Bank with a positive impact on communities;

• Truly human: providing the solutions and opportunities needed to that Clients and Employees can achieve growth, prosperity and fulfilment;

• Truly digital: being a digital and data-driven organization to better serve Clients.

Did you know...

In the 90s, guided by a vision of the future, Standard Bank made the bold decision to simplify its logo, resolutely aligning itself with the minimalist trends of the time.

The simplification of the logo made the brand easily recognizable in various media and platforms, reinforcing SBA's dominant presence in the market. Reducing complex visual elements and adopting cleaner, more direct forms represented not only an aesthetic shift, but a powerful statement of purpose and vision!

This transformation prepared the Bank to confidently face the challenges of the approaching digital age, ensuring that its brand would remain strong, relevant and inspiring for all its Clients and Partners.

1990

1955 1965 1977 2006 2016

4

The Operationalization of a Strategy

4.1

Client Focus

4.1.1

Corporate and Investment Banking

The purpose of SBA is to drive growth in a sustainable and inclusive way in Angola. To do this, it is necessary to maintain a strategy based on the fundamental pillars of the financial sector.

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

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

Corporate and Investment Banking Organizational Structure

- **Corporate and Investment Banking Director**
  - **Corporate Banking Director**
    - Clients Manager
      - Client Analysts
  - **Director of Debt Solutions – Investment Banking**
    - Debt Solutions Manager
    - Investment Banking Manager
  - **Global Markets Director**
    - GM Sales
      - Sales Managers
    - Foreign Exchange
      - Trade Managers
    - Business Manager
  - **Director of Transactional Banking**
    - Implementation Director
      - Implementation Manager
    - Trade Director
      - Trade Manager
    - Treasury Director
      - Treasury Manager
    - Sales Director
      - Sales Manager
    - Investor Support Service Manager
    - Business Manager
  - **Business Manager**
  - **Strategic Interaction Manager**

01 02 03 04 05 06

Structure of the Corporate and Investment Banking Department

The Corporate and Investment Banking Department is structured in **4 distinct areas**, with the purpose of serving the Clients:

Corporate Banking

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

Investment Banking Debt Solutions

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

Global Markets

The Global Markets Department **offers Clients trading activities, solutions to mitigate foreign exchange risk, credit and the risk associated with raw materials traded on the stock exchange**. The main guidelines of this offer are committed to the creation of investment strategies adjusted to the risk profile of each Client. Standard Bank Angola is in a privileged position to provide Client-focused treasury services and products, both in standardized and customized products, supported by a solid knowledge of emerging markets, in particular African markets. In addition, it is the responsibility of this Department to interact with and execute Clients' orders allocated to the capital market, typical of trading activities.

Transactional Banking

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

Corporate and Investment Banking Offer

Corporate and Investment Banking

Corporate Banking

- Origination, monitoring and management of the relationship with Clients of large companies

Debt Solutions – Investment Banking

- Financial Structuring
- MLT Loans
- Leverage & Acquisition Finance
- Project Finance
- Real Estate Financing

Global Markets

- Spot and forward foreign exchange transactions
- Foreign exchange swaps and derivatives
- Foreign exchange options
- Global Market Research
- Indexed Deposits
- Credit Linked Deposits
- Funded Forwards
- Term Deposits
- Call Loans & Deposits

Transactional Banking

- Treasury and Payments Management
  - Current Accounts and Deposits
  - Domestic and International Payments
  - Salary and Supplier Payments
  - Escrow Account
- Liquidity Management
  - Cash pooling
  - Sweeping
- Financing/Credit
  - OD: Overdraft
  - STL: Short-term Financing
  - Trade Finance Financing
- International Trade
- Digital Services
  - Internet Banking Platform
  - Connectivity: ERPs and Banking APIs
  - Automatic Bank Reconciliations

Corporate and Investment Banking Performance

Despite the macroeconomic challenges at both local and international levels, the year 2024 was overall positive for the Angolan economy and, by extension, for the business environment.

The performance of **Corporate and Investment Banking (CIB)** remains inextricably linked to the fortunes of the key economic agents driving the growth of the Angolan economy, underscoring its commitment to creating sustainable value and excellence in Client experience. With the stated goal of being a Bank that drives the growth of the Angolan economy, CIB benefited from the results achieved by its Clients across many sectors in 2024. A robust risk management framework ensures that CIB helps Clients navigate macroeconomic challenges and continue to grow their businesses.

Credit granted to Corporate and Investment Banking Clients recorded a growth of 71% compared to the same period in 2023, reaching 422 billion kwanzas.

The **Credit granted to Clients** reached 422 billion kwanzas, a growth of 71% compared to the same period in 2023. This increase was primarily supported by the growth of credit for support and development of the real economy.

CIB achieved total financial assets of 1,496 billion kwanzas. This variation was mainly due to the increase in Client Credit items (+71%) and Applications in Central Banks and Other Credit Institutions.

Regarding **Liabilities**, Client Resources stood at 894 billion kwanzas, reflecting a reduction of 23 billion kwanzas (-3%) compared to the same period in 2023, primarily through a reduction in Foreign Currency Client Resources.

The implementation of digital solutions accelerated the **growth of Client Resources in National Currency**, with resources in national currency representing a significant concentration of the total Client Resources.

CIB continues to enhance its digital offers to facilitate collections and payments for Clients. The number of transactions executed through Internet Banking (Business Online - BOL) saw an increase of 62% in transactions compared to the same period in 2023. In monetary terms, it achieved an increase of over 100% compared to the same period in 2023.

The **Financial Margin (NII)** showed a positive and significant evolution. This evolution was driven by the increase in interest received from credit and liquidity placements, particularly in contracts for the acquisition of securities with resale agreements (REPOs).

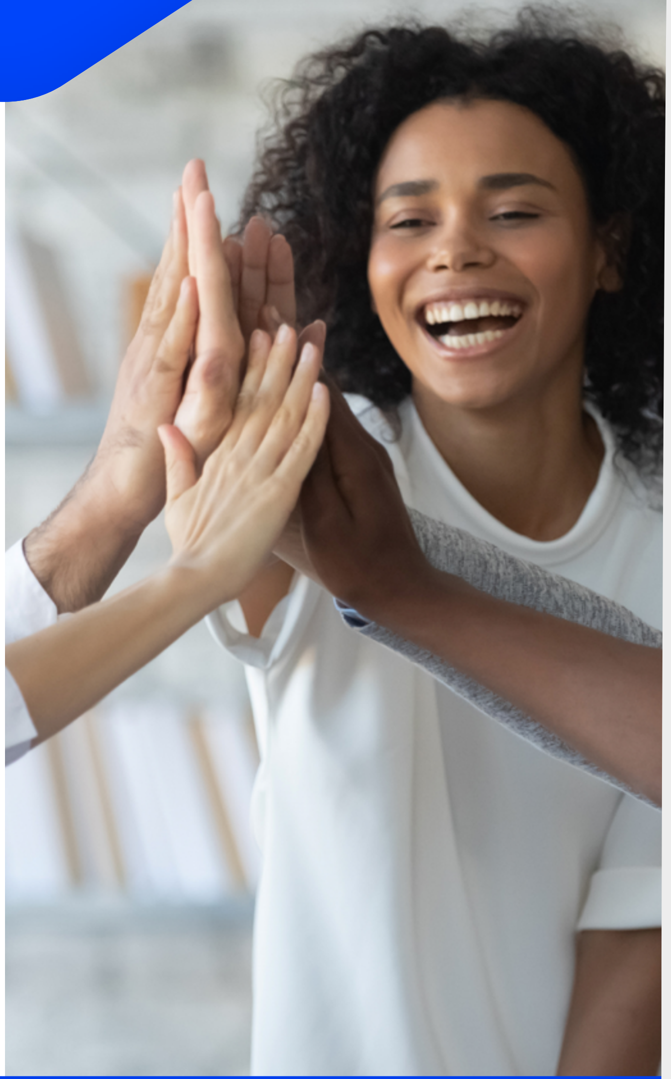
The **Complementary Margin (NIR)** reached 44 billion kwanzas, growing (+12%) compared to the same period in 2023, driven by an increase in trading revenues (+15%) resulting from the rise in the volume of Clients' foreign exchange operations and the growth of net commissions on financial operations (+99%).

The **Transformation Ratio** stood at 47%, an increase of 20 percentage points compared to the same period in 2023, resulting from the increase in the credit portfolio (+71%), combined with an increase in Client Resources in National Currency and a reduction in Client Resources in Foreign Currency.

CIB is committed to continuing to promote the development of the African continent and the diversification of the Angolan economy by 2025 and beyond.

Main Achievements of 2024

- Investments in securities purchase agreements with outstanding repurchase agreements (REPOs).
- Implementation of Structured Finance Transactions of great relevance.
- Commercialization of 2 new solutions: Credit Linked Deposits (CLDs) and Funded Forwads.
- Total financial assets of 1,496 billion kwanzas.
- The number of Clients using Business Online - BOL reached 430 Clients, representing a digital active Client base of 80%.
- Prestigious title of Oil & Gas Bank of the Year at the 4th edition of the Angola Oil & Gas Awards ‘24.
- Recognized as the Best Investment Bank in Angola 2024 by Emeafinance.
- Prestigious title of Best Foreign Exchange Bank 2024 by Global Finance.



Main Challenges of 2024

01 Devaluation of the National Currency against the Dollar and the Euro, of USD/Kz 853 (+8%) and EUR/Kz 913 (+6%) compared to the same period of 2023.

02 Removal of fuel subsidies (Diesel) to 200 kwanzas per liter.

03 Evolution of the Annual Inflation Rate to 31%.

04 Prudent Monetary Policy in the face of short-term macroeconomic challenges with long-term benefits.

05 Replenishment of International Reserves and Reduction in the Availability of Foreign Currency.

06 Increase in the Coefficient of Mandatory Reserves of National Currency to 21%.

07 Increase in interest rates that negatively impact loans and consequently the increase in the balance sheet (BNA Rate).

SBA's Ambition for 2024

Maintaining its position of #1 Bank for multinational companies.

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

Focus on the real growth sectors of the economy.

Strategy for 2025

Client Focus

The Corporate and Investment Banking Department is committed to **promoting the growth of the African continent, the development and diversification of Angola's economy** and the **sustainability of business**, being these the essential pillars of its strategy.

It will continue to focus on offering Clients and Partners a personalized service, taking into account their needs. The Team's priority is to understand macroeconomic and Regulatory trends to support the growth of Clients' business, and also ensure the sustainability of the business.

CIB remains committed to supporting Clients in their regional expansion, thus seeking to unite synergies between countries, increase transaction flows in the region and at the same time foster the development of Angola and the countries of the region.

People and Culture

People are the most precious and essential key to the Bank's transformation with a focus on innovation and digitalization.

Therefore, continuous investment in development is essential, with digital skills being a major priority in attracting and retaining talent.

The performance result for the execution of the business strategy will continue to be rewarded, ensuring that resources are fit for purpose, empowering and driving its growth.

Operational Excellence

Digitalization continues to drive the convergence of industries around the world, resulting in traditional groups and financial services groups facing several new competitors.

There are great opportunities for financial services organizations that can adapt their strategies in these changing times.

Standard Bank Angola has the ambition to be an efficient and modern Institution, which simplifies, stabilizes and eliminates the risk of technology architecture through the resilience of the system and that prioritizes technology and digital initiatives, thus ensuring the focus on investments.

4.1.2

Business and Commercial Banking

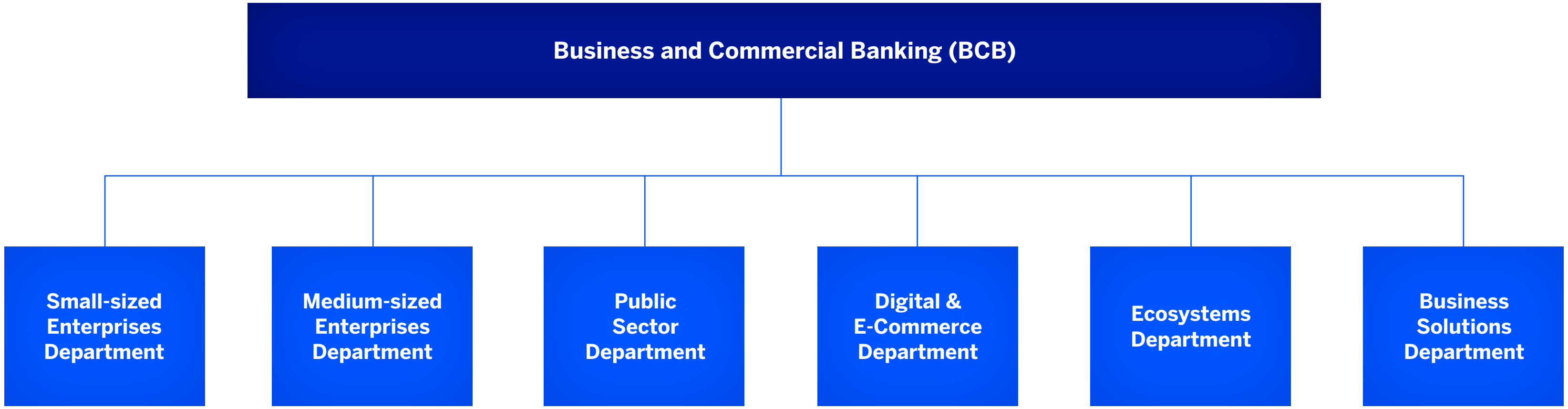
Overview

Business and Commercial Banking, or BCB, of Standard Bank Angola is based on strong relationships, supported by a deep knowledge of its Clients' businesses and their respective growth opportunities.

With a wide range of financial solutions, the BCB Department serves a broad spectrum of small and medium-sized enterprises, supporting a variety of sectors and industries. **The focus is on strategic advice, integration into business ecosystems and support for sustainability**, essential elements to drive the growth and development of Clients' businesses. This organizational model is designed to meet all the Clients' needs in a personalized way, creating solutions aligned with their specific demands.

BCB acts as a strategic partner, helping Clients achieve their financial priorities and creating a solid foundation for a sustainable and long-term relationship. Its Client-centric operating model enables the delivery of integrated financial services and agile solutions, such as credit, bancassurance, cash collection, trade finance and financial advisory. In this way, **BCB seeks to reduce costs, optimize processes and innovate quickly and efficiently, consolidating itself as the trusted Bank and the ideal partner for its Clients**.

Organizational Structure



The Business and Commercial Banking Department (BCB) is structured in six areas, with the objective of segmenting Clients more effectively and providing a more personalized service, ensuring greater proximity and follow-up according to their specific needs.

01

Small-sized Enterprises Banking

This segment encompasses Clients with a turnover of less than 3.5 million US Dollars. Standard Bank's Small-sized Enterprises Banking positions itself as the ideal financial partner, supporting Clients at every stage of their business development, with a focus on building a solid path towards success.

Clients in this segment have access to a **dedicated service through PME Online**, an exclusive platform that offers a personalized experience, with an emphasis on transactional banking and deposits. This service includes tailor-made banking solutions and packages adapted to the needs of Clients, with the goal of providing security and efficiency in the development of their business.

To complement PME Online and ensure an even closer and more personalized service, the Department provides a single point of account, accessible by phone and email. Specialized banking professionals accompany the Client in various stages, such as account opening, investment solutions, transactions, payment and receipt options, as well as insurance advice and response to various requests.

Available services in the Small-sized Enterprises Banking:

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

This service model aims to provide an efficient and personalized experience, consolidating Standard Bank as the trusted partner in the development and growth of small enterprises in Angola.

This service is characterized by its:

Convenience

• Direct access to banking professionals via phone and email.

• Support in various requests and feedback in real time, without requiring the Clients' physical presence.

Simplicity

• Requests and banking services performed in an agile way by phone and email.

• Easy and fast contact with the Bank manager.

Professional Counseling

• Banking professionals responsible for providing support to Clients regarding banking products and services as well as presenting solutions that better address their needs.

02

Medium-sized Enterprises Banking

Clients in this segment have a turnover equal to or greater than 3.5 million US Dollars and less than 100.000.000 Dollars. Clients benefit from products and services tailored to their needs provided by dedicated managers. They provide quality financial services appropriate to the Clients' specific needs.

This segment provides holistic end-to-end offers and solutions through a deep understanding of the Clients' businesses, underpinned by a strong relationship team and specialised product and service support, respectively.

03

Public Sector

The Public Sector value proposition is focused on providing financial solutions that meet the specific needs of governments, public agencies, government entities, diplomatic entities and other non-governmental organizations.

These services go beyond conventional banking operations to help public sector Clients manage their finances efficiently, transparently and securely, in accordance with regulations and the social and economic objectives of public entities.

The public sector provides to its Clients with:

- Efficient management of public resources;
- Financial Planning and Consulting;
- Compliance and Security;
- Regional development and social inclusion;
- Specialization, through customized products and services.

04

Digital & Ecommerce

This area focuses on providing **innovative financial solutions that facilitate digital transformation and improve business competitiveness in the online environment.**

The Digital & Ecommerce Department's offers create a complete ecosystem that facilitates the entry of SMEs into the digital world, offering continuous support for growth and transforming technological challenges into business opportunities.

Its value proposition includes:

Access to Integrated Digital Tools

SB24 Empresas.

Convenience, simplification and automation in Payment and Collection Processes

Fast and secure digital payment solutions, such as payment gateways and digital wallets.

Personalized Financing and Credit

Offering agile credit lines adapted to the reality of SMEs, with more flexible conditions (Flexi-Credit).

Digital Security and Compliance

Growth and Scalability Support

Support SMEs in their digital expansion process with scalable solutions that adapt to business evolution, such as CRM tools, sales automation and integration with logistics and distribution systems.

Education and Training

Innovation and Continuous Monitoring

Offer innovative solutions that keep up with market trends, such as Artificial Intelligence, Machine Learning and process automation, so that SMEs can remain competitive in the digital market.

05

Ecosystem

The area is responsible for providing solutions and services that effectively address the needs and expectations of Clients, while strengthening their relationship with the Bank and facilitating access to a range of financial products.

This offer must integrate **technology**, **personalization** and **innovation** to deliver a superior Client experience and improve relationship management, loyalty and engagement.

The **value offer** for the Banking Clients' Ecosystem **is built on a personalized experience, with security and technological innovation to add real value to the Client**. A relationship of trust with Clients is essential, whether through efficient service, customized offers or continuous support in their financial journey. This focus on the Clients results in greater satisfaction, loyalty, engagement and, consequently, sustainable growth for Standard Bank Angola.

The Banking Clients' Ecosystem area is concerned with:

Personalization and Client Experience

Offer a personalized experience based on Client behavior, preferences and financial history, using data to create customized solutions.

Customized Product Offers

Create a range of financial products that meet the individual needs of Clients, from personal credit to investments and insurance solutions, based on their preferences and behaviors.

Artificial Intelligence and Automation

Use technologies such as AI and Machine Learning to offer automated financial recommendations, personalized alerts and proactive solutions for financial management.

Efficiency in Client Service and Support

Offer fast and effective Client support channels, such as chatbots, virtual assistants and trained service teams, to resolve questions and problems in real-time.

Predictive Analysis and Proactivity in Client Relationship

Using predictive analysis to identify future customer behaviours and needs, offering products or services even before the client recognizes the need.

06

Business Solutions

This area is focused on the creation, maintenance and customization of banking products tailored to Clients in the various segments of Business and Commercial Banking.

The focus is on offering products and services that **optimize financial management, promote sustainable growth and increase operational efficiency** by leveraging the latest technologies and best market practices.

The Business Solutions area is committed to promoting efficiency, supporting sustainable growth and strengthening Clients' competitiveness through customized products and services.

The main elements of the value offer of this area consist of:

Customized Solutions

Development of financial products and services that adjust to the needs of each Client, considering the profile, the sector of the situation and the specific challenges.

Strategic Consulting

Expert guidance for companies in areas such as cash flow management, financial planning, investments and access to credit, helping to maximize profitability and minimize risk.

Product Diversification

Comprehensive portfolio of financial products, including credit, investments, payment services, insurance and short-term solutions, to fully address Clients' financial needs.

Digital Transformation

Focus on the digitalization of services, facilitating transactions, access and management of financial products in a simple and secure way.

Market Study, Diagnosis and Understanding of the Client

Competitiveness analysis and definition of pricing strategy

Financial Performance 2024

Standard Bank Angola's Business and Commercial Banking recorded a solid growth in 2024, reaching a net profit of 18 billion kwanzas, which represented a growth of 81% compared to the same period last year.

This performance was mainly driven by the increase in net interest income with a 43% increase in interest and similar yields. This performance reflects the 109% growth in the loan portfolio that ended the year with 135 billion kwanzas of credit granted.

+58%

Increase in Banking Product

18 259 million kwanzas

+32%

Increase of Active Clients

4 340 Active Clients

+31%

Growth in Client Resources

252 930 million kwanzas

The **Banking Product** recorded a growth of 58%, driven by the increase in commissions and foreign exchange margin, factors that contributed to the Institution's solidity in the Small and Medium-sized Enterprises segment.

This performance took place in a challenging macroeconomic environment, where Angola's **Gross Domestic Product (GDP)** grew by 4.5% — a significant improvement compared to 2023. However, the period was marked by high inflation of 27.5% and interest rates of 19.5%, factors that influenced the cost of credit and the behavior of the financial market.

Also noteworthy is the growth in **Client Resources**, which increased by 31% in nominal terms, exceeding inflation levels and totalling 253 billion kwanzas, which demonstrates the confidence of Clients in the Institution, despite the challenging economic scenario.

With these results, Standard Bank Angola reinforces its position as a **strategic partner for Small and Medium-sized Enterprises**, demonstrating resilience and ability to adapt to the dynamics of the financial sector and the Angolan economy.

The **Active Client base** had a significant evolution, growing 32% and standing at 4 340 Clients, which demonstrates the trust, narrowness and refinement of Clients in the Standard Bank Angola brand.

Number of BCB Clients

Credit

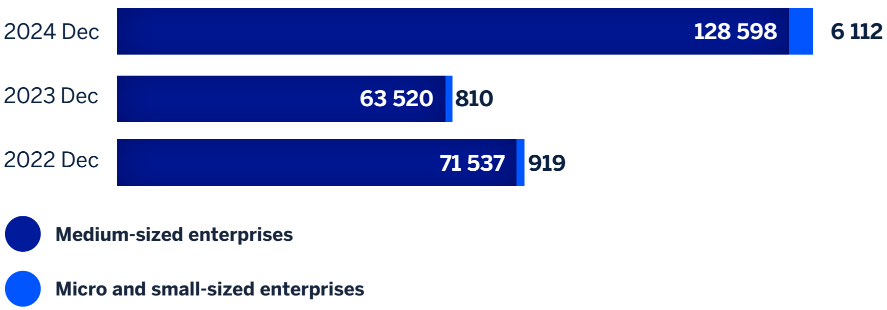
The performance of Standard Bank Angola's Business and Commercial Banking showed a growth of more than 100% in the volume of credit granted compared to the same period last year. This progress was achieved without compromising the quality of the portfolio, which maintained a default level of 0.1%, even in a challenging macroeconomic environment, characterized by high default rates in the market (between 15% and 19%), inflation of 27.5% and interest rates of 19.5%.

The Transformation Ratio stood at 53%, reflecting an increase of 20 percentage points compared to 2023, when it was 33%. This growth demonstrates greater efficiency in converting deposits into credit, aligning with the Bank's strategy to boost the development of the business sector.

Standard Bank's robust performance reaffirms its commitment to the sustainable growth of the Angolan economy, in line with its guiding principle:

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

Credit by Client Segment (thousands of kwanzas)



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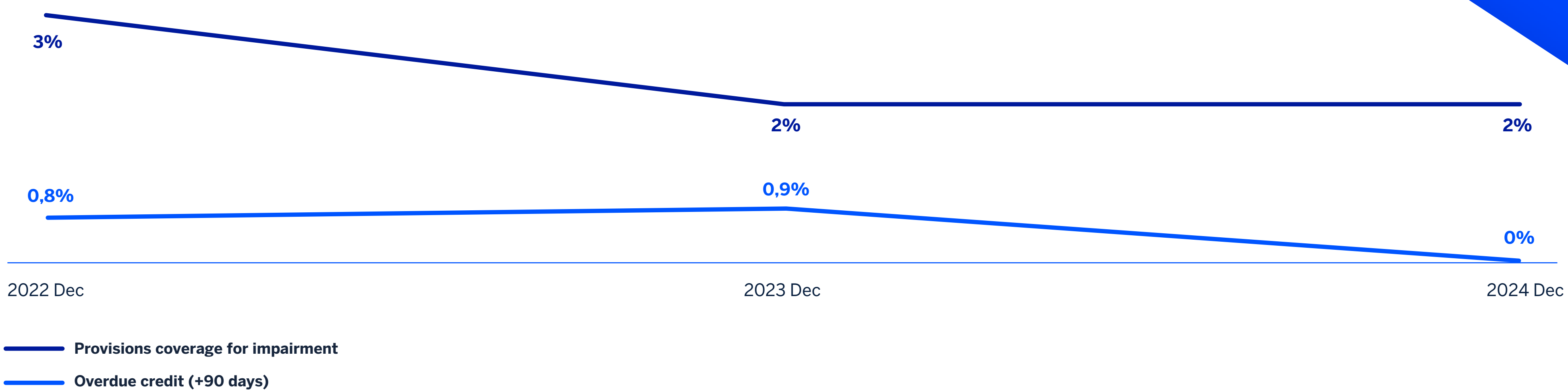
Evolution of Credit Products (in %)

Medium and long-term letters of credit continue to predominate the bulk of credit for Business and Commercial Banking products.

Quality of the Credit Portfolio (in %)



Client Resources

Standard Bank Angola's portfolio of Business and Commercial Banking Clients showed a significant growth of 31%, reaching an amount of 253 billion kwanzas. This performance reflects the growing trust of Clients in the Institution, driven by strategic relationship management, expansion of the share of wallet and expansion of the Client base.

The increase in the **share of wallet** demonstrates that BCB has been successful in offering financial solutions that meet the needs of Clients, encouraging a greater concentration of their resources in the Bank. At the same time, attracting new Clients reinforces the effectiveness of the Institution's commercial initiatives and value proposition.

The growth in Client Resources is a positive indication of Standard Bank Angola's positioning in the Small and Medium-sized enterprises segment, demonstrating its ability to build Client loyalty and expand its market share. Maintaining this upward trajectory will require the continuity of strategies focused on Client experience, personalized product offerings and innovation in financial services.

Deposits by Product (million kwanzas)

4.1.3

Personal and Private Banking

The primary mission of the Personal and Private Banking Department (PPB) is to inspire confidence in People, enabling them to achieve a higher quality of life. Committed to building and protecting a high-value Client base. In this sense, the existing segments were redefined, including Private and High Equity, Prestige and Individuals. This approach allowed the adjustment of the value proposition, bringing greater focus and specialization, according to the profile of the Clients in each segment.

The Team focuses on offering a wide range of excellent services, ensuring diligent and superior Client service. This service is delivered by a team of qualified professionals dedicated to offering the best service. The team is committed to find solutions that meet the specific requirements of each Client, aiming to ensure their long-term loyalty and retention.

In addition, the Personal and Private Banking **continuously invests in innovation and technology** to enhance the Client experience while sustaining a personalized approach.

SBA's vision is to be recognized not only as a financial services provider but as a trusted partner, guiding Clients towards a safer and more prosperous financial future. By acting with integrity, transparency and dedication to the Client, they will build solid and sustainable relationships that will last over time.

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

Overview

The results of commercial activity in the Personal and Private Banking Department were in line with the objectives for the year, with emphasis on the increase in the Bank's Client base from 157 696 in December 2023 to 188 803.

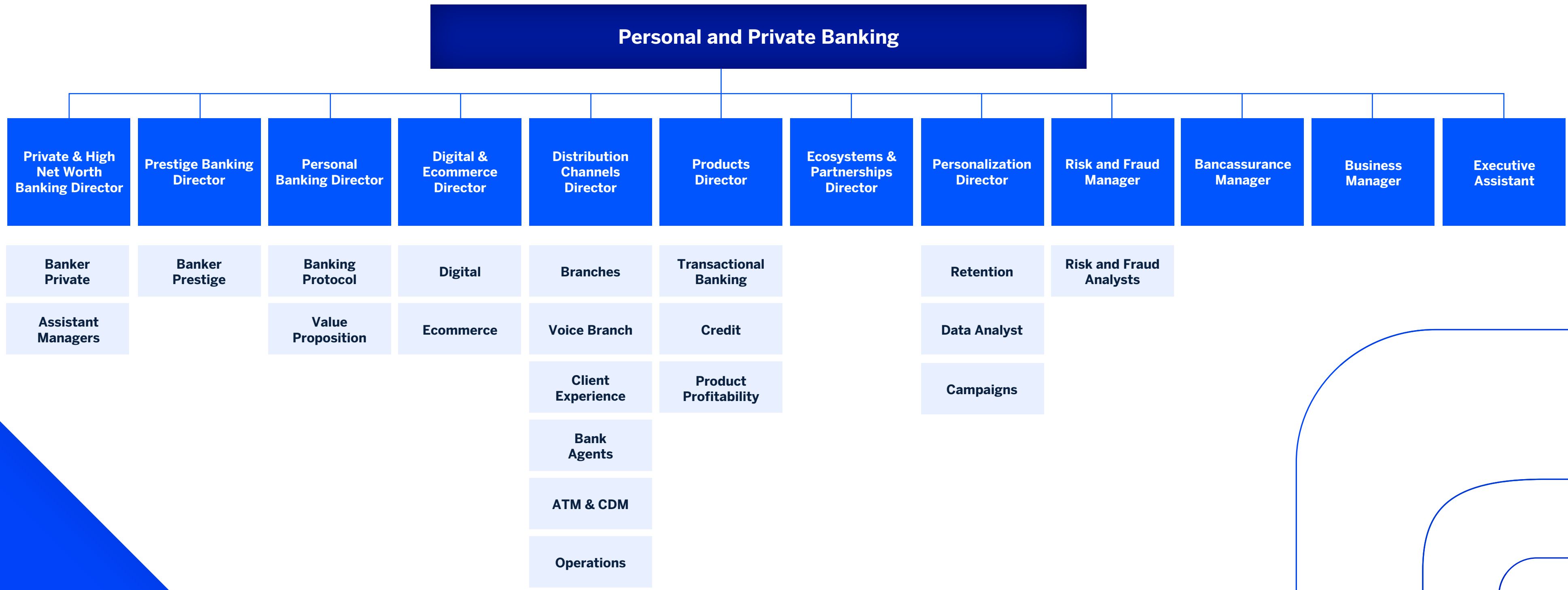
To achieve this growth, the Personal and Private Banking Department has implemented several initiatives that have allowed it to be closer to its Clients and improved the banking experience.

Noteble highlights include the **launch of the new value proposition** for Clients in the Private and Prestige segments, as well as the **signing of protocols with strategic partners**, within the scope of the Protocol Banking.

Regarding the expansion of the banking network, the presence was strengthened through **"Ponto Azul"**, an initiative made up of SBA's network of Bank Agents and ATMs.

Improvements and functionalities were incorporated in **"SB24" digital platform**. They had a positive impact on stability and user experience, reinforcing the role of this channel in the daily interaction of Clients with the Bank.

Organizational Structure



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01

Private & High Net Worth Banking

The Private & High Net Worth Banking Department is responsible for defining the strategy, formulation, alignment and implementation of the value proposition for Clients in the Private segments in the Angolan market, with the goal of becoming the best Private Bank in Angola. The focus is on personalized relationships, in order to offer a high-quality service to high-income Clients.

During the first quarter of 2024, the Board launched and disseminated the new value proposition and offshore offer for Private and High Net Worth Clients. Several events were organized with Clients to promote the brand and the opening of "Ponto Azul" at the premises of strategic Clients.

The mission of the Private & High Net Worth Banking Department is to increase business opportunities in strategic and priority segments, following the guidelines established by the Bank. The Management is committed to developing and strengthening the quality of the services provided, ensuring the continuous satisfaction of Clients. In addition, the Board continues to invest in the training and career plans of human capital, closely following the growth of the Institution.

The Department is also focused on defining target markets and segmenting Clients, which allows it to gain dimension in relation to other institutions and competitors.

02

Prestige Banking

The Prestige Banking Department is responsible for defining the strategy, formulation, alignment and implementation of the value proposition for Prestige segment Clients in the Angolan market. The focus is on personalized relationships, offering a high-quality service to high income Clients. The priority is to activate the market and increase market share with greater dedication to service and proximity to Clients in the Prestige segment.

The work of the Prestige team has involved collaboration and partnership with the other segments. A migration of Clients was made to ensure better monitoring and service, in accordance with the segment's value proposition. This migration ensured that Clients were transferred to the appropriate segment, thus ensuring that the service was provided with maximum efficiency. **During the third quarter of 2024, also with a touch of elegance and in a sophisticated way, the Management launched and disseminated the new value proposition for Prestige Clients.**

03

Personal Banking

The Personal Banking Department aims to provide adequate and effective financial solutions for low and middle-income Clients, promoting financial inclusion and facilitating access to the banking system.

In this way, Clients can benefit from the products and services available to meet their needs.

During 2024, the main goal was to increase relevance in the market, focusing on protocol banking to further strengthen the strategic presence in the lives of private Clients. This objective was achieved through partnerships with employers and the creation of a differentiated value proposition for these Clients.

In addition to improving the experience of private Clients, **the Department has developed internal skills to improve portfolio management, increasing knowledge about Clients, their consumption preferences and main needs**. This effort culminated in the elaboration of an improvement plan for the value proposition aimed at middle-income Clients, ranging from the acquisition and service model to the implementation of new products and services, with the aim of increasing Client satisfaction and involvement levels.

Personal Banking has shown a substantial evolution in performance levels, registering a 34% growth in total revenue, compared to December 2023, and a reduction in the Client attrition rate, from 6% to 2% in the same period of the previous year. In addition, **the division registered the addition of more than 8,000 new Clients in 2024.**

04

Digital & Ecommerce

Considering the Client experience and the data shared with PPB, SBA found that most of the dissatisfactions were related to the availability of the platform. Thus, during the year, the Department began a journey focused mainly on ensuring the **stability of the SB24**, introducing improvements both in terms of application and infrastructure. In this way, it was possible to observe that low availability had an immediate impact on the reduction of performance for digital Clients, compared to the previous period.

With the actions made, a significant improvement in the banking core is evident with a positive impact on the availability of the platform, from 92% to 100%.

05

Ecosystems & Partnerships

The main objective of the Ecosystems and Partnerships Department is to implement innovative technological business models and, through an ecosystem of partnerships, add value to SBA's Clients, in addition to traditional banking products.

During the year, this area independently developed the concept **"Leve Já, Pague Depois"**, which consists of a disruptive digital platform in the Angolan market, which allows SBA's Clients to buy products in Partner stores and pay in installments. This new paradigm founded by SBA **allows Clients to immediately access consumer credit and the store ecosystem to receive the value of purchases in real time**, with all administrative burden eliminated through a fully automated and digital process.

The platform is already in operation in about **80 commercial establishments** and available in renowned brands such as MDC, HiperElectro, Samsung, KERO, Centro Óptica, NCR, etc.

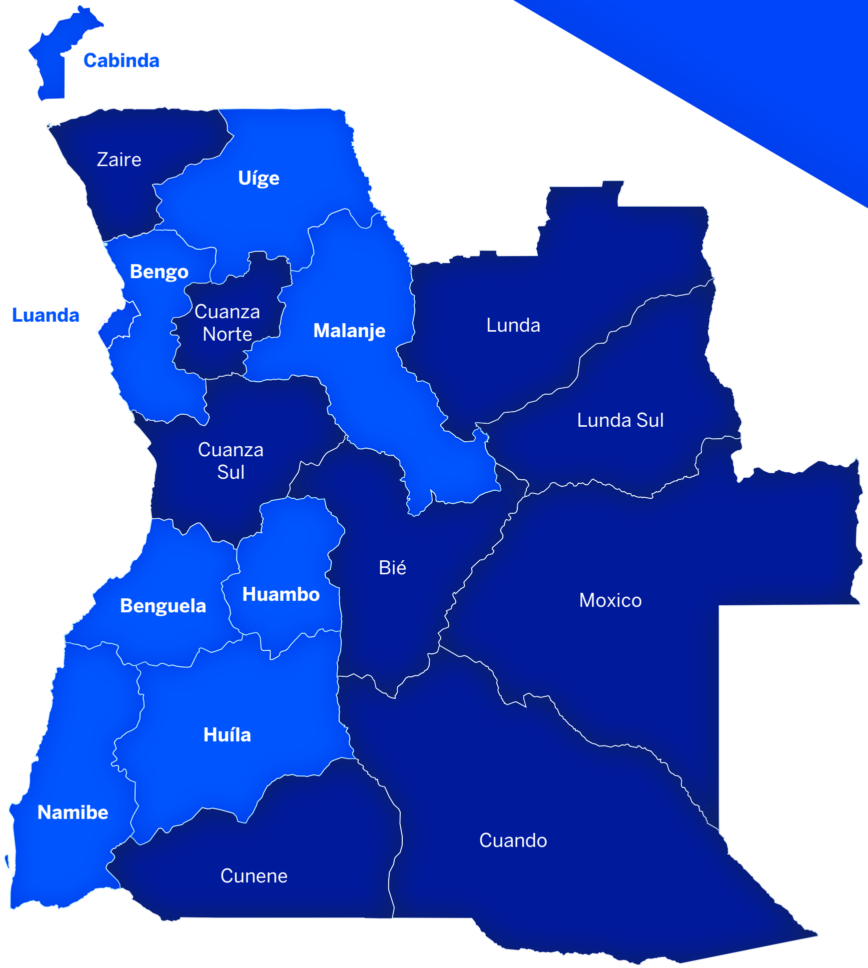
The results have been encouraging, and the business model has proven to be sustainable. Despite the rapid adoption, where in just 2 months more than 800 credits were disbursed directly from commercial establishments, the levels of delay in refunds are only 1%, well below the market and internal averages for private Clients.

06

Distribution Channels

The Distribution Channels Department aims to implement the strategic plan for the expansion of Standard Bank's network, with a focus on bringing banking services closer through innovative solutions, aligned with market needs. These initiatives reflect the Bank's commitment to expanding accessibility to financial services, promoting greater inclusion and convenience in Clients' banking operations. The opening of new "Pontos Azul" in strategic regions aims to meet the specific needs of these communities and strengthen the presence of SBA in the market.

Throughout the year, these measures showed positive results, with a significant increase in the number of Clients served and greater flexibility in schedules for financial transactions. With the continuity of these expansion and service strategies, the Bank expects to achieve even more significant results in the coming periods.



Distribution Channels

SBA is present in 9 provinces (Luanda, Bengo, Cabinda, Namibe, Huíla, Uíge, Benguela, Malanje and Huambo), with a commercial network composed of:

16
Branches

3
Corporate centers

3
Prestige client service centers

2
Client service points

114
Bank agents

106
ATM's

1
Voice branch

1
Bank in a Box

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Performance December 2024

Active Client Base

During the 2024 financial year, the Personal and Private Banking Department (PPB) recorded a 60% growth in banking income compared to the same period last year, substantially driven by the increase in foreign exchange results, which rose to 718 million kwanzas in December 2024, compared to December 2023.

Throughout the year, the Department recorded a 20% increase in the Client base, totaling 188 803 Clients, of which 94 554 are active. Compared to December 2023, there was a significant growth, from 157 696 to 188 803 total Clients, and from 73 467 to 94 554 active Clients, respectively.

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

+60%
Growth in Banking Product
8 659 million Kz

+29%
Growth of Active Clients
94 554 Active Clients

+15%
Growth in Client Resources
21 058 million Kz

Active Client Base

Credit

The PPB seeks to support and improve People's lives through the granting of credit. The Department substantially increased net credit, in the order of 25%. Regarding the offer of credit products that are part of the Bank's offer, there was an increase of 2% in consumer credit and an increase of 83% in housing credit, compared to December 2023. There was a reduction of 1 p.p. in the transformation ratio between deposits and loans compared to the same period of the previous year.

Credit default levels (+90 days) were stable, with a rate of around 3.4%, well below the market benchmarking, that is above 14%, and 0.4 percentage points above December 2023, once again showing the rigor and selectivity with regard to the granting of credit.

4.1.4

What has been done for SBA's Clients

Effectiveness and Transparency in the Provision of Payment Services

To promote efficiency and transparency in the provision of payment services, contributing to the increase of the confidence of users of the Payment System of Angola (SPA) and following Notice No. 09/2017, of 15 August (Deadlines for Execution and Availability of Funds Applicable to the Movements of Current Deposits, Transfers and Remittances of Values).

Over-the-Counter Foreign Currency Withdrawals

Need to align the rules and procedures to be followed by the Branch Network for over-the-counter withdrawals in foreign currency by Clients, in compliance with the provisions of Notice No. 01/2023 on the Opening, Operation and Closure of Bank Accounts.

Chinese New Year

The Bank held an event for Chinese Clients. This is a very important group for SBA within the scope of the Bank's business strategy, with the purpose of improving and diversifying the value offer.

1st Edition of the Economic Briefing 2024

Standard Bank Angola (SBA) held the 1st edition of the 2024 Economic Briefing, in April. This is a periodic event aimed at the Institution's Clients, Regulators and Public Institutions, which presents an overview of the macroeconomic situation and prospects for the future of the economy.

Standard Bank sponsors the 4th Edition of the Industry Forum - "Competitiveness and Growth of Industry in Angola"

The Forum was held on April 26th, at the Intercontinental Hotel (Miramar), and dealt with issues related to the competitiveness of industrial units, the Industrial Development Plan (PDIA), the need for effective basic infrastructure, the use of state-of-the-art technology and the quality of human capital.

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Standard Bank sponsors the 2nd Edition of the Energy and Environment Forum - "The Future Energy Matrix in Angola."

The Forum was held on May 10th, at the Intercontinental Hotel (Miramar), and addressed issues related to the country's distribution capacity, which includes the completion of the National Electricity Network and the increase of household connections in consumption centers. Clean energy generation projects, including the use of natural gas and solar parks, which are growing throughout the territory, were highlighted at the event.

Standard Bank participates in Workshop promoted by the Goethe Institut Angola

Intensive Application Workshop for Cultural Projects and Cultural Journalism, open through free registration for cultural sector professionals, journalists and journalism students.

SBA's CEO is invited to participate in the II Edition Angola Banking Conference

Initiative promoted by the Economia e Mercado magazine on "The Challenges, Trends and Opportunities of Banking in Angola".

The Conference took place at the Epic Sana Hotel, on May 15th, and was also attended by executives and personalities from the Angolan financial ecosystem, as well as from other geographies, such as Mozambique, Portugal, South Africa and Nigeria.

Standard Bank sponsors Forum on Oil & Gas Banking

The Forum was held on the 16th, at the Epic Sana Hotel, and aimed to deepen the participation of Commercial Banking and other financial institutions in the oil sector, within a competitive and sustainable dynamic, allowing the exchange between the main executives and investors proposing projects linked to the oil sector, based on the facilitation of match-making efforts for diversification of the investment chain, partnerships and business opportunities in the oil sector. The initiative had as its motto "Solution for Short-Term Financing for Local Content Companies".

Standard Gestão de Activos' first Investment Fund is listed on the Stock Exchange

Standard Gestão de Activos (SGA) – SGOIC, (SU), S.A., an entity owned by the Standard Bank Group, had its Investment Fund, 'Standard Rendimento – Fundo Especial de Investimento em Valores Mobiliários Closed', admitted to trading on the Stock Exchange (MBUP), in an event held on May 31st at the premises of the Angolan Debt and Stock Exchange (BODIVA).

Inauguration of Ponto Azul Malange

On June 25th, the Bank inaugurated a Service Desk in the Province of Malanje, expanding its presence in the national territory and its commitment to offering quality financial services to the entire population.

The Service Desk has ATMs and has the support of dedicated and trained Managers to offer personalized service and financial solutions appropriate to the needs of each Client, being equipped with technologies and security systems, ensuring the tranquillity and confidence of all those who need to do financial transactions.

SBA and SGA participate in Fair promoted by Chevron Oil Company

Standard Bank Angola and Sociedade Gestora de Activos participated in the first Bank Fair promoted by Oil Company Chevron at its headquarters in Luanda on June 27th.

It was an excellent opportunity to demonstrate the Bank's commitment to supporting initiatives relevant to the business community. In addition to the exclusive service desk for Chevron employees, recently opened, it served to share knowledge, present the best solutions of SBA and SGA with the purpose of strengthening our partnership with Chevron.

International Desk

With the constant need to continue to provide the best service to SBA Clients and thus meet their needs and aspirations, the Bank, within the value offer to Clients in the Prestige and Private segment, started to provide the "International Desk" service.

This service is intended to serve Foreign Exchange Non-Resident Clients in their needs related to salary transfers abroad and includes a Team of Dedicated Managers available to guide and clarify the status of financial operations, update of personal documents and licensing of employment contracts.

2nd Edition of the Economic Briefing 2024

Standard Bank Angola (SBA) held the 2nd edition of the Economic Briefing 2024 in July. This is a periodic event aimed at the Institution's Clients, Regulators and Public Institutions, which presents an overview of the macroeconomic situation and prospects for the future of the economy. The theme of this edition was: "Angola Demographic dividend versus economic growth".

BCB Conference "Unlocking Africa's Growth"

The Standard Bank Business and Commercial Banking conference was held in Cape Town, South Africa, from July 10th to 12th on the theme: "Unlocking Africa's Growth".

The conference brought together members of the South African Government, Partners, Executives and Key Clients of the Standard Bank Group from key African markets.

The event included sessions on Africa's competitive advantage in seeking growth opportunities, advances in trade, harnessing Africa's renewable energy potential, as well as exploring ways to navigate the continent's challenges and opportunities.

Standard Bank sponsors the XIV Banking Forum 2024 with the presence of PCE Luís Teles

The Bank sponsored the XIV Banking Forum, which had as its theme: "Sophistication and Future of Banking in Angola: New Products and Services".

The Forum took place on July 19th, at the Intercontinental Hotel (Miramar), and aimed to look at what will be the operation and the relationship with Clients in the coming years, the digitalization of services and the new products that can contribute to the country's economic growth.

Benguela International Fair

SBA was present for the second time at the FIB – Benguela International Fair, which culminated in the award of the Best Banking Participation Award in the event, thus marking the Bank's positioning as an institution of great relevance in Angola.

Luanda International Fair: SBA Wins Best Brand Activation Award

It was the third time that the Bank was represented, and it was also the third award. The Luanda International Fair is the largest showcase for the national promotion of business and job development, whose international character is a digital impression in the promotion of the diversification of the Angolan economy.

Time Magazine recognizes Standard Bank as one of the World's Best Companies

Standard Bank Group, the largest bank in Africa by assets, was recognized as one of the World's Best Companies by Time Magazine and as one of the World's Most Trustworthy Companies by Newsweek. Time and Newsweek are prestigious media organisations that have upheld a reputation for exceptional journalism for nearly a century. The survey considered all publicly listed companies with a turnover of more than 500 million Dollars, headquartered in 20 countries.

Sustainability Workshop for Journalists

The Bank promoted a workshop on Environment and Sustainability, aimed at journalists, which was attended by 24 professionals from 16 Angolan media outlets.

Sustainable development, 2030 Agenda, Sustainability and ESG - Environmental, Social and Governance, were the main themes highlighted in the workshop, where the role and responsibility of journalists in the development and dissemination of news on environmental issues was also addressed and discussed.

Market Study/Survey to be carried out by Assertys

Standard Bank Angola's vision is to be a leader in financial services, offering exceptional experiences and superior value. It means that the Bank has to be attentive to the challenges of the market and to its Clients to better respond to their aspirations.

In this sense, the Bank has established a partnership with Assertys (a company dedicated to Market Research) to carry out an NPS Study – Net Promoter Score, a Client Satisfaction methodology, with the goal of assessing the degree of satisfaction and the Bank's position in the national banking sector.

Standard Bank Sponsors the 5th Edition of the Angola Oil & Gas Conference | Energy Capital & Power | October 2nd and 3rd, 2024

The Bank sponsored the 5th Edition of the Angola Oil & Gas Conference, promoted by Energy Capital & Power. The Conference took on particular importance in exploring the theme: "Boosting Exploration and Increased Production in Angola".

This Conference is one of the most important that takes place in the country and aims to:

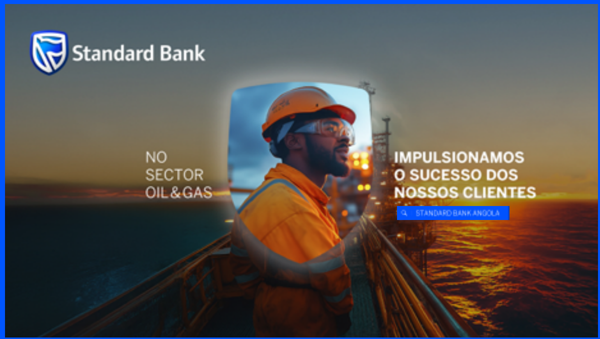
• Strengthen international partnerships and attract strategic investments to Angola;

• Introduce innovations and discuss exploration potential in new oil and gas projects;

• Promote Angola as a dynamic hub for investment opportunities in the Energy Sector.

Partnership between Standard Bank Angola and the company Positiva Gestão e Serviços Financeira, Lda

The Bank and the company Positiva Gestão e Serviços Financeiros, Lda, have made a partnership to extend the Credit Recovery services of part of the portfolio of Clients in default.



Standard Bank Presents Oil & Gas Value Proposition

This initiative aimed to present to the market the financial solutions for Clients in the Sector, namely for Local Content Companies, Transactional Solutions and Credit Products.

In addition to the existing products, Trade, Invoice Discounting, Contract Financing and Invoice Payment products were presented.

3nd Edition of the Economic Briefing 2024

Standard Bank makes a hat-trick of International Recognition

Standard Bank, Africa's largest Bank in terms of assets, has once again gained international recognition, this time from Forbes magazine for being one of the World's Best Employers. This award follows the Group's recognition as one of the World's Best Companies by Time magazine and, for the second consecutive year, as one of the World's Most Trusted Companies by Newsweek.

Standard Gestão de Activos Promotes Event with Private Clients at Torre Ambiente Agency

On October 10th, Standard Gestão de Activos (SGA) – SGOIC, (SU), S.A., an entity owned by the Standard Bank Group, once again presented the Special Funds for Investment in Open-Ended Securities (FEIVMA), namely Standard Bonds and Standard Treasury, to Private Segment Clients.

Currently, SGA has about 500 Clients, managing close to 15 billion kwanzas with the expectation of doubling the amount by the end of the year. A conviction that is related to the fact that there are more and more Clients interested in the solutions presented by SGA.

Presentation of Standard Invest in the Province of Huíla

Standard Invest (SI), a subsidiary of Standard Bank Angola, held a meeting with Clients, Partners and local entities in the city of Lubango, Province of Huíla, with the aim of presenting investment opportunities in financial services and products. At the event, held on October 17th, at the Pululukwa Resort, the process of trading the shares of ENSA - Seguros de Angola through a Public Offering (IPO) on the Stock Exchange was also presented and explained.

"60 MIN ECO" discusses development and sustainable growth in Angola

Development and Sustainable Growth was the central theme of the third edition of the '60min ECO' project, promoted by Standard Bank Angola (SBA), in partnership with EcoAngola, which brought together different personalities from civil society, on October 17th at the Guimarães Rosa Institute, in Luanda.

This is a monthly meeting, which promotes and moderates open dialogue with Angolan society on environmental, social and sustainability issues. In this edition, SBA sought to know and explore the perspectives and challenges of civil society to achieve sustainable development and growth, with a focus on building a more balanced future.

Global Finance Award - Best Foreign Exchange Operations Bank in Angola 2024

This award once again demonstrates the international recognition of the Bank's skills, the commitment to driving the growth of its Clients and the motivation to win, enabling SBA to overcome obstacles and achieve great victories.

Short-Term Solutions for Local Trade Financing Needs

SBA is the first Bank in the market to offer innovative solutions. These products aim to meet the short-term financing needs of its Clients. These are:

- Invoice Discount (IDF);
- Purchase Orders/Services Financing (PO);
- Contract Financing.

Emeafinance African Banking Awards 2024 - Best Bank in Angola 2024 & Best Investment Bank in Angola 2024

Standard Bank Angola was distinguished by Emeafinance in one of the most relevant international publications in the financial sector, with the following awards: Best Bank in Angola 2024 and Best Investment Bank in Angola 2024.

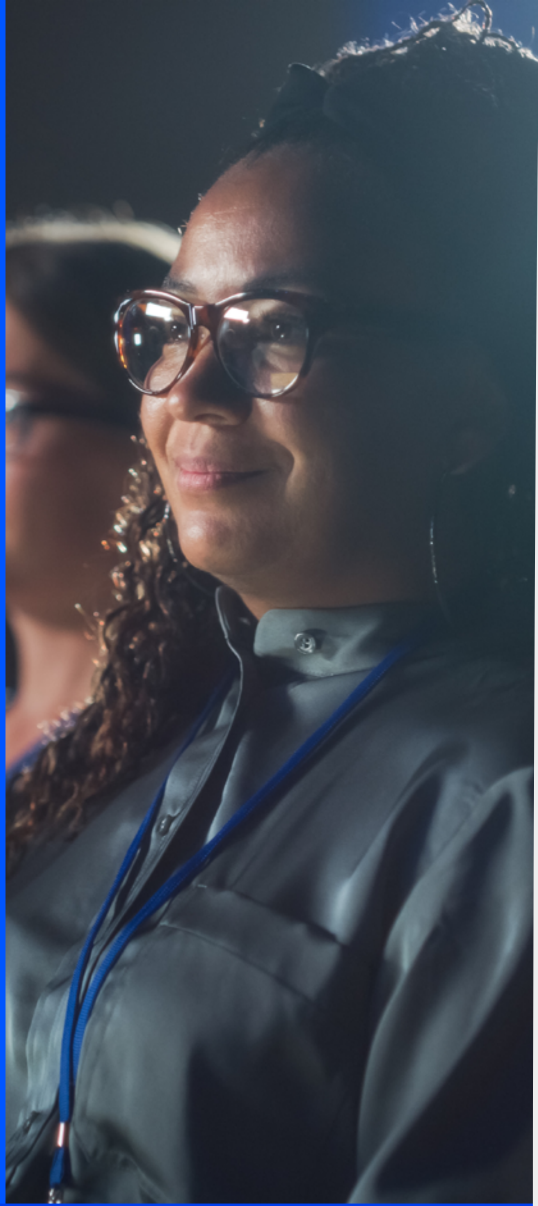
Angola Oil & Gas Awards 2024 - Standard Bank wins Oil & Gas Bank award

Standard Bank was distinguished as Oil & Gas Bank of the Year at the 4th edition of the Angola Oil & Gas Awards, which took place on December 7th, 2024, at the Epic Sana Hotel.

This event, organized by Petroangola, aims to reward the best players and individuals in the Angolan Oil and Gas industry, to promote the culture of competition and exalt the best achievements in the sector throughout each year.

China Day

Standard Bank Angola promoted a day dedicated to China, with the presence of Partners and Clients, to strengthen its proximity to the Chinese market and celebrate and strengthen ties with the community. The 'China Day', held on November 27th, in Talatona, Luanda, included different moments of networking, sharing of experiences and presentations, with emphasis on the Bank's financial services and solutions adapted to the specificities of Chinese-based companies.



Standard Bank launches Prestige Segment value proposition

The value proposition of Standard Bank Angola's Prestige segment, with attractive credit, insurance, investment and savings and credit card solutions, was presented on October 30 at an event that brought together Clients and Partners, at the Shogun Restaurant, on Luanda Island.

SBA and SGA sponsor Forbes Lusophone Africa Annual Summit 2024

Standard Bank and Standard Gestão de Activos were present and sponsored the Forbes Lusophone Africa Annual Summit 2024, an initiative promoted by the Media N9ve Group. The event was held at the Intercontinental Hotel and lasted for 2 days (November 20th and 21st).

Dinner with CIB Clients

Standard Bank Angola promoted a dinner between Managers and Large Corporate and Investment Banking Clients, to celebrate another year of strategic partnerships and promote networking between Clients.

The meeting took place on November 28th, in Luanda, and was attended by about 200 people.

4.2

People and Culture

4.2.1

Human Resources

People and Culture

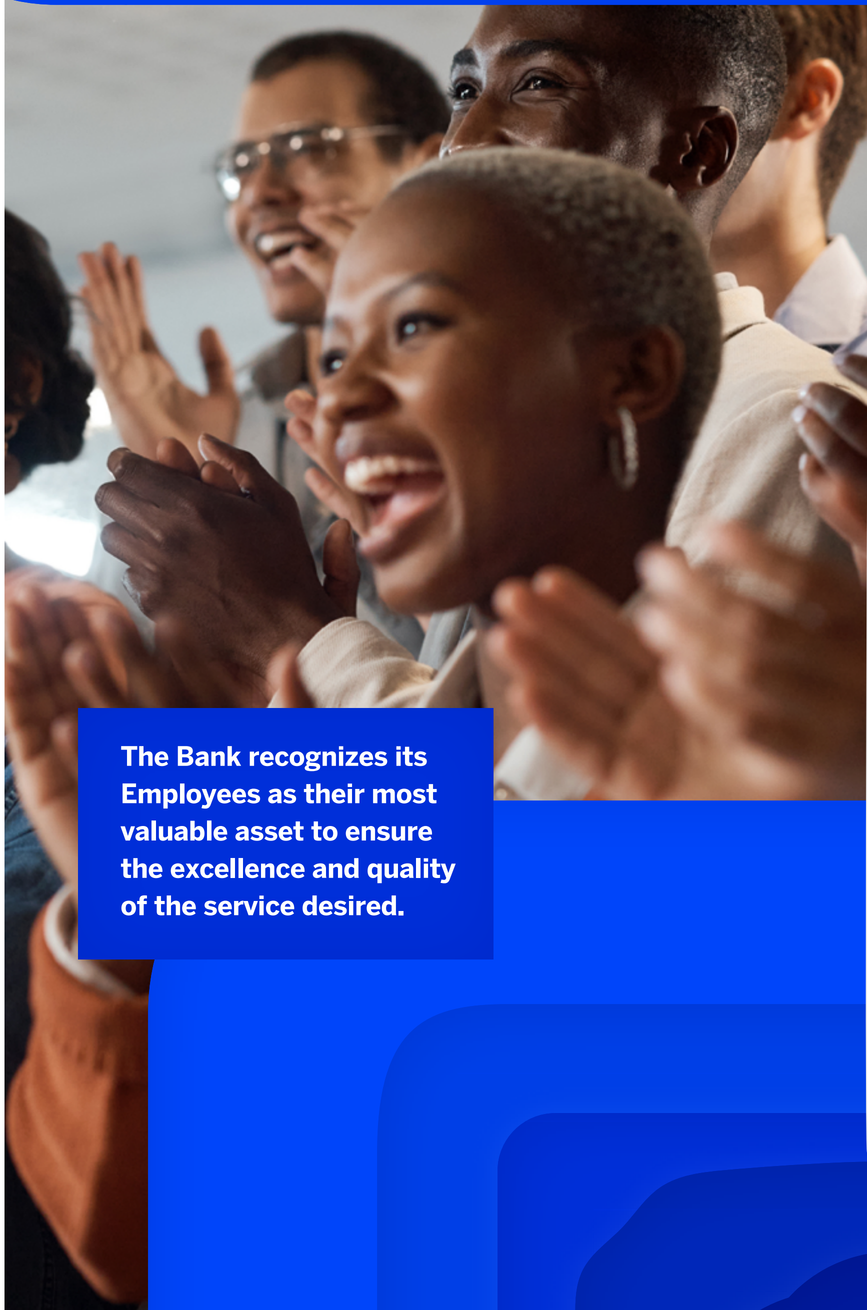
SBA has been strengthening their competitive position in the financial market, once again through the execution of their growth strategy with a focus on improving the quality of service provided to the Client.

In a challenging economic scenario, the extraordinary results of 2024 reflect the success of the Bank's continuous investment in its Employees. The **People and Culture Department (PCD)** plays a crucial strategic role, **defining and implementing initiatives that aim to impact Employee's satisfaction and motivation levels**.

The People and Culture Department maintains the vision **"to be the best Organization to work for in Angola"** and bases its actions on **3 strategic pillars**:

- Developing the leaders of Angola's Future
- Being an Organization of constant and agile learning
- Having a digital DNA

In this context, the Bank aims to **attract the best talents in Angola** and to make them grow through continuous training, in an environment that values and motivates them to be their best version, to impact the lives of internal and external Clients in an extraordinary way, offering a service of excellence and differentiated quality.



The Bank recognizes its Employees as their most valuable asset to ensure the excellence and quality of the service desired.

People and Culture Department

The PCD of SBA is responsible for the **recruitment and selection of Employees**, **training and development**, as well as the **management of the life cycle of the Bank's Employees**, based on a well-being strategy.

Any recruitment action and consequent admission requires the full involvement and prior approval of this Department. The PCD has a strategy aligned with that of the Standard Bank Group, and in 2024 continued to support the business units in the pursuit of their objectives.

Main Responsibilities

01 **Manage SBA's recruitment process**, by hiring new Employees, managing internal mobilities and managing the departure of Employees;

02 **Develop and retain the Bank's Employees**, by managing Employee training, talent management and the definition of plans for retention and/or succession of Employees;

03 **Manage the compensation and benefits process**, by processing salaries and allowances, and assigning benefits to Employees, based on a strategy of valuing and recognizing People through an attractive and motivating compensation and benefits package;

04 Facilitate and monitor the process of **performance evaluation**, **salary review** and **attribution of bonuses to Employees**;

05 **Manage labour relations,** namely but not limited to labour discipline;

06 **Ensure an environment that promotes well-being** based on 4 pillars (mental, physical, social and financial well-being).

Pillars of Action 2024

The strategy for 2024 was based on **3 pillars of action** that aimed to:

Accelerate Effective Leadership

Empower the workforce of the Future (through the acquisition and retention of critical talent and the development of critical skills and capabilities)

Sustain momentum in strategy execution.

To maintain its mission of supporting the Bank's growth through the training and development of its Employees, the People and Culture Department was governed by **5 principles**:

Helping to improve the business organization so as facilitating the work of the Bank's Employees in serving the Clients

- Ensure focus on strategic pillars through the alignment of the structure and the respective Business Units.

Strengthen partnerships with the Bank's Leaders to accelerate the growth of Standard Bank's Culture

- Reduction of barriers between leadership and hierarchical lines in the Bank's management, promoting contact between them, where they can serve as inspiration for all Employees;
- Realization of an Annual Coaching Program with the use of the 360º/720º testing tool with the objective of growth of our leaders as managers and team;
- Definition of priorities in terms of skills to develop the Bank's Employees;
- Strengthen the importance and alignment of the corporate culture, as well as its leaderships, keeping the Client at the centre of the Bank's Culture;
- Continuation of the Graduate Program;
- Design the Women's Leadership Program, which will contribute to a more egalitarian and future-proof work environment;
- Continuation of the quarterly People to People Seminars, creating greater proximity with the People and Culture Department and bringing transversal themes of interest for all;
- Execution and follow-up of the Leadership Effectiveness Program.

01 02 03 04 05 06

Considering the Power of Data for Decision Making

- Adoption of Cloud-oriented work tools, allowed SBA to adapt to the pandemic context easily and quickly, promoting a more agile and digital culture;
- Adoption of the "Visier - Meaningful Workforce Insights" tool and strengthen its use during the first semester;
- Focus on the development of skills called "Future Skills";
- Encouragement of the use of more digital and technologically advanced tools, focusing on the development of online learning platforms.

Supporting the Bank's Employees in building long and relevant careers aligned with their future aspirations

- Employees' empowerment with the tools of the future, improving their digital and human skills;
- Improvement of the Induction and Onboarding programs, providing growth and development opportunities for current and new Employees;
- Continuation of the Accelerate Program - Phase IV, ensuring better development of the Bank's Employees in the commercial areas;
- Strengthening of the Employees' familiarization with the use of the "Degreed" platform - which integrates different training and development solutions.

Guiding the Bank's Employees towards better performance and the Recognition of their Successes

- Encouraging a culture of high performance, recognizing the successes and victories of SBA's Employees;
- Development of compensation models, linked to Employee performance, to encourage and recognize performance improvement, with the implementation of the My Performance tool;
- Improvement of the Bank's Employees' quality of life, through the well-being program.

Training and Development

With the goal of **developing talent and empowering the workforce**, the Bank's training initiatives throughout 2024 were designed in alignment with the strategic priorities that guide its journey towards excellence, based on the **three strategic pillars**:

Involvement with Employees

At the heart of the strategy is the aspiration to be recognized as the best place to work in Angola. By promoting an environment where all Employees feel valued, supported and inspired to grow, the Bank wants to achieve a better **eNPS (employee Net Promoter Score)**. SBA 's training programs have focused on improving job satisfaction, team collaboration and overall engagement, creating a workplace where Employees can thrive.

Growing the Leaders of Tomorrow

Developing the next generation of leaders is a cornerstone of the Bank's strategy.

Leadership engagement has been a key focus, with initiatives designed to promote better connection and communication with teams, contributing to the continuous improvement of Leaders.

Through structured leadership programs, coaching, and other graduate development initiatives, focusing on building a robust pipeline of leaders who will drive SBA's vision.

Establish a Digital DNA

As the Bank embraces the future, embedding a **digital-first mindset** throughout the Organization is critical. Training efforts focused on equipping Employees with the skills they need to progress in a digital-driven world, ensuring they are prepared to navigate and lead in this era of transformation.

This report provides a comprehensive overview of the **training plan that took place throughout 2024**, showing how PCD' s initiatives supported these strategic priorities and contributed to the continued success and growth of SBA.

By empowering the Bank's Employees, fostering innovation and investing in future leaders, the foundation is laid for a sustainable and thriving workplace.

Employee Satisfaction

Learning priorities are designed to foster a culture of continuous learning that meets Employees' needs for growth, recognition and alignment with Organizational values.

This positively impacts eNPS, driving engagement, satisfaction and loyalty, while supporting strategic business objectives such as Client service excellence, agility, innovation and sustainability of leadership across **five major pillars:**

01 Create a **positive learning culture** so that SBA's Employees have the tools they need to deliver with better quality;

02 **Respond to the needs of Reskilling and Retraining of critical skills** to improve the performance of the Employees;

03 **Implement a Leadership & Organizational Culture Program**;

04 **Continue a Development Plan** for Succession Plan functions;

05 **Maintain the commitment to Programs for the integration of young people in the Labour Market**.

In line with the results of the eNPS, **Employees consistently emphasize the importance of feeling valued and having opportunities for growth**.

A strong culture of continuous learning that promotes engagement, empowerment and satisfaction, driving positive eNPS outcomes. By enabling Employees to do their best work through a supportive learning environment, this priority directly increases productivity, innovation and long-term organizational success.

For SBA, investing in learning and development is a strategic priority. In a world where technological advancements, market dynamics and workforce expectations are constantly changing, **fostering a culture of continuous learning is not only a benefit, but a necessity**.

The Bank has committed to a robust investment in the development of People through **e-learning platforms**, **coaching programs** or **experiential learning initiatives** (rotations or assigments) to address skill gaps, promote leadership development and foster a culture of knowledge sharing.

For SBA, investing in learning and development is a strategic priority.

Investment in Training

The **Learning & Development investment plan** aimed to **align the development of Employees' skills with the Organization's objectives**, ensuring that teams remain adaptable, innovative and equipped to face emerging challenges.

By prioritizing professional growth, Employee engagement can be improved, leading to the construction of a workforce capable of driving long-term success.

SBA emphasizes the importance of learning accessible to all Employees, allowing them to improve their skills in an agile and efficient way, having a good portfolio of Licenses for flexible and effective learning.

Annual Summary

3 662
Classroom Training Actions

22 514
Training Actions
Excluding Compliance/ Mandatory Trainings

34 019
Training Hours
Average of 46 hours of training per Employee

735
Trained Employees

868 458 102 Kz
Investment in Training

Learning in Numbers

From robust classroom sessions to flexible non-face-to-face initiatives, the data underscores the **strategic alignment of learning efforts with Organizational objectives**, including leadership development, digital transformation and talent retention.

These insights not only reflect the impact of learning on individual and team performance, but also its contribution to building an agile, innovative and engaged workforce.

Through **key metrics** such as total activities, hours consumed and Employee engagement, **Learning in Figures** demonstrates how learning initiatives are creating significant value for the Organization and positioning it for sustained success in a competitive environment.

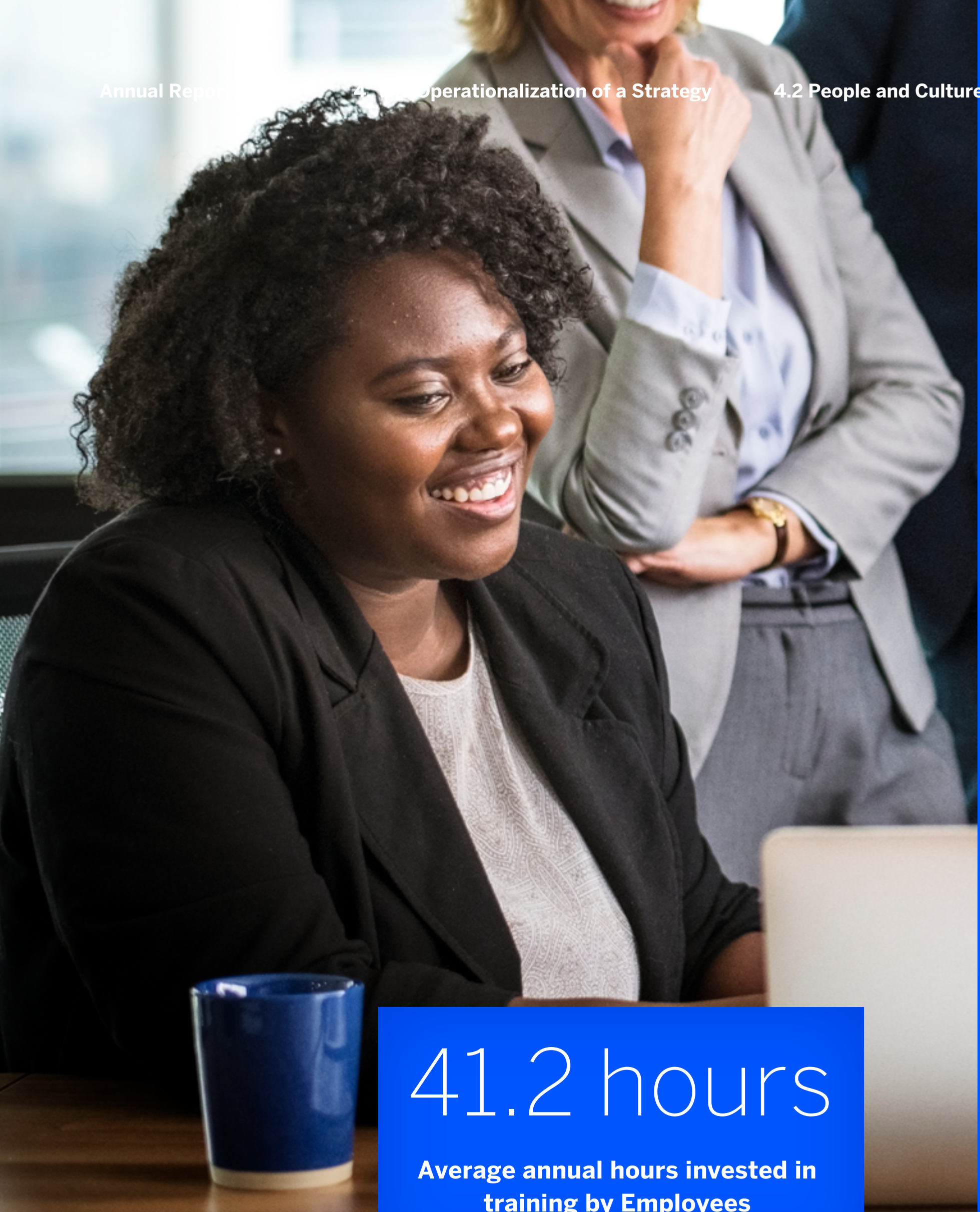
What is the impact of learning on the P&C Strategy?

The Organization has been strategically investing in leadership, technical proficiency and interpersonal skills to drive growth and adapt to the demands of the sector.

Main Competencies

Leadership competencies were prioritized, highlighting the Organization's focus on improving management capabilities and strategic decision-making. The focus aligns with the Organization's objectives of fostering stronger leaders and improving team performance.

The prioritization of leadership and technical skills (such as automation and data analytics) reflects a dual focus on strategic management and digital transformation. While **soft skills** (e.g. collaboration or innovation) are emphasized, their frequency is slightly lower, suggesting a balance between technical skills and soft skills.



41.2 hours

Average annual hours invested in training by Employees

Strengthening Leadership and Strategic Alignment

- Leadership training received the most significant prioritization, reflecting the Organization's strategic focus on creating robust leadership pipelines and enhancing managerial capabilities.
- The "*Oficina de Liderança*" aligns directly with the goal of **Growing Tomorrow's Leaders**, preparing Employees for higher responsibilities and ensuring continuity of leadership

Impact on People

- These initiatives contribute to **Employee engagement and satisfaction**, key drivers of the Organization's recognition as the "Best Place to Work in Angola".
- Enhanced leadership capability improves team performance and aligns with the Organization's strategic goals, fostering a collaborative, high-performance culture.

Cultivating a Culture of Learning

- Employees invest an average of **41.2 hours annually in training**, exceeding corporate standards (20 to 30 hours). This reflects the Organization's commitment to creating a culture of continuous learning and professional growth.

Featured Training Initiatives

Learning Week

Learning Week served as a cornerstone to foster a culture of continuous learning and innovation within the Organization.

Engaging more than **1720 participants** in **16 sessions**, it emphasized critical topics such as digital transformation, leadership development, and well-being. The event featured webinars, masterclasses and interactive workshops, creating a collaborative environment for knowledge sharing and professional growth. By integrating key topics such as artificial intelligence and strategic thinking with holistic wellness activities such as yoga and healthy living, Learning Week has strengthened Employee engagement and is in line with the Organization's commitment to personal and professional development.

Feedback from the survey indicated a strong demand for more sessions on career guidance and networking, underscoring its impact on aligning Employee aspirations with strategic priorities.

Culture and Habits Program

The **Culture and Habits Program**, anchored by the **SHIFT: Mobilize for Change** initiative, was instrumental in shaping Organizational behaviors and promoting alignment with the Bank's core values.

This program encouraged reflection on key behaviors, promoting accountability and ownership among Employees. The focus on career growth, listening and recognition strengthened Employee engagement and reinforced the sense of purpose.

By addressing the evolving dynamics of work and culture, the program supported the transformation of organizational habits, increasing collaboration and team cohesion, while laying the foundation for sustained cultural alignment.

Graduate Program

For Standard Bank Angola this is essential for building a robust pipeline of future leaders and experts. By targeting high-level graduates, especially in STEM fields, the program ensures that the Organization is **equipped with highly skilled Professionals to drive innovation and business growth**.

This program also paves the way for **Strategic Workforce Readiness**, as SBA are preparing trainees with the specific skills and knowledge needed for critical roles, aligned with the Bank's strategic objectives of improving operational efficiency and technological advancement. Graduates trained through this program address gaps in emerging areas such as cloud engineering, data science and credit risk management.

Successors Program - ISEG Partnership

This **Leadership Development Program** aims to prepare Future Leaders at Standard Bank Angola, since the quality of leadership is recognized as a critical driver of Employee commitment, Client satisfaction and sustained growth in productivity and profitability.

Leadership excellence is the foundation of an Organization that thrives on innovation, adaptability and success in a competitive environment.

To ensure continuity in leadership excellence, the program is designed with technical and behavioral content across the different areas of the Bank, which allows for the training of potential successors in a consolidated manner and in line with the Organizational strategy.

Until the Sunset Program

The **"Until the Sunset" Program** was tailored to **fill competency gaps for Relationship Managers**, ensuring that they were equipped with the necessary competencies to excel in their roles. The program began with a comprehensive skills assessment, identifying gaps in areas such as Client orientation, proactivity and strategic thinking. This analysis served as the basis for a targeted training plan that included modules on emotional intelligence, excellence in Client service and strategic planning. The initiative strengthened cross-functional collaboration and raised service quality, directly increasing Client satisfaction and business results. By addressing behavioral and technical competencies, the program ensured that Relationship Managers were more aligned with the Bank's strategic objectives.

These initiatives collectively reflect a strategic commitment to Employee development, cultural transformation and leadership excellence, driving individual and Organizational growth in alignment with the Bank's vision.

Coaching and Leadership Program

Leadership effectiveness has a direct impact on the eNPS dimensions, especially on topics of trust, communication and psychological safety, all of which influence eNPS. Employees feel more engaged and supported under effective leadership. On the other hand, cultivating strong leadership ensures alignment between Organizational objectives and team execution, fostering a culture of excellence and high performance.

OFICINA DE LIDERANÇA

"Leadership Workshop: Growing the Leaders of Tomorrow" is a journey designed to cultivate excellence in leadership, aligning the Bank with strategic priorities and preparing leaders for the challenges of tomorrow.

Rooted in four key pillars – **Leading Self**, **Leading Others**, **Leading Strategy** and **Leading Culture** – this journey equips leaders with the skills, mindset and strategic vision needed to thrive in a dynamic world.

Throughout 2024, in order to embrace a **feedback culture** that allows the Bank's leaders to continuously improve their skills in order to boost the desired Organizational culture, the use of the 360-feedback tool continued. Challenging the Bank's senior and middle leaders to put into practice the feedback received in the previous year, being able to address their areas of improvement with the support of a professional Coach. At the end of the year, participants were evaluated again, and feedback was collected from their teams, peers and line managers, revealing an overall improvement in the satisfaction of personal relationships between leaders and teams.

The leadership journey is for Standard Bank an ongoing route that will remain at the focus of the People & Culture strategy, ensuring a commitment to the community in creating adaptable, empowered and visionary leaders, prepared to shape the future of Angola, creating impact throughout Standard Bank.

Well-being Strategy

The People and Culture Department wants to make SBA the best company to work for in Angola and, in this sense, the Well-being area has a fundamental role based on **4 strategic pillars**: **mental**, **physical**, **social** and **financial well-being**, that were operationalized during 2024 through programs and initiatives that aim to support Employees in a transversal and holistic way.

Some of these initiatives directly linked to well-being stand out:

Health Insurance Policy Renewal

The renewal of the Health Insurance policy with Sanlam was made with the goal of promoting the well-being of the Employees. This renewal includes the following services:

- **Speech Therapies**
- **Occupational Therapy**
- **Psychiatric Treatment**
- **Chronic Disease Support**
- **Family Doctor Concept**

Breakfasts between Us

The “Breakfasts between Us” was continued, which are monthly sessions organized by the People & Culture Department with an Administrator in charge that aim at proximity, collection of concerns and sharing suggestions for improvement.

Financial Literacy Program

The financial literacy program has begun, aimed at training 75 Employees who will play crucial roles as mentors, facilitators and guides in the financial journey of others. The main objective of this program is to provide financial well-being and to empower participants with the necessary skills to promote and develop financial literacy initiatives among Bank Employees.

Among the topics covered, the following stand out:

- Financial Educator Profession;
- Self-knowledge and Financial Intelligence;
- Responsible Debt and Credit Management;
- Sales and Pricing;
- Extra Income Now.

“Between Men” Webinar – Panel Conversation

SBA held 3 impactful webinars “Between Men”, with the aim of raising awareness about the importance of men’s mental health and exploring the main factors that influence the reality and challenges that men face. The adhesion was growing and expressive: **42 participants in the first session**, **64** in the second and **80** in the third. This journey of dialogue and awareness reflects the urgent need to address men’s mental health in our society.

Supermarket Voucher Distribution

As in the previous year, supermarket vouchers were distributed as a symbolic way to mark the end of the year, so that Employees could purchase products of their convenience.

Employee Well-being Partnerships

Recognizing the importance of the physical, mental and emotional well-being of Employees, Standard Bank Angola strengthened and expanded its strategic partnerships throughout 2024. These initiatives reflect the Bank's commitment to providing exclusive benefits that promote quality of life and work-life balance.

The following partnerships stand out:

Partnership with *Letras e Cores* Private School

To support the families of the Employees, a new partnership was signed with *Letras e Cores* Private School, which offers education from Nursery to the 1st Cycle, including special education. This institution, recognized by the Ministry of Education of Portugal, offers a **5% discount on enrollment and tuition fees** for up to 10 enrolled Employees and a **10% discount** for more than 10 enrolled Employees.

Partnership with Gyms

Aware of the relevance of physical activity for health, partnerships with gyms in several locations were reinforced: **Top Fitness Talatona** and **Samora Fit Studio** with a **15% discount on the monthly fee** and the **National Gymnasium of Benguela** with a **10% discount on the monthly fee**.

Partnership with Private School CAT

Keeping the focus on quality education, the partnership with Private School CAT, located in Talatona, was reinforced.

This collaboration offers Bank Employees a **10% discount on enrollment** and **20% on tuition**, applicable to both Angolan education and the Cambridge program.

Partnership with the *Luso Barreiros* Therapeutic Center

In view of physical, mental and emotional well-being, a partnership was established with the ***Luso Barreiros* Therapeutic Center**, with units in Talatona and Miramar.

The center offers support in areas such as chemical dependency, mental disorders, and other challenges that affect quality of life.

The Bank is committed to expanding these initiatives to other locations where it operates, ensuring that all Employees can enjoy the benefits provided by these partnerships.

People and Culture in 2024

As of December 31st 2024, the Bank has a total of **742 Employees**, with 41% of whom are female and 59% male.

At the **leadership level** and specifically regarding the constituent members of the Angola Leadership Council (ALC) and resulting from the gender equity initiative, as of December 31st 2024, the Bank has a representation of 47% male and 53% female.

Total Employees

307 Women (41%)

435 Men (59%)

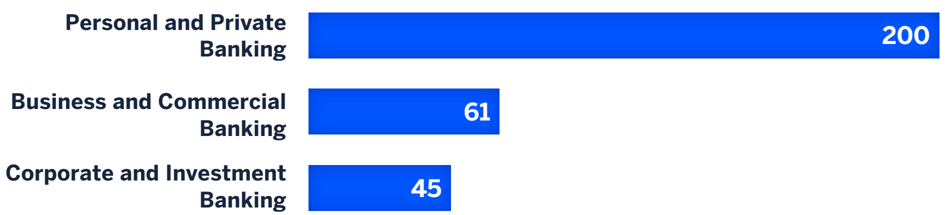
Executive Committee

7 Women (47%)

8 Men (53%)

Evolution of the Number of Employees, by Business Unit

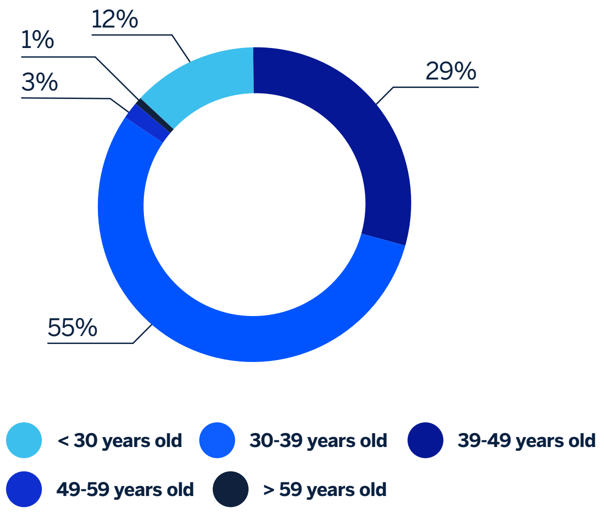
As of December 31st 2024, the business areas have a total of 306 Employees, distributed mainly by the Personal and Private Banking Department (PPB), which includes 200 Employees, and by the other departments, with 61 Employees in the Business and Commercial Banking Department (BCB) and 45 Employees in the Corporate and Investment Banking Department (CIB).



Demographics

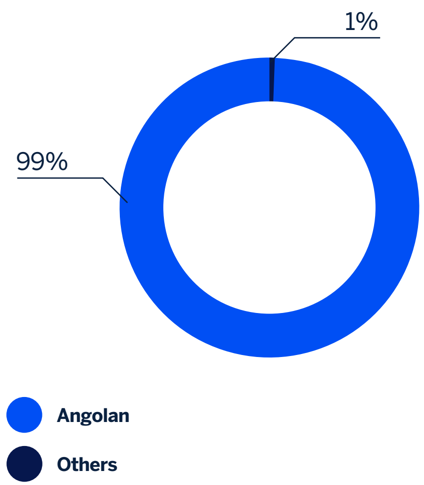
Age Groups

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



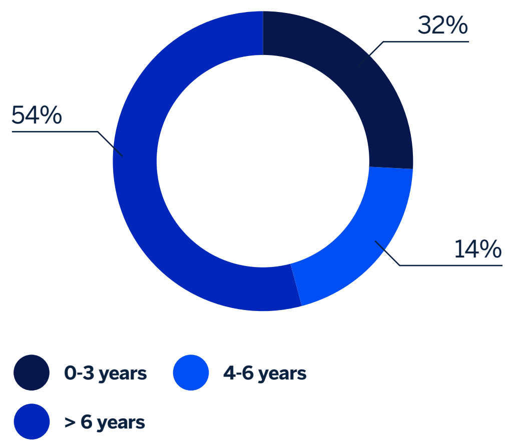
Nationality

Of the admissions made during the year 2024, the overwhelming majority, equivalent to 99%, have Angolan nationality and only 1% have Nigerian nationality.



Tenure

In terms of tenure of Employees, the majority has been with the Bank for more than 6 years (54%), followed by Employees who have been with the Bank for less time (up to 3 years, 32%) and the minority is in a range corresponding to 4-6 years, equivalent to 14%. The average length of service of the Bank's Employees is 7 years.



Employee Value Proposition

The Employee Value Proposition is more than a concept for the Bank, it is the essence of what makes it unique as a financial Institution. It represents a powerful set of benefits and values that are offered to Employees, transcending mere financial compensation. At Standard Bank Angola, enriching experiences, a vibrant culture and exceptional opportunities are cultivated, making the Bank one of the most desirable places to work.

SBA's objective is clear: **to be the best company to work for in Angola, to stand out in the job market, to attract talents who share the same values and, above all, to retain and motivate Employees.** The Bank values long-term engagement and performance, as it believes that its People are the heart of SBA.

In 2024, the commitment to the Employee Value Proposition was reinforced, prioritizing essential ingredients: competitive benefits, an inspiring organizational culture, real growth opportunities, a healthy work-life balance, and the recognition that each one deserves.

At Standard Bank Angola, People are always at the top of the priorities, which is why the Bank promotes:

Recognition by tenure

Performance and **contribution** are recognized when it comes to rewarding People and this culture is strongly supported by the Remuneration philosophy. However, the **loyalty** and **commitment** shown by all those who celebrate their long service with the Bank is also valued. Given the solid average tenure compared to SBA's years of existence, the tenure recognition policy was implemented in order to establish a consistent approach to long-term service awards throughout Standard Bank Angola.

Recognition beyond excellence

The recognition encourages all Employees to **appreciate, motivate and thank their peers, colleagues and team members** in a flexible, personalized, fair, transparent and digital way, in line with the social commitment, purpose, vision and strategy of the Bank.

Partnership with schools for Employees' children

Based on the **family well-being** initiative, the Bank seeks to **establish partnerships with schools that offer discounts on the education of Employees' children**. This collaboration not only values Employees but is also a competitive differentiator, highlighting SBA as an Institution that cares about the personal and family lives of Employees.

Teambuildings

SBA organizes team building activities to **strengthen collaboration and improve communication between Employees**.

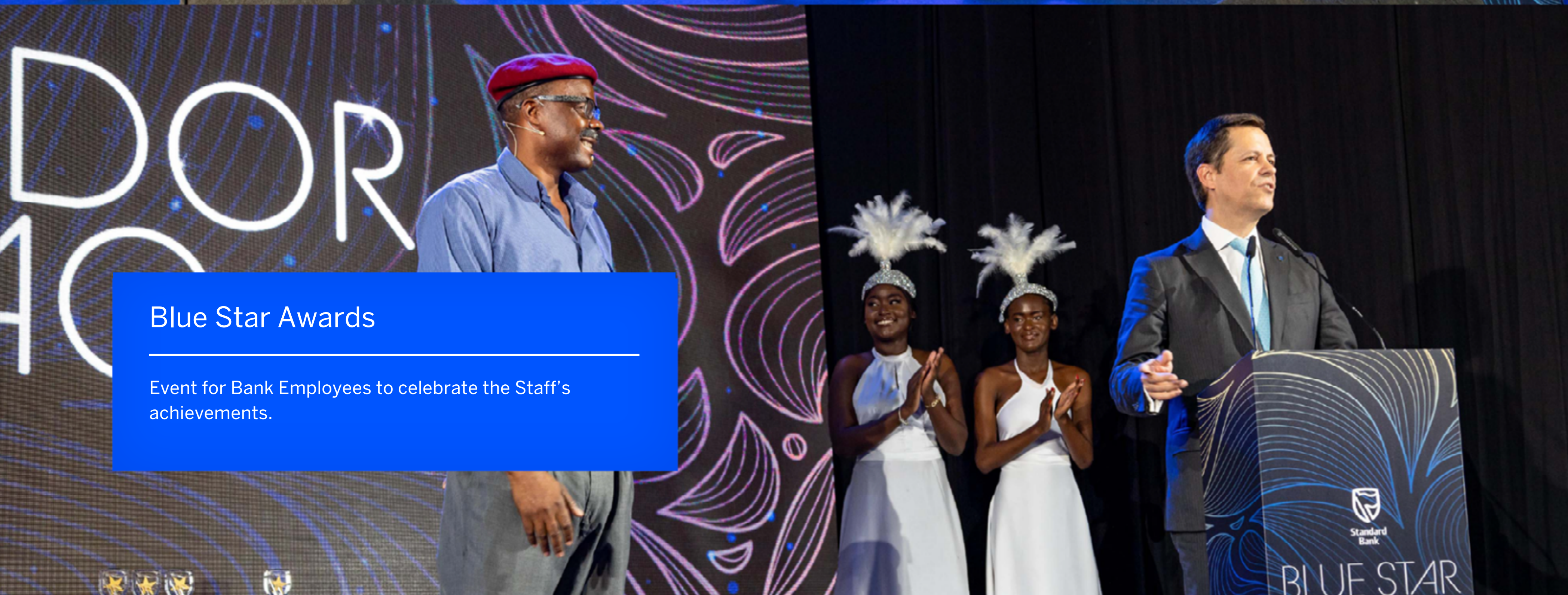
The dynamics are designed based on the needs of each team, to promote teamwork, strengthen mutual trust and stimulate joint problem solving. Whether through games, challenges or moments of leisure, SBA seeks to create a more united and motivating environment, where everyone can grow and contribute to collective success.

Feedback tool

As part of the Employee Value Proposition initiatives, the People & Culture Department has created a **Power BI tool** where ideas, suggestions, complaints or other topics related to People and Culture are collected within the Organization.

4.2.2

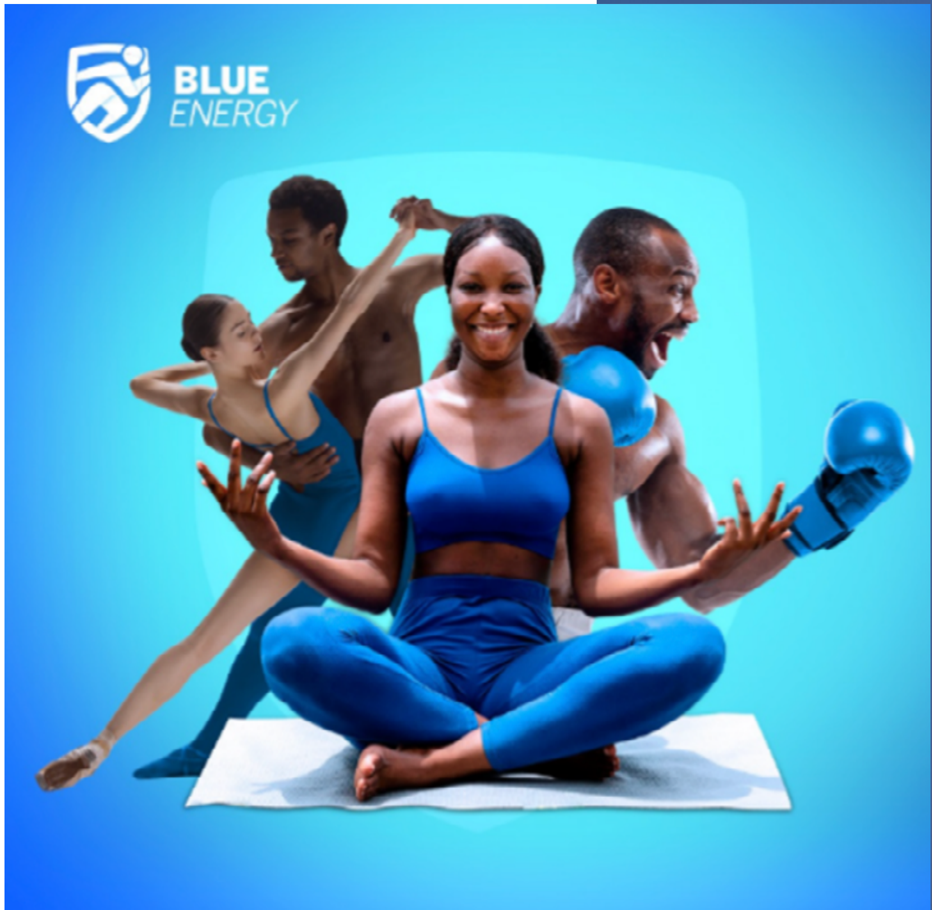
What has been done for SBA's Employees



Blue Star Awards

Event for Bank Employees to celebrate the Staff's achievements.

Blue Energy



The Bank's internal project to promote the quality and well-being of Employees through sports.

A new challenge, the same name
Heróis de Azul

Risk Townhall
February 27th 2024

Ecosystem
Our Winning Strategy

International Women's Day
Panel Conversation
March 8th 2024

Father's Day
March 19th 2024

Labour Day
May 1st 2024

01
02
03
04
05
06

SBA is the Future
Join us

Mother's Day with Panel Talk
May 5th 2024

Africa's Day
May 25th 2024

Blue Energy
Children's Month

Life Insurance
Your Insurance next to you!

World Environment Day
June 5th 2024

Blue Talent Final

Leasing Simulator

Boot Camp
June 22nd 2024

Data Products Fair

60 Minutes Eco
Committed to Sustainability

Blue Nights
Blue Talent

TownHall
HTCA

African Women's Day

July 31st 2024

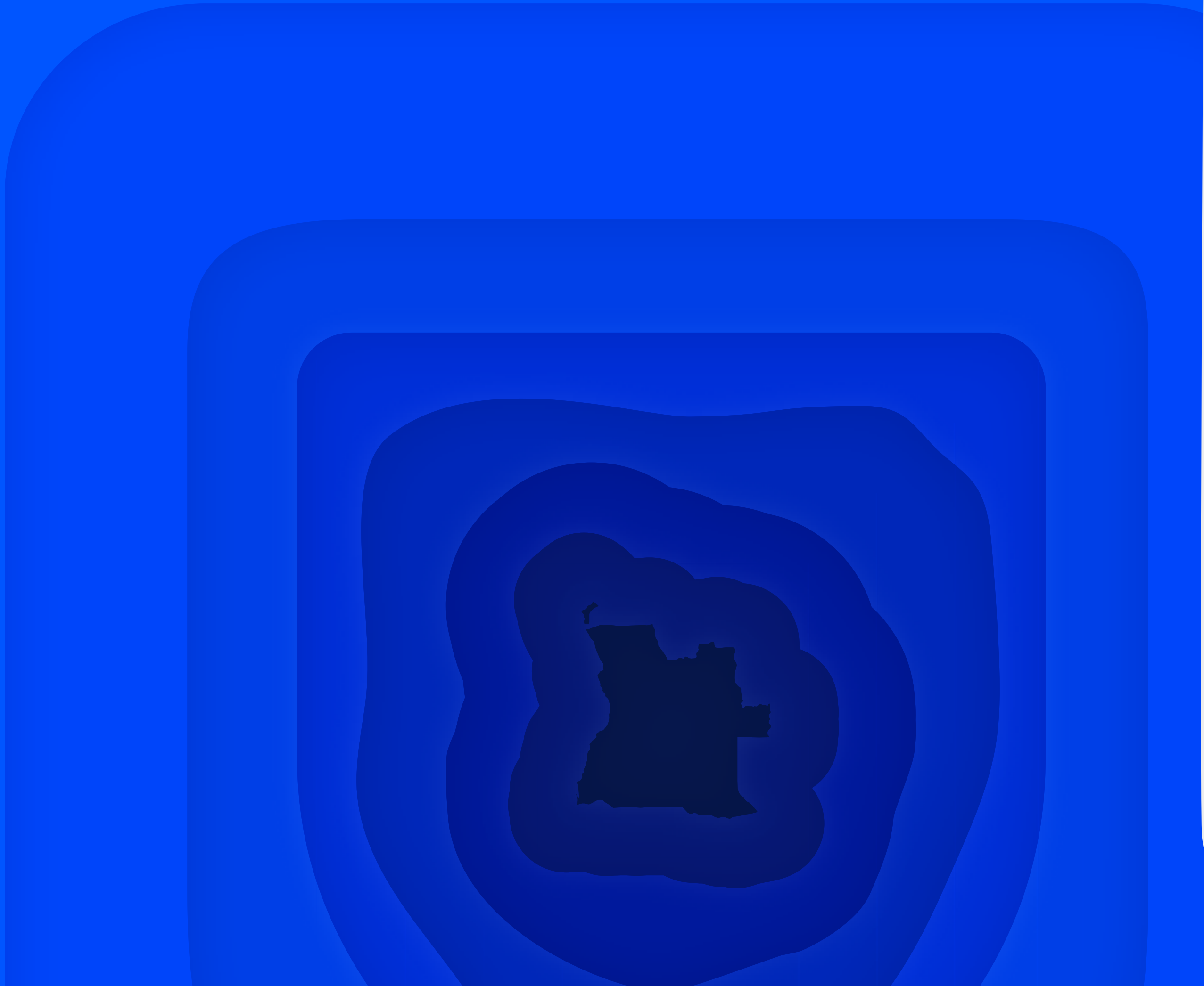
Bank Worker's Day

August 14th 2024

Standard Bank Angola Anniversary

September 27th 2024

In allusion to the Bank's 14th anniversary, a party was held in celebration of this date, where Employees came together in a relaxed festive atmosphere with a lot of interaction and connection.



Standard Bank Angola's Power to Believe in People
Video

Visit of the Group's BCB Team to Standard Bank Angola

Are You A Fan? | It's time to share your experience!
CEO's Message and Results

Presentation of the Strategy and Sustainability Report

Fight Against Cancer Walk
November 16th 2024

Let's celebrate Christmas!
Writing a Christmas letter to a special colleague

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4.3

Risk and Conduct

4.3.1

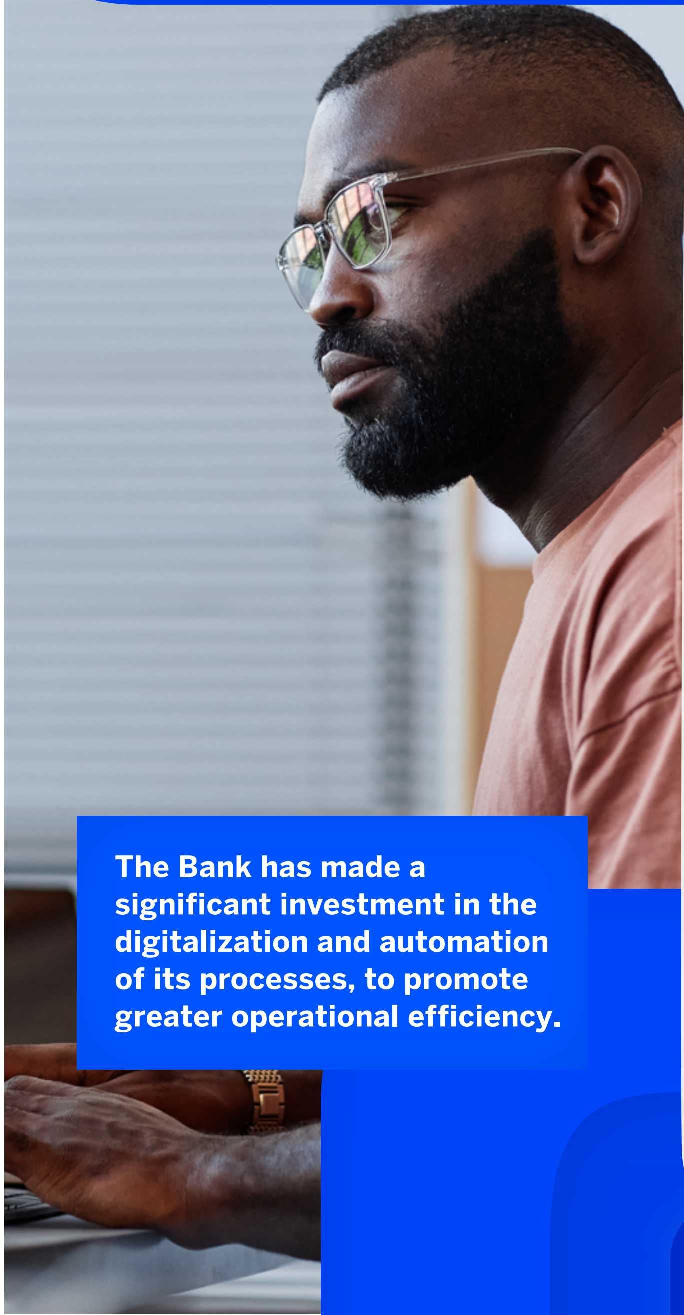
Internal Control System

Overview

SBA's internal control system remains strong because the Bank has been the target of continuous investment to develop a robust and efficient Internal Control System that enables the Bank to ensure the execution of their operations and effectively add value for Clients. By increasing the effectiveness of control processes and procedures, **the Bank has reinforced its financial strength, enhanced its Internal Control System and offered a better service to Clients**. This has involved the adoption of AI/Machine Learning and Robotics to support the transformation of the Bank.

SBA views Risk Management as a central element of the Institution's vision and strategy. Thus, the Risk Management model is independent of the areas generating the risk and presents decision-making and control mechanisms directly dependent on the Board of Directors. Risk Management is the responsibility of the Board of Directors and its Committees. The Board of Directors is the body responsible for the risk strategy of the Institution, supported by Committees whose main functions are to advise the Board of Directors regarding the Risk Management strategy and to supervise the performance of the Risk Management function as provided for by the BNA.

Thus, and following the best international practices, the Risk Management model obeys the principle of the **"Three Lines of Defense"**, underlying the attribution of responsibilities to the various actors in Risk Management, clearly defines the delegation of powers and the communication channels that are formalized in the Bank's policies. These lines of defense ensure segregation of duties and independence from the model.



The Bank has made a significant investment in the digitalization and automation of its processes, to promote greater operational efficiency.

The 3 lines of action

Management of Business Units and Support

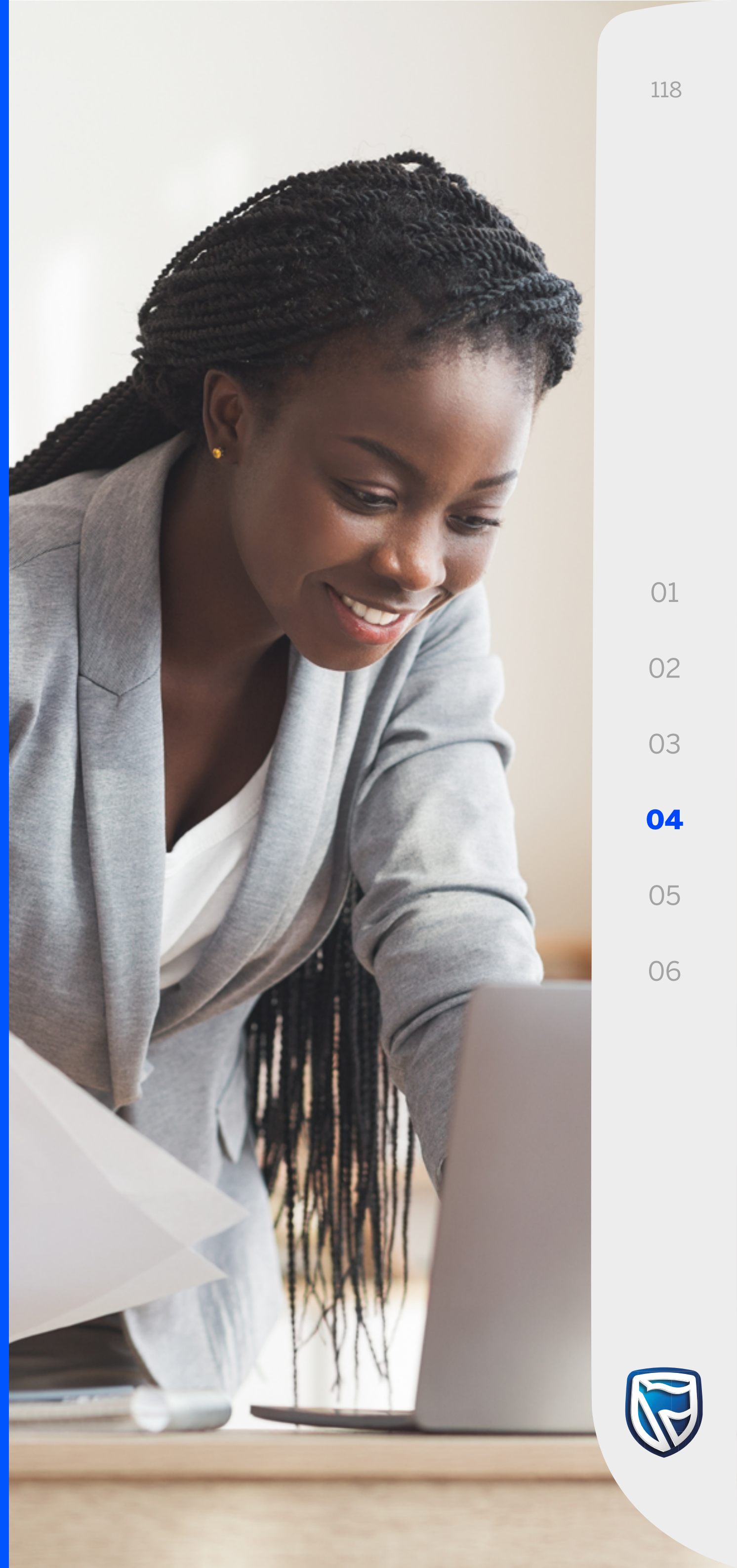
The first line of defense is made up of the risk-taking areas, which must **ensure effective risk management within the scope of their direct organizational responsibilities**. Risk **assessment**, **evaluation** and **measurement** is an ongoing process that is integrated into the day to-day activities of the business. This process includes implementing a **Risk Management framework**, identifying problems, and taking corrective action where necessary.

Risk Management

The Bank's Risk Management functions are primarily responsible for **defining the Risk Management structure and policies**, providing independent oversight, and reporting to executive management through the Credit Risk Management Committee and the Asset and Liability Management Committee. The Risk Management functions of the business units aim to **implement the Risk Management model**, **approve the risk acceptance limits** within specific mandates, and **provide an overview of the effectiveness of Risk Management** by the first line of defense.

Internal Audit

Provides an **independent assessment** of the adequacy and effectiveness of SBA's Internal Control System, the overall Risk Management framework, through the approval of an Audit Plan and consequent reporting to the Board of Directors and its Committees.



Internal Control System

The continuous monitoring and assessment of the activities' risks and internal control environment ensures that SBA's Internal Control System is properly aligned with the best international practices.

Internal Control Environment

Organizational Structure

Organizational Culture

Strategic Planning

Risk Management System

Risk Control

Risk Identification

Organizational Culture

Risk Monitoring

Internal Control Environment

Management Information System

Monitoring

Self-assessment

Internal Audit

Reports

Compliance Report

Risk Management Report

Internal Audit Report

Combined Assurance Report

Global Opinion of the Administration

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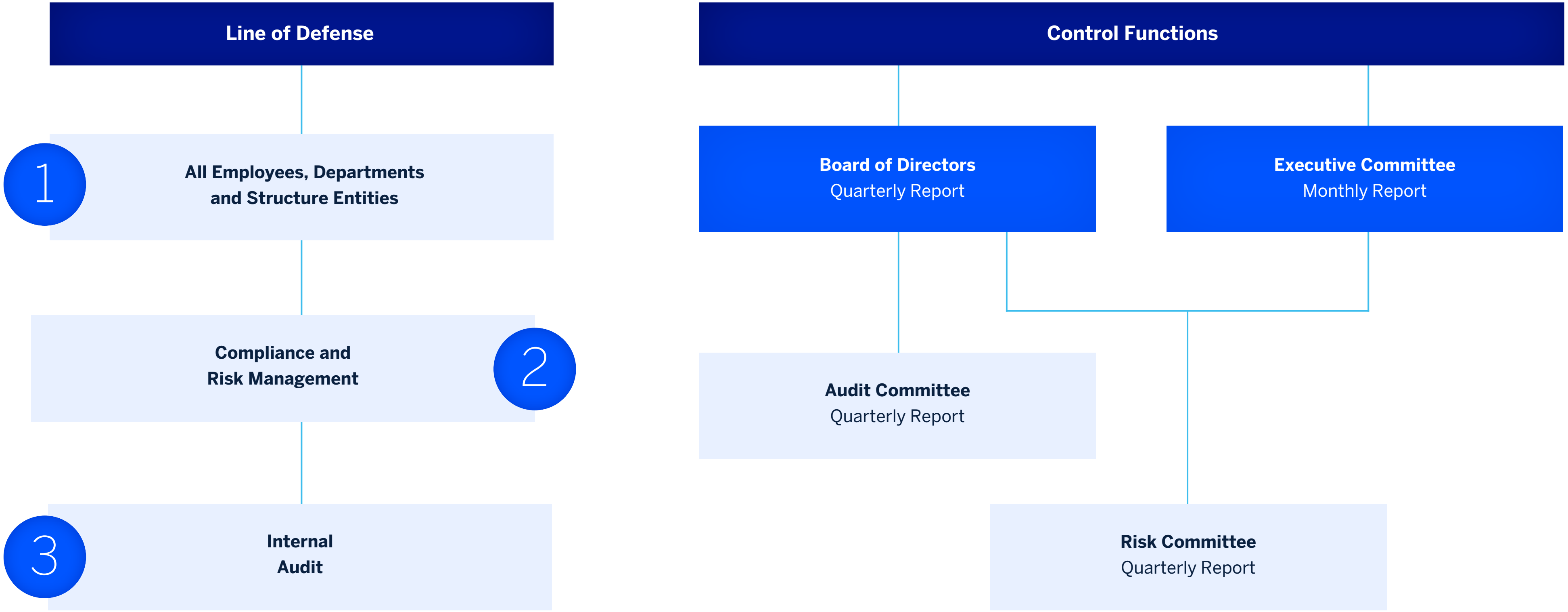
During 2024, SBA continued to implement and improve its processes, policies and procedures, within the scope of its Internal Control System, to keep up with the growth of the activity and ensure compliance with strategic and operational objectives, safeguarding the safety of its operations.

Processes, Procedures and Policies

The processes, procedures and policies implemented complement SBA's Internal Control Strategy and Systems, which together:

- **Ensure compliance with rules and regulations;**
- **Protect the Bank's assets;**
- **Protect Clients;**
- **Prevent and detect fraud and errors;**
- **Create an increasingly robust and transparent reporting system;**
- **Ensure the accounting record of all transactions, which allows the preparation of reliable financial statements.**



The functions and respective reports ensure the development and continuous improvement of the activities within the scope of the **Internal Control System**. They also increase the Bank's effectiveness in minimizing the potential losses arising from the existing risks.

Supported by a **clear internal control structure and culture**, SBA's Internal Control System puts into practice **risk management**, **monitoring**, **communication** and **reporting activities**. Therefore, it ensures the sustainability of their activity, based on a permanent and **continuous improvement of their practice**.

Internal Audit

It provides an independent assessment of the adequacy and effectiveness of the Bank's Internal Control System, the overall Risk Management and Corporate Governance framework, through the approval of a Management Plan and consequent issuance of reports to the Board of Directors and its Committees.

Internal Audit Function

The mission of the Internal Audit function is to provide independent and objective assurance on the adequacy of the governance and effectiveness of the controls implemented to manage and mitigate the risks associated with the Bank's activity, as well as issue recommendations with a view to introduce improvements and efficiency gains in the processes and procedures in place.

The independence of the function is guaranteed through direct reporting to the Bank's Audit Committee, which is headed by a Non-Executive Director (Chairman of the Audit Committee), complemented by reporting to the members of the Board of Directors, only for matters of an administrative nature. Additionally, the Internal Audit function also reports to Standard Bank Group Internal Audit, which has its headquarters in Johannesburg, South Africa, for technical and administrative issues.

Internal Audit Objective

To assess the Bank's governance processes, including the current principles of ethics and conduct, to safeguard assets, protect the Bank's reputation and the sustainability of the business, as well as the Organization.

Responsibilities of the Internal Audit Function	Perform an objective assessment of the effectiveness of Risk Management, the Internal Control System and the Corporate Governance function	Verify the existence of opportunities for improvement in governance and Risk Management processes	Continuously analyze and evaluate the processes of the business areas and their control procedures

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Internal Audit Action Plans

01 Focus on the main risks resulting from the annual risk assessment in the Country, aligned with Standard Bank Group risk assessment;

02 Based on the consolidated assessment of each risk, the areas and processes that carry high risks are selected for inclusion in the biannual/annual audit plan ensuring that all critical processes and/or those identified as high risk are assessed at least every three years;

03 Ensure the Bank’s audit plan is coordinated with the Standard Bank Group’s bi-annual/annual audit plan and the business strategy, contributing to the effort to meet strategic goals and ensuring that all challenges of Governance, Risk Management and associated Internal Control are effective;

04 Ensure the bi-annual/annual audit plan follows a dynamic and flexible process in order to address new businesses, processes and emerging risks, including express requests arising from specific concerns or “consulting” regarding the robustness and adequacy of processes or procedures;

05 To control the degree of implementation, ascertain deviations and define corrective measures, when necessary, the Internal Audit team regularly follows up on the actions agreed upon to resolve the findings identified during the various audit actions;

06 Act as a source of information, where appropriate, regarding situations of fraud, corruption, unethical behavior and wrongdoing;

07 Check for opportunities for improvement in the risk governance process.

Regarding the execution of **planned audits**, there was a significant increase in the proportion of audits classified as satisfactory. **In 2024, there was an increase in satisfactory audits to 56%**, which corresponds to a substantial improvement in the proactive risk culture, which now reaches 78%. In 2023, 14% of audits scored satisfactorily, reflecting a proactive risk culture of 33%. In addition, it should be noted that in 2024, the Bank closed a total of 158 agreed improvement actions, a significant increase compared to the 112 actions closed during 2023. This progress demonstrates the continued strengthening of audit processes and the effectiveness of corrective actions implemented.

Coordination of the Internal Control Areas (Combined Assurance)

Meetings of the Combined Assurance Working Group (risk management areas) are held monthly. The chairmanship of the Combined Assurance forum is done on a rotating basis. In 2024, the chairmanship is responsible for the Compliance area.

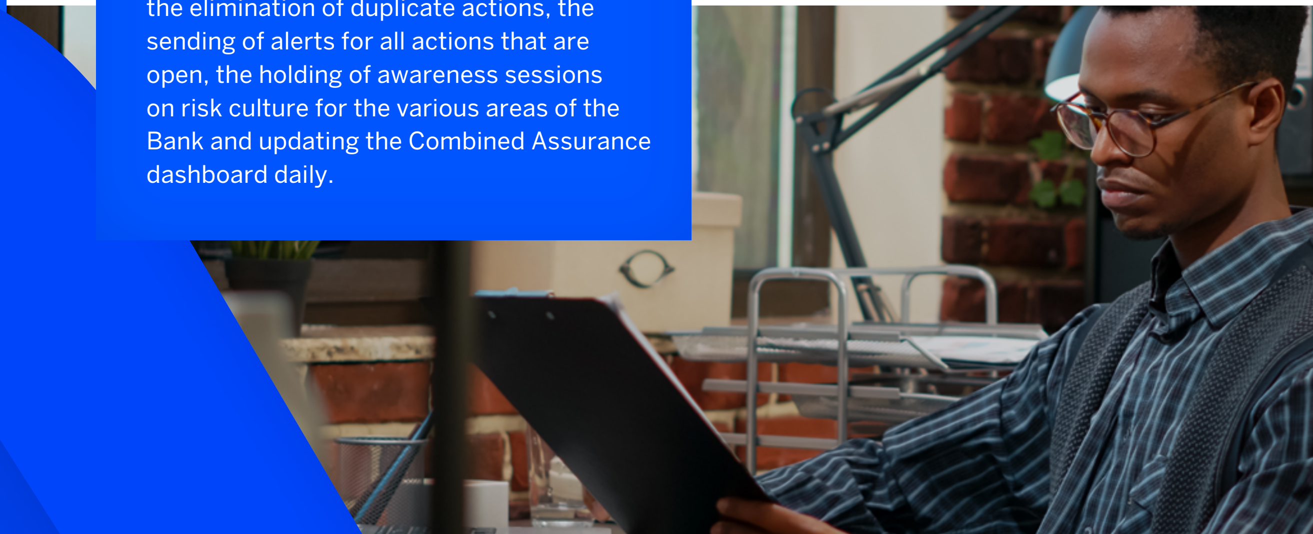
The aim of the forum is to encourage collaboration of control functions, promoting excellence in risk management through the proactive identification of emerging risks and the execution of risk management programs, sharing industry best practices, applying lessons learned, and providing integrated risk coordination and recommendations.

The main topics discussed at the meetings are the following:

- Preparation of the Combined Assurance report to RMC;
- Sharing of annual business plans;
- BNA's annual report on internal control and corporate governance;
- Open findings of internal and external audit;
- Results of monitoring and management of material incidents;
- Submission of requests for extension of findings/actions in the areas of Compliance Monitoring, Risk, Internal Control and Exchange Control;
- Review of key audit/control/risk monitoring issues;
- Regulatory issues, operating losses;
- Fraud trend report;
- Share best practices (best ways of working) and;
- Share resources, training and feedback on interaction with Stakeholders.

Dashboard

Significant results were obtained during 2024, namely, the **consolidation of findings from all risk areas (dashboard)**, allowing the elimination of duplicate actions, the sending of alerts for all actions that are open, the holding of awareness sessions on risk culture for the various areas of the Bank and updating the Combined Assurance dashboard daily.



Foreign Exchange Control Department

SBA's Foreign Exchange Control Department is part of the secondary line of defense and integrates the Combined Assurance model, supporting the Bank's senior management and business units to ensure strict compliance with the foreign exchange legislation and regulations in force, through the best practices of Compliance risk management.

To ensure its adequacy and independence, the Foreign Exchange Control Department reports directly to a Bank Director, which allows the Bank to be independent of business areas and business decisions.

The Foreign Exchange Control Department supports the entire Organization and is divided into **two pillars**:

Monitoring

The Monitoring pillar of the Foreign Exchange Control Department is responsible for monitoring the foreign exchange operations executed by the Bank and all related processes, to verify the degree of compliance with foreign exchange legislation and regulations and internal procedures, as well as monitoring and ensuring the implementation of solutions by the business units that ensure compliance with applicable Regulatory requirements.

Training

In turn, the Training pillar is responsible for ensuring that the Bank's Employees understand the Regulatory environment and can adhere to the rules and procedures established by the Regulator, through training and other initiatives to mitigate compliance risk, regarding foreign exchange legislation and regulations.

The Foreign Exchange Control Department has the following main responsibilities:

- Provide clarification on foreign exchange legislation and regulations to business units;
- Ensure the implementation of adequate controls for compliance with foreign exchange legislation and regulations;
- Test the adequacy and effectiveness of existing controls and provide recommendations for improvement;
- Perform annual plan monitoring and routine and ad-hoc reviews of the business units;
- Ensure that Employees are adequately trained to apply foreign exchange laws and regulations correctly;
- Update the Regulatory Compliance Risk Universe and the Compliance Risk Management Plans of foreign exchange regulation;
- Track all Central Bank communications and direct them to relevant business units;
- Ensure that the Bank responds to the Central Bank within the established deadlines;
- Identify, escalate, and conduct remediation of identified risks, violations, and misdemeanors; and
- Assist the Central Bank in its inspections and investigations.

Digitalization – Automation and Robotics Approach

In line with Standard Bank's digitalization strategy, Internal Audit embarked on the journey to digitalize the audit approach to improve efficiency and effectiveness in issuing opinions and enterprise risk management. Together with the Group's Data Services, it has developed a unique robotic engine (DigiAud). The robotic engine is expected to push the boundaries of traditional auditing and become a hindsight, and, ultimately, a prediction.

In addition, the robotic engine has been successfully implemented by Internal Audit to automate audits and report monitoring. This technology and automated audit approach will be adopted for audit reviews.

As part of the automation project, the current audit platform (GIANT), located on the group's servers, was replaced by a fully digital one located in the cloud (Team Mate +).

The benefits of the digitalization processes are:

01 The robotic engine enabled the transition from conventional auditing to digital and data-driven audits;

02 The IT team strengthened the integrity of the audit process through tests that analyze the entire population and generate new insights through data analysis, when applicable;

03 The digital approach will ensure continuous auditing, as the reports of the robotic engine will be available at the same time to multiple Stakeholders in the three lines of defense;

04 Improved collaboration across the three lines of defense through integrated digital assurance that leads to efficient corporate risk management;

05 The banking risk profile is monitored proactively and continuously with the aim of early risk detection and timely decision making through continuous audits and reporting;

06 Robotic auditing results in cost and time savings, as there will be a significant reduction in travel and time to perform each of the audits;

07 Facilitating retraining of Employees in new and emerging technologies.

Follow-Up Actions

12

Audits
conducted in 2024, compared to 9 audits conducted in 2023

156

Actions to improve
implemented processes

56%

of the audits performed in 2024 were satisfactory, compared to 14% of satisfactory audits performed in the previous year

Challenges for 2025

- Continue the process of implementing the digitalization strategy of the audit processes, which will include support in the implementation of “DigiAudi” in the first and second line;
- Continue the process of training the team aligned with the digital transformation underway at the Bank;
- Resize the internal audit function by increasing its installed capacity in terms of human and technological resources to address the universe of emerging risks and the growth recorded by the Bank in terms of business volume and complexity of its operations;
- Continue to provide training to the Bank’s Employees, including CIA certification for Internal Audit members, in order to comply with BNA regulations, as well as relevant training to enhance the technical knowledge of internal audit.
- Implementation of the new Internal Audit Framework, which will come into force from January 1st, 2025.

Compliance

To meet the requirements of the BNA and other Regulatory bodies regarding the implementation of a compliance culture, SBA continues to focus on a zero tolerance approach. On one hand, to non-adherence to mandatory compliance training, and on another hand, to non-compliance with policies and procedures. The Bank is governed by a culture of Compliance and its implementation and management is visible through training/ awareness raising activities and internal policies/procedures.

Compliance Responsibilities

01 **Establish and maintain** a permanent and updated record of internal and external regulations to which the Bank is subject, identifying those responsible for compliance and, in a timely manner, report noncompliance with laws and regulations or supervisory requirements to the Executive Committee, Risk Management Committee, Audit Committee and Board of Directors;

02 **Ensure** that relevant Regulatory requirements are incorporated into operating procedures manuals;

03 **Ensure**, as much as possible, that there is no conflict of interest with/ among other Internal Control functions;

04 **Be responsible** for establishing a compliance culture in the Bank, which contributes to the Bank's overall objective of prudent risk management;

05 **Evaluate** the processes of prevention and detection of criminal activities, including the prevention of Money Laundering, Financing of Terrorism and Proliferation of Weapons of Mass Destruction, as well as ensure the legally required communications between this area and the competent authorities, namely the Financial Intelligence Unit ("FIU");

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

07 **Ensure** that the Compliance Department and Bank Employees receive continuous training to ensure that they have adequate technical knowledge, understand and comply with the Regulatory framework applicable to the Bank, as well as the risks to which the Bank is exposed with regards to the following:

- Surveillance under Anti-Money Laundering, Financing of Terrorism and Proliferation of Weapons of Mass Destruction;
- Market Conduct;
- Management of Conflict of Interests;
- Data Privacy;
- Consumer Protection of Financial Products and Services;
- Routine Monitoring;
- Fraud Prevention and Risk.

Strategy

The Compliance Function has contributed to the Bank's strategy by supporting the Board of Directors in maintaining a culture of compliance, continuing a transversal program of awareness-raising and training of values on compliance with the rules and legislation applicable to the Combating of Money Laundering, Financing of Terrorism and Proliferation of Weapons of Mass Destruction - CBC/FT/PADM.

The Compliance Function's strategy consists of:

• Supporting the Board in maintaining a Compliance Culture so that business is done the right way;

• Supporting the Management Body in fulfilling its responsibilities on applicable legal and Regulatory requirements;

• Supporting the implementation of a risk matrix and operational controls;

• Advising the Business Units and the Management Body on legal matters related to Compliance and CML/CFT/PADM;

• Supporting the effective relationship between the Bank and the Regulatory Entities.

Protect the Bank's Reputation

Avoid legal proceedings against the Bank

Promote a good relationship with Regulatory authorities

Demonstrate that the Bank can perform its activity

Regulatory and Advisory Function

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

• **Follow up** on responses and processes with Regulatory authorities, namely the National Bank of Angola, the Capital Markets Commission, the Angolan Insurance Regulation and Supervision Agency and the Competition Regulatory Authority;

• **Ensure** awareness, updating and development of new legislation that has an impact on the Bank's activities;

• **Manage** the Regulatory universe (and respective compliance) and the Compliance Risk management plan of the Bank's areas and verify the implementation of controls and compliance with internal rules and all legislation in force, essential and high risk;

• **Ensure** compliance with rules on (i) conflict of interest, (ii) external business interests, (iii) personal transactions, (iv) market abuse, and all approved and published policies inherent to the Compliance function;

• **Ensure** the protection of the confidentiality of Clients' information;

• **Ensure** Client protection rights for banking products and services;

• **Deliver** internal training in relation to Compliance policies considered high risk;

• **Ensure** that financial products and services comply with the Regulatory requirements required by the Supervisory Entities;

• **Provide** Regulatory advice to Business Units and support areas;

• **Ensure** the adequacy (customization) of policies to the legislation in force;

• **Prepare** opinions based on current legislation;

• **Prepare** periodic reports on Regulatory Compliance matters;

• **Provide** Regulatory support to Standard Bank Group and other Group entities;

• **Coordination** of requests made by ABANC based on proposals for approval or amendment of diplomas issued by the Regulators.

Legislative Alert

The Legislative Alert consists of the internal disclosure of the publication of a new regulation with relevance to SBA's activity. Its purpose is to disclose the rules resulting from new regulation, since it allows Employees to know the respective contents and the impacts that it may have on their areas and to create control mechanisms to ensure compliance with obligations. It usually contains a summary of the main provisions of the regulation.

Advisory Support: Changes and New Products and Services

RAF ensured, during 2024, that the development of the business units' products was carried out in accordance with the legislation in force, as well as supported and advised the various areas of the Bank on the issues raised by them, including on products that were submitted to the New Products Committee (NPC) and other relevant forums.

During 2024, RAF **reviewed and analyzed the Bank's internal procedures and processes** that were submitted by the Business Process and Improvement (BPI), confirming that these procedures and processes are in accordance with the legislation in force, as well as validating several products submitted by the business units and guaranteeing the validation of Information Data Sheets and supporting documents, ensuring that they were in compliance with the provisions of Notice No. 13/16, Notice No. 14/16, Notice No. 15/20 and Circular Letter No. 001 / DCF / 2020 in accordance with the Guidelines of the Product and Service Licensing Seminar and other legislation in force.

It should also be noted that during 2024, RAF, at the advisory support level, validated and reviewed letters sent by Regulatory authorities, disseminated awareness on various matters with a Regulatory impact on the Bank and issued opinions on various Regulatory matters for the Bank and for the Compliance of the Standard Bank Group.

Regulatory Universe and Compliance Risk Management

SBA's Compliance Department has implemented the **"Compliance Risk Universe Methodology Manual" procedure**, whose objective is to assist the Department in the management of Regulatory risk and Compliance risk management plans.

According to the respective manual, the Regulatory Compliance Risk Universe (phase 1) must be conducted through a workshop with the business units, and during the workshop, Compliance agrees and confirms with the relevant units the applicability of the requirements determined for the business unit, as well as the category and the risk classification of each of the Compliance requirements.

At a later stage, another workshop is held to complete the Compliance Risk Management Plan (phase 2) on the requirements that have a high risk classification, with the aim of documenting the temporary or interim control measures (e.g. manual procedures) that will mitigate the risks until the implementation of the final controls, as automated systems.

Several workshops were held to complete diplomas issued by Regulatory entities to fill the Regulatory Compliance Risk Universe and these diplomas are expected to be completed by the Compliance Risk Management Plan "PGRC", as provided for in the 2024 annual plan.

Privacy and Data Protection

Privacy is an increasingly important issue in today's digital world. The volume of personal data being collected, stored, and processed by various organizations is very high, so protecting privacy has become a critical challenge.

Privacy should be considered from the beginning of the Bank's product and service development, and it should also be considered throughout its life cycle.

The central idea behind the adoption of privacy requirements by Standard Bank Angola is that privacy is a fundamental human right and should be a basic configuration in all systems, processes and products. These principles include aspects such as proactively incorporating privacy into system designs and architecture, offering end-to-end security throughout the data lifecycle, and transparency about its processing.

As SBA continues to navigate the digital world, the protection of personal data has become increasingly important. By embracing privacy and data protection requirements, SBA offers a comprehensive and proactive approach that prioritizes the fundamental right to privacy.

The privacy and data protection function has the following responsibilities:

- Ensure compliance on data privacy;
- Assess data privacy impact;
- Establish and implement SBA's privacy and data protection risk control plans;
- Boost privacy and data protection culture, awareness and training for the Bank;
- Raise awareness, update and monitor the development of new legislation related to data privacy with an impact on the Bank's activities;
- Ensure compliance with privacy and data protection risk management in accordance with relevant legislations worldwide;
- Manage the Regulatory Universe and ensure the Compliance of the Risk Management Plan for the Bank's areas and confirm the implementation of controls and compliance with internal standards and all legislation related to data privacy, essential and high risk;
- Take on the role of expert privacy and data protection compliance advisor;
- Oversee all elements related to data privacy monitoring (assess, remediate, govern) for positive assurance in the control environment;
- Proactively develop a strong partnership with SBA's areas, enabling enhanced cooperation for privacy and data protection;
- Mediate and interact with Regulatory authorities on all privacy and data protection issues (Data Protection Agency and National Bank of Angola).

Main activities developed in the field of Privacy and Data Protection

During 2024, one of the main focuses of the Data Privacy area was Standard Bank Angola's adhesion to the Intragroup Agreement for International Data Transfer, commonly referred to as IDTA.

IDTA was created by the Standard Bank Group of South Africa, precisely because of the Group's relationship, and is also considered the processing of data across all the countries belonging to the Group, spread around the world. SBA has tools that are used by several countries of the Group and there is a lot of communication, interconnection and transfer of personal data, not only through the tools, but also through processes.

For greater efficiency, an Intragroup processing of personal data was created. By incorporating the Regulatory contractual clauses required by each jurisdiction of the Group, a level of Regulatory adequacy has been created among the Group's adhering members with a common environment of security and contractual control. Within the scope of the contract, IDTA is essential for the transfer flows of personal data both from the perspective of import and from the perspective of export of data.

In addition, the Data Privacy Area continued the various activities related to the assessment of the data privacy risk environment and, in general, provided support, from a Regulatory perspective to all data privacy issues raised by the various areas of the Bank and the Standard Bank Group, with great emphasis on issues related to the strategy for migrating platforms to the cloud.

To ensure compliance with the requirements of the Personal Data Protection Law, whenever necessary, the area interacted with the Data Protection Agency and the National Bank of Angola, for notifications, authorizations and requests for clarification.

Data Privacy Impact Assessment

Privacy and data protection impact assessments serve as a path for the Bank to obtain relevant information for the identification and assessment of potential privacy and data protection risks that may result from the implementation of policies, programs and projects. The aim is to ensure that privacy and data protection risks are managed. The main protocol used by the Bank for the implementation of the Privacy By Design principle is the Data Privacy Impact Assessment. A Data Privacy Impact Assessment (DPIA) is carried out at the Bank for at least any new or changed project or process.

Through Data Privacy Impact Assessments of processes and systems, during 2024 the Bank identified the risks, made recommendations for the controls to be implemented and provided support for interactions with Regulators in cases where the control was related to the absence of approval/notification from the Data Protection Agency - APD or Bank Nacional de Angola - BNA.

Advisory for other areas of the Bank

Several opinions were issued to the requests made by the business units and to the Standard Bank Group, as well as whenever any issue was identified that required the identification of the risks to which the Bank was exposed in the event of non-compliance with legal requirements.

Interaction with APD

Several processes were submitted for analysis, evaluation and approval by APD, as well as to BNA, on the use or migration of systems to the cloud.

Awareness

The 2024 outreach strategy is directly related to one of the Bank's strategic priorities to promote a robust internal control environment with a proactive risk culture. In this sense, specific campaigns were carried out to raise awareness, identify the requirements of the Data Protection Law and minimum data protection requirements, as well as to identify the most important rules to consider, specifically on the principles of Privacy By Design/Privacy By Default, with the aim of making privacy a default in the Bank's processes and systems so that in a practical, simple and smooth way, the rules become part of the Bank's DNA.

Training and Awareness

To ensure the understanding of the rules attached to the Function and Compliance policies, there is a set of mandatory training courses that must be carried out by all Bank Employees.

Monitoring Function

In compliance with the provisions of subparagraphs a) and d) of paragraph 4 of article 33 of notice 1/2022 (corporate governance code for banking financial institutions), the compliance department has a compliance monitoring area, **which main responsibilities are**:

- Monitor the Organization's compliance with laws and regulations in order to facilitate the establishment of a Compliance culture that contributes to prudent Risk Management;
- Contribute to increasing the level of awareness of Regulatory obligations by performing quality monitoring analyses that provide innovative, relevant and pragmatic solutions, focused on meeting the needs of Stakeholders and Clients;
- Monitor the adequacy and effectiveness of the Compliance Risk Management Plan;
- Benchmark the implementation of controls and compliance with internal standards and all current legislation impacting the Bank;
- Monitor compliance with the rules of conduct established in the compliance policies, including compliance with mandatory compliance training.

Gifts and Entertainment

The Bank manages conflict of interest through the Management of gift exchange which, to a certain extent, may influence the relationship between Stakeholders, and may be susceptible to potential bribery and/or corruption. Accordingly, a Gift and Entertainment Management process is in place as well as controls to avoid potential conflicts of interest. The Bank's Gifts and Entertainment Policy states that all gifts, regardless of value, must be refused. In fact, gifts that cannot be returned are intended for donation to charities with which SBA has a relationship as part of its Social Responsibility Program.

Personal Trading Accounts

The Personal Trading Accounts Policy is part of the group of policies aimed at assisting in the proper management and prevention of conflicts of interest. Thus, the Policy includes a series of guidelines on how the Bank's Employees should proceed when they intend to trade a relevant asset in the capital markets. Relevant assets include, but are not limited to, any financial instrument listed or for which an application for listing or admission has been made, debt securities (private or public), derivative instruments, precious metals and other commodities, etc.

External Commercial Interests

As per the purpose of the External Commercial Interests Policy, the Bank, with the support of the Group, has a system for Managing Employees' declarations of external commercial interests. The platform has a declaration flow, for approval or rejection, to ensure transparency and proper Management of any conflicts of interest that may occur between Bank and Client, Bank and Employee, and Employee and Client.

Financial Crime Management Unit

Law No. 5/20, of 27 January, establishes that financial institutions must adopt and implement measures to prevent and detect criminal activities, including the prevention of Money Laundering, Terrorist Financing and the Proliferation of Weapons of Mass Destruction, as well as ensure communications with the competent authorities, with the Financial Intelligence Unit ("FIU").

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

1. Control, compliance and adherence to policies and standards related to Anti-Money Laundering and Terrorist Financing, as well as review of procedures and processes in the different areas;

2. Surveillance – Alert Management;

3. Alerts on sanctions/preparation of reports to the FIU;

4. Alerts of suspicious operations/preparation of reports to the FIU;

5. PEP alerts/recording of PEPs;

6. Reporting of cash operations above USD 5 000 and control of origin and destination declarations;

7. Investigation of suspicious Client transactions;

8. Interaction with Correspondent Banks;

9. Provide continuous training to Employees on Anti-Money Laundering and Terrorist Financing and related matters;

10. Awareness raising on Anti-Money Laundering and Terrorist Financing matters;

11. Monitor cross-border transactions and ensuring the control of Money Laundering related to them;

12. Management of the Compliance Risk Matrix;

13. Ensure compliance with legal and Regulatory obligations aimed at mitigating the risk of Bribery and Corruption;

14. Management of the Suspicious Transaction Monitoring Tool (Nice Actimize);

15. Preparation and publication of legislative and information alerts with an impact on matters relating to Anti-Money Laundering and Financing of Terrorism and Proliferation of Weapons of Mass Destruction;

16. Interaction with Regulators on Anti-Money Laundering and countering the Financing of Terrorism and Proliferation of Weapons of Mass Destruction;

17. Preparation and reporting of reports;

18. Management of the High Risk Committee Secretariat;

19. Organization of Regulatory Universes and Compliance Risk Management Plans in matters of Anti-Money Laundering and Financing of Terrorism and Proliferation of Weapons of Mass Destruction.

Risk Management – ML/TF/PWMD

a) Know Your Customer (KYC)

SBA has implemented a strict KYC policy, which covers knowledge of the Client, its activity and the origin of the respective funds. Besides being an effective measure in combating ML/ TF/ PWMD activities, it also enables the Bank to understand the general obligations and needs of their Clients.

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

b) High Risk Committee

In order to manage the risk of Money Laundering, Terrorist Financing and Proliferation of Weapons of Mass Destruction in the Bank, the Board of Directors approved the composition of the High Risk Committee (CAR) which has the mandate to decide on the initiation, maintenance and termination of relationships with high-risk Clients “A and PPE category (P)” in light of the risk analysis that their profile represents for the Bank.

Monitoring of Clients and Transactions

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

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

Policies and Manuals – Compliance Department

In order to ensure the legally required effectiveness, the Compliance function has a set of policies, procedures and processes for risk management and mitigation.

International Sanctions and PEP Lists

SBA, as well as the Standard Bank Group, recognize the sanctions regime and perform continuous monitoring - Client Due Diligence - through their systems, both at the payments' level and in their account opening processes. For the execution of the process, the following international screening lists of sanctioned entities are recognized:

- OFSI - UK Office for the Implementation of Financial Sanctions;
- EU - European Union;
- OFAC - Office of Foreign Assets Control (US);
- CSNU - United Nations Security Council;
- MINEFI - French Ministry of Economics, Finances and Industry.

This recognition does not exclude the inclusion and recognition of another list that the Angolan State may consider, nor the fact that SBA considers the list of local PEPs in their evaluations.

Forensic Services

Overview

The Forensic Services unit carries out its activities in accordance with the Mandate approved by the Board of Directors'Risk Committee.

When it comes to combating financial crimes, the Forensic Services unit has the prevention and detection components that allow the risk of fraud to be managed within SBA. In terms of prevention, the Forensic Services unit is responsible for implementing fraud awareness campaigns to provide each Employee with tools for identifying and reporting financial crimes. Regarding the detection component, the Forensic Services unit aims to investigate complaints submitted by internal and external Clients, related to financial crimes, as well as the presentation of a report of recommendations for process improvement.

The Forensic Services team has been implementing automation initiatives with the aim of making the investigative process more agile.

Awareness

During the period under review, the Forensic Services team maintained its strategy of raising awareness of fraud issues through internal communication. In addition, the Forensic Services team is coordinating, together with the Business Units, the creation of physical and digital content, as well as the realization of targeted workshops, to promote awareness about fraud risk prevention.

Whistleblowing Channel

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

The policy aims to ensure that:

• It is maintained an ethical culture within the Bank that aligns with all existing principles and policies, including generally acceptable ethical behavior and choices;

• All Bank Employees understand what whistleblowing is and the process to be followed;

• The culture of openness, transparency and accountability is strengthened;

• Whistleblowers are encouraged to raise concerns related to the Bank or its Employees and to make complaints, in good faith and in a transparent manner, without fear of victimization or prejudice; and

• A framework is provided for parties outside the Bank to make complaints.

In 2024, a total of 8 complaints were received in the complaint line, which involved allegations related to nepotism practices, promotion of a bad working environment and conflicts of interest. The complaints were analyzed by the People and Culture teams, as well as Forensic Services, according to the nature of the complaint. No complaints were registered through the Whistleblowing Channel in November and December 2024.

Business Capacity

In 2024, this area was created with the perspective of effectively and independently managing the tools used by the Compliance Department in the performance of its functions, in particular the tool for Combating Money Laundering, Terrorist Financing and the Proliferation of Weapons of Mass Destruction, and to optimize the process for the implementation of automation initiatives identified between the different areas within the Compliance Department.

It should be noted that in 2024 a local list of Politically Exposed Persons was created, based on public information available on the websites and official sources of information of State Bodies.

4.3.2

Risk Management Model

Overview

The Risk Management function, as a secondary line of defense, is responsible for independent and expert oversight of risks, including tools, policies, assistance, training for better and proactive risk management in the Bank. Monitor the business areas and implement Risk Management mechanisms that ensure the execution of the Bank's activity, in line with the risk appetite established by the management, always making sure the Bank does not present excessive exposures to certain risks of its activity.

The Bank's Internal Control System is in accordance with the principles set out in BNA Notice No. 01/2022, as well as being aligned with international best practices in Internal Control Systems and Corporate Governance.

According to its current structure, the Risk Department is directly responsible for Credit Risks, Market Risk, Liquidity Risk and Non-Financial Risk (including Reputational Risk); Business Continuity Management; Information Risk; Coverage Management (Warranties and Insurance).

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The Risk Department has as its main responsibilities to:

01 Define the risk management framework and policies;

02 Facilitate Risk Management activities through the risk management lifecycle;

03 Facilitate the calculation of capital requirements for all applicable risk types;

04 Monitor and provide expert advice on emerging threats;

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

06 Manage the interaction with Regulators regarding industry policy, risk and compliance issues;

07 Compile risk disclosures in accordance with Regulatory requirements;

08 Analyze compliance with risk standards;

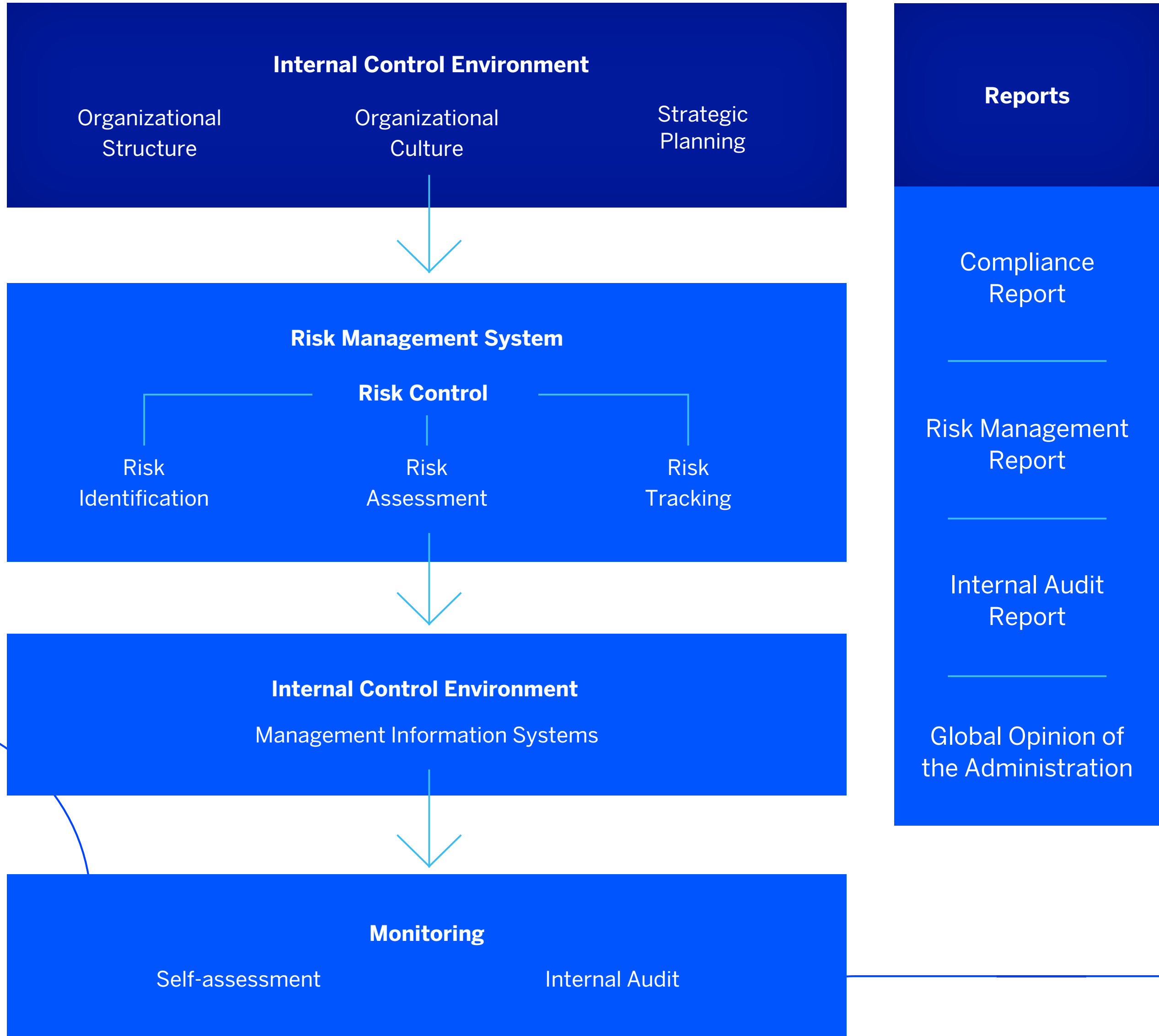
09 Conduct independent analysis in specific areas of risk and control;

10 Challenge day-to-day first-line-of-defense risk management decisions.

Governance and Risk Management Structure

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

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



Risk Management Model and Organization

Continuous monitoring and assessment of risks and the internal control environment of activities ensures that SBA's Internal Control System is properly aligned with international best practices.

In 2024, **SBA maintained a solid governance structure**, which was assisted by the risk committees that supervised and reviewed the risk management policies, in order to monitor the growth of the activity and ensure the fulfillment of strategic and operational objectives, safeguarding the security of its operations.

SBA has adopted three lines of action as a model, which we consider efficient in view of the existing risks in the business. Responsibility for risk management within each line of defense lies at the Functional and Committee level.

The Reporting Lines ensure the segregation of duties and independence of the model.

The three lines of action are described below:

1st Line of Action

Management of Business and Support Units

- **Be primarily responsible for the Bank's risk management;**
- Risk assessment, evaluation and measurement is an ongoing process that is integrated into the day-to-day activities of the business. This process includes **implementing the risk management framework**, identifying risk-generating situations, and taking corrective action where necessary.

2nd Line of Action

Functions and Control: Risk Management, Compliance and Exchange Control

- The Bank's Risk Management functions are primarily responsible for **defining the risk management structure and policies**, providing independent oversight and reporting to executive management through the Bank's Risk Committees, Credit Committee, Credit Risk Management Committee and Assets and Liabilities Committee;
- The risk management functions of the business units aim to implement the **risk management model as well as related policies in the business units**, approve the risks within specific mandates, and provide an independent overview of the effectiveness of risk management by the first line of defense.

3nd Line of Action

Internal Audit

- Provide an **independent assessment** of the adequacy and effectiveness of the overall risk management framework and risk management frameworks and **reports to the Board of Directors** through the Audit Committee.

Risk Appetite

Standard Bank Angola accepts non-financial risks, including operational risks inherent in the conduct of its business strategy, provided that these risks are controlled through the following three fundamental pillars:

Limit impact on results

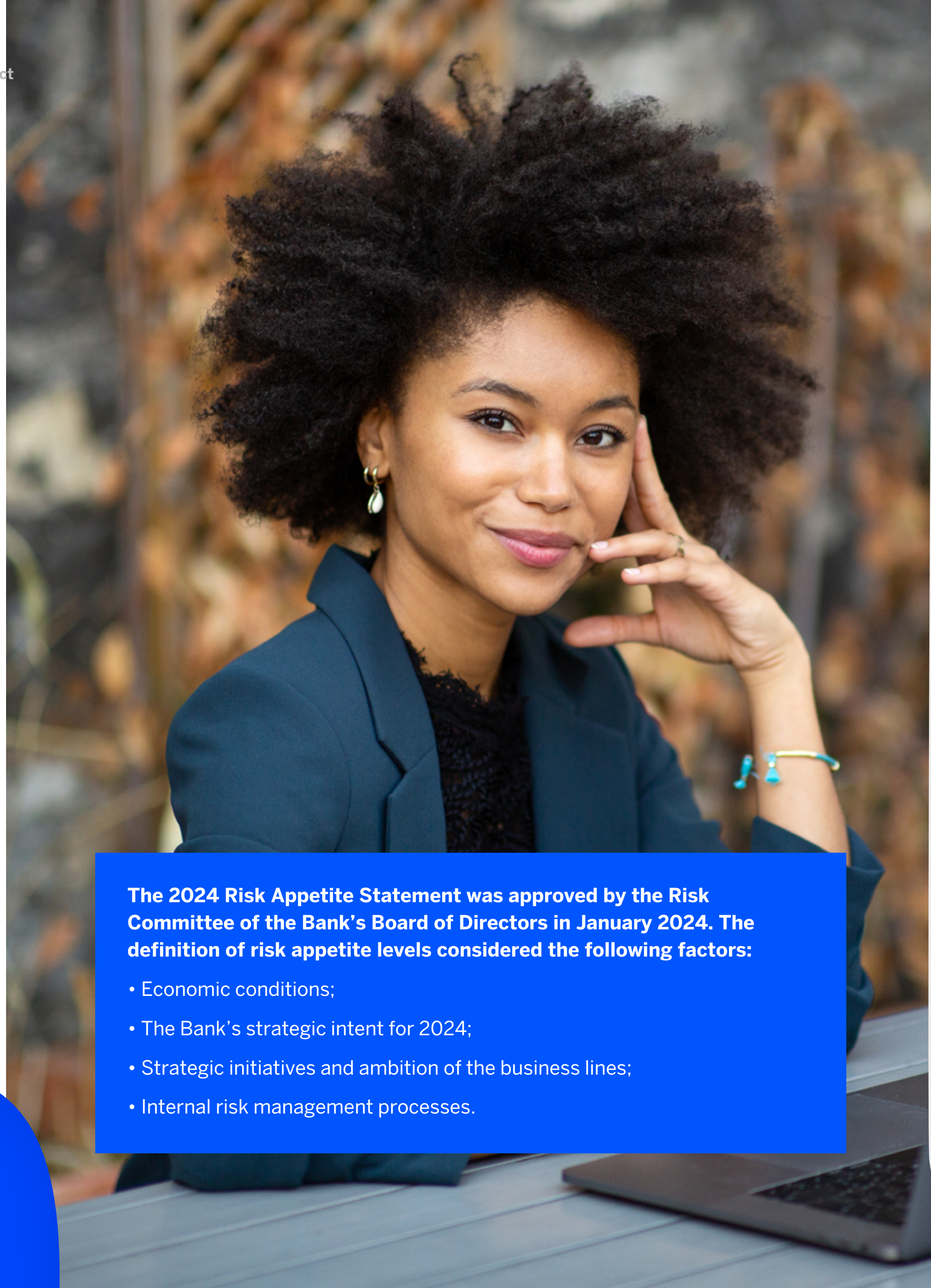
Aggregated net operating losses are expected to remain below a specified percentage of gross operating income (GOI) over a period of 12 consecutive months. Annual operational risk losses over a 10-year stress period shall not exceed a specified tolerance amount.

Limit the impact on solvency

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

Limit the impact of unacceptable risk elements

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



The 2024 Risk Appetite Statement was approved by the Risk Committee of the Bank's Board of Directors in January 2024. The definition of risk appetite levels considered the following factors:

- Economic conditions;
- The Bank's strategic intent for 2024;
- Strategic initiatives and ambition of the business lines;
- Internal risk management processes.

Risk Management is composed of the governance structure and the risk management process and is supported by control policies and standards for different types of risk.

Risk Management represents the overarching framework and should be interpreted in conjunction with the specific standards for each type of risk and control policies.

All risk committees have an appropriate mandate and the relevant delegated authority to act on risk matters. In addition, the committees are composed of members with the necessary skills and expertise to make appropriate decisions about risks.

Types of Risk

For more than 150 years, Clients and Stakeholders have trusted the Bank to achieve their dreams, aspirations and goals. This trust is maintained by SBA's ability to manage risk effectively, demonstrate compliance with all applicable laws and regulations, and ensure that its culture and conduct reflect the highest standards of ethics and corporate responsibility.

This is how SBA ensures the economic and social sustainability of the business.

The Bank classifies risks into three main categories:

Strategic Risks

Strategic risk refers to the potential negative impact due to a reduction in operating income, caused by a lower than expected performance in business volumes and margins, without a corresponding compensation in cost reductions.

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

Financial Risks

The risk of loss due to unexpected changes in foreign markets, prices, rates, and the supply and demand of liquidity.

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

Non-Financial Risks

Non-financial risk refers to the possibility of failures or inadequacies in processes, people, or systems that compose the operations of the business, because of changes in internal or external factors.

These risks are complex, difficult to predict, monitor and supervise, evolving rapidly and possibly having financial or non-financial implications for the Bank.

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

Credit Risk

This area is divided into the CIB, BCB and PPB segments, which are responsible for implementing the Bank's credit policies and monitoring compliance with the limits according to the credit risk appetite, to ensure sustainable growth of the portfolio and reduce the risk of losses respecting the criteria defined by the Bank's regulations and standards in force.

Credit risk management includes a set of integrated credit exposure monitoring processes, carried out daily by credit teams and on a regular basis through credit risk committees.

The Bank's total Client Loan Portfolio (Equity and Off-Balance), with reference to the month of December 2024, was 676 billion kwanzas.

In 2024, the **Loan Portfolio to Equity Clients** grew by 69% compared to the previous year, reaching a total of 400 billion kwanzas. The **Gross Equity Loan Portfolio** grew from 529 billion kwanzas in 2023 to 594 billion in 2024, reflecting a growth of 12% in the period.

The growth of the portfolio was mainly driven by the disbursement of new facilities, with greater emphasis on Housing Loans (HL), Medium-Term Loans (MTL), Car Loans (VAF) and Short-Term Loans (STL).

The Equity and Off-Balance Sheet Credit is distributed as follows:

- **CIB (Corporate and Investment Banking)** with an exposure of 498.9 billion kwanzas (which represents 73.8% of the Bank's total portfolio).
- **BCB (Business and Commercial Banking)** with an exposure of 150.7 billion kwanzas (which represents 22.3% of the Bank's total portfolio).
- **PPB (Personal and Private Banking)** with an exposure of 26.1 billion kwanzas (which represents 3.9% of the Bank's total portfolio).

Regarding the **evolution of impairments**, 2024 was a positive year for the Credit Recovery and Rehabilitation Team (R&R).

Despite the country's economic situation, it was possible to keep default ratios within the risk appetite limits set for the year 2024.

NPLs (defaults) for the month of December 2024 reached a total of 3 billion kwanzas, which represent 0.6% of the Bank's total portfolio, a decrease of 0.57 p.p. compared to the previous year (1.13%), driven by the Business strategies for portfolio growth and execution of the R&R team's strategy.

The default rate per segment is as follows:

CIB with a default rate of 0.6%, which represents Kz 2.6 billion;

BCB with a default rate of 0.1%, which represents Kz 8.3 million;

PPB with a default rate of 2.8%, which represents Kz 758 million.

Interest Rate Risk

Interest rate risk refers to the impact that movements in interest rates have on the Bank's results and asset value. This risk derives from the different maturity or revaluation periods of the entity's assets, liabilities and off-balance sheet positions (revaluation risk), in view of changes in the slope of the interest rate curve, due to variations in the relationship between market curves that affect the different banking activities.

Interest rate risk corresponds to the risk of the present value of the future cash flows of a financial instrument that may fluctuate due to changes in market interest rates. This risk is monitored monthly by the Assets and Liabilities Committee (ALCO).

Market Risk

The Market Risk Department is responsible for **monitoring the integrity of the exposures assumed by the Capital Markets area** and for **ensuring that the exposure is in accordance with the principles defined** in the Bank's internal policies and limits defined by the Regulator. In this way, the defined risk/exposure limits are periodically reviewed, and exceeding them requires their immediate escalation for approval by a higher hierarchical level, as well as the taking of immediate corrective actions in the form of an extension of the limit or a reduction of the risk.

Within the scope of its activities, the Market Risk area registers the identification of risks in the Trading and Banking Books, performs VaR calculations, PV01, prepares scenarios, prepares stress tests, manages limits and violations, monitors the NOP – "net open position" (Group and Regulatory), price verification (BTI), performs Backtesting calculations, and keeps track of Regulatory capital. The report of its activities and recommendations is presented to the Assets and Liabilities Management Committee monthly.

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Liquidity Risk

Liquidity Risk refers to the possibility that the Bank will not be able to meet its payment obligations when they become due, without incurring significant losses. In other words, it is the risk that the Bank will not have sufficient liquidity to meet its cash needs and ensure the continuity of its operations.

Liquidity Risk management involves implementing processes and strategies to assess and mitigate this risk, ensuring that the Bank has access to the necessary funds and guarantees, both under normal conditions and in adverse situations.

At the Bank, the Assets and Liabilities Committee (ALCO) is responsible for establishing the guidelines for liquidity risk management, so that there is adequate management of receipts and payments over time.

Liquidity risk management is the responsibility of the Treasury and Capital Management (TCM) area, which monitors and measures the liquidity risk to which the Bank is exposed. TCM reports the results of each liquidity risk measure to the Assets and Liabilities Committee (ALCO).

The Bank has complied with all Regulatory liquidity measures, in accordance with Instruction 01/2024, of 26th January 2024. Internal ratios were above the Regulatory minimum and within the Bank's risk appetite. In the same context, the improvement recorded in terms of depositor concentration indicators during the second half of 2024 stands out.

The Liquidity Ratio in National Currency, as of December 2024, stood at 144%, above the BNA's Regulatory minimum of 110%, and within the Bank's risk appetite. Compared to the same period last year, i.e., December 2023, there was a decrease of 44pp. The total consolidated ratio and the ratio in Foreign Currency followed the same trend, standing above the defined limits.

Regarding the **course of Monetary Policy**, the BNA, at the last session of the Monetary Policy Committee (MPC), held on November 18th and 19th 2024, took the following decisions:

- **Maintain the BNA Rate at 19.5%;**
- **Maintain the interest rate on the Marginal Lending Facility at 20.5%;**
- **Maintain the interest rate on the Marginal Liquidity Absorption Facility at 18.5%.**

According to what was published by the Central Bank (BNA), the downward trajectory of inflation continues. However, its level is still high, requiring the continuity of a prudent monetary policy so as not to jeopardize the gains made and the medium and long-term objectives. The inflation statistics for end-December 2024 indicate annual inflation of 27.5%.

The reference rates of the LUIBOR Interbank Money Market have undergone significant increases, with emphasis on the Overnight maturity that ended December 2024 at 23%, 19 pp more than in the same period of the previous year, December 2023, where the rate was set at 4%.

The Global Markets Department has intermittently carried out liquidity provision operations in the interbank market, during the second half of the year, to monetize the daily liquidity position and safeguard the liquidity risk component.

The monitoring items, which recurrently need further follow-up, are the depositor concentration ratios. The indicator of the largest depositor in foreign currency was 11% and the ten (10) largest depositors in foreign currency was 36%. The largest depositor in national currency was 10% and the top 10 depositors in national currency was 31%. All ratios close December 2024 within the Bank's risk appetite.

The Bank has recorded an increase in the deposit base despite the occurrence of deposit concentration. This risk has been diluted in the medium and long term, with the growth of the BCB/PPB business. The deposit monitoring strategy is an item on the agenda of the ALCO (Assets and Liabilities Committee).

Ratios

Standard Bank Angola has reported the liquidity and watch ratios for December 31st 2024 to the National Bank of Angola as follows:

All Currencies

(thousands of kwanzas)

Liquidity and Observation Ratio (BNA)	December 2024	
	31 Days	1-3 months
Total net assets	**494 219 238**	
Total net assets	16 622 897	
Cash and cash equivalents in central banks	155 537 019	
Assets eligible as collateral in BNA credit operations	175 490 672	
Cash and cash equivalents in financial institutions	146 568 650	
Total cash outflow	**349 830 944**	**62 579 131**
Demand deposits	325 388 026	-
Term deposits	8 772 722	27 242 097
Other deposits	15 158 014	33 023 176
Irrevocable commitments to third parties	512 182	2 313 858
Total cash inflows	**81 754 793**	**96 254 332**
Credits	16 534 730	37 232 541
Securities purchased from third parties with resale agreement	65 220 063	59 021 791
Mismatch	**226 143 087**	**259 818 288**
Accumulated mismatch	**226 143 087**	**259 818 288**
Liquidity ratio	**184%**	
Observation ratios		**515%**

(thousands of kwanzas)

Liquidity and Observation Ratio (BNA)	December 2023	
	31 Days	1-3 months
Total net assets	**522 830 637**	
Total net assets	16 312 149	
Cash and cash equivalents in central banks	243 204 167	
Cash and cash equivalents in financial institutions	263 314 321	
Total cash outflow	**365 403 694**	**46 944 984**
Demand deposits	340 637 144	-
Term deposits	15 778 388	45 028 117
Other deposits	6 448 176	-
Irrevocable commitments to third parties	2 539 986	1 916 867
Total cash inflows	**154 202 072**	**126 471 613**
Credits	6 175 630	14 884 382
Securities and bonds	-	71 375 053
Securities purchased from third parties with resale agreement	148 026 442	40 212 178
Mismatch	**311 629 015**	**391 155 644**
Accumulated mismatch	**311 629 015**	**391 155 644**
Liquidity ratio	**248%**	
Observation ratios		**933%**

National Currency

Liquidity and Observation Ratio (BNA)		December 2024
	31 Days	1-3 months
Total net assets	**225 164 052**	
Total net assets	10 980 812	
Cash and cash equivalents in central banks	114 176 881	
Assets eligible as collateral in BNA credit operations	100 006 359	
Total cash outflow	**238 617 452**	**50 166 467**
Demand deposits	215 215 876	-
Term deposits	8 023 801	24 494 188
Other deposits	14 891 898	23 757 603
Irrevocable commitments to third parties	485 877	1 914 676
Total cash inflows	**81 754 793**	**93 820 670**
Credits	16 534 730	34 798 879
Securities purchased from third parties with resale agreement	65 220 063	59 021 791
Mismatch	**68 301 393**	**111 955 596**
Accumulated mismatch	**68 301 393**	**111 955 596**
Liquidity ratio	**144%**	
Observation ratios		**323%**

Liquidity and Observation Ratio (BNA)		December 2023
	31 Days	1-3 months
Total net assets	**102 913 474**	
Total net assets	9 627 370	-
Cash and cash equivalents in central banks	93 286 105	-
Total cash outflow	**208 727 954**	**48 032 135**
Demand deposits	185 788 534	-
Term deposits	14 199 105	31 635 768
Other deposits	6 200 329	14 738 942
Irrevocable commitments to third parties	2 539 986	1 657 426
Total cash inflows	**154 202 072**	**126 471 613**
Credits	6 175 630	14 884 382
Securities and bonds	-	71 375 053
Securities purchased from third parties with resale agreement	148 026 442	40 212 178
Mismatch	**48 387 592**	**126 827 070**
Accumulated mismatch	**48 387 592**	**126 827 070**
Liquidity ratio	**189%**	
Observation ratios		**364%**

Foreign Currency (USD)

(thousands of kwanzas)

Liquidity and Observation Ratio (BNA)	December 2024	
	31 Days	1-3 months
Total net assets	**236 024 249**	
Total net assets	3 983 379	-
Cash and cash equivalents in central banks	41 360 138	-
Assets eligible as collateral in BNA credit operations	75 484 313	-
Cash and cash equivalents in financial institutions	115 196 419	-
Total cash outflow	**102 569 092**	**11 892 501**
Demand deposits	101 656 234	-
Term deposits	746 040	2 694 177
Other deposits	166 818	9 153 029
Irrevocable commitments to third parties	-	45 295
Total cash inflows	**-**	**2 433 661**
Credits	-	2 433 661
Mismatch	**133 455 157**	**123 996 317**
Accumulated mismatch	**133 455 157**	**123 996 317**
Liquidity ratio	**230%**	
Observation ratios		**1143%**

(thousands of kwanzas)

Liquidity and Observation Ratio (BNA)	December 2023	
	31 Days	1-3 months
Total net assets	**397 645 832**	
Total net assets	5 629 289	
Cash and cash equivalents in central banks	149 918 062	
Assets eligible as collateral in BNA credit	242 098 481	
Total cash outflow	**147 061 689**	**13 948 689**
Demand deposits	144 830 720	-
Term deposits	1 579 283	13 392 350
Other deposits	651 686	500 114
Irrevocable commitments to third parties	-	56 225
Total cash inflows	**-**	**-**
Mismatch	**250 584 143**	**236 635 454**
Accumulated mismatch	**250 584 143**	**236 635 454**
Liquidity ratio	**270%**	
Observation ratios		**1796%**

According to the tables above, the Group has complied with the minimum limit of the Liquidity and Observation ratio, having submitted them all to the National Bank of Angola through the platform of the Financial Institutions Supervision System (FISS).

In addition to reporting the ratios that reflect liquidity risk to the National Bank of Angola, Standard Bank Angola must also assess liquidity risk using internal metrics defined by the Assets and Liabilities Committee (ALCO) which also establishes tolerance limits and risk appetite alerts for each of these metrics. This control is reinforced with the monthly execution of sensitivity analyses, with the aim of characterizing the Group's risk profile and ensuring that its obligations in a liquidity crisis scenario are met.

The control of liquidity levels aims to maintain a satisfactory level of availability to meet financial needs in the short, medium and long term. Liquidity risk is monitored daily, and various reports are prepared for control purposes and for monitoring and supporting decision-making by the Assets and Liabilities Committee (ALCO).

Without prejudice to the liquidity risk measures reported to the National Bank of Angola and the internal measures reported to the local Assets and Liabilities Committee (ALCO) and to the Group, the Group shall also, for the purposes of consolidation by the Standard Bank Group, report the liquidity risk measures in accordance with the requirements of the South African Regulator (SARB), which is based on Basel III.

The liquidity risk report based on the requirements of the South African Regulator includes two sections referring to liquidity risk, namely the section reflecting the Group's structural liquidity gaps according to contractual and behavioral approaches; and the section where the Group's consolidated liquidity ratio (LCR) is presented.

The assessment of the liquidity situation based on the structural liquidity gaps is carried out, in particular, on the basis of the estimated future cash flows for various time horizons, taking into account the Group's balance sheet, thus determining the accumulated liquidity gap for various time horizons.

The contractual liquidity gap differs from the liquidity behavioral gap (BAU) fundamentally in the way the maturity profiles of assets and liabilities without contractual maturity are defined, and the maturity profiles of assets and liabilities with contractual maturity do not differ in both approaches and are always in accordance with contractual maturity.

Capital Risk

Capital Management and Regulatory Capital Ratio

The year 2022 was marked by the entry into force of the new Regulatory package on Prudential Requirements, defined by Notice No. 8/2021 of June 18th, changing the methodology for calculating the Capital Ratio.

Angolan financial institutions must maintain a level of own funds compatible with the nature and scale of operations duly weighted by the risks inherent in the operations, with a minimum Regulatory own funds ratio of 8%, a minimum Tier 1 capital ratio of 6% and a minimum core Tier 1 capital ratio of 4.5%.

Regulatory Capital Funds, according to Instruction No. 19/2021, include:

Level 1 Capital Funds
Include, among others, (i) paid-up Share Capital; (ii) results car – forward from previous years; (iii) legal, statutory and other reserves arising from non-distributed profits, or those set up to increase capital, (iv) net profit for the current year; (v) intangible fixed assets net of amortizations; (vi) deferred tax assets depending on future profitability.

Level 1 Additional Capital Funds
Include (i) Preference shares; (ii) Hybrid and/or convertible instruments; (iii) Other Level 1 Additional Own Funds instruments approved by BNA.

Level 2 Capital Funds
Include, among others: (i) Redeemable preferred shares; (ii) Other Level 2 Own Funds instruments whose issuing conditions were previously approved by the National Bank of Angola, Reserves from the revaluation of properties for own use.

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For the calculation of the Capital Requirements, in the first instance, the **Credit Risk and Counterparty Credit Risk** (Instruction No. 03/2021) are highlighted; the subsequent Audit is the **Market Risk** (Instruction No. 16/21); the **Operational Risk** (Instruction No. 13/21); the **Credit Valuation Adjustment Risk** (Instruction No. 18/21); and finally, the **Settlement Risk and Non-Complete Transactions** (Instruction no. 17/21).

Risk-Weighted Assets (RWAs) are weighted by the results of each requirement by 12.5. Once the components of the Ratio are calculated, it can be inferred that **for every 12.5 units of RWAs the Group allocates at least one Capital unit**.

If there is an excess in the Prudential Limits for Large Exposures (Instruction No. 19/2021), they will be added to the Minimum Capital Requirements.

The **Leverage Ratio** (Instruction No. 20/2021) provides an alternative interpretation to Own Funds, in turn relating Tier 1 Capital Funds and total Exposure.

A summary of the Group's Capital Ratio for December 31st 2024 and December 31st 2023 is as follows:

(thousands of kwanzas)

		31.12.2024	31.12.2023
Credit risk and counterparty credit risk	A	49 967 703	41 917 056
Market risk and counterparty credit risk in the trading book	B	1 888 366	2 912 814
Operational risk	C	25 637 286	20 019 543
Liquidity/Delivery Risk	D	-	-
Credit Valuation Adjustment Risk (CVA)	E	-	-
Excess of prudential limits for large exposures	F	-	-
Total Equity Requirements	G = A + B + C + D + E + F	77 493 355	64 849 413
Equity			
Core Equity - Tier 1	H	290 705 712	208 727 372
Additional Equity - Tier 1	I	-	-
Equity - Tier 2	J	-	25 326 058
Total Regulatory Equity	K = H + I + J	290 705 712	234 053 430
Total Exposure	L	1 774 008 166	1 658 005 545
Minimum Equity Requirements			
FPR	M = K/ (G*12.5)	30,0%	28,9%
Tier 1	N = (H + I) / (G*12.5)	30,0%	25,7%
CET 1	O = H / (G*12.5)	30,0%	25,7%
Leverage Ratio	P = (H + I)/ L	16,4%	12,6%

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Non-Financial Risk

Non-Financial Risk is defined as the risk of loss resulting from inadequacy/failure in internal processes, people, systems or external events which include legal risks, information risk, change risk, business interruption risk, fraud risk, compliance risk, cyber risk, conduct risk, environmental risk, social risk, governance risk, Financial Accounting Risk, Financial Crime Risk, Model Risk, People Risk, Tax Risk, Technology Risk, Third Party Risk, Transaction and Physical Asset Processing Risk, and Protection.

The **Bank's Non-Financial Risks Department** is responsible for identifying, analyzing, measuring, managing, monitoring and reporting operational risks through the application of quantitative and qualitative measures. This allows to assess the level of risk (probability vs. severity) and the cost of mitigation versus the benefit, as well as the type of controls necessary to do so.

From a quantitative analysis perspective, the area makes use of the following mechanisms:

- Incident Management;
- Key-Risk indicators;
- External information (audit/Regulator);
- Scenario analysis.

On the other hand, from a **qualitative analysis perspective**, the Department makes use of **self-assessments of Risk Controls** made by the business and support areas.

Through these analyses, the financial impact of the operational risk on the monthly profits of each Business Unit is monitored and reported monthly to the Risk Management Committee.

Stress Tests

Stress testing is a key management tool used to assess the sensitivity of the current and future risk profile to the various levels of risk appetite.

Stress testing supports several **business processes**, including:

- Liquidity planning and management;
- Information on the context of the declaration of risk appetite;
- Proactive identification and mitigation of risks, through actions such as reviewing and changing limits, limiting exposures and hedging;
- Facilitating the development of risk mitigation or contingency plans, including recovery plans under various stress conditions.

Stress Tests are carried out at the Bank as part of the Regulatory requirement (ILAAP and ICAAP) and internally, as part of good risk management practices.

The stress tests carried out indicate a resilient balance sheet with a strong capital position and sufficient liquidity.

Standardized Stress Tests

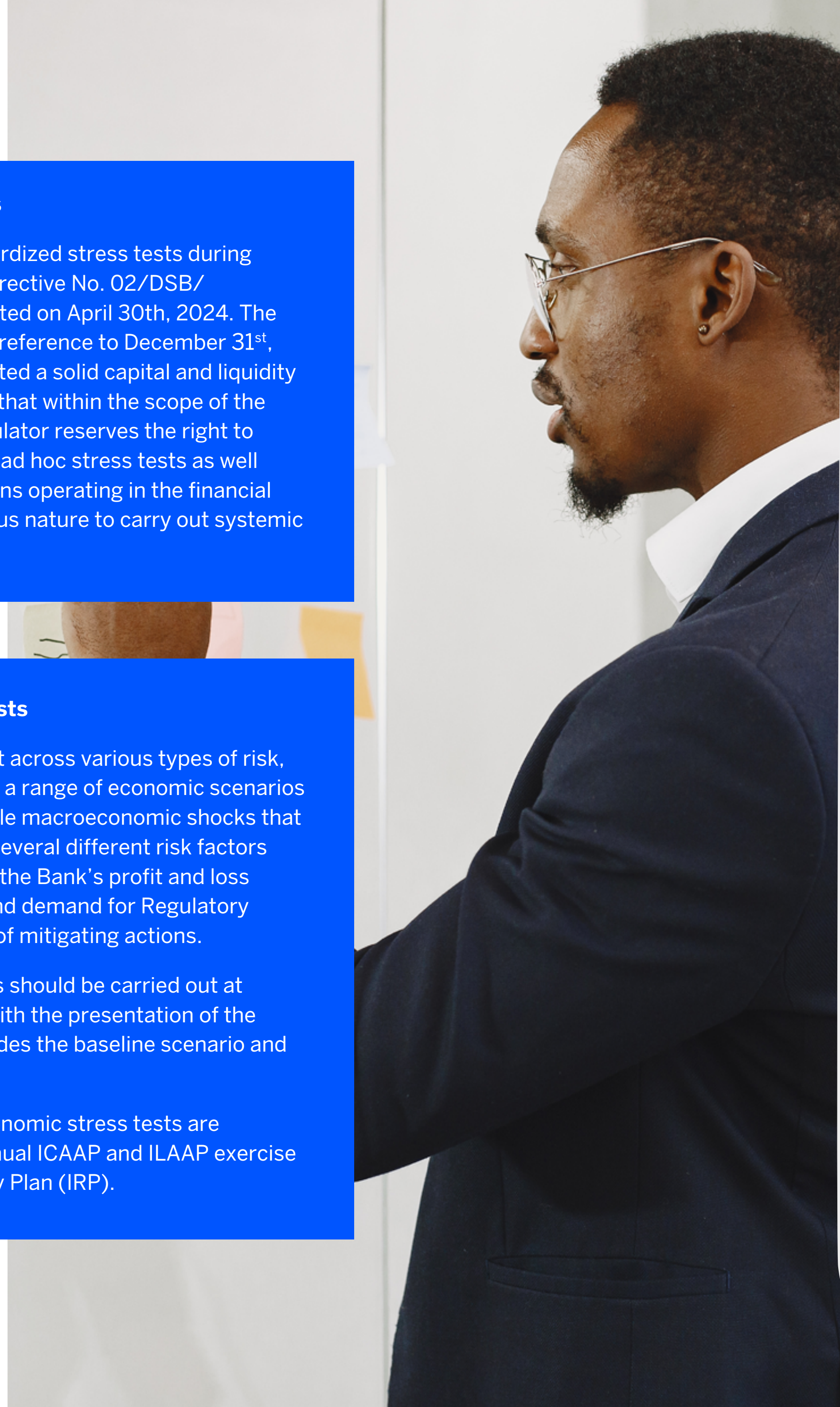
The Bank conducted standardized stress tests during 2024, in accordance with Directive No. 02/DSB/DRO/2022, and was submitted on April 30th, 2024. The exercise was executed with reference to December 31st, 2023, and the results indicated a solid capital and liquidity position. It should be noted that within the scope of the legislation in force, the Regulator reserves the right to request the performance of ad hoc stress tests as well as to request from institutions operating in the financial system information of various nature to carry out systemic stress tests.

Macroeconomic Stress Tests

These tests were carried out across various types of risk, in an integrated manner, for a range of economic scenarios based on severe but plausible macroeconomic shocks that may simultaneously affect several different risk factors and the resulting impact on the Bank's profit and loss statement, balance sheet and demand for Regulatory capital, after consideration of mitigating actions.

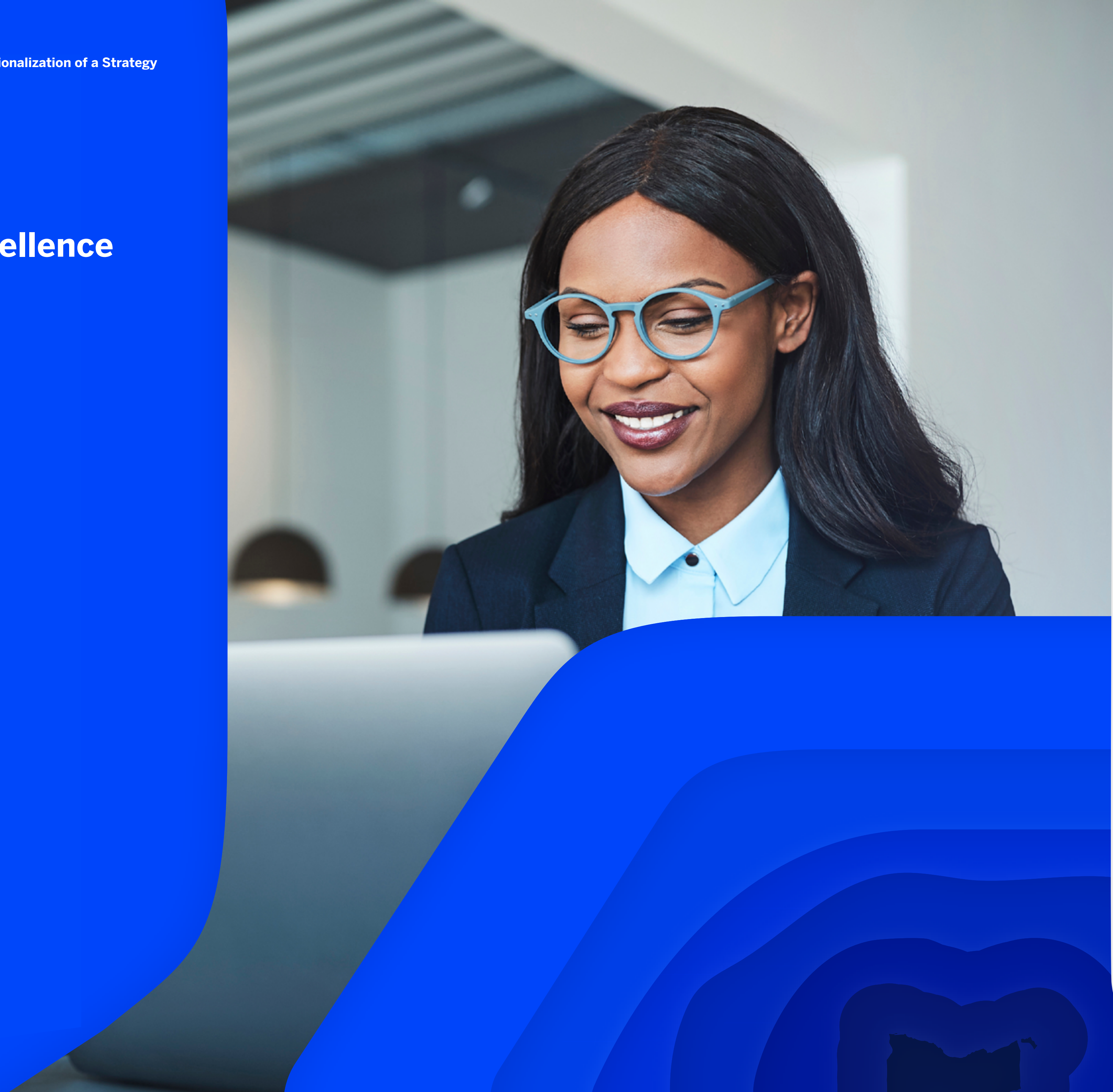
Macroeconomic stress tests should be carried out at least annually and aligned with the presentation of the ICAAP and ILAAP, this includes the baseline scenario and migration scenarios.

The results of the macroeconomic stress tests are presented as part of the annual ICAAP and ILAAP exercise and the Integrated Recovery Plan (IRP).



4.4

Operational Excellence



4.4.1

Operations

Mission

The Operations Department of Standard Bank Angola (SBA) has the mission of being an efficient processing unit oriented towards continuous improvement, contributing to the Bank's competitive advantage and adding value to its Clients. In line with SBA's commitment to ensuring an exceptional experience, the Operations Department focuses on exceeding Clients' expectations through optimized, consistent solutions tailored to their needs.

In line with the Institution's values, the Operations Department esteems the People who make up its Team, recognizing the diversity of profiles and talents as a fundamental pillar for collective success. SBA is committed to creating a work environment based on integrity, excellence and professionalism, promoting the development and growth of Employees.

In a dynamic and challenging angolan financial market, the Operations Department is dedicated to the search for operational efficiency, the strengthening of its processes and the gradual adoption of technological solutions that ensure the Bank's competitiveness and increase the satisfaction of its Clients.

Restructuring of the Operations Department: Efficiency and Strategic Alignment

The constant evolution of Client demands, the growing complexity of the Regulatory environment and rapid technological advances have highlighted the need for a more integrated and robust approach to the management and improvement of operational processes. In response to these challenges, the Operations Department has been restructured with the aim of increasing efficiency, promoting interdepartmental collaboration and strengthening strategic alignment with the Group's operating model.

The new structure has been carefully designed to **group the areas of expertise, promoting a clearer and more effective operational focus**. This reorganization ensures **efficiency gains** and allows for a **more personalized service aligned with the needs of Clients**, whether internal or external, responding in an agile way to market dynamics and the ongoing digital transformation.

Among the changes, the creation of the **Operational Excellence** area stands out, which plays a fundamental role in the digitalization and automation of processes, as well as in the promotion of continuous improvement and operational efficiency.

In addition, an area dedicated to **Operational Control** was created, allowing for closer and more relevant monitoring of all issues related to the integrity of internal controls.

5 main areas

With this reorganization, the Operations Department is now composed of five main areas, each with a specific mission:

International Operations

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

National Operations

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

Quality of Services

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

Operational Control

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

Operational Excellence

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

With this restructuring, the Operations Department aims not only to increase efficiency and collaboration between the areas, but also to improve the Client experience, ensuring that all operations are carried out with the highest quality and within the required standards, in line with the Group's global strategy.

By focusing the Operations Department on specialized areas, the Bank reinforces its ability to respond to Client needs and optimizes internal processes, maintaining a constant commitment to excellence and innovation.

Key Successes of 2024: Progress and Results

The year 2024 represented an important milestone for the Operations Department, marked by significant advances that reinforce its commitment to operational excellence, Team development and the improvement of the Bank's Client Experience.

Although it is recognized that there is still a way to go, the results achieved reflect the continuous efforts to improve processes, strengthen the organizational culture and consolidate SBA's position in the market.

Improved Client Satisfaction Results (CSI and NPS)

There was a remarkable improvement in Client satisfaction rates, evidenced by the results of the Client Satisfaction Survey (CSI) and the Net Promoter Score (NPS). These advances reflect the continuous effort to listen to the needs of Clients and offer solutions that promote a more consistent and positive experience. This progress reinforces the Operations Department's commitment to placing the Client at the center of its activities and strategies.

Improvement in Employee Satisfaction Levels

Efforts aimed at valuing and recognizing Employees resulted in a significant improvement in internal satisfaction levels, **with the Employee satisfaction index (eNPS) rising from 3 to 33**. This progress has been achieved through initiatives that have fostered a more collaborative, inclusive and motivating work environment, demonstrating the commitment to creating conditions that allow Employees to reach their full potential. Several internal mobility processes and rotation programs were successfully completed, promoting the diversification of experiences and the development of skills. These initiatives strengthened interdepartmental collaboration and contributed to preparing the Team for future challenges, reinforcing the Bank's commitment to talent retention and development.

Formal Recognition and Performance Awards

Throughout 2024, several Employees were formally recognized for their exemplary performance, with **awards awarded by SBA and the Group**. These recognitions underline the commitment and dedication of the Teams, encouraging a culture of merit, excellence and commitment to organizational objectives.

Focus on the Data Journey: Data Culture

The year 2024 represented a significant advance in the Operations Department's data journey, with initiatives dedicated to **data analysis and democratization**. This approach has made it possible to **identify patterns**, **improve processes**, and **support evidence-based decision-making**. Data culture has consolidated itself as a fundamental pillar to drive innovation and organizational efficiency.

Focus on Continuous Improvement and Transformation

In 2024, the implementation of improvements to **increase operational efficiency and the quality of the levels of services provided continued**, highlighting the following:

Registration of Scholarship Holders

An efficient module was implemented for prior validation and centralized registration of scholarship holders' information, allowing the **optimization of repetitive tasks** in the process of international transactions. This mechanism enables the **structured collection of data**, which is reused in an automated way in the **monthly payment of about 1 500 scholarships abroad**. The solution promotes the reuse of previously validated information, with **integration via Webservices to the National Bank of Angola (BNA) for automatic registration of operations on the SINOC platform, ensuring Regulatory compliance and governance**.

Expansion of the "Licensing Module"

The **Licensing Module**, developed on the same technological platform and with the same purpose as the **Scholarship Holders Module**, was expanded to cover new transfer purposes, such as Income and Capital.

The reuse of previously validated data remains the central pillar, enabling greater efficiency and automation in subsequent payments, ensuring governance and Regulatory compliance.

SINOC Webservices

The implementation of new **SINOC WebServices** allowed the registration of contracts and operations associated with the purposes implemented in the Scholarship Holders and Licensing modules, in addition to the settlement of Current and Capital Invisibles. **Webservices are interfaces that connect systems for automatic exchange of information in real time**, in this case directly connecting the Bank to the National Bank of Angola (BNA). This automation has replaced manual tasks, bringing **greater operational efficiency**, reducing errors, streamlining processing, and optimizing the Bank's internal resources.

Process Reengineering

Continuing the work already in progress, the ongoing process of review and reengineering of processes in the areas of **Payments**, **Account Opening** and **Credit** were maintained, with a focus on the automation of tasks, review of business rules and continuous improvement. **This exercise aims to optimize operational efficiency by reducing execution time and increasing accuracy.** The review of business rules aligns procedures with best practices and Regulatory requirements, while the gradual restructuring of workflows contributes to greater agility and control in operations. **This continuous effort has generated significant gains in productivity, in addition to a more agile and efficient service to Clients.**

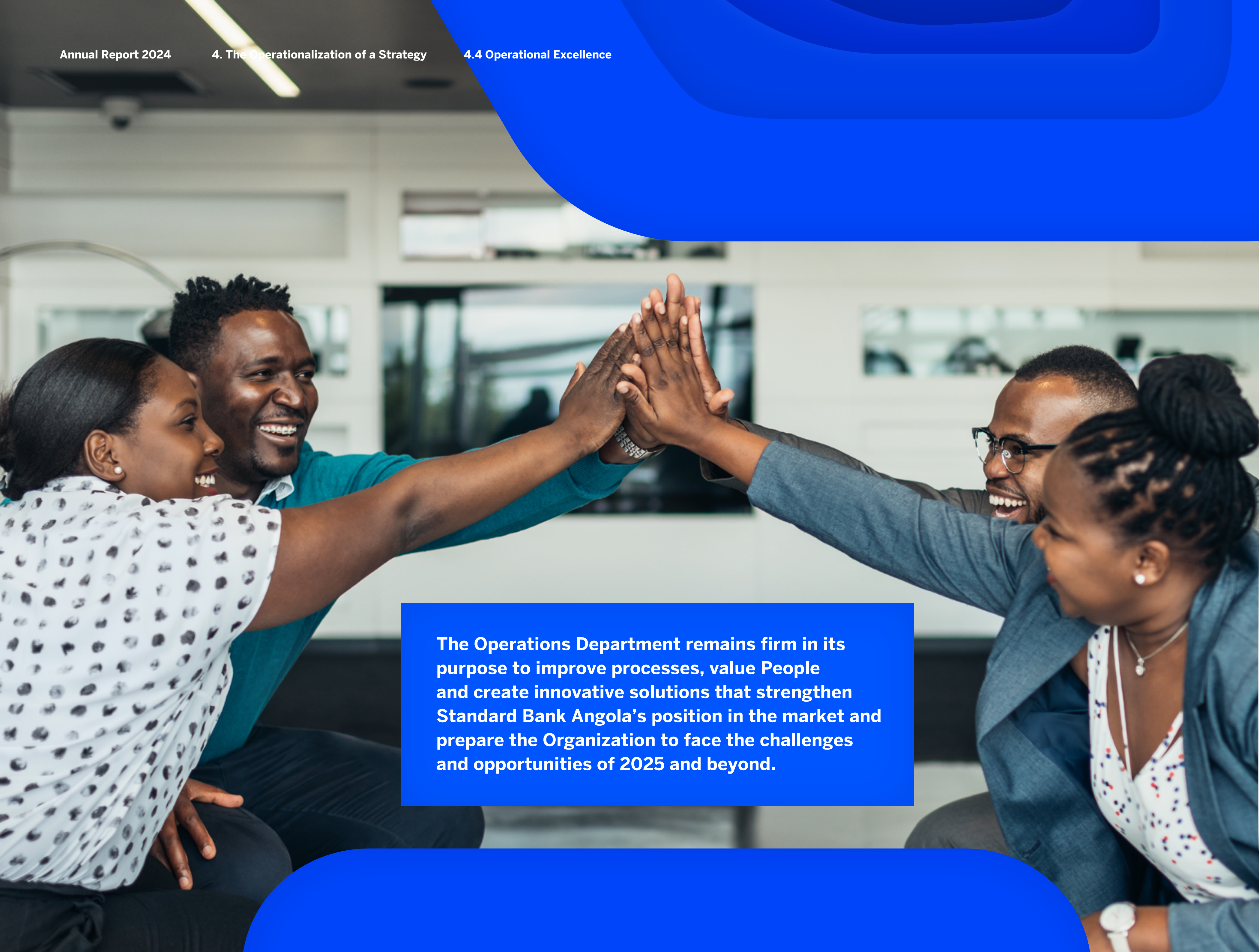
Toolkit Nice Actimize

An application was developed using **IBM RAW technology**, which acts as middleware between **Nice Actimize**, the platform used by the Bank to monitor sanctions, transactional and reputational alerts, and other applications. This application centralizes the rules and functional logic, **allowing a more efficient management of communication** with Nice Actimize and optimizing the way information is consumed by existing workflows. This integration improves the efficiency of processes, ensuring greater control and agility in the use of monitored data.

At the same time, the development of new workflow systems to cover stages of Client journeys not yet covered by the existing systems was started.

Strengthening the Risk Culture

The continuous improvement of the Bank's internal control systems and risk management practices was one of the priorities in 2024. There has been significant progress in the monitoring and management of operational risks, ensuring compliance with the standards of the National Bank of Angola (BNA) and with international best practices. These efforts have contributed to increasing safety, integrity of operations and Stakeholder confidence.



The Operations Department remains firm in its purpose to improve processes, value People and create innovative solutions that strengthen Standard Bank Angola’s position in the market and prepare the Organization to face the challenges and opportunities of 2025 and beyond.

Views for 2025: Ongoing Transformation and Innovation

For 2025, the Operations Department remains committed to consolidating the progress achieved, expanding strategic initiatives and continuing to promote efficiency and innovation in operational processes.

Recognizing that operational excellence is an ongoing journey, the Department's efforts will be geared toward strengthening the risk culture, improving the Client experience, and creating sustainable value for the Bank's Stakeholders.

With a focus on operational efficiency and Team development, these are the top priorities for the coming year:

01

Personalization and Integration into Client Experience

The Client experience remains at the heart of operations. It is planned to strengthen the integration between digital channels and back-office systems, improving the efficiency, usability and personalization of services. The objective is to anticipate the Clients' needs and ensure a consistent service adapted to their expectations.

02

Strengthening the Risk Culture and Control

Strengthening the Risk Culture will be a strategic priority in 2025. New controls and processes will be put in place to ensure a proactive approach in identifying and mitigating emerging risks. This effort will ensure compliance with Regulatory standards and protect the interests of the Bank and its Clients.

03

Talent Development: Training and Leadership

The Bank values People as the center of its strategy. For 2025, new training and leadership programs will be launched, focusing on technical development and preparing for future challenges. SBA aims to create an environment where each Employee can reach their full potential, promoting a culture of recognition, inclusion and excellence.

04 Automation and Operational Efficiency

Automation will continue to be a key factor for operational efficiency. It is planned to expand the implementation of workflows, dashboards and real-time monitoring tools, while continuing to eliminate manual tasks and optimize critical processes. These initiatives will contribute to greater productivity and shorter response times.

05 Consolidation of Operational Excellence

Operational excellence will be reinforced with the development of more agile and robust processes, reducing rework and operational errors. The focus will be on ensuring operations with greater precision, efficiency and alignment with the needs of SBA Clients.

The Bank will continue to invest in data analysis and the use of tools such as process mining to identify inefficiencies and opportunities for improvements in processes. These initiatives will allow for better mapping and understanding of operational flows, promoting the automation of repetitive tasks and the simplification of critical processes.

In 2025, the Operations Department will continue to play a central role in the transformation and growth of Standard Bank Angola.

4.4.2

Technology

Overview

In 2024, Standard Bank Angola's Technology Department consolidated itself as a strategic engine in the Bank's digital transformation, ensuring operational stability, technological modernization and Employee training. This report presents the main milestones achieved, the structure of the Technology area and the strategic vision for 2025, reinforcing the commitment to innovation, efficiency and inclusion.

Technology Department Structure

The Technology Department is organized in functional areas that support the Bank's technological operations and promote operational excellence. The areas include:

Information Security

Responsible for protecting information assets and ensuring compliance with cybersecurity standards.

Operational Assurance

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

Technological Development and Innovation

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

Project Management and Strategy Office (PMO)

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

IT Infrastructure and Operations

Ensures the stability and resilience of the technology infrastructure and the efficient management of IT operations.

Governance, Risk and Financial Control

Oversees alignment with Regulatory standards, risk management and control of technology investments.

Key Responsibilities of the Technology Area

The Technology Department's mission is to integrate technological solutions with banking operations, ensuring efficiency, security and innovation.

Key responsibilities include:

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

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

03 Promoting agility and digital transformation by facilitating the integration of new systems and future-proofing infrastructure.

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

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

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

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

Technology Department

Technology Department
Director: Luís Bragança

Information Security
[Vacancy]

Operational Assurance
[Vacancy]

Technological Development and Innovation
Mara Santos

Project Management and Strategy Office
Ericson Assis

IT Infrastructure and Operations
Carlos Ferreira

Governance, Risk and Financial Control
Fábio Conniott

Information Security

SBA takes a rigorous approach to protecting its systems, data and access, with the **Security Team** of Standard Bank Angola's Technology Department in charge. With a **platform-based business model,** the security of operations in the cloud and through **APIs** is guaranteed, minimizing risks and ensuring a reliable digital environment.

Information Security Strategies

Defines and implements **security strategies for platform environments**, ensuring information security in interoperable ecosystems with Partners and third parties, especially in cloud and API-integrated environments.

User Identification and Authentication

It ensures that all users are unambiguously **identified and authenticated**, ensuring that their accounts and accesses are properly assigned according to their responsibilities. Account sharing is strictly prohibited, being only possible in controlled exceptional situations.

Access Management

Defines the **access of internal and external Employees** according to levels and permissions, adjusting them whenever there are changes in functions or in the contractual relationship. Privileged access management is done rigorously, with restricted and identified users.

Secure Login and Permissions Management

Implements **controls in the login process**, restricting failed attempts and blocking access when necessary. Additionally, it conducts **regular reviews** of access permissions, ensuring that all external access attempts are monitored.

Password Management and Third-Party Access

Ensures that keywords are managed securely by requiring changes to the initial keywords created by default. Security mechanisms are also applied to Clients and suppliers with access to the Bank's applications.

Mobile Equipment Security

It implements **strict security measures for all mobile devices** (laptops, tablets, mobile phones) that access the Bank's network, ensuring the physical protection and encryption of sensitive data, as well as controlling the use of personal equipment for banking accesses.

Operational Assurance

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

Service Management

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

Command Center

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

Mobility Center

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

Governance, Risk and Financial Control

The **Governance, Risk and Financial Control Team** is responsible for ensuring the compliance, efficiency and effectiveness of the Bank's **processes** and **procedures**.

IT Governance

It ensures that all **internal policies** are aligned with **external regulations and good practices in the sector**. Through **internal audits**, it monitors the effectiveness of controls and mitigates operational and corporate risks.

Risk Management and Audit

The Bank **identifies and evaluates financial, operational and technological risks**, implementing strict internal controls to mitigate them. Regular audits ensure compliance and continuous improvement, providing strategic recommendations to the Administration and Regulatory bodies.

With these practices, SBA strengthens its financial resilience, minimizes risks, and ensures efficient and transparent management, in line with the highest industry standards.

Suppliers and Contracts Management

The Bank establishes secure and strategic **partnerships**. **Due diligence processes** are carried out to ensure quality and compliance, while **supplier performance** is continuously monitored to ensure contractual compliance and mitigation of financial and operational risks.

Financial Control

Budget management ensures the achievement of financial targets, while **cost monitoring** promotes efficiency and waste reduction. **Detailed financial reporting** provides transparency and support for strategic decision-making.

Technological Development and Innovation

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

Core Banking Development and Independent Solutions

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

Integration

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

Business Architecture

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

Mobile Applications Design

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

Project Management and Technology Strategy Office

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

PMO (Project Management Office)

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

Agile Adoption

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

Change Management

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

Business Analysis

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

Technological Strategy

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

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IT Infrastructure and Operations

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

Technology Infrastructures and Recovery

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

Applications Support

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

Database Administration and Data Engineering

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

Batch Processing

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

Cross-cutting Functions of Production Services

It monitors the **production environment**, responding quickly to incidents and failures. Coordinates change management and offers technical support, ensuring continuity of services and escalating complex issues when necessary. Maintains detailed documentation about infrastructure, processes, and incidents, ensuring transparency.

Cyber Security Department

Cyber Security Department
Director: Higino João

Incidents Response
Simão Catenda

Applicational Security
[Vacancy]

Cyber Architecture
[Vacancy]

Cyber Governance, Risk and Compliance
[Vacancy]

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Incidents Response

The **Incidents Response Team** is focused on continuously monitoring the Bank's systems, quickly identifying and responding to **cybersecurity incidents** to mitigate impacts and restore operations effectively.

Incidents Monitoring and Response

It monitors systems 24/7, identifying potential cybersecurity incidents and responding in an agile manner. In the event of an attack, it conducts forensic analysis to investigate the causes and gather evidence for corrective action.

Incidents Response Plans

Develops and updates **incident response plans** and **playbooks**, ensuring that all necessary actions are taken in a coordinated manner. Works closely with other internal and external teams, collaborating to address advanced threats and report critical incidents.

Continuous Improvement

It accompanies the implementation of **technical controls** and the remediation of **gaps in the protection of digital assets**, ensuring that the business network is continuously strengthened against emerging risks.

Applicational Security

The **Applicational Security Team** ensures that **security practices** are implemented throughout the entire software development lifecycle (SDLC), with the goal of protecting applications from conception to production.

Security Practices in Development

Ensures the use of **security practices in all phases of the SDLC** by performing security testing, including vulnerability analysis and application penetration testing, to identify and remediate vulnerabilities prior to deployment to production.

DevSecOps Adoption

Promotes **DevSecOps adoption** by integrating security tools and methodologies directly into the development process, ensuring that security is a shared responsibility between development and operations teams.

Management and Continuous Improvement

Manages the **security structure of the applications**, ensuring that all projects aligned with the business follow the appropriate security standards. In addition, it provides **training and guidance** to developers on secure coding practices and performs continuous code security analysis.

Cyber Architecture

The **Cyber Architecture Team** is responsible for developing and maintaining the **Bank's digital security framework**, ensuring the protection of critical assets and alignment with business and compliance requirements.

Development and Implementation of Security Standards

It establishes **security standards and frameworks for technological infrastructures**, evaluating and integrating new technologies in accordance with security requirements, thus ensuring a solid foundation for digital protection.

Advanced Protection and Monitoring

Designs and implements **robust security solutions**, including firewalls and intrusion detection and prevention systems (IDS/IPS), that ensure system resilience and continuous protection against cyber threats.

Governance and Strategic Alignment

It selects **design patterns and documentation** in collaboration with internal Stakeholders, ensuring that the security architecture is up-to-date and accessible. In addition, it ensures that the security architecture supports the Bank's **strategic requirements**, promoting a secure and future-proof digital environment.

Cyber Governance, Risk and Compliance (GRC)

The **Cyber Governance, Risk and Compliance (GRC) Team** establishes **cybersecurity policies and standards** that are aligned with industry regulations and best practices, ensuring effective risk and compliance management.

Risk Assessment and Mitigation

Conducts regular cybersecurity **risk assessments** and defines **mitigation plans** to reduce vulnerabilities and protect the Bank's critical assets.

Regulatory Compliance

Ensures compliance with **international laws, regulations and standards**, such as GDPR, NIST and ISO 27001, to ensure that the Bank's operations follow the highest standards of security and privacy.

Security Monitoring and Reporting

Monitors and reports on key performance indicators (KPIs), risks (KRIs), compromises (IoCs) and threats (IoAs), maintaining proactive and effective cybersecurity management.

Cybersecurity Awareness and Training

Promotes **awareness** and **continuous training** in cybersecurity for all Employees, ensuring that the best security practices are adopted by all.

Key Achievements of 2024

Operational Stability and Integration

- For the second consecutive year there were no records of critical incidents;
- 30% reduction in incidents impacting Clients compared to the same period last year.

Tax Payment Process Optimization (RUPE)

The optimization brought greater simplicity and speed to the tax payment processes, resulting in a more fluid and efficient experience for the Client. This improvement strengthened the Bank's position as a strategic Partner to its corporate Clients.

Technological Infrastructure Renovation

Decommissioning of obsolete infrastructures, resulting in cost reduction and simplification of technological processes.

Adapting the Account Statement Structure for Strategic Clients

The customization of the account statement format was a strategic milestone, allowing it to meet the specific needs of large Clients, such as Sonangol and Shoprite. This adaptation resulted in a direct increase in revenue, by strengthening the relationship with these strategic Partners, and unlocked new business opportunities in South Africa (SA) between the Group and Shoprite.

Implementation of Tax Payment Control Reports (RUPE – Single Reference for Payment to the State)

The introduction of specific reporting for the control of tax payments has significantly improved governance. This advance has allowed a proactive identification of irregular situations, improving the experience of business Clients and reducing the risks of tax and reputational non-compliance.

90% reduction in the number of pending transactions for CIB Clients

This effort resulted in a significant improvement in operational efficiency and Client experience, drastically reducing waiting time and increasing satisfaction. Agility in transaction processing has strengthened the confidence of strategic Clients and contributed to revenue growth in the Corporate and Investment Banking segment (CIB).

Real-Time Debit Card Transaction Processing

The Technology Team successfully solved the instability in the processing of real-time card transactions (PRT), with Standard Bank being listed as one of the best banks in the market, bringing significant benefits to Clients. This advancement also positions the system to support a higher volume of transactions in the future, promoting sustainable growth.

Bank Statement Improvements for the BOL Channel (Business Online)

Addressing faults in BOL's statement system resulted in increased revenue and a more satisfying Client experience. The availability of more accurate and consistent information has generated greater confidence and appreciation of the Bank's services.

Payment Process Optimization in the BOL Channel

The implementation of an efficient process for the management of suspended accounts has optimized operational flows, increasing efficiency and improving the Client experience, by ensuring greater clarity and confidence in their transactions.

Talent Development and Management

Conducting annual competency assessments, aligning Employees with strategic technological needs.

Disaster Recovery

The annual Disaster Recovery exercise was successfully carried out, covering critical systems and aligned with the best practices of business continuity management.
This exercise ensured the Organization's responsiveness and operational resilience, validating the effectiveness of continuity and recovery plans and ensuring the maintenance of essential services.

Integration Layer Stability

Improvement of the integration layer, reinforcing its essential role of connecting and harmonizing different systems in a transparent way. This evolution has increased the efficiency of operations and reduced failures, while improving the Client experience and contributing to the stabilization of the SB24 channel. In this way, the integration layer takes on an even more strategic role, ensuring Client satisfaction and trust at all points of contact with the Bank.

Banking Core Modernization

Simplification of core banking architecture, reducing complexity and increasing efficiency.

Advances in the Cloud

Expansion of cloud capabilities through the creation of modern and well-structured digital environments and the implementation of advanced technological solutions, such as IBM Cloud Pak for Business Automation, allowing greater operational efficiency, cost reduction and improvements in the automation of critical processes, thus increasing the agility and responsiveness of SBA to market needs.

Regulatory Compliance and Payment Industry Standards

Implementation of Notice 11/2019: In accordance with the guidelines of the National Bank of Angola (BNA), systemic and operational adjustments have been made to comply with the new rules regarding payments and foreign exchange accounts. This measure allowed the adoption of stricter practices in the execution of foreign currency transactions, strengthening the Bank's credibility with Regulators and Investors and contributing to the increase of foreign exchange revenues.

New Products Implementation

During 2024, **three new Trade Finance** products were implemented, with the aim of strengthening SBA's offer and further supporting the financial needs of corporate Clients.

These products are designed to provide effective financial solutions, helping businesses optimize their cash flow and expand their operations.

Invoice Discounting

This product allows companies to obtain immediate liquidity by discounting their outstanding invoices. By receiving an advance on the value of invoices, companies can better manage their working capital, ensuring the continuity of their operations without interruptions. This service is especially valuable for companies that face long payment terms from their Clients.

Local Purchase Order

This product offers financing for local purchase orders, allowing companies to acquire the goods or raw materials needed to fulfill their Clients' orders. This financing ensures that companies have the necessary resources to respond to market demand, without facing financial constraints that could delay production or delivery.

Contract Financing

This product provides companies with the capital needed to execute large-scale contracts. By providing financing for the execution of contracts, the Bank helps companies to maintain their competitiveness and ability to deliver on significant projects. This service is crucial for companies that need additional resources to start or continue the execution of important contracts.

New Services Implementation

The Bank strengthened its offering for corporate Clients with **three key initiatives**:

Integration with the Port of Luanda Portal (JUP II)

Establishment of a direct link between the Banking System (SBA) and the JUP II Portal, allowing the immediate settlement of invoices.

This initiative aims to simplify the payment process for companies in the port sector, increase the volume of transactions and encourage the retention of deposits from Clients operating in maritime trade, thus establishing the Bank as a preferred partner for logistics and foreign trade operators.

Cash Pooling Service

The solution provides a **significant improvement in liquidity management and will contribute to the retention of deposits and increased treasury management revenues**. At the same time, it will strengthen the Bank's position in sectors such as FMCG (Fast-Moving Consumer Goods), telecommunications and Oil & Gas.

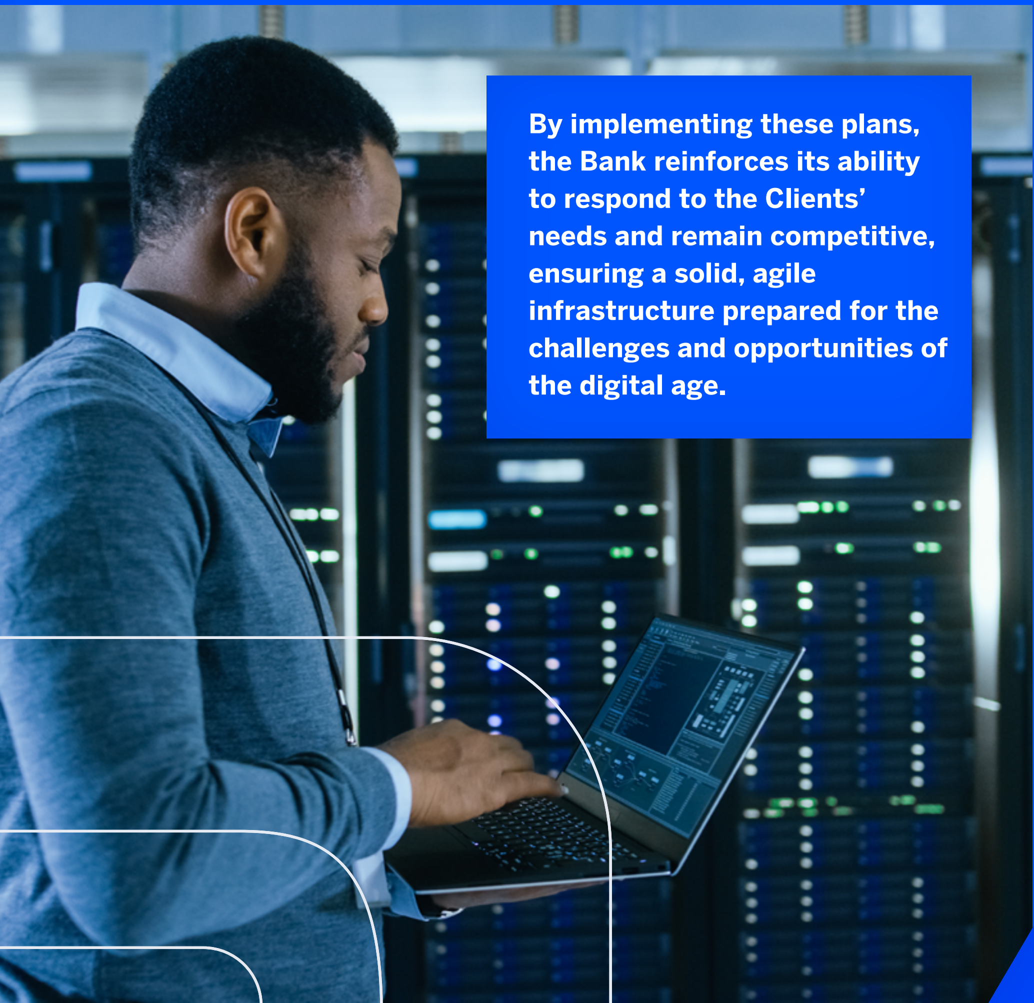
Reference Broker Service

By providing the payment service by reference, **the Bank eliminates dependence on third parties and assumes the role of technological enabler**, allowing for quick integration, with reduced costs.

This approach streamlines the start of invoice collection, promotes scalability and security in transactions, and ensures immediate reconciliation of payments, reinforcing the Bank's commitment to innovation and convenience.

Strategic Vision for 2025

The Technology Department outlined specific actions to ensure the continuity of the digital transformation and align technological operations with the Bank's strategic objectives.



By implementing these plans, the Bank reinforces its ability to respond to the Clients' needs and remain competitive, ensuring a solid, agile infrastructure prepared for the challenges and opportunities of the digital age.

Among the main plans are:

01 Advanced Cloud Adoption and Digital Transformation

• Increased resilience, security and scalability of the infrastructure by expanding the adoption of cloud solutions, ensuring greater availability of services and enabling more agile responses to market demands;

• Creation of a data and data engineering strategy, involving the collection, normalization, storage and analysis of large volumes of information. This approach strengthens the quality and reliability of data, enabling the personalization of services and more assertive decisions based on insights;

• Structured API design strategy, designed to enable real-time access to data and seamless integration between internal and external systems. Among the main advantages of this approach are the following:

— Greater agility in the development of new solutions and services;

— Possibility of process automation, contributing to operational efficiency;

— Scalability and flexibility to handle usage spikes and introduce new features;

— Continuous innovation, thanks to an open ecosystem that facilitates partnerships and the creation of new Client relationship channels.

02 Continuous Modernization of the Banking Core

- Decouple non-core functionality from core banking to increase operational flexibility and efficiency;
- Migration of the core banking system to a modern technology that allows for more agile operations, accelerating the implementation of improvements and significantly reducing the time to market of new products.

03 Talent Inclusion and Retention

- Promote initiatives to close the gender gap and foster an inclusive, diverse and collaborative work environment;
- Implement continuous training and capacity building programs, ensuring that the team develops skills in key areas such as data analysis, artificial intelligence, cybersecurity, essential for the future of digital banking;
- Establish career and recognition plans, offering structured career progression and competitive incentives to retain strategic talent;
- Cultivate a culture of innovation and growth mindset, encouraging experimentation and knowledge sharing between teams;
- Create flexible work environments and well-being programs, balancing productivity and quality of life, in order to maintain team motivation;
- Participate in external initiatives and communities (universities, research centres and industry forums) to attract new talent and stay at the forefront of technological best practices.

Strategic Impact

The 2024 initiatives and the plans for 2025 reinforce the strategic role of the Technology Department in creating sustainable value.

Efforts in modernization, automation, and capacity building will result in:

Reduced operating costs and increased efficiency

Increased technological resilience, promoting greater confidence in business continuity

Employee empowerment, aligning skills with market demands and Organizational objectives

4.5

Financial Results

4.5.1

SBA's Key Figures*

Balance Sheet Analysis

During 2024, Standard Bank Angola increased its total assets by 8%, based on the value generated by its operating activity, reaching a historic net profit of 125 billion kwanzas, 88% higher than in the previous period.

The Bank continued to focus on the strategy of reinvesting these results in low-risk and high-profitability assets, as well as in increasing credit to the economy, with an increase of 12% compared to the previous period, thus contributing to the sustainability of its growth in the long term and to its primary public interest function of promoting the economy.

(thousands of kwanzas)

BALANCE SHEET	31.12.2024		31.12.2023		Variation	
	Group	Bank	Group	Bank	Group	Bank
Assets						
Cash	366 668 960	366 668 960	259 516 316	259 516 316	41%	41%
Deposits in central banks and other credit institutions	347 768 147	347 572 478	379 531 040	379 531 040	-8%	-8%
Financial assets at fair value through profit or loss	67 084 031	67 084 031	29 042 145	29 042 145	131%	131%
Financial assets at fair value through other income	166 428 260	166 428 260	195 739 065	195 739 065	-15%	-15%
Investments at amortized cost	102 446 945	102 446 945	126 451 796	126 451 796	-19%	-19%
Loans to Clients	580 596 826	580 596 826	518 266 076	518 266 076	12%	12%
Fixed Assets	51 273 183	51 111 465	48 827 932	48 657 698	5%	5%
Other Assets	15 842 745	17 325 501	13 552 931	15 168 264	17%	14%
Total Assets	**1 698 109 097**	**1 699 234 466**	**1 570 927 301**	**1 572 372 400**	**8%**	**8%**
Liabilities and Equity						
Deposits from central banks and other credit institutions	1 654 500	1 654 500	9 098 000	9 098 000	-82%	-82%
Deposits from Clients and other loans	1294 791 826	1296 324 135	1239 418 660	1240 346 130	4%	5%
Financial liabilities at fair value through profit or loss	-	-	1	1	0%	0%
Provisions	7 068 400	7 053 371	4 941 541	4 935 717	43%	43%
Current tax liabilities	21 954 943	21 923 676	88 029	88 029	24841%	24805%
Deferred tax liabilities	4 877 796	5 013 988	9 161 912	9 161 912	-47%	-45%
Subordinated liabilities	-	-	25 326 058	25 326 058	-100%	-100%
Other liabilities	61 132 988	60 634 625	60 167 909	60 116 731	2%	1%
Total Liabilities	**1 391 480 453**	**1 392 604 295**	**1 348 202 110**	**1 349 072 578**	**3%**	**3%**
Equity						
Share Capital	21 000 000	21 000 000	21 000 000	21 000 000	0%	0%
Reserves and retained earnings	160 818 630	161 393 261	135 261 745	135 261 745	19%	19%
Net profit or loss	124 810 014	124 236 910	66 463 446	67 038 077	88%	85%
Total Equity	**306 628 644**	**306 630 171**	**222 725 191**	**223 299 822**	**38%**	**37%**
Liabilities and Equity	**1 698 109 097**	**1 699 234 466**	**1 570 927 301**	**1 572 372 400**	**8%**	**8%**

*Considering that the differences between the Group and Bank indicators are very small, the comments presented refer exclusively to the Group's figures.

Assets

At the end of the 2024 financial year, SBA recorded total assets of 1 698 109 million kwanzas, an increase of 8% compared to the 2023 financial year.

There was a growth of 107 billion kwanzas (+41%) in cash and cash equivalents at central banks, partly explained by the increase in the rate of compliance with mandatory reserves in national currency during the 2024 financial year, and an increase in credit to Clients of 62 billion kwanzas (+12%), as a result of the Bank's strategy to boost and support the Angolan economy. reinforcing its position as the largest asset class (34% in 2024 vs 33% in 2023).

The strategy followed by the Bank led to a reinforcement of investments made in assets contracted with the National Bank of Angola, namely by acquiring securities with a repurchase agreement (REPO), motivated by their growing profitability and liquidity, having increased its exposure to these instruments by 159 billion kwanzas. The increase in this type of financial instrument is offset by the reduction in investments in other credit institutions, which decreased by 75 billion kwanzas.

In the items of financial instruments (securities), there was a decrease of around 15 billion kwanzas, and it continues to be mainly composed of instruments with exposure to the sovereign debt of the Republic of Angola, both in national currency and in US Dollars.

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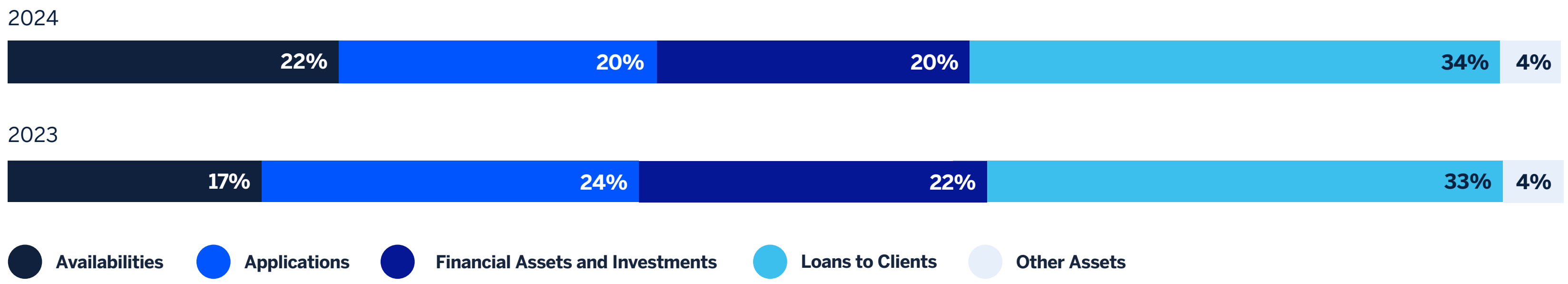


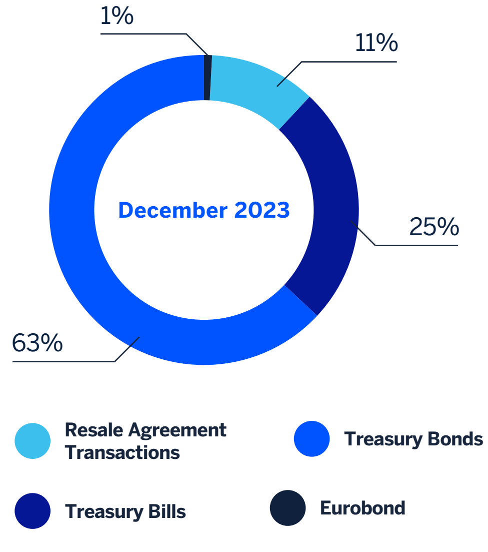
Securities Portfolio

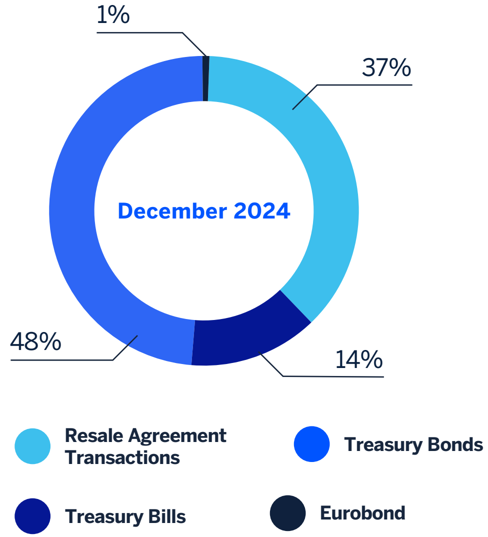
The securities portfolio, including investments in central banks and other credit institutions, represents about a third of SBA's assets (32%), having increased by 2 p.p. compared to 2023.

As a result of the limited investment options in the country, the dispersion and diversification of investment is not yet significant, leading to greater exposure to the risk of the Republic of Angola. However, there was a change in the financial instruments that allow this exposure, having increased the exposure via securities with a reverse repurchase agreement (REPO) and by a note linked to the sovereign risk of the Republic of Angola (Credit Link Note), to the detriment of exposure via Treasury Bills and Bonds.

	Yields		Thousands of kwanzas		
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	Variation
Investments in central banks and other credit institutions					
Resale agreement transactions	17,45%	11,73%	174 546 368	40 016 393	336%
Accrued interest	n.a	n.a	25 084 085	445 550	5530%
Financial assets at fair value through profit or loss					
Credit Link Notes	n.a	n.a	51 547 291	-	-
Treasury Bonds	13,50%	16,39%	12 860 323	28 828 412	-55%
Treasury Bills	n.a	n.a	2 349 123	-	-
Derivative Financial Instruments	n.a	n.a	3 730	24 005	-84%
EMIS Shareholdings	n.a	n.a	323 564	189 727	71%
Financial assets at fair value through other comprehensive income					
Treasury Bonds	18,29%	17,25%	115 562 905	140 706 257	-18%
Treasury Bills	n.a.	n.a	50 865 355	55 032 808	-8%
Investments at amortized cost					
EUROBOND - USD	10,00%	9,50%	5 087 453	4 624 108	10%
Treasury Bonds	20,50%	10,81%	78 101 659	78 111 357	0%
Treasury Bills	n.a	n.a	19 257 833	43 716 331	-56%
Total			**484 042 398**	**391 694 948**	**24%**

Bonds and Securities





Credit

Net credit to Clients totalled 581 billion kwanzas, growing by 12% year-on-year. The increase in credit for use, essentially, in the small and medium-sized enterprise segment (23%), with an increase of 72 million kwanzas, with emphasis on the leasing campaigns launched, with a view to the acquisition of machinery and motor vehicles, as well as SBA's strategy to support the national productive sector and local content. Credit granted to large companies (72%) continues to dominate the loan portfolio, although its relative weight has decreased compared to the previous period (2023: 84%).

There was a change in the weights of the type of rate applied to credit agreements, with variable rate loans going from 29% (2023) to 45% (2024) in the total loan portfolio. This implied a reduction in the duration of the portfolio, which is in line with the duration of liabilities, characterized essentially by demand or very short-term deposits.

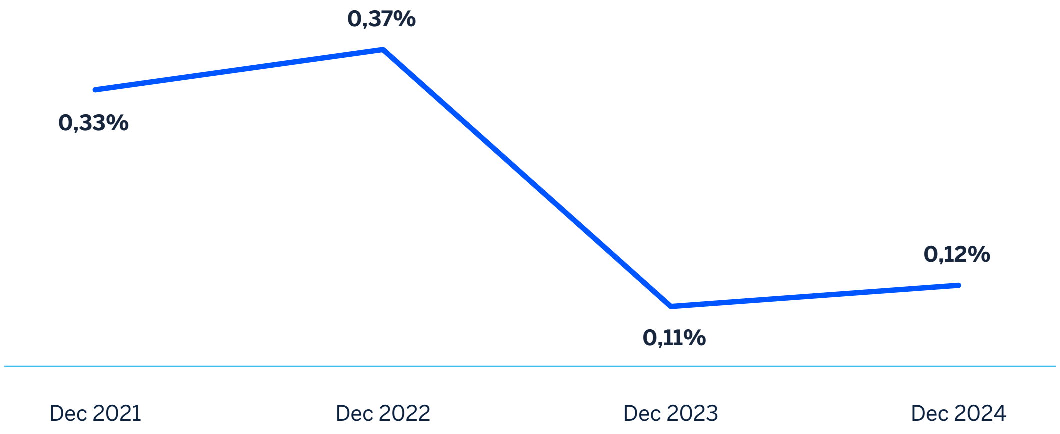
The Bank's transformation ratio in 2024 stood at 45%, an increase of 3 p.p. compared to the 2023 financial year. The Bank maintained a strict risk management policy in the granting of Credit, having verified a proportion of overdue credit in total gross credit of 0.12% and maintaining impairment coverage levels at around 2% of total credit. The vast majority (85%) of the credit granted is in stage 1 (with no signs of financial difficulties) (2023: 83%).

(thousands of kwanzas)

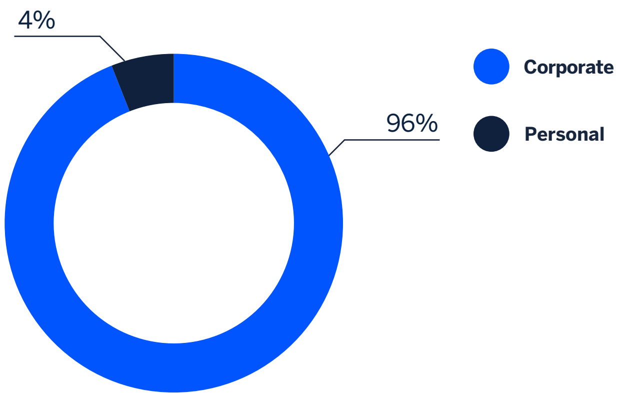
Credit	31.12.2024	31.12.2023	Variaton
Credit operations	593 997 581	528 784 263	12%
Non-performing credit operations	704 264	600 825	17%
Total Credit	**594 701 845**	**529 385 088**	**12%**
Impairment losses	(14 105 019)	(11 119 012)	27%
Net Credit	**580 596 826**	**518 266 076**	**12%**
Guarantees provided	26 058 424	29 206 506	-11%
Credit letters	53 238 029	29 300 778	82%
Unused credit limits	55 371 987	85 531 604	-35%
Third-Party Liabilities	**134 668 440**	**144 038 888**	**-7%**
PROVISIONS FOR GUARANTEES AND COMMITMENTS	(229 204)	(702 166)	-67%
Credit Quality			
NPL credit/ total credit	0,12%	0,11%	4,34%
Coverage of overdue credit by credit impairment	4,99%	5,40%	-7,60%

The balance sheet structure has undergone slight changes. However, the Bank's business model remains unchanged, based on a conservative risk management policy with a consistent focus on sustainable profitability.

NPL Evolution[1]



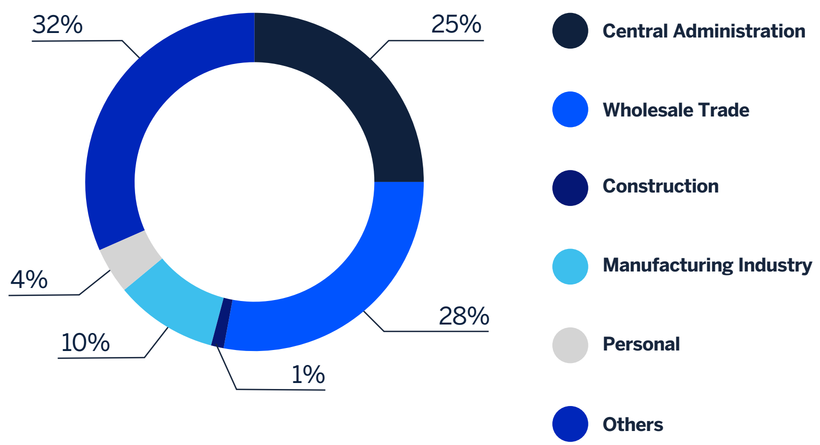
Credit Granted by Type of Client



Credit Granted by Sector of Activity [2]

(thousands of kwanzas)

December 2024	Central Administration	Wholesale Trade	Construction	Manufacturing Industry	Personal	Others	Total
Personal impairment	147 854 222	102 714 883	5 454 857	48 931 883	729 312	124 801 963	430 487 120
Collective impairment	-	64 329 586	1 764 732	9 737 602	25 565 368	62 817 437	164 214 725
Total	147 854 222	167 044 469	7 219 589	58 669 485	26 294 680	187 619 400	**594 701 845**



[1] Credit overdue with more than 90 days/ gross credit granted
[2] Total credit exposure value, without considering recorded impairments

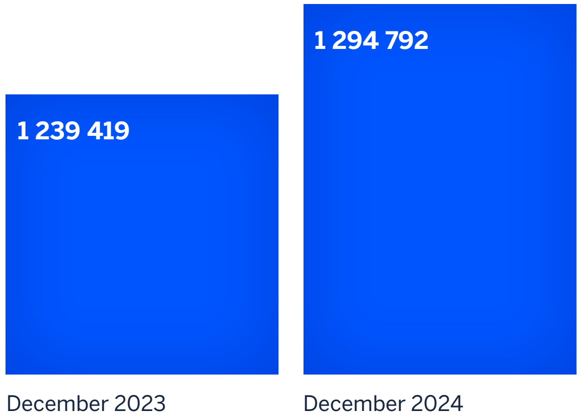
Liabilities

During 2024, Client resources amounted to 1.295 billion kwanzas, growing by 4.5% compared to the same period of the previous year, being practically in line with the increase in the money supply (M2) in circulation in 2024.

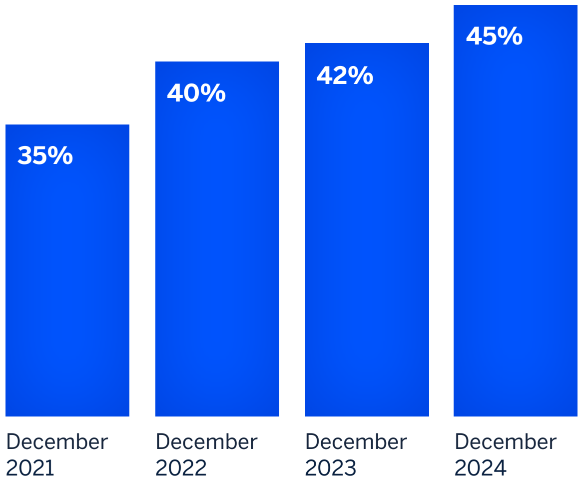
Client resources are significantly concentrated in demand deposits, which represent 1.052 billion kwanzas, approximately 81% of the total for this category, an increase of 4 p.p. compared to 2023; term deposits are the other major contributor to this item, with 192 billion kwanzas, which represents, however, a decrease in its relative weight of 6 p.p..

Client Resources and Other Loans

Million kwanzas



Transformation Ratio



Equity

Regulatory Equity

Total equity as of December 31st 2024 reached 307 billion kwanzas, representing an increase of 38% compared to 2023. This increase is mainly due to the net profit generated in the year, which reached 125 billion kwanzas, and reinforces the Bank's solidity and position in the financial sector. Regulatory equity increased from 234 billion kwanzas in December 2023 to 290 billion kwanzas in December 2024. The Regulatory solvency ratio, calculated in accordance with Instruction No. 02/2016, corresponded to 29% in 2023, having grown slightly to 30%, an amount still significantly above the solvency limit required by the National Bank of Angola.

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Income Statement Analysis

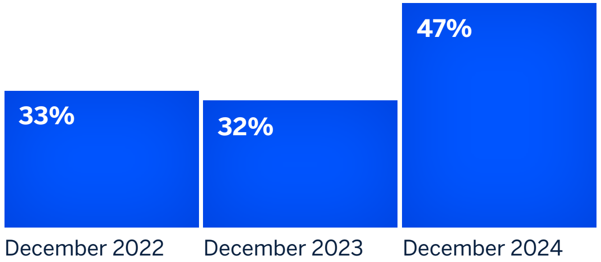
The net profit of 125 billion kwanzas in the 2024 financial year is a historic milestone and a reflection of the high standards of operational efficiency and effectiveness and the recognition of the Standard Bank Brand, reflecting the Bank's solidity, experience and innovation, even in an adverse macroeconomic context.

(thousands of kwanzas)

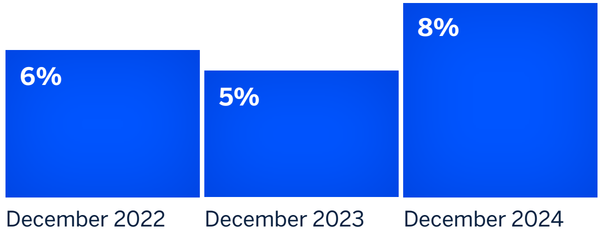
CONSOLIDATED INCOME STATEMENT	31.12.2024		31.12.2023		Variação	
	Group	Bank	Group	Bank	Group	Bank
Interest and similar income	177 869 948	177 869 948	109 461 735	109 461 735	62%	62%
Interest and similar charges	(22 156 651)	(22 244 372)	(24 032 284)	(24 064 986)	-8%	-8%
Financial Margin	**155 713 297**	**155 625 576**	**85 429 451**	**85 396 749**	**82%**	**82%**
Fees and Commissions	22 661 667	21 075 996	13 534 060	13 478 416	67%	56%
Net gains and losses from financial assets and liabilities measured at fair value through profit	868 739	868 739	1 377 195	1 377 195	-37%	-37%
Net gains from financial assets at fair value through other comprehensive income	(366 287)	(366 287)	2 229 548	2 229 548	-116%	-116%
Foreign exchange gains and losses	60 964 967	60 964 967	46 071 511	46 071 511	32%	32%
Other operating income	(7 889 679)	(7 865 791)	(5 686 028)	(5 683 191)	39%	38%
Net operating income from banking activity	**231 952 704**	**230 303 200**	**142 955 737**	**142 870 228**	**62%**	**61%**
Staff Costs	(40 491 948)	(39 747 495)	(31 888 341)	(31 801 620)	27%	25%
Third-party services and supplies	(32 536 905)	(32 158 580)	(21 254 703)	(20 708 471)	53%	55%
Depreciation and amortization for the year	(6 681 350)	(6 636 519)	(6 611 351)	(6 597 325)	1%	1%
Provisions and impairment	(4 361 912)	(4 354 463)	(5 701 114)	(5 689 785)	-23%	-23%
Earnings before taxes	**147 880 589**	**147 406 143**	**77 500 228**	**78 073 027**	**91%**	**89%**
Income tax	(23 070 575)	(23 169 233)	(11 036 782)	(11 034 950)	109%	110%
Net Income	**124 810 014**	**124 236 910**	**66 463 446**	**67 038 077**	**88%**	**85%**

There was an increase in net profit of 58 billion kwanzas, which represents an increase of 88% compared to the previous period. Profitability levels also grew compared to the previous period, with Return-on-Equity increasing by 15 p.p., from 32% in 2023 to 47% in 2024, and Return-on-Assets with an increase from 3 p.p. to 8% in 2024. The main drivers of this result are both the net interest margin and the complementary margin, which grew by 82% and 33% respectively.

ROE Evolution



ROA Evolution



Financial Margin

(thousands of kwanzas)

	31.12.2024		31.12.2023		Variação	
	Group	Bank	Group	Bank	Group	Bank
Interest Income from securities	75 438 935	75 438 935	53 146 292	53 146 292	42%	42%
Interest Income from loans and advances	63 056 582	63 056 582	38 900 559	38 900 559	62%	62%
Other interest and similar income	39 374 431	39 374 431	17 414 884	17 414 884	126%	126%
Income from financial assets	**177 869 948**	**177 869 948**	**109 461 735**	**109 461 735**	**62%**	**62%**
Deposit costs	20 143 589	20 094 961	21 554 945	21 554 945	-7%	-7%
Other costs and similar charges	2 013 062	2 149 411	2 477 339	2 510 041	-19%	-14%
Costs of passive financial instruments	**22 156 651**	**22 244 372**	**24 032 284**	**24 064 986**	**-8%**	**-8%**
Financial Margin	**155 713 297**	**155 625 576**	**85 429 451**	**85 396 749**	**82%**	**82%**

Income from financial instruments and assets grew across the board, having increased by 62% in the year, which combined with a decrease in the costs of financial instruments and liabilities of 8% allow a very significant increase in the net interest income to 156 billion kwanzas. The main contributors to this increase were income from the loan portfolio and repurchase agreement securities (REPO).
On the other hand, the interest costs on deposits decreased because of the decrease in the resources of Clients subject to interest rates.

The increase in the complementary margin by 33% compared to the same period last year is mainly influenced by foreign exchange results, which grew by 32% compared to the previous year, and by the results of the provision of financial services, as a result of the growth in the number of Clients and also of the operations carried out by the Bank.

Complementary Margin

(thousands of kwanzas)

	31.12.2024		31.12.2023		Variação	
	Group	Bank	Group	Bank	Group	Bank
Fees and Commisions	22 661 667	21 075 996	13 534 060	13 478 416	67%	56%
Foreign exchange gains and losses	60 964 967	60 964 967	46 071 511	46 071 511	32%	32%
Other results	(7 387 227)	(7 363 339)	(2 079 285)	(2 076 448)	255%	255%
Complementary Margin	**76 239 407**	**74 677 624**	**57 526 286**	**57 473 479**	**33%**	**30%**

In line with the increase in the banking product, there is also an increase in the Bank's structural costs, which is expected with such a significant growth in activity. Employee costs increased by 27%, mainly explained by the increase in basic pay and performance bonuses, as well as by the increase in human resources by 25 Employees.

Impairment for credit to Clients stood at 3 billion kwanzas, compared to a cost of 4 billion kwanzas in the same period of the previous year, showing a prudent and rigorous credit policy.

Regardless of the values recorded, SBA continues to strengthen its position as one of the Financial Institutions in Angola with the best return on equity. This level of profitability, combined with a solvency ratio of 30%, puts SBA on track for growth and solidity. The ability to remunerate its Shareholders and the constant adoption of the best risk management practices are also proof of trust and an adjusted governance model.

Off-Balance Sheet Items

(thousands of kwanzas)

	31.12.2024		31.12.2023	
	Group	Bank	Group	Bank
Responsibilities of third parties				
Securities received	586 992 303	586 992 303	659 962 953	659 962 953
Responsibilities torwards third parties				
Securities provided	26 058 424	26 058 424	29 206 506	29 206 506
Credit letters	53 238 029	53 238 029	29 300 778	29 300 778
Unused credit limits	55 371 987	55 371 987	85 531 604	85 531 604
	134 668 440	**134 668 440**	**144 038 888**	**144 038 888**
Responsibilities for the provision of services				
Deposit and safe custody of valuables	**1 287 940 752**	**498 892 442**	**253 620 284**	**253 620 284**
Reference value of derivative financial instruments				
Purchases of foreign currency to be settled	55 359	55 359	2 225 930	2 225 930
Foreign currency sales to be settled	(55 728)	(55 728)	(2 201 887)	(2 201 887)
	(369)	**(369)**	**24 043**	**24 043**
Current value of credits and loans				
Loans and advances held as assets	594 701 845	594 701 845	529 385 088	529 385 088
Deducted credits and loans (Note 10)	3 991 373	3 991 373	3 899 924	3 899 924
	598 693 218	**598 693 218**	**533 285 012**	**533 285 012**

Subsequent Events

We are not aware of any additional facts or events after December 31, 2024 that warrant adjustments or additional disclosures that are materially relevant.

4.5.2

Proposal for the Application of Individual Results

The Board of Directors proposes, under the terms of paragraph f) of no. 2 of the article 71, combined with paragraph b) of no. 1 of the article 396, both in the Companies Act (approved by Law no. 1/04, of February 13, with subsequent amendments), and in accordance with the terms of article 30 of the Statutes, the net profit of the financial year 2024, in the amount of 124 236 908 711.61 kwanzas, to be applied as follows:

a) 80 753 990 662.55 kwanzas for Shareholders distribution, in proportion to their respective shareholdings, in the form of dividends;

b) 4 766 185 903.14 kwanzas to strengthen the Legal Reserve;

c) The remaining for retained earnings.

Dividend Distribution

80 753 990 662.55

Legal Reserve

4 766 185 903.14

Transited Result

38 716 732 145.92

2024 Net Income

124 236 908 711.61

4.6

Corporate Citizenship

4.6.1

Launch of the Pact with Impact

Standard Bank Angola (SBA) has launched its Sustainability Statement, reaffirming its Commitment and Action towards Sustainability. Here is the **Pact with Impact** in the 4 pillars of SBA's Sustainability Strategy framework:

People and Community

Partnerships

Planet

Prosperity and sustainable growth

The entire **architecture of the Pact with Impact** is based on the 5 main fundamentals of SBA's Sustainability:

- The **Sustainability Strategy framework** developed to guide the Bank's actions in the implementation of the Strategy;
- The **Sustainability Narrative**;
- The **Key Objectives**;
- The **Key Messages**;
- And the **Marketing and Brand Alignment**.

It is intended that the Pact with Impact defines and consolidates SBA's Sustainability language/narrative, and that the brand accompanies all SBA Sustainability communication during the implementation of the 2023-2027 Sustainability Strategy.

Pact with Impact will strengthen and consolidate a shared agenda for the involvement, ownership, development of ESG/Sustainability training actions, communication for awareness and education, dissemination, Stakeholder involvement and positioning of the statement **"SBA acting in Sustainability"**.

Pact with Impact Tools

The Pact with Impact tools are the main instruments used to carry out the activities and consolidate the objectives intended with their creation: **to raise awareness, educate, communicate, disseminate and position Sustainability**.

01 Sustainability Branding (more white and less blue)

02 Sustainability Manifesto

ANGOLA is our home,
we drive its growth.
This is our purpose
based on everything it does.
Doing so sustainably is our aspiration.
We drive positive and sustainable growth
of our **PEOPLE**, our **COMMUNITY**,
our continent and its **PLANET**,
a growth with **IMPACT**
for generations and generations.
We're committed to leaving a positive legacy
for a prosperous Africa.
We believe in attitudes that are reflected
in a true **PACT** with **IMPACT**.

We believe in People.
We believe in You.

You Are Essential

03 Internal and External Communication Plan

- **Internal Roll-out actions**

  Pact with Impact – Manifesto

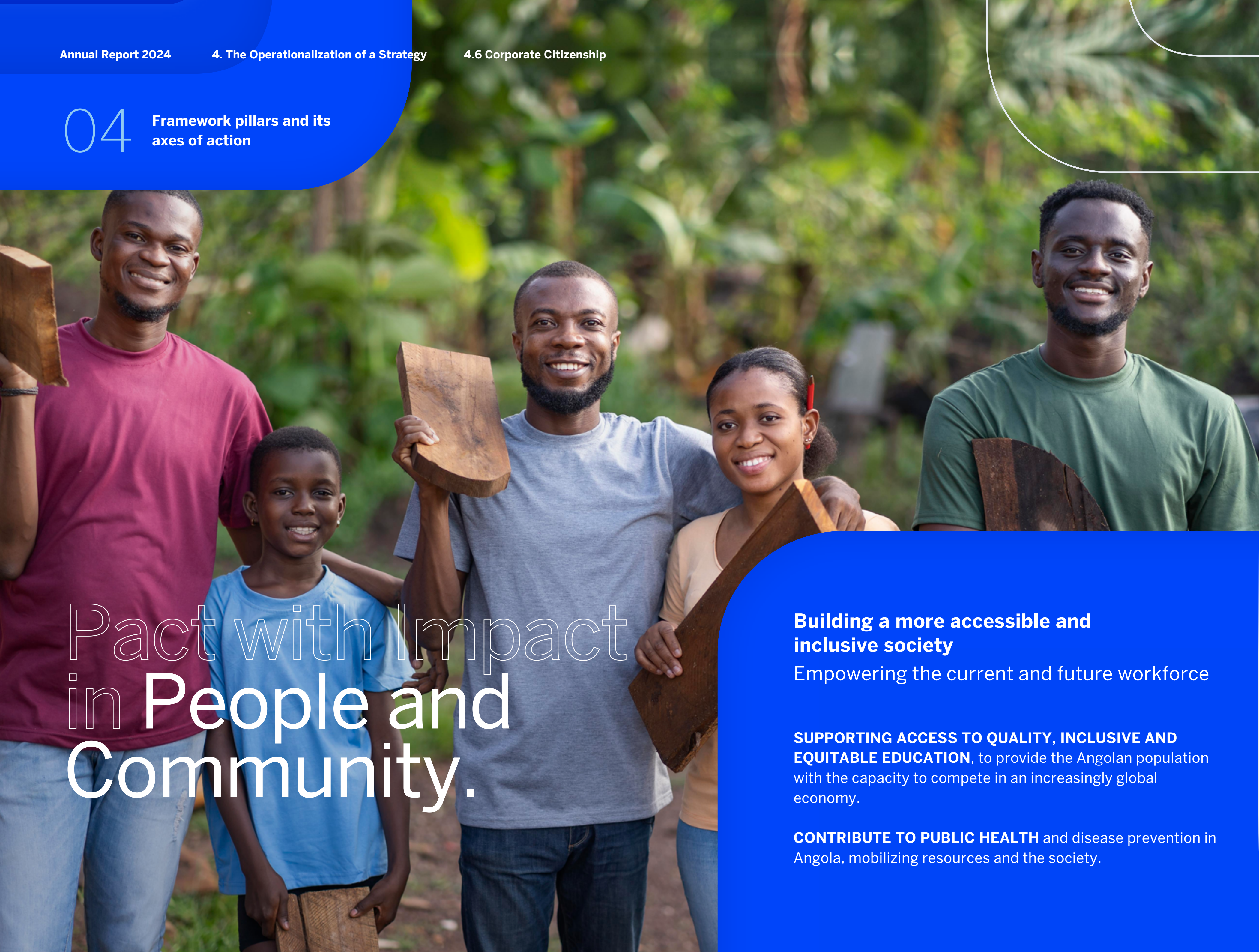
  Pact with Impact – You Are Essential

  Pact with Impact – Pillars

- **External Roll-out actions**

  Pact with Impact – Strategy

  Pact with Impact – Pillars



Pact with Impact in People and Community.

Building a more accessible and inclusive society

Empowering the current and future workforce

SUPPORTING ACCESS TO QUALITY, INCLUSIVE AND EQUITABLE EDUCATION, to provide the Angolan population with the capacity to compete in an increasingly global economy.

CONTRIBUTE TO PUBLIC HEALTH and disease prevention in Angola, mobilizing resources and the society.

Pact with Impact in Partnerships.

Increasing environmental and social awareness

SUSTAINABILITY PARTNERSHIPS:
Leading by example and partnering with the Bank's Sustainability Clients.

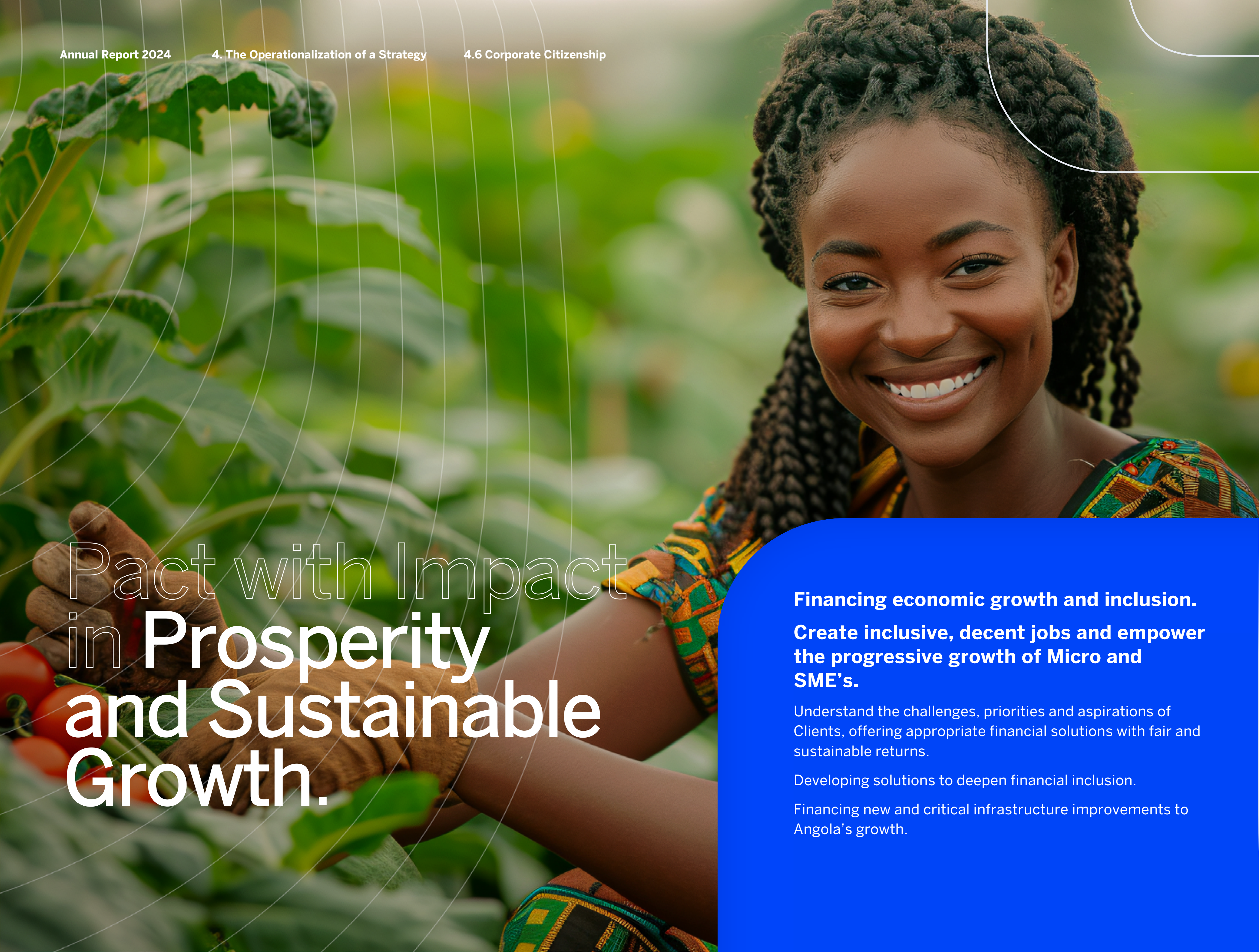
Pact with Impact on the Planet.

Protecting natural resources and the health of ecosystems

Safeguarding future resources

Improving the Bank's operational eco-efficiency.

Develop financing solutions and services that support the just transition to Angola's sustainable future.



Pact with Impact in Prosperity and Sustainable Growth.

Financing economic growth and inclusion.

Create inclusive, decent jobs and empower the progressive growth of Micro and SME's.

Understand the challenges, priorities and aspirations of Clients, offering appropriate financial solutions with fair and sustainable returns.

Developing solutions to deepen financial inclusion.

Financing new and critical infrastructure improvements to Angola's growth.

Internal Positioning and Raising Awareness on the Pact with Impact

SBA used the internal communication channels of the Headquarters´ facilities and the 18 Branches, including: photo billboards; PC pop-out; A3 indoor billboards (elevators); Corporate TV; organic billboard; Intranet; PC backgrounds; internal email; strategic office branding (e.g., bathroom mirror).

1ª part
Disseminate the Sustainability Manifesto

2ª part
Raising awareness and call to action "You are essential" - encouraging the mindset for future initiatives (scheduled)

3ª part
Provide transversal and simple training on SBA's strategy and the 4 pillars and objectives of action of the Bank (training video on SBA's strategy) and disseminate SBA's 4 pillars and objectives of action

Mural with natural plants and a billboard with the Sustainability Manifesto in the Headquarters' building and in 6 Branches

Pact with Impact on the mirrors of the elevators of the Headquarters' building

Offer of cultivation seeds to all Employees in the workplace

Pact with Impact Manifesto on corporate television

Indoor billboards with the slogan and the Pact with Impact Manifesto on all floors of the Headquarters

External Positioning of Pact with Impact

Key Objective:

To position Standard Bank Angola as a Reference Bank for Sustainability in the Sector in Angola: Credibility and Authenticity.

Media Workshop: "Sustainability Media Breakfast"

The event took place in September 2024 at the Bank's Headquarters. Journalists linked to Environment and Sustainability themes were received for a morning of **brokerage knowledge on various topics related to Environment and Sustainability and a conversation with SBA's Director of Corporate Citizenship and her Team**. Aware of the power of the media, the event, in addition to positioning the Bank as a reference in Sustainability, **also aimed to train Angolan journalists on sustainability and ESG issues**, a topic that is still recent and little explored in the Angolan media. The introduction addressed the environmental issues that are news in Angola, the basic concepts of Sustainable Development, the Sustainable Development Goals (SDGs) and the United Nations 2030 Agenda, the background and framework, and the concepts of Sustainability and ESG. It also focused on transparency and media responsibility in the treatment of sustainability reports, the identification of real impacts and their justification, the SOE Value, environmentally viable and socially responsible practices, sustainability indicators, etc.

During the Media Breakfast, **the Bank presented its Sustainability Manifesto and its 4 strategic pillars**, in preparation for the second event scheduled with the national media.

Key Impact Indicators

24

Journalists

representing 16 Angolan media outlets

7

News articles

about the event published in the national media

Published articles

- Alta Política
- ANGOP
- Forbes África Lusófona
- Jornal de Angola
- Platinaline
- Revista Chocolate
- TPA

Sustainability Media Breakfast with the CEO

The event took place in October 2024 at the Bank's Headquarters. The media, CSI Partners and the Bank's leadership were received. The main objective of the presentation, led by the CEO, Luís Teles, was to **communicate SBA Sustainability Strategy 2023-2027, SBA's Sustainability Manifesto, the 4 Strategic Pillars of Action, the 1st Sustainability Report and the website** Pact with Impact.

Key Impact Indicators

11
News articles about the event
including the main and most prominent national media

81
People present

Published articles

- Mais Portal
- Ver Angola
- Marcas em acção
- Bantu Men
- Lider Magazine
- Forbes África Lusófona
- ANGOP
- Kieto Economia
- Economia e Mercado
- Primeiro IT
- Jornal de Angola

Transversal training on the Sustainability Strategy

The main objectives of the transversal training on SBA's Sustainability Strategy are to communicate to all Bank Employees that:

01 Sustainability is aligned with **SBA's Purpose**;

02 Sustainability is a journey, a process and a goal for the Bank, and the **Strategy integrates the entire SBA**;

03 The Sustainability Strategy focuses on the actions of All, being the way in which SBA acts fundamentally in 4 pillars, seeking to achieve the objectives proposed in: **People and Community; Partnerships; Planet; Prosperity and Sustainable Growth**.

A video was also **produced by SBA**, which has been widely used in the various **internal communication channels** and in **sustainability events** and/or **opportunities to educate on the subject**.

1st Sustainability Report — Pact with Impact

Although this is the first year of implementation of its Sustainability Strategy, the Bank has consolidated the data for the publication of its first Sustainability Report for 2023.

This first ESG disclosure and transparency exercise developed by SBA is a key step in the development of the Bank's Sustainability Strategy, **which aims to provide a holistic yet concise reading of how SBA creates and protects the value of its social, economic and environmental impact** (ESS) on society in the short, medium and long term.

The Bank decided to report qualitative and quantitative information based on the GRI (Global Reporting Initiative) Standards, including GRI 1, 2 and 3 - Universal Standards and the most relevant Thematic Standards for the banking sector, thus managing to present a credible report that allows for better comparability of the information reported.

This reporting model followed by the Bank **aims to be a transparent means to make the Bank's Sustainability and ESG information available to its various Stakeholders**, thus demonstrating that the Bank's Sustainability concerns and priorities are in line with the best practices of international markets.

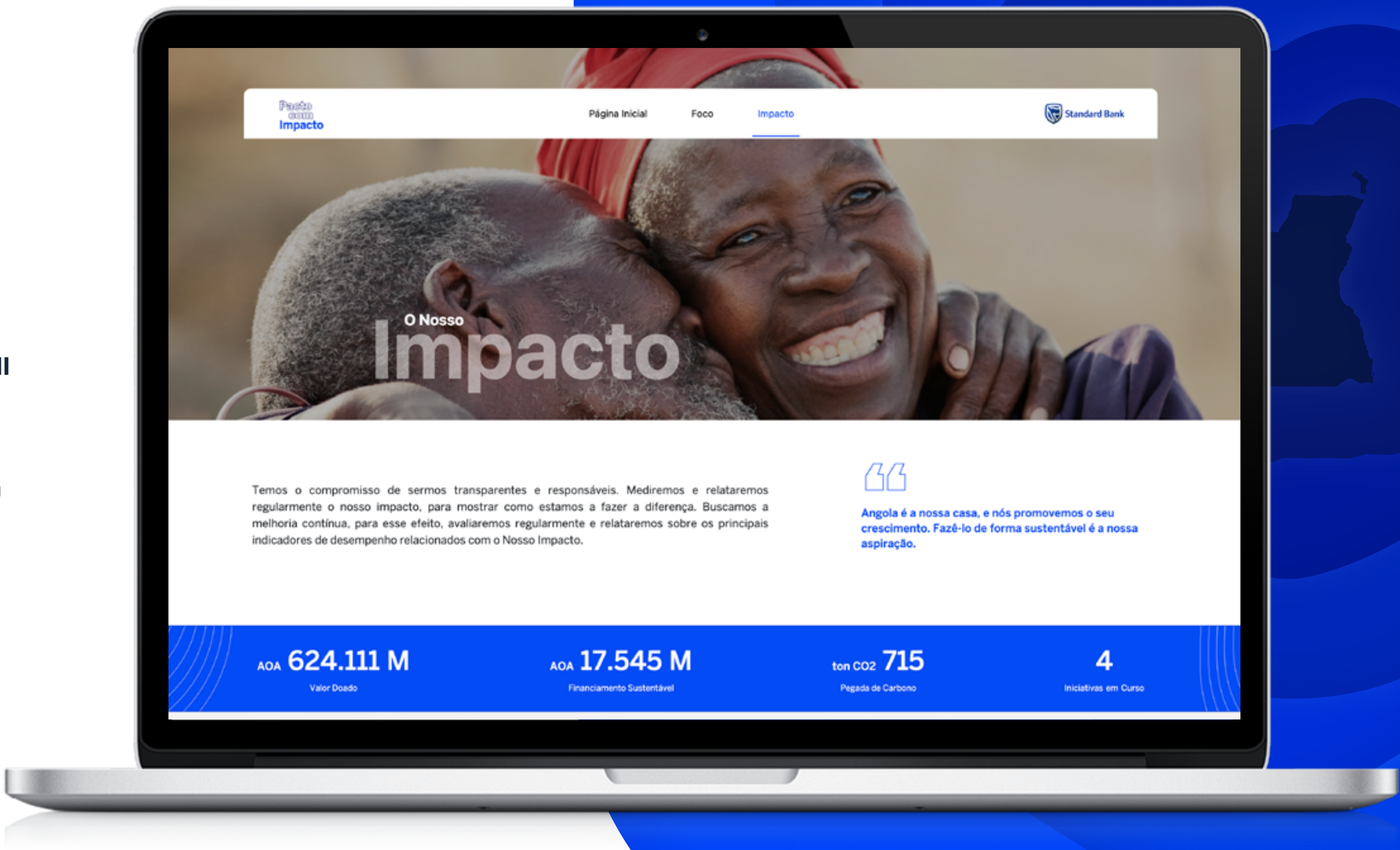
The 2023 Sustainability Report **thus presents the current state of implementation and compliance with the Bank's Sustainability Strategy defined for the 2023-2027 period**, as well as the Institution's long-term value creation vision and its alignment with the United Nations Sustainable Development Goals (SDGs).

Website – Pact with Impact

The **Pact with Impact** website is linked to the main website of Standard Bank Angola and **reflects the Bank's commitment to being transparent and accountable in its actions**.

It will regularly measure and report the initiatives' impact on SBA's 4 strategic pillars to demonstrate how a difference is being made. **Key performance indicators related to Impact will be reported, as well as Sustainability reports.**

The website presents the Identity, the Manifesto and the Focus of Action. You can also find the 4 strategic pillars and the way SBA intends and is acting on People and Community, Partnerships, the Planet and Sustainable Growth and Prosperity.



Access the Pact with Impact website here

01
02
03
04
05
06

4.6.2

Training Plan

In 2023, the Bank-wide ESG Training Plan was developed.

The Plan was organized considering 2 main aspects: **ESG knowledge needs for the Bank's different specialties** and **training priorities** (degree of maturity of implementation of the Strategy).

Organization Overview

Areas
ESG
- Environmental
- Social
- Governance

Priorities
- Critical
- Very relevant
- Relevant

Scope
- Awareness/Sensitization
- Business
- Environmental Footprint
- Risk management
- Compliance
- People management
- Systems, processes
- Leadership

Types
- Transversal
- Specialty

Trainer
- Degreed
- To be structured/ organized

In 2024, the implementation of the Plan began, which will last until 2027

Project Roadmap

Start

Timing	Step	Name	Description
QA 2024	1	**Masterclass**	Marketing, Risk, BCB
	2	**Degreed**	All specialties
	3	**Pact with Impact**	SBA's Sustainability Strategy
1st Quarter 2025	4	**Leadership**	Sustainable Finance and Climate Finance
	5	**Direct Reports**	Leadership and ESG Implementation
2nd Quarter 2025	6	**Leadership**	Sustainability Strategies
	7	**Leadership**	DEI

			3rd Quarter 2025		2026	Soon
8 PPB/BCP/CIB	9 Combined Assurance	10 P&C	11 Procurement	12 Marketing	13 SBA	14 Leadership
Sustainable Finance	ESG Risk Management	ESG & DEI “Social”	ESG Value Chains	ESG Strategy and Branding	SBA’s Sustainability Strategy – Review	SBA’s Sustainability Strategy – Review

4.6.3

Initiatives to Support Employees or Clients with Disabilities

In 2024, adapted parking spaces were defined in close collaboration with colleagues with disabilities. This means that the 3 Employees with reduced mobility are now served by:

- **Adapted bathrooms;**
- **Adapted parking spaces;**
- **And emergency systems in the event of a fire.**

Equity and Inclusion issues are a topic that SBA intends to focus attention on for the duration of this strategic period.

4.6.4

Reinforcement of ESG issues in the Value Chain or in relation to engagement with Clients

"60 Minutos Eco - Powered by Standard Bank Angola" Program

The **"60 Minutos Eco Powered by Standard Bank Angola" Program, in partnership with EcoAngola, aims to promote the presentation and discussion of environmental challenges through meetings between different parties involved**, in a "gathering" format, which functions as a platform for dialogue with the actors of Angolan society.

The program's premise is not only dialogue, but also the **promotion of community involvement in raising awareness of environmental and social issues**, contributing to influence the different actors to change their behavior in the face of the main sustainability challenges that the Angolan society faces.

The format always includes the presence of **a moderator**: for example, an SBA Executive, a prominent member of Angolan civil society, or a national journalist or influencer; and **2 or 3 invited experts** or experienced in the subject.

Program Framework

In line with the Sustainability Communication and Transparency Strategy, the Bank aims to support the **development of approaches and the frequency of dialogue with Stakeholders on Sustainability issues**, to give voice and know the different positions and perspectives on environmental and social issues - a key means to understand the Economic context, Social and Environmental Sustainability Framework, contributing to a better definition of SBA's Sustainability objectives and process.

The Bank's commitment to achieving this goal **prioritizes collaboration with non-profits to make use of existing civil society platforms and the development of partnerships with relevant non-governmental organizations** to increase the participation of different and diverse Stakeholders, in line with its Corporate Social Investment Policy.

EcoAngola is a non-governmental, non-profit association dedicated to the promotion of Sustainability with the aim of preserving the environment and promoting social well-being in Angola. The organization's mission is to promote sustainability, education and environmental conservation through a change in people's mindset and attitude towards the environment and social well-being.

The **60 Minutos Eco Program** aims to promote the presentation and discussion of environmental challenges through a minimum of **24 meetings between parties involved over 24 months**, in a "gathering" format, at the Bank's Headquarters and in other physical spaces in the city of Luanda, which function as a platform for dialogue with the Stakeholders of Angolan society.

In 2024, **7 editions of the event were held**, with the themes: **Sustainability; Blue Economy; Greenwashing; Soil Myths - Earth; Climate Change; Sustainable Development and Growth and Greenwashing & Social washing**.

Key Impact Indicators

40
“Sustainability” Participants
Students, entrepreneurs, SBA’s Employees and civil society

41
“Blue Economy” Participants
Entrepreneurs, university students and society

47
“Greenwashing” Participants
Entrepreneurs, university students and society

69
“Soil – Myths about the Earth” Participants
Local radio stations, Deutsche Welle (DW) Africa, entrepreneurs, university students and civil society

45
“Climate Change” Participants
SBA’s Employees and society

84
“Development and Sustainable Growth” Participants
Media: Jornal de Angola, TPA, ANGOP, DW Africa, Forbes, Rádio Nacional de Angola, EB Tv, Rede Girassol and Ver Angola. Businessmen, students, civil society

59
“Greenwashing & Social Washing” Participants
SBA’s Employees and society

- The **average number of participants is 55 per edition**, with an increase in the number of participants in each edition and an increase in audience interaction throughout the editions. Participants include university students, environmental experts and practitioners, entrepreneurs and civil society;
- In the opinion of the participants, the initiative has helped to build **a more active space for debate on Sustainability issues**, which was practically non-existent in Angola before. The initiative is consolidating itself as a relevant platform for the discussion and promotion of a Sustainability mindset, with growing participation and positive feedback that reinforces the importance of continuing with this type of initiatives;
- The **overall feedback from the participants is positive**, with incentives to continue the events and highlighting the relevance of the topics covered;
- In the opinion of the participants, the initiative stimulates reflection and change in the public’s behaviors.

ESG criteria in supplier contracting

ESG criteria were included in the **processes of acquiring waste management services**:

- 20% for Sustainability criteria;
- Preparation/publication of annual reports (Accounts, Audits, Sustainability)
- Human Resources Policies;
- Policy against forced and child labor;
- Policy against discrimination and gender-based violence;
- Policy for the prevention and protection against sexual exploitation, abuse and harassment;
- Waste treatment policies.

*The impact indicators will be verified and translated into the 2024 Sustainability Report.

Partnering with the Embassy of South Africa for Mandela Day

In the last five years, as part of the celebration of Mandela Month, **SBA has partnered with the Embassy of South Africa, in Angola, and the Chamber of Commerce of Angola to celebrate Mandela Day**, at Lar da Nazaré, with all South African companies operating in Angola.

In 2024, in line with the Sustainability Strategy and Corporate Social Investment Policy, the Bank chose to change the way it has participated in this collaboration, which was essentially through a contribution of food donations.

On this occasion, **the Bank turned to its partner Goethe Institut, through a partnership agreement, to carry out "Education, Culture and Sustainability" initiatives**. Goethe identified 3 young plastic artists, who spent the 3 days prior to the event with the children in a process of education/awareness through art: 1 recycling artist, 1 painting artist and 1 cartoonist.

The children produced works inspired by their contact with the artists during the educational process, and their works were auctioned on Mandela Day.

During the event, there was also the participation of a local artist, who, live, produced an online painting of Mandela's face, which was also auctioned at the event.

All the amount collected from the auction was reverted to Lar da Nazaré.

Key Impact Indicators

36 Girls 1 Boy

from Lar da Nazaré received training in Art and Sustainability: sewing with recycled materials, painting, drawing and jewelry making with natural materials

356.000 Kz

Total raised at auction

Guest artists

Débora Sandjai

Jamil Parasol Osmar

Dey Tchissapa

Replacement of Gifts to Clients with Vouchers to Support Just Causes

The Marketing and Brand unit proposed that the business units **replace the gifts offered to their Clients by vouchers with their contribution to a cause/organization with social and environmental impact**. The cause should come from the set of proposals from CSI Stakeholders, non-governmental organizations, non-profit organizations, initiatives, actions or activities identified by the Bank's Corporate Citizenship Unit for better management of compliance issues.

One of the Bank's operating logics in CSI is the use of "scaling tools" to always obtain greater ESG impact and value, to have greater breadth and lower Sustainability risk. Thus, the proposal for alignment of CSI and Marketing focuses on the contribution of Clients in CSI projects that are ongoing or planned in the short term.

To this end, **the Bank's CSI is developing a partnership with an NGO for an "Adult Literacy and Financial Literacy for Artisans" project**, which is in the process of being made official and is expected to start in 2025. However, the facilities of the public primary school where the training will take place need to be improved. In this sense, **CSI has prepared a subproject for the rehabilitation of the school, with several specialties, namely painting, plumbing, electricity, roofing, landscaping and gardens**. All these specialties were duly detailed and budgeted. In the end, **the rehabilitation will also benefit the school community of about 660 primary school children**, thus extending the full impact of the Bank's CSI project.

So far, 3 events in the business areas have already replaced Clients' gifts with vouchers to support the "primary school rehabilitation subproject".

Key Impact Indicator

9.750.000 Kz

Total amount of contribution to the rehabilitation of the school in exchange for gifts for Clients

Front of the BCB Voucher

Back of the BCB Voucher

Front of the CIB Voucher

Back of the CIB Voucher

4.6.5

Sustainable Finance

Project Frost

CIB financed 92.2 billion kwanzas for the construction of macro-drainage ditches and for the stabilization of ravines in Morro do Tchizo, in Cabinda. Project classified as Sustainable by SBG's Sustainable Finance team.

Sustainable Finance is one of the Bank's focuses in 2025, especially for the micro and medium-sized enterprise unit. **Climate-smart agriculture, off-grid renewables and small grids** are examples of projects that the Bank intends to focus on.

Key Impact Indicator

92.2

billion kwanzas

CIB Sustainable Finance

4.6.6

Examples of SBA's Building Improvements to Reduce Energy, Water and Waste Management Utilization

As part of its objective to **improve the Bank's operational eco-efficiency**, SBA has taken the following steps:

Replaced fluorescent lamps with LED lamps on 4 floors of the Headquarters, as part of the actions to achieve the goal of reducing the energy consumption of the Headquarters by 1% by 2024;

As one of SBA's ecological footprint management initiatives, **single-use plastic bottles have been eliminated at Headquarters**, being replaced with glass bottles;

Plastic plates, saucers and cutlery were also eliminated at the Headquarters, replaced by recyclable material.

*The effects and metrics affected by these measures are now being calculated and it is expected to translate these results into the 2024 Sustainability Report.

4.6.7

Health and Financial Inclusion

Training of Financial Educators

The main objective of the Financial Educators Training Program (FEF) 2024 is **to train the Bank's Employees, ensuring the necessary skills to exercise their functions as mentors, facilitators and educators**, so that they can participate, promote and develop financial literacy actions aimed at the different learning profiles of SBA's Employees and the public.

The program has **18 learning modules and a duration of 6 months**. This is a **hybrid program**, in which trainees will have face-to-face and online classes, with the aim of providing participants with the techniques, knowledge and skills necessary for the Bank to be able to sustainably expand financial literacy internally and in its community.

The program is aligned with the Bank's CSI logic of using "multiplication tools", where **Employees, with knowledge and tools, can multiply financial literacy mentoring in 3 levels (low, medium, high) of knowledge/practice**.

Program Framework

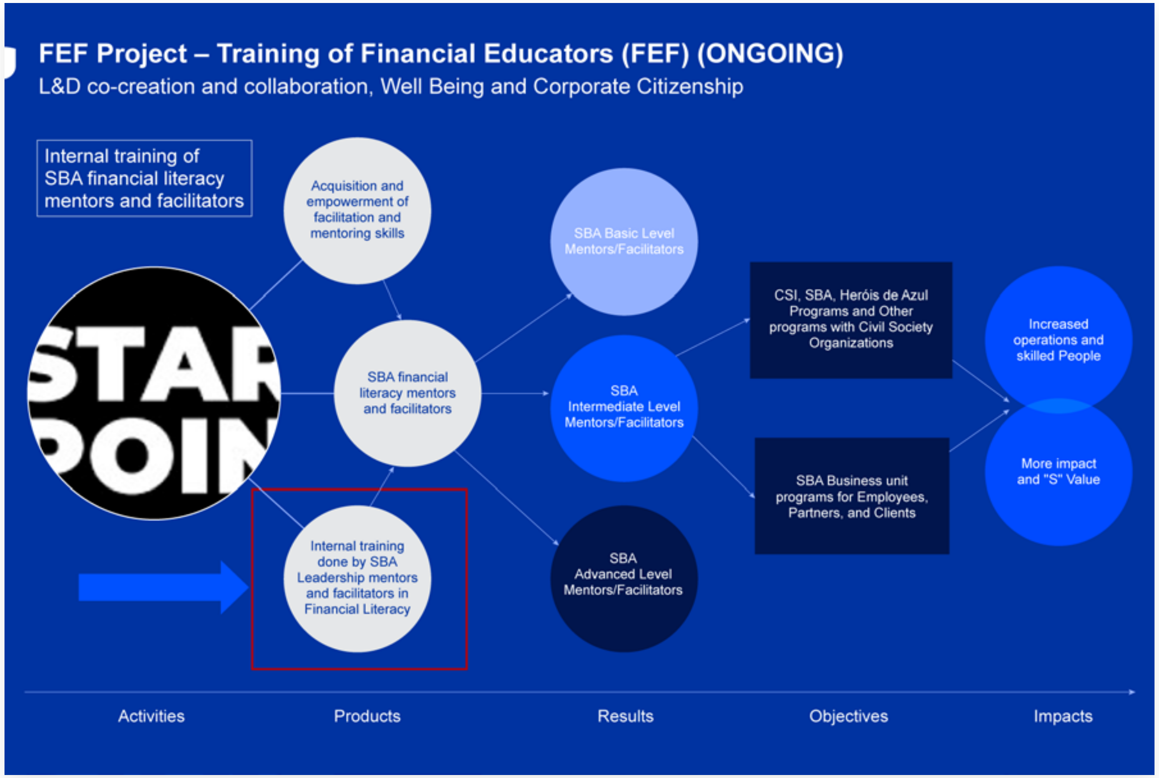
FEF falls under two dimensions of SBA's Sustainability Strategy. On the one hand, it aligns with the **Bank's objective of creating social impact through inclusion and financial literacy** and, on the other hand, it adheres to the Bank's concerns regarding issues related to attracting and retaining talent, the well-being, health, safety of Employees and the training of its Human Resources.

FEF is part of the Bank's toolkit for the "Social" Pillar of ESG practices, in which priority is given to actions that improve and increase the value of Sustainability in the implementation of the Bank's "Social" initiatives. Thus, in general terms, Employees who participate in the FEF will not only receive training but will also improve their skills and talents and will be able to play a fundamental role in improving People's lives, creating social impact through their own initiatives and/or those of the Bank, actively contributing to inclusion and financial literacy.

In addition to improving their skills as mentors/facilitators of the themes, the training aims to improve the participants' ability to make prudent and responsible financial decisions, through more comprehensive training in personal financial management. The program includes, among others, **topics such as investments, retirement planning, responsible credit, indebtedness, finances for couples, children and adolescents**.

In the "Social" dimension of the ESG approach, the Bank has set itself the goal of training all its Employees in Financial Literacy by the end of 2027.

The following is a diagram of the Impact and Value proposed by the FEF



Key Impact Indicator

57

Trained Employees

Cultural Projects Applications Workshop

Held in May 2024, the **Cultural Projects Applications Workshop** was an initiative of the **Goethe-Institut Angola** in partnership with **Camões - Portuguese Cultural Centre**, **the Delegation of the European Union in Angola**, **Standard Bank Angola** and the **Guimarães Rosa Institute**.

This initiative is part of the objectives of SBA's CSI and Goethe-Institut Angola's training support policy (one of Goethe-Institut Angola's priorities for the next 3 years), **with the aim of providing professionals in the cultural sector with adequate tools that allow them to professionally prepare proposals for cultural projects** to obtain funding that imply greater Sustainability, greater Compliance and Less Risk.

The **workshop was organized in 7 modules of 8 hours** (Project Presentation Structure, Financial Plan, Annual Report, Communication Plan, Event Production, Cultural Journalism) **and taught by 6 professional women** from different sectors, **including SBA's Director of Corporate Citizenship**, who taught the Ecological Awareness module.

Key Impact Indicators

20

Cultural Sector Professionals

Producers, artists, curators, cultural associations and students received Training in Cultural Project Development

2

SBA Employees

and 1 SBA CSI Partner participated in the workshop

4.7

Awards Won by SBA in 2024

Oil & Gas Bank

Angola Oil & Gas Awards 2024

Best Foreign Exchange Operations Bank in Angola 2024

Global Finance

Best Bank in Angola 2024 and Best Investment Bank in Angola 2024

Emeafinance African Banking Awards 2024

Did you know...

In 2006, driven by an audacious vision, Standard Bank launched a new logo, marking a significant transformation in its visual identity.

The iconic blue shield was redesigned with more fluid and modern features, symbolizing innovation and dynamism.

This visionary update represented a Bank prepared to face the challenges of the 21st century with confidence, proudly honoring its tradition while embracing the future with determination!

2006

1955 1965 1977 1990 2016

5
Corporate Governance

5.1

The Governance Model

SBA's internal structure considers the inherent characteristics of its activity.

With the governance model defined, the Bank promotes the distribution of responsibilities based on a logical and consistent structure where the Board of Directors plays a fundamental role in risk supervision and strategic definition, ensuring compliance with the regulatory framework.

It also provides for the delegation of powers to the Executive Committee and to Committees of the Board of Directors, always maintaining effective control and the final guarantee of all decisions.

The Bank's culture recognizes that "how it does it" is just as important as "what it does".

Guiding principles

The Bank has adopted a **Corporate Governance model** appropriate to the organizational processes, day-to-day management and risks inherent to the activity, in line with the applicable regulations. It presents a **coherent risk management structure** which allows the **correct implementation and monitoring of the Internal Control System**, ensuring the **alignment of Risk Management policies and processes with the business strategy**.

According to the defined governance model, the administration is exercised by the Board of Directors, which seeks to balance its role in risk supervision and strategic guidance with the need to ensure compliance with regulatory requirements and risk acceptance. **The Bank's Governance model provides for the delegation of powers to the Executive Committee and to (internal) Committees of the Board of Directors**, always maintaining effective control and final responsibility for all decisions.

The guiding principles of the Corporate Governance policy comply with the requirements set by the National Bank of Angola (BNA) regulations, as well as with the requirements of the Capital Market Commission (CMC) and the General Tax Authority (AGT), and are also aligned with the guiding principles of the Standard Bank Group, aiming to ensure the maintenance of best practices, namely:

01 **Promoting transparency, responsibility and empathy in the management of relationships with Stakeholders**, in order to ensure that Clients are treated fairly and consistently;

02 **Generating a positive impact on society**, the economy and the environment through its activity;

03 **Complying with high regulatory and governance standards**, including those of the Standard Bank Group;

04 **Fostering an ethical culture and risk awareness.**

Notice No. 1/2022 of January 28 from the BNA established the fundamental pillars of Corporate Governance and Internal Control for Financial Institutions, defining a set of practices regarding capital structure, strategy, corporate organization model, transparency of organizational structures, risk management policies, remuneration, and conflict of interest.

The Corporate Governance framework is aligned with the principles defined for Angola and with the principles of the Standard Bank Group, in order to provide a clear and agile strategy.

The Corporate Governance model consists of the following mechanisms:

01 **Policies that regulate the participation of the Bank's Shareholders**, being of special relevance those relating to the exercise of their statutory rights;

02 **Policies established by the Board of Directors, its Committees and the Executive Board;**

03 **Internal procedures that contain a set of specific principles and rules of conduct, outlined in the Code of Conduct;**

04 **Organizational chart that allows for a clear segregation of functions and responsibilities of the different bodies**, in which the distribution of responsibilities under each Executive Director's jurisdiction is carried out to ensure the segregation between business, support, and control functions;

05 **Instruments used to improve the information provided to Shareholders**, (with emphasis on the Annual Report and Accounts and the Bank's institutional website) and processes aimed at ensuring that this information is accurate, complete, and timely, including what is related to the relationship with the Supervisory Board and the External Auditor.

Some examples of best practices implemented are:

Identify strategic opportunities in accordance with the risk appetite, which is approved, taking into account healthy and prudent management;

Promote an effective internal control environment to prevent financial losses or reputational damage;

Always keep in mind the ethical principles that govern SBA and the Group, in order to achieve the best business outcomes while minimizing reputational risks.

Organizational chart

Luís Miguel Fialho Teles
CEO

Personal and Private Banking (PPB) Department

- Private and High Net Worth
- Prestige
- Personal Banking
- Digital and Ecommerce
- Distribution Channels
- Banking and Assurance
- Product
- Ecosystems and Partnerships
- Personalization
- Fraud Risk Management
- Business Management
- Executive Secretary

Business and Commercial Banking (BCB) Department

- Medium Enterprises
- Small Enterprises
- Risk
- Digital Commerce
- Ecosystems and Partnerships
- Business Solutions

Automation and Process Improvement Department

- Monitoring and Control
- Automation and Processes

Governance and Corporate Secretariat Department

Business Integration Department

Eduardo Clemente
Executive Director

Financial Department
- Accounting, Financial Control and Regulatory Reporting
- Business Reporting
- Taxes
- Procurement
- Treasury and Capital Management

People and Culture Department
- Support to Business and Support Functions
- Shared Services
- Labour Relationships
- Training and Developement
- Recruitment
- Wellbeing

Facilities and Assets Department
- Contruction and Project Lease
- Facilities
- Maintenance
- Security
- Logistics
- Business and Integration
- Health and Safety

Marketing and Brand Department
- Communication, Reputation and Sponserships
- Digital Marketing Platforms and Social Media Management
- Senior Marketing Management (Brand, BCB and CIB)
- Senior Marketing Management (PPB, SI)
- Market Research and Insights Management

Legal Department
- CIB Legal
- PPB Legal
- BCB Legal
- Operational Support Functions
- Support Control Functions

Aronildo Neto
Executive Director

Technology Department
- Information Security
- Production Control
- Technology Supply
- Technology Strategy and PMO
- Production Services
- Governance, Risk and Control

Operations Department
- International Operations
- National Operations
- Operational Excellence
- Operational Control
- Service Quality

Data Department
- Governance, Management and Data Products
- Data Science and Artificial Intelligence
- CIB, BCB and PPB Business Partners

Cybersecurity Department
- Response to Cyber Incidents
- Application Security
- Cybersecurity Architecture
- Cybersecurity, Governance and Risk
- Compliance

Zaranyika Timothy Mugodi
Executive Director

CIB Department

- Corporate Banking
- Debt Solutions – Investment Banking
- Trading Room
- Transactional Banking
- Strategic Interaction Management
- Business Management

Subsidiary Monitoring Department

Yonne de Castro
Executive Director

Risk Department

- Governance Risk
- Non-Financial Risk
- CIB Credit
- BCB Credit
- PPB Credit
- Recovery and Rehabilitation
- Shared Services

Compliance Department

- Regulatory
- Monitoring
- Financial Crime Management
- Forensic Services
- Data Privacy

Foreign Exchange Control Department

- Capacity Building
- Monitoring

Corporate Citizenship Department

- Manager, Corporate Social Investment Portfolio
- ESG Impact (Partnerships and Financing)
- Specialist, Sustainability & ESG Performance

Corporate Governance

General Assembly

Supervisory Board

Board of Directors

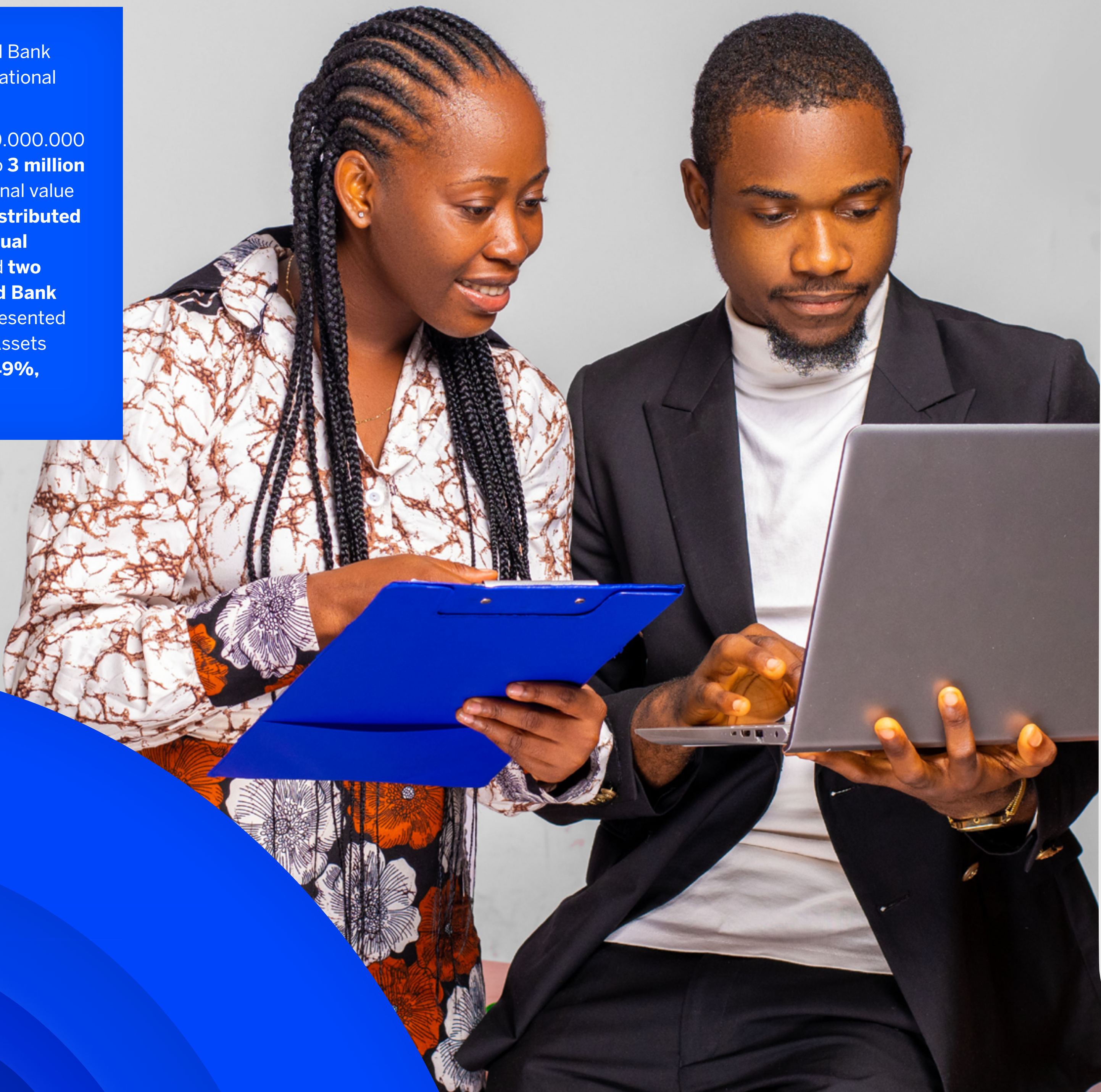
- Audit Committee
- Risk Committee
- Credit Risk Committee
- Human Capital Management Committee
- Information Systems and Technology Committee

Executive Committee

- Strategy Committee
- Leadership Committee
- Assets and Liabilities Management Committee
- Risk Management Committee
- Credit Risk Management Committee
- People and Culture Committee
- New Products and Princing Committee
- Sustainability Committee
- Projects Committee
- Procurement Committee
- High Risk Client Analysis Committee
- Financial Internal Control Committee
- Data and Information Governance Committee
- Ethics and Conduct Risk Committee
- Evaluation Committee for Contract Registration under Circular Letter No. 002/DCC/2020

SBA was authorized to operate by the National Bank of Angola on March 9th, 2010, and began operational activities on September 27th, 2010.

The Bank's share capital, amounting to 21.000.000.000 Kz (twenty-one billion kwanzas), is divided into **3 million common registered shares**, each with a nominal value of 7.000 Kz (seven thousand kwanzas). It is **distributed among three minority Shareholders (individual fiduciaries of the Standard Bank Group)** and **two majority Shareholders, namely the Standard Bank Group, Limited, and the Angolan State**, represented by the Institute for the Management of State Assets and Participations (IGAPE), **with 50.1% and 49%, respectively.**



Corporate Bodies

In order to prevent conflicts of interest or situations of insider trading, the members of the Bank's Corporate Bodies are governed by a Code of Conduct, which includes a set of rules and duties of confidentiality.

Alongside their extensive professional experience and technical skills, the Corporate Bodies are also recognized for their moral integrity, adhering to the norms and standards of the Bank.

SBA's Corporate Governance structure segregates functions and responsibilities among the various Corporate Bodies of the Bank, namely the General Assembly, the Board of Directors, and the Supervisory Board.

General Assembly

The General Assembly is the Corporate Body composed of all SBA's Shareholders, and its functioning is regulated by the Bank's statutes. The table of the General Assembly consists of a president and a secretary, who are appointed for a term of 4 years. The composition of the table of the General Assembly is as follows:

Chairman of the Board of the General Assembly
Sofia Vale

Secretary of the Board of the General Assembly
Vanessa Pinto Rodrigues

The General Assembly has the following competencies:

- Election of the members of the Board of Directors, the Supervisory Board and the board of the General Assembly;
- Appraisal of the annual report of the Board of Directors, including the analysis and approval of the financial statements, as approved by the Board of Directors and adoption of the profit and loss application proposed by the Board of Directors, as well as the creation of reserves of the Company;
- Approval of Corporate Body members' remunerations;
- Deliberation on changes to the Statutes;
- Increase or reduction (including, without limitation, any total or partial reimbursement of the share capital, and payment to Shareholders of the nominal value of their respective shares or part thereof, provided that the payment is made through distributable funds) of the Company's capital, subject to the provisions of the Statutes;
- Dissolution and liquidation of the Company;
- Any merger or acquisition involving the payment of an amount equal to or greater than 25% of the Company's capital;
- Any material change in the Company's main activity at any given time.

Board of Directors

The Board of Directors is the highest decision-making body, with ultimate responsibility for control within the limits imposed by law and the Bank's Statutes. Currently, this Body is composed of 11 members who were appointed at the General Assembly for terms of 4 years. The Directors have unlimited access to the management team and to information about the Bank, as well as to the resources necessary for the performance of their responsibilities.

Chairman of the Board of Directors
Octávio Manuel de Castro Castelo Paulo

Non-Executive Director
Wilhemus Jacobus Engelbrecht

Non-Executive Director
Manuel Costa Duarte dos Passos

Independent Non-Executive Director
Djamila Sousa Pinto de Andrade

Independent Non-Executive Director
Ana Josina de Assis Sima Fortunato

Independent Non-Executive Director
Raquel Celeste da Conceição Kulivela Sole

Executive Director
Luís Miguel Fialho Teles

Executive Director
Eduardo Miguel Massena Clemente

Executive Director
Yonne Lizett de Queiróz de Castro

Executive Director
Zaranyika Timothy Mugodi

Executive Director
Aronildo Bartolomeu Delgado Neto

The Board of Directors has the following competencies:

- Control and day-to-day management of SBA's activity, within the limits imposed by Law and by the Statutes of the Bank;
- To be the Bank's highest decision-making body, with ultimate responsibility for governance.

Executive Committee

The Executive Committee was established by the Board of Directors to ensure proper oversight of the Company's banking activities, through the delegation of management powers, within the limits stipulated by law and the Bank's Satutes. It is composed of the Chief Executive Officer and four Executive Directors. Invited members, designated by the Executive Directors, participate in the meetings of the Executive Committee.

Chief Executive Officer
Luís Miguel Fialho Teles

Executive Director
Eduardo Miguel Massena Clemente

Executive Director
Yonne Lizett de Queiróz de Castro

Executive Director
Zaranyika Timothy Mugodi

Executive Director
Aronildo Bartolomeu Delgado Neto

The Executive Committee has management powers necessary or convenient for the exercise of banking activity, under the terms and to the extent that it is configured in the mandate of this Body and in the Law.

Supervisory Board

The Supervisory Board is the Corporate Body responsible for overseeing the management of the Company, ensuring compliance with the law and the statutes, and verifying the accounting and financial records of the Bank. It is currently composed of four members, specifically one President, two Members, and two Alternates, serving terms of 4 years. Its functioning and composition are governed by the provisions of applicable legislation and the Statutes.

President
Sérgio Eduardo Sequeira Serrão

Member
Fernando Jorge Teixeira Hermes

Member
Donald Carmo Calunda Lisboa

Alternate
Eduardo Quental Avelino Bango

Alternate
Pereira Carlos Mendonça

External Auditor

The Bank's external audit is currently carried out by the company Ernst & Young, Angola, Lda. In accordance with the applicable regulations, namely Notice No. 12/2023 BNA, and in accordance with the guidelines of the Standard Bank Group, the Bank has safeguarded the independence and objectivity of its external auditors through the selection of internationally recognized auditing firms, complying with the internal requirements of independence and turnover every 4 years.

Committees

	Composition	Meeting Frequency	Responsabilities
Committees of the Board of Directors			
Human Capital Management Committee	• **President:** Independent Non-Executive Director • **Members:** Two independent non-executive directors	Quarterly	• Analyze and approve the Bank's compensation policy and ensure the appointment, evaluation and remuneration of Employees; • Manage the Human Resources component, such as the definition of policies and procedures, the appointment of directors and the monitoring of the evaluation component; • Define recruitment and hiring policies.
Audit Committee	• **President:** Independent Non-Executive Director • **Members:** Two Non-Executive Directors	Quarterly	• Assist in the fulfilment of obligations relating to the safeguarding of assets and evaluation of the Internal Control System and ensure that the risks inherent to the activity are properly managed and monitored; • Analyze the Bank's financial situation and make recommendations to the Board of Directors on matters of a financial nature, risk, internal control, relevant frauds, and information technology risks, while also ensuring effective communication between the Board of Directors, the management team, internal auditors, external auditors, and regulatory authorities.

	Composition	Meeting Frequency	Responsabilities
Committees of the Board of Directors			
Risk Committee	• **President:** Independent Non-Executive Director • **Members:** A Non-Executive Director and an Independent Non-Executive Director	Quarterly	• Ensure the quality, integrity and reliability of risk management, as well as manage and control risk in the following aspects: – Advising the Board of Directors on the Risk Strategy; – Oversee the implementation of the Risk Strategy; – Oversee the Risk Management function.
Credit Risk Committee	• **President:** Non-Executive Director • **Members:** A Non-Executive Director and an Independent Non-Executive Director	Quarterly	• Ensure that there is effective credit governance and that adequate management of the credit portfolio is carried out; • Monitor the loans granted; • Control credit risk, including country risk.
Information Systems and Technology Committee	• **President:** Non-Executive Director • **Members:** Two independent non-executive directors	Quarterly	• Ensure that there is effective governance and management of technological risk, with a particular emphasis on SBA strategy.
Nominations and Remuneration Committee	• **President:** Non-Executive Director • **Members:** Two Non-Executive Directors	Annually	• Identify, assess, include backgrounds, verify references and conflicts of interest, and recommend candidates to the Board of Directors and the Supervisory Board; • Recommend to the Shareholders, for approval, the remuneration of the Non-Executive Directors, as well as the members of the Supervisory Board.

	Composition	Meeting Frequency	Responsabilities
Committees of the Executive Board			
Strategy Committee	• **President**: CEO • **Members**: Executive Directors, Investment and Large Enterprises Department Director, Business and Commercial Banking (BCB) Director, Private and Personal Banking Director and Business Integration Director	Quarterly	• Ensure that Standard Bank Angola's corporate strategy is coherent and that it reconciles the needs derived from the macroeconomic context, group strategy and business units; • Define, review and approve the corporate strategy, including the Bank's mission, values and purpose, as well as the metrics and objectives that will be used to monitor and control the implementation of the strategy.
Leadership Committee	• **President**: CEO • **Members**: Executive Directors and First-line Directors of the Bank reporting directly to the Executive Directors	Monthly	• Monitor the management, implementation and execution of the Bank's strategy, including all important initiatives for the operational improvement and efficiency of the Organization, contributing to the improvement of the Bank's performance; • Submit to the Executive Board or any other relevant Bank governance committee recommendations to improve operational efficiency and minimize operational risks.

	Composition	Meeting Frequency	Responsabilities
Committees of the Executive Board			
Assets and Liabilities Management Committee	• **President**: CEO • **Members**: Executive Director (Financial Division), Executive Director (Risk Division), Finance Director, Personal and Private Banking Director, Business and Commercial Banking Executive Director, Corporate and Investment Banking Executive Director e Risk Director	Quarterly	• Establish guidelines for managing liquidity, market and exchange rate risk.
Comité de Crédito	• **President**: Area Director • **Members**: Two Executive Directors, Risk Director, CIB Credit Director, BCB Credit Director, PPB Credit Director, Corporate and Investment Banking (CIB) Executive Director, Business and Commercial Banking (BCB) Director, Personal and Private Banking (PPB) Director e Legal Director	The Committee should meet at least once a week. If there is no facility to be presented, the Committee shall be cancelled.	• Subject to the approval of the Credit Committee of the Board of Directors, adopt the Bank's Credit Standard and all the Credit Policies of the CIB, BCB and PPB, as well as all amendments thereto, and ensure their compliance; • Approval by the legal entity of all credit risks in the country up to the delegated authority level; as determined by the Board of Directors.

	Composition	Meeting Frequency	Responsabilities
Committees of the Executive Board			
Credit Committee (Continued)	• **President**: Area Director • **Members**: Two Executive Directors, Risk Director, CIB Credit Director, BCB Credit Director, PPB Credit Director, Corporate and Investment Banking (CIB) Executive Director, Business and Commercial Banking (BCB) Director, Personal and Private Banking (PPB) Director e Legal Director	The Committee should meet at least once a week. If there is no facility to be presented, the Committee shall be cancelled.	• All approvals from the CIB, BCB and PPB must have the support of the Credit Officers, CIB, BCB and PPB respectively, in the country or their alternative of the CC appointed or covering delegated authorities for specific credit approvals. The Credit Committee is mandated to support the legal entity and the country for transactions that exceed the authority of the Credit Directors. In addition, for transaction amounts that exceed the authority delegated to the Credit Officers in the country, they will have to be referred to the authority level appropriate delegate for credit support. The approval of the legal entity in the country and the support of the holder of the delegated Credit authority constitute the final approval of the credit.

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	Composition	Meeting Frequency	Responsabilities
Committees of the Executive Board			
Credit Risk Management Committee	• **President:** Executive Director (Risk Division) • **Members:** Chief Executive Officer (CEO), Risk Director (Vice-President of the Committee), CIB Credit Director, BCB Credit Director, PPB Credit Director, Corporate and Investment Banking (CIB) Executive Director, Business and Commercial Banking (BCB) Director, Personal and Private Banking (PPB) Director e Legal Director	The Committee shall meet at least monthly, or more frequently as determined by the Committee Chairman.	The following duties and responsibilities are assigned to the CRMC: • Make recommendations to the Credit Committee of the Board of Directors regarding any changes to this mandate. The mandate approved by the Credit Committee of the Board of Directors shall be submitted to the SBG for record. This mandate shall be reviewed at least annually; • Analyze and report to the Credit Committee of the Board of Directors all credit risk violations, with recommendations for measures/conclusions and confirmation/ approval by the Credit Committees (or by delegation); • Support to the credit risk appetite framework agreed by the CRMC with the approval of the Credit Committee of the Board of Directors, as required by SBA Credit Standards; • Management of all credit risk in the country down to the level of delegated authority, as determined by the Credit Committee of the Board of Directors;

	Composition	Meeting Frequency	Responsabilities
Committees of the Executive Board			
Credit Risk Management Committee (Continued)	• **President:** Executive Director (Risk Division) • **Members:** Chief Executive Officer (CEO), Risk Director (Vice-President of the Committee), CIB Credit Director, BCB Credit Director, PPB Credit Director, Corporate and Investment Banking (CIB) Executive Director, Business and Commercial Banking (BCB) Director, Personal and Private Banking (PPB) Director e Legal Director	The Committee shall meet at least monthly, or more frequently as determined by the Committee Chairman.	• Analyze the credit quality of loans in both regular and non-regular situations and assess the adequacy of expected credit losses in accordance with International Financial Reporting Standards (i.e., IFRS 9, which requires more timely recognition of expected credit losses), the Bank's Accounting Policies, the Bank's Credit Standard, and the specific Credit Policies of the business unit, also taking into account the local prudential requirements for the classification and provisioning of loans; • Analyze credit risk portfolios and relevant sub-portfolios; • Analyse portfolio in-depth analysis reports, carry out stress tests on BCB, PPB and CIB loan portfolios, where appropriate, and make recommendations, where applicable; • Review and approve all country credit reports to the Credit Committee of the Board of Directors, Regulators, and SBG Credit as needed;

	Composition	Meeting Frequency	Responsabilities
Committees of the Executive Board			
Credit Risk Management Committee (Continued)	• **President:** Executive Director (Risk Division) • **Members:** Chief Executive Officer (CEO), Risk Director (Vice-President of the Committee), CIB Credit Director, BCB Credit Director, PPB Credit Director, Corporate and Investment Banking (CIB) Executive Director, Business and Commercial Banking (BCB) Director, Personal and Private Banking (PPB) Director e Legal Director	The Committee shall meet at least monthly, or more frequently as determined by the Committee Chairman.	• The approval process for the use of new scorecards and/or changes made to existing scorecards is as follows: – The model and its validation are submitted to the relevant Technical Committee of the BCB or PPB, in the Group. If this Committee recommends the model with the your specific use case for approval, then the template with your specific use case is submitted for approval to the Model Approval Committee of the designated BCB or PPB in the Group; – Subsequently, the approved template, and specifically the intended use of the template, must be submitted to the country's CRMC for registration and final approval; – Any credit strategy and product documents that use the results of the model for the purpose of expanding/opening credit risk appetite must be approved by both the country CRMC and the Africa Regions CRMC. If there is an urgency to reduce credit risk appetite, no approval should be sought, however, the CRMC of the Africa Regions should ratify the change in the month in which it occurs;

	Composition	Meeting Frequency	Responsabilities
Committees of the Executive Board			
Credit Risk Management Committee (Continued)	• **President:** Executive Director (Risk Division) • **Members:** Chief Executive Officer (CEO), Risk Director (Vice-President of the Committee), CIB Credit Director, BCB Credit Director, PPB Credit Director, Corporate and Investment Banking (CIB) Executive Director, Business and Commercial Banking (BCB) Director, Personal and Private Banking (PPB) Director e Legal Director	The Committee shall meet at least monthly, or more frequently as determined by the Committee Chairman.	• Review the analyses and reports of internal, external and Central Bank audits; credit risk analysis reports and CART reports and related action plans. A record of all findings should be kept and monitored by this Committee; • The following elements shall also be maintained and managed by this Committee: – Material excesses (limit to be determined in the country together with the respective Director of the UN Credit Risk Department); – Overdue revisions; – Overdue revisions of more than 180 days; – Structured boundary violations; – Conditions, Covenant Violations and Ageing • Where applicable, ensure that the BCBS 239 principles of data aggregation of risk and risk communication (RDARR) are met as specified by the RDARR governance framework of the Bank. Take note of problem logs related to risk data submitted to CRMC and take note of relevant corrective actions. Ensure that the CRMC receives assurances about the accuracy, relevance and completeness of the data used for decision-making.

	Composition	Meeting Frequency	Responsabilities
Committees of the Executive Board			
Risk Management Committee	• **President:** Executive Director for Internal Control Areas • **Members:** Chief Executive Officer (CEO), Executive Directors, Risk Director (Alternate President), Compliance Director, Internal Audit Director, Exchange Control Director,Technology Director, Operations Director, Finance and Value Management Director, Personal and Private Banking Director, Business and Commercial Banking (BCB) Executive Director, Corporate Banking Clients Director, Business Integration Director, People and Culture Director, Legal Services Director, and Facilities and Assets Director. • **Permanent Guests:** Non-Financial Risk Director and Non-Financial Risk Manager • **Guests:** Control Director, Forensic Services Director, Data Privacy Director, and Financial Crimes Director	The Committee shall meet at least monthly, or more frequently as determined by the Committee Chairman.	The following duties and responsibilities are assigned to the CRMC: • Review and recommend changes for approval of the BRC related to the risk governance framework; • Monitor existing, new and amended legal and regulatory requirements that impact the Bank's business, and ensure the implementation of appropriate plans to ensure compliance; • The Committee will review the reports of the areas, detailing the adequacy and overall effectiveness of the Bank's risk profile for their risk and reports on internal control and any recommendations, giving comfort to the BRC that appropriate measures have been taken; • Review and evaluate the Bank's control environment, including, in particular, the implementation of the risk model and ensuring that the integrity of risk control systems, policies, processes, procedures and strategies are managed effectively, in line with the approved tolerance/appetite levels; • Review and monitor emerging risk issues, assess their impact, and ensure that appropriate plans are in place to manage risks;

	Composition	Meeting Frequency	Responsabilities
Committees of the Executive Board			
Risk Management Committee (Continued)	• **President:** Executive Director for Internal Control Areas • **Members:** Chief Executive Officer (CEO), Executive Directors, Risk Director (Alternate President), Compliance Director, Internal Audit Director, Exchange Control Director,Technology Director, Operations Director, Finance and Value Management Director, Personal and Private Banking Director, Business and Commercial Banking (BCB) Executive Director, Corporate Banking Clients Director, Business Integration Director, People and Culture Director, Legal Services Director, and Facilities and Assets Director. • **Permanent Guests:** Non-Financial Risk Director and Non-Financial Risk Manager • **Guests:** Control Director, Forensic Services Director, Data Privacy Director, and Financial Crimes Director	The Committee shall meet at least monthly, or more frequently as determined by the Committee Chairman.	• The Committee reviews the adequacy and effectiveness of the risk management structure, which includes the Risk Strategy, structures, policies, procedures, practices and controls implemented; • The Committee also reviews and ratifies any new or amendments to the policies and procedures relating to the risk management, ensuring that they are in line with the Group's policies; • Ensure compliance with the Bank's policies and risk profile. Ensures that standards, policies and processes are in place to identify and measure all material risks; • Review the Bank's insurance coverage profile, including, in particular, the Coverage and its adequacy; • Review risk identification and measurement methodologies; • The Committee will have due respect for governance principles and codes of best practice.

	Composition	Meeting Frequency	Responsabilities
Committees of the Executive Board			
People and Culture Executive Committee	• **President:** CEO • **Members:** Executive Directors and People and Culture Director	Monthly	• Approve SBA's compensation policy, as well as responsibility for the appointment, evaluation, and compensation of Employees; • Monitor the component of periodic performance evaluations; • Review and approve recruitment policy; • Review and approve policies and procedures related to human capital; • Analysis and decisions based on independent market research on topics of relevance to the Committee; • Approve the general principles regarding the terms and conditions of employment contracts; • Monitor and analyse existing disciplinary and dismissal procedures and issue recommendations to ensure their effectiveness and compliance with existing laws; • Whenever necessary and/or requested for this purpose, issue an opinion on disciplinary matters or complaints regarding Staff at the level of senior managers.

	Composition	Meeting Frequency	Responsabilities
Committees of the Executive Board			
Financial Control Committee	• **President:** Executive Director (Financial Division) • **Members:** CFO, Technology Director, Operations Director, Personal and Private Banking Executive Director, Business and Commercial Banking (BCB) Executive Director, Corporate and Investment Banking Director, Head of Accounting and Control, Financial control, Internal Control, Internal Audit, Risk, Taxes, Procurement e Non-Financial Risk	Monthly	• Assess the proportionality, efficiency and adequacy of the Bank's internal financial control, reducing tolerance for operational and financial risk.
Project Committee	• **President:** Executive Director of the Division • **Members:** CEO, Executive Directors, Information Systems Director, Personal and Private Banking Director, Business and Commercial Banking Executive Director, Director of Corporate and Investment Banking - (Corporate and Investment Bank), Finance Director, Risk Director and Data Director	Monthly	• Ensure the alignment of the investment considered Change the Bank, in the areas of information systems and business, with the strategic initiatives adopted by SBA and, if relevant, by Standard Bank Group; • The Committee must also ensure that the resulting projects are implemented in accordance with the agreed parameters in terms of quality, cost, scope and deadlines, and that any deviations from the parameters are adequately managed.

	Composition	Meeting Frequency	Responsabilities
Committees of the Executive Board			
New Products and Pricing Committee	• **President:** Executive Director of the Financial Division • **Members:** Executive Directors, Corporate and Investment Banking Executive Director, Business and Commercial Banking (BCB) Executive Director, Personal and Private Client Banking Executive Director, Finance Director, Trading Room Director, Debt Solutions Director, Compliance Director, Risk Director, Marketing and Brand Director, Legal Director, Technology Director, Transactional Banking Director, BCB Products Director, PPB Products Director and Secretary	Monthly	• Assist product development and implementation; • Ensure that new products or variations thereof are appropriate both in the context of the overall business strategy, as well as within the scope of the defined risk appetite and the Bank's control environment, and resources should be given adequate priority in order to maximize revenues; • Ensure that any significant risks arising from the introduction or modification of businesses, products or services, systems and processes are properly identified, communicated, considered and correctly treated and managed by the relevant parties in a rigorous manner; • Ensure that viable and feasible control and support processes and systems are in place to support the implementation of new products; • Ensure that the recording, processing, reporting and decisions regarding proposed transactions can be done through a controlled method within the capabilities of the Bank's infrastructure; • Ensure that Standard Bank's reputation is not damaged;

	Composition	Meeting Frequency	Responsabilities
Committees of the Executive Board			
New Products and Pricing Committee (Continued)	• **President:** Executive Director of the Financial Division • **Members:** Executive Directors, Corporate and Investment Banking Executive Director, Business and Commercial Banking (BCB) Executive Director, Personal and Private Banking Executive Director, Finance Director, Trading Room Director, Debt Solutions Director, Compliance Director, Risk Director, Marketing and Brand Director, Legal Director, Technology Director, Transactional Banking Director, BCB Products Director, PPB Products Director and Secretary	Monthly	• Ensure that transactions are accounted for and disclosed in accordance with local requirements and International Financial Reporting Standards (IFRS); • Comply with regulatory and legal requirements; • Ensure greater consistency in decision-making by standardizing the requirements for the new product approval process; also ensure consistency with Standard Bank Group entities and achieve economies of scale.
Sustainability Committee	• **President:** Executive Director (Sustainability Area Division) • **Permanent Members:** CEO, Executive Directors, Personal and Private Banking Director, Business and Commercial Banking Director, Credit Solutions Director, Sustainability Director, Risk Director, People and Culture Director, Facilities and Assets Director and Marketing and Brand Director	Quarterly	• Guide the design of a locally tailored ESG Strategy for Standard Bank Angola, which includes relevant thematic areas and metrics, namely the Group's ESG strategic pillars, the National Development Plan of Angola and the Sustainable Development Goals prioritized by the Angolan Government; • Monitor and supervise the activities arising from SBA's Sustainability Strategy; • Monitor and supervise CSI's expenses;

	Composition	Meeting Frequency	Responsabilities
Committees of the Executive Board			
Sustainability Committee	• **President:** Executive Director (Sustainability Area Division) • **Permanent Members:** CEO, Executive Directors, Personal and Private Banking, Business and Commercial Banking, Credit Solutions Director, Sustainability Director, Risk Director, People and Culture Director, Facilities and Assets Director and Marketing and Brand Director	Quarterly	• Support awareness and education activities throughout the Bank regarding the ESG strategy and initiatives; • Assess the Bank's degree of maturity on all ESG issues; • For all other matters specifically delegated to the Committee by the Executive Board, the Chair will be responsible for reporting on the ESG Strategy to the Bank's Board of Directors.
Procurement Committee	• **President:** Executive Director (Sustainability Area Division) • **Members:** Chief Executive Officer, Executive Director of the Financial Division, Executive Directors, Finance Director, CIB Director, PPB Director, BCB Director, Information Technology Director, RES Director, Procurement Director, Legal Director and Secretary of the Committee • **Permanent Members without voting rights:** Secretary of the Committee • **Invited Members:** Procurement Contracts Manager, Business Manager (Executive)	Monthly	• Safeguarding and compliance of the procurement process (purchasing) and contracting for the purchase of goods and services; • It acts according to two procedural steps (Strategy and Award steps) – based on spending limits and other relevant criteria; • The Procurement Committee reviews, based on the defined spending limit, the proposals for the strategy and award stages of proposals The main function of the Procurement Committee is to ensure that procurement strategies for categories of expenditure are comprehensive and complete in relation to the benefits to the Bank, while being commercially competitive. Strategy approval is a prerequisite for tenders or negotiations;

	Composition	Meeting Frequency	Responsabilities
Committees of the Executive Board			
Procurement Committee (Continued)	• **President:** Executive Director (Sustainability Area Division) • **Members:** Chief Executive Officer, Executive Director of the Financial Division, Executive Directors, Finance Director, CIB Director, PPB Director, BCB Director, Information Technology Director, RES Director, Procurement Director, Legal Director and Secretary of the Committee • **Permanent Members without voting rights:** Secretary of the Committee • **Invited Members:** Procurement Contracts Manager, Business Manager (Executive)	Monthly	The Procurement Committee exists to ensure that procurement strategies and contracting recommendations are reviewed in a systematic and consistent manner, in accordance with the Bank's priorities, commercial standards and ethical principles, before making commitments to suppliers and contractors. In this role, it is the responsibility of the Procurement Committee to: • In the initial phase, to question and approve the proposed award strategies or the recommendations for contract signing, when applicable; • Ensure that the best principles of "Category Management and Contracting Process" are applied in order to capture the greatest value and benefit possible for the Bank; • Analyze significant capital expenditures (CAPEX) and long-term allocation proposals, ensuring that their approval in the Committee is in accordance with the Delegation of Powers; • Approve savings or other gains resulting from the procurement process; • Ensure the alignment of all Procurement Committees in Africa Regions with the governance models and delegation of powers of each country. The mandate is also in accordance with the ethical responsibilities of the sector and the Financial Division;

	Composition	Meeting Frequency	Responsabilities
Committees of the Executive Board			
Procurement Committee (Continued)	• **President:** Executive Director (Sustainability Area Division) • **Members:** Chief Executive Officer, Executive Director of the Financial Division, Executive Directors, Finance Director, CIB Director, PPB Director, BCB Director, Information Technology Director, RES Director, Procurement Director, Legal Director and Secretary of the Committee • **Permanent Members without voting rights:** Secretary of the Committee • **Invited Members:** Procurement Contracts Manager, Business Manager (Executive)	Monthly	The focus of the Procurement Committee on the strategy and business objectives has the following advantages: • It establishes a higher level of compliance, in which: a) There is a single point of accountability for approval at the highest level in terms of the Procurement Committee in each country; b) Establishes a level of accountability of the organic units for the fulfillment of plans and objectives; c) Enables better visibility and accountability for decisions. • Greater opportunities for expense optimization and rationalization, through a consolidated view of the decisions made by the respective management bodies; • Strengthening the category management and contracting process, with a focus on the needs of the organizational units and related expense categories.

	Composition	Meeting Frequency	Responsabilities
Committees of the Executive Board			
Ethics and Conduct Risk Committee	• **President:** CEO • **Members:** Executive Directors, Engineering Director, Personal and Private Banking Executive Director, Executive Director of Business and Commercial Banking, Executive Director of Corporate and Investment Banking, Compliance Director, Risk Director, Legal Director, Client Solutions Director, People and Culture Director, Marketing and Brand Director, Finance Director, Innovation Director and Internal Audit Director	Quarterly	• Conduct a review of the relevant strategies, policies, and structures of the Bank necessary to monitor, understand, influence, and respond to the factors driving Culture, Conduct, and Ethics in SBA's operating market.

	Composition	Meeting Frequency	Responsabilities
Committees of the Executive Board			
Data and Information Governance Committee	• **President:** Executive Director • **Members:** Chief Executive Officer, Executive Directors (Alternate), Finance Director, CIB Director, PPB Director, BCB Director, Information Technology Director, Compliance Director and Risk Director	Monthly	The objective of the country's iGovCo Committee is to: • Define a data and information strategy for Angola, in line with the Standard Bank Group's data and information strategy; • Establish priorities and the scope of information for Angola; • Make key decisions on information programs, as required by the country and Headquarters; • Define and agree on cost allocation methodologies to be applied to common data programs that span multiple business areas; • Approve content ownership for Angola's data elements; • Supervise and support the delivery of strategic data and information projects at the group level; • Arbitrate conflicting data and information requirements between business areas and functions; and ratify key data/information and enterprise architecture decisions from relevant forums.

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	Composition	Meeting Frequency	Responsabilities
Committees of the Executive Board			
High Risk Committee	• **President:** Executive Director (Compliance and Risk Division) • **Members:** Compliance Director, Legal Director, Personal and Private Banking Executive Director, Business and Commercial Banking Executive Director, Coverage Director, representing Corporate and Investment Banking	Weekly or Fortnightly	• Approve relationships with Clients, when they may have implications in terms of reputational risk for the Bank, and ensure that the review process is carried out for all relevant relationships, namely, Clients categorized as High Risk for the Bank, including politically exposed persons.

Key Policies

Code of Ethics and Conflict of Interest

SBA places the Client at the center of its activity, giving primacy to its interests and making the duty of loyalty to it the pillar that defines its way of acting.

The conflict of interest policy that it has implemented is governed by the highest ethical and deontological standards. On one hand, it seeks to identify, monitor, and mitigate situations of potential conflicts of interest that protect the Bank as an Organization, as well as its Employees and Clients from any harm. On the other hand, it makes it possible to ensure strict compliance with applicable laws and regulations. In order to be able to conduct its activity in a coherent manner, common guidelines have been identified, such as the **vision, values and brand identity** of Standard Bank, which imply a common decision-making framework. This framework is more clearly defined in the Code of Ethics, which is designed to facilitate greater decentralisation and consequent faster and more efficient decision-making at all levels of the Bank.

Related Party Transactions

The definition of the governance framework, risk management and reporting of related party transactions, as well as loans to associated and related parties, are the main objectives of this policy.

Remuneration and Benefits Policy

The Bank's remuneration and benefits policy is fundamental in the hiring and retention of staff, thus ensuring the motivation of Employees and providing them with good opportunities for remuneration and benefits.

In order to ensure the effective implementation of this policy, the following guiding principles are followed:

Culture of responsibility and excellence, through individual performance, acquired skills, technical skills and demonstrated experience;

Compensation approach with the aim of attracting and retaining Key Employees, as well as motivating and rewarding excellent performance;

Value of work, which SBA defines on the basis of capabilities, namely:

- Competence;
- Technical capacity;
- Experience and performance;
- And position occupied at the different organizational levels;

Respect for market remuneration principles, in order to ensure that differences related to market value are supported and justified, and that remuneration practices ensure adequate levels of competitiveness;

Financial capacity of the Institution;

Remuneration Guarantee, (fundamentally regarding benefits) dependent on the contribution of Employees to the achievement of the Bank's objectives.

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Board of Directors

Executive Directors

At SBA, the remuneration of the members of the Executive Committee has a mixed composition, i.e., it includes a fixed component complemented by a variable component, determined based on the combination of various factors, such as:

• Individual performance of each Administrator not only in relation to the previous year, but also to the consistency of performance in previous years;

• Overall Bank Performance;

• Respect for the rules and regulations inherent to the activities carried out by the Bank, as well as for the Code of Conduct.

Non-Executive Directors and members of General Assembly Board

The Non-Executive Directors of the Board of Management, including Independent Directors, are remunerated for the functions performed, through a fixed portion and attendance tickets at meetings. On the other hand, the remuneration of the General Assembly Board corresponds only to attendance tickets at meetings.

Supervisory Board

The President of the Supervisory Board is compensated for their role through a fixed portion and attendance fees for meetings. The Members of the Supervisory Board and Alternates are compensated solely through attendance fees for meetings.

(thousands of kwanzas)

		Board of Directors					
		Executive Directors	Non-executive Directors	Total	Supervisory Board	Mesa da Board of the General Meeting	Total
December 31, 2024							
	Compensation and other short-term benefits	1 492 252	507 220	1 999 472	30 844	-	2 030 316
	Variable remuneration	750 417	100 110	850 527	27 397	1 293	879 216
	Subtotal	**2 242 669**	**607 330**	**2 849 999**	**58 241**	**1 293**	**2 909 533**
	Benefits and other social charges	748 004	-	748 004	-	-	748 004
	Total	**2 990 673**	**607 330**	**3 598 003**	**58 241**	**1 293**	**3 657 537**
December 31, 2023							
	Compensation and other short-term benefits	331 326	315 393	646 719	17 946	-	664 665
	Variable remuneration	519 723	48 253	567 976	10 688	1 293	579 957
	Sub total	**851 049**	**363 646**	**1 214 695**	**28 634**	**1 293**	**1 244 622**
	Benefits and other social charges	1 183 577	8 769	1 192 346	-	-	1 192 346
	Total	**2 034 626**	**372 415**	**2 407 041**	**28 634**	**1 293**	**2 436 968**

Did you know...

In 2019, with a firm eye on the future while honoring its legacy, Standard Bank proudly reaffirmed its visual identity by highlighting that the logo represents a stylized flag inside a protective shield.

This significant detail reinforces the Bank's deep and unwavering connection to its glorious history and underlines its strong and inspiring presence in the financial market. The continuity of this element over decades symbolizes the Bank's commitment to trust and excellence, values that endure and are strengthened with each new challenge faced.

By drawing attention to the historical elements of its logo, Standard Bank demonstrated with conviction that, even in a world in constant transformation, continuity and fidelity to its heritage remained fundamental values that would propel the Institution towards an even brighter future!

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Financial Statements and Notes

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Financial Statements

Balance Sheet as of December 31st 2024 and December 31st 2023

Amounts expressed in thousands of kwanzas, except when expressly indicated

(thousands of kwanzas)

CONSOLIDATED BALANCE SHEET OF THE GROUP AND THE BANK	Notes	31.12.2024		31.12.2023	
		Group	Bank	Group	Bank
Assets					
Cash and cash equivalents in central banks	4	366 668 960	366 668 960	259 516 316	259 516 316
Cash and cash equivalents in other credit institutions	5	148 137 694	147 942 025	264 093 786	264 093 786
Deposits at central banks and other credit institutions	6	199 630 453	199 630 453	115 437 254	115 437 254
Financial assets at fair value through profit or loss	7	67 084 031	67 084 031	29 042 145	29 042 145
Financial assets at fair value through other comprehensive income	8	166 428 260	166 428 260	195 739 065	195 739 065
Investments at amortised cost	9	102 446 945	102 446 945	126 451 796	126 451 796
Loans and advances to Clients	10	580 596 826	580 596 826	518 266 076	518 266 076
Investments in branches	11	-	900 000	-	900 000
Other tangible assets	12	43 796 474	43 634 756	41 052 382	40 882 148
Other intangible assets	13	7 476 709	7 476 709	7 775 550	7 775 550
Current tax assets	14	1 460 312	1 460 312	626 530	626 530
Deferred tax assets	14	3 140 705	3 140 705	4 158 045	4 158 045
Other assets	15	11 241 728	11 824 484	8 768 356	9 483 689
Total Assets		**1 698 109 097**	**1 699 234 466**	**1 570 927 301**	**1 572 372 400**
Liabilities and Equity					
Resources from central banks and other credit institutions	16	1 654 500	1 654 500	9 098 000	9 098 000
Resources from Clients and other loans	17	1 294 791 826	1 296 324 135	1 239 418 660	1 240 346 130
Financial liabilities at fair value through profit or loss	7	-	-	1	1
Provisions	18	7 068 400	7 053 371	4 941 541	4 935 717
Current tax liabilities	14	21 954 943	21 923 676	88 029	88 029
Deferred tax liabilities	14	4 877 796	5 013 988	9 161 912	9 161 912
Subordinated liabilities	19	-	-	25 326 058	25 326 058
Other liabilities	20	61 132 988	60 634 625	60 167 909	60 116 731
Total Liabilities		**1 391 480 453**	**1 392 604 295**	**1 348 202 110**	**1 349 072 578**
Equity					
Share Capital	21	21 000 000	21 000 000	21 000 000	21 000 000
Revaluation reserves	22	5 307 043	5 307 043	2 638 854	2 638 854
Other reserves and retained earnings	22	155 511 587	156 086 218	132 622 891	132 622 891
Net Income		124 810 014	124 236 910	66 463 446	67 038 077
Total Equity		**306 628 644**	**306 630 171**	**222 725 191**	**223 299 822**
Total Liabilities and Equity		**1 698 109 097**	**1 699 234 466**	**1 570 927 301**	**1 572 372 400**

Consolidated Financial Statement as of December 31st 2024 and December 31st 2023

Amounts expressed in thousands of kwanzas, except when expressly indicated

(thousands of kwanzas)

CONSOLIDATED FINANCIAL STATEMENT OF THE GROUP AND THE BANK	Notes	31.12.2024		31.12.2023	
		Group	Bank	Group	Bank
Interest and similar yields calculated using the effective interest rate method	24	105 342 282	105 342 282	67 911 755	67 911 755
Interest and similar yields not calculated using the effective interest rate method	24	72 527 666	72 527 666	41 549 980	41 549 980
Interest and similar charges	24	(22 156 651)	(22 244 372)	(24 032 284)	(24 064 986)
Financial Margin		**155 713 297**	**155 625 576**	**85 429 451**	**85 396 749**
Income from services and commissions	25	30 605 365	28 833 540	19 943 053	19 887 409
Fee and commission expenses	25	(7 943 698)	(7 757 544)	(6 408 993)	(6 408 993)
Net gains / (losses) from financial assets held at fair value through profit or loss	26	868 739	868 739	1 377 195	1 377 195
Net gains / (losses) from financial assets at fair value through other comprehensive income	27	(366 287)	(366 287)	2 229 548	2 229 548
Foreign exchange results	28	60 964 967	60 964 967	46 071 511	46 071 511
Other operating income	29	(7 889 679)	(7 865 791)	(5 686 028)	(5 683 191)
Net operating income from banking activities		**231 952 704**	**230 303 200**	**142 955 737**	**142 870 228**
Personnel costs	30	(40 491 948)	(39 747 495)	(31 888 341)	(31 801 620)
Third-party supplies and services	31	(32 536 905)	(32 158 580)	(21 254 703)	(20 708 471)
Depreciation and amortization for the year	12 and 13	(6 681 350)	(6 636 519)	(6 611 351)	(6 597 325)
Provisions net of reversals	18	(1 140 972)	(1 133 523)	(850 923)	(839 593)
Impairment for loans and advances to Clients net of reversals and recoveries	10	(3 096 793)	(3 096 793)	(4 064 626)	(4 064 626)
Impairment for other assets net of reversals and recoveries		(124 147)	(124 147)	(785 565)	(785 566)
Earnings before taxes		**147 880 589**	**147 406 143**	**77 500 228**	**78 073 027**
Income tax					
Current	14	(27 774 067)	(27 736 534)	(7 012 843)	(7 011 011)
Deferred	14	4 703 492	4 567 301	(4 023 939)	(4 023 939)
Net Income		**124 810 014**	**124 236 910**	**66 463 446**	**67 038 077**
Average number of ordinary shares issued		3 000 000	3 000 000	2 203 566	2 203 566
Basic earnings per share (in kwanzas)	32	41,603	41,412	30,162	30,423
Diluted earnings per share (in kwanzas)	32	41,603	41,412	30,162	30,423

Consolidated Income Statement of Other Comprehensive Income as of December 31st 2024 and December 31st 2023

Amounts expressed in thousands of kwanzas, except when expressly indicated

(thousands of kwanzas)

CONSOLIDATED INCOME STATEMENT OF OTHER COMPREHENSIVE INCOME FROM THE GROUP AND THE BANK	Notes	31.12.2024		31.12.2023	
		Group	Bank	Group	Bank
Net income for the year		**124 810 014**	**124 236 910**	**66 463 446**	**67 038 077**
Other comprehensive income for the year					
Items that will not be reclassified to profit or loss					
Debt instruments at fair value through other comprehensive income	8 and 22				
Fair value variations		3 488 727	3 488 727	(732 513)	(732 513)
Transfer to income due to impairment recognized in the period	10	616 178	616 178	829 276	829 276
Deferred taxes on fair value changes	14	(1 436 717)	(1 436 717)	(33 867)	(33 867)
Total other comprehensive income for the year		**2 668 188**	**2 668 188**	**62 896**	**62 896**
Total comprehensive income for the year		**127 478 202**	**126 905 098**	**66 526 342**	**67 100 973**

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Individual and Consolidated Cash Flow Statements as of December 31st 2024 and December 31st 2023

Amounts expressed in thousands of kwanzas, except when expressly indicated

(thousands of kwanzas)

INDIVIDUAL AND CONSOLIDATED CASH FLOW STATEMENTS OF THE GROUP AND THE BANK	Notes	31.12.2024		31.12.2023	
		Group	Bank	Group	Bank
CASH FLOWS FROM OPERATING ACTIVITIES					
Interest, commissions and other similar income received		169 155 411	167 383 586	129 538 736	132 293 719
Interest, commissions and other similar costs paid		(26 802 834)	(26 704 401)	(40 976 827)	(28 584 630)
Payments to Employees and suppliers		(73 028 853)	(71 906 075)	(53 143 044)	(52 510 091)
Recovery of written-off loans		480 389	480 389	431 688	431 688
Other results		53 075 288	53 099 176	40 385 483	40 388 923
Cash flows before changes in operating assets and liabilities		**122 879 401**	**122 352 675**	**76 236 036**	**92 019 609**
(Increases)/Decreases in operating assets:					
Investments in central banks and other credit institutions		(59 554 664)	(59 554 664)	15 858 234	18 096 512
Financial assets at fair value through profit or loss		(38 302 831)	(38 306 561)	(20 062 506)	(20 228 914)
Financial assets at fair value through other comprehensive income		30 529 625	30 529 625	(24 421 938)	(29 613 447)
Investments at amortized cost		26 321 767	26 321 767	(32 256 599)	(31 948 191)
Credit to Clients		(50 417 993)	(50 417 993)	(215 184 690)	(226 303 702)
Other assets		(3 223 057)	(2 909 055)	12 672 927	(4 238 216)
Net flow from operating assets		**(94 647 153)**	**(94 336 881)**	**(263 394 572)**	**(294 235 958)**
(Increases)/Decreases in operating liabilities:					
Resources of central banks and other credit institutions		(7 438 365)	(7 438 365)	(33 197 045)	(33 197 045)
Client resources and other loans		26 744 458	27 349 297	516 261 674	504 764 245
Other liabilities		(2 302 752)	(2 733 283)	(6 499 603)	16 273 918
Net flow from operating liabilities		**17 003 341**	**17 177 649**	**476 565 026**	**487 841 118**
Net cash from operating activities before income taxes		45 235 589	45 193 443	288 974 803	285 624 770
Income taxes paid		(5 304 218)	(5 297 952)	(7 739 331)	(7 737 499)
Net cash from operating activities		**39 931 371**	**39 895 491**	**281 235 472**	**277 887 271**
CASH FLOWS FROM INVESTMENT ACTIVITIES					
Investments in branches		-	-	-	(900 000)
Acquisitions of other tangible assets, net of disposals		(4 024 203)	(3 988 323)	(2 453 378)	(595 234)
Acquisitions of intangible assets, net of disposals		(2 202 001)	(2 202 001)	(2 915 479)	(525 422)
Net cash from investment activities		**(6 226 204)**	**(6 190 324)**	**(5 368 857)**	**(2 020 656)**
CASH FLOWS FROM FINANCING ACTIVITIES					
Distribution of dividends		(42 704 284)	(42 704 284)	(54 147 017)	(54 147 017)
Net cash from financing activities		**(42 704 284)**	**(42 704 284)**	**(54 147 017)**	**(54 147 017)**
Change in cash and its equivalents		(8 999 117)	(8 999 117)	221 719 598	221 719 598
Cash and cash equivalents at the beginning of the period		523 610 102	523 610 102	301 890 504	301 890 504
Cash and cash equivalents at the end of the period		**514 610 985**	**514 610 985**	**523 610 102**	**523 610 102**
Cash and cash equivalents includes:					
Cash	4	16 622 897	16 622 897	16 312 149	16 312 149
Central Bank Cash Availability	4	106 909 758	106 909 758	63 804 582	63 804 582
Cash and cash equivalents in central banks of a mandatory nature	4	243 136 305	243 136 305	179 399 585	179 399 585
Cash and cash equivalents in other credit institutions	5	147 942 025	147 942 025	264 093 786	264 093 786
Total		**514 610 985**	**514 610 985**	**523 610 102**	**523 610 102**

Statements of Changes in Individual and Consolidated Equity as of December 31st 2024 and December 31st 2023

Amounts expressed in thousands of kwanzas, except when expressly indicated

Group (thousands of kwanzas)

STATEMENT OF CHANGES IN EQUITY IN THE GROUP	Share Capital (Note 21)	Revaluation reserves (Note 22)	Other reserves and retained earnings (Note 22)				Net income	Total equity
			Legal Reserve	Retained earnings	Other reserves	Total		
Balance at December 31, 2022	**9 530 007**	**2 575 958**	**9 530 006**	**111 581 736**	**1 209**	**121 112 951**	**65 656 956**	**198 875 873**
Other comprehensive income:								
Fair value changes	-	(732 513)	-	-	-	-	-	(732 513)
Transfer to results for impairment recognized in the year	-	829 276	-	-	-	-	-	829 276
Deferred taxes on fair value changes	-	(33 867)	-	-	-	-	-	(33 867)
Net income for the year	-	-	-	-	-	-	66 463 446	66 463 446
Total comprehensive income for the year	**-**	**62 896**	**-**	**-**	**-**	**-**	**66 463 446**	**66 526 342**
Capital increase	11 469 993	-	-	(11 469 993)	-	(11 469 993)	-	-
Constitution of reserves	-	-	-	65 656 956	-	65 656 956	(65 656 956)	-
Distribution of dividends	-	-	-	(42 677 024)	-	(42 677 024)	-	(42 677 024)
Balance at December 31, 2023	**21 000 000**	**2 638 854**	**9 530 006**	**123 091 675**	**1 209**	**132 622 890**	**66 463 446**	**222 725 190**
Other comprehensive income:								
Fair value changes	-	3 488 727	-	-	-	-	-	3 488 727
Transfer to results for impairment recognized in the year	-	616 179	-	-	-	-	-	616 179
Deferred taxes on fair value changes	-	(1 436 717)	-	-	-	-	-	(1 436 717)
Net income for the year	-		-	-	-	-	124 810 014	124 810 014
Total comprehensive income for the year	**-**	**2 668 189**	**-**	**-**	**-**		**124 810 014**	**127 478 203**
Constitution of reserves	-	-	6 703 808	59 759 638	-	66 463 446	(66 463 446)	-
Distribution of dividends	-	-	-	(43 574 749)	-	(43 574 749)	-	(43 574 749)
Balance at December 31, 2024	**21 000 000**	**5 307 043**	**16 233 814**	**139 276 564**	**1 209**	**155 511 587**	**124 810 014**	**306 628 644**

Bank **(thousands of kwanzas)**

STATEMENT OF CHANGES IN EQUITY IN THE BANK	Share Capital (Note 21)	Revaluation reserves (Nota 22)	Other reserves and retained earnings (Note 22)				Net Income	Total equity
			Legal Reserve	Retained earnings	Other reserves	Total		
Balance at December 31, 2022	**9 530 007**	**2 575 958**	**9 530 006**	**111 581 736**	**1 209**	**121 112 951**	**65 656 956**	**198 875 873**
Other comprehensive income:								
Fair value changes	-	(732 513)	-	-	-	-	-	(732 513)
Transfer to results for impairment recognized in the year	-	829 276	-	-	-	-	-	829 276
Deferred taxes on fair value changes	-	(33 867)	-	-	-	-	-	(33 867)
Net income for the year	-	-	-	-	-	-	67 038 077	67 038 077
Total comprehensive income for the year	**-**	**62 896**	**-**	**-**	**-**	**-**	**67 038 077**	**67 100 973**
Capital increase	11 469 993	-	-	(11 469 993)	-	(11 469 993)	-	-
Constitution of reserves	-	-	-	65 656 956	-	65 656 956	(65 656 956)	-
Distribution of dividends	-	-	-	(42 677 024)	-	(42 677 024)	-	(42 677 024)
Balance at December 31, 2023	**21 000 000**	**2 638 854**	**9 530 006**	**123 091 675**	**1 209**	**132 622 890**	**67 038 077**	**223 299 821**
Other comprehensive income:								
Fair value changes	-	3 488 727	-	-	-	-	-	3 488 727
Transfer to results for impairment recognized in the year	-	616 179	-	-	-	-	-	616 179
Deferred taxes on fair value changes	-	(1 436 717)	-	-	-	-	-	(1 436 717)
Net income for the year	-		-	-	-	-	124 236 910	124 236 910
Total comprehensive income for the year	**-**	**2 668 189**	**-**	**-**	**-**		**124 236 910**	**126 905 099**
Constitution of reserves	-	-	6 703 808	60 334 269	-	67 038 077	(67 038 077)	-
Distribution of dividends	-	-	-	(43 574 749)	-	(43 574 749)	-	(43 574 749)
Balance at December 31, 2024	**21 000 000**	**5 307 043**	**16 233 814**	**139 851 195**	**1 209**	**156 086 218**	**124 236 910**	**306 630 171**

6.2

Notes to the Financial Statements

Note 1 – Introductory Note

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

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

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

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

On September 12th, 2023, SDVM was authorized by the Board of Directors of the Capital Market Commission (CMC), for the purposes of the provisions of article 3 of Presidential Legislative Decree No. 5/13, of October 9th, on the Legal Framework of Securities Brokers and Distributors, in conjunction with Article 3 of Regulation No. 1/15, of May 15th, on Intermediation and Investment Services Agents operating in the Capital Market. Having started its first operational activity on December 7th, 2023.

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

The Group is composed of Standard Bank Angola, S.A. (hereinafter also referred to as the "Bank" or "SBA") and the subsidiary Standard Invest (hereinafter also referred to as "SDVM").

In December 2024 and December 2023, the Group ended the year with 16 branches open.

Note 2 – Accounting Policies

Presentation bases

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

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

The financial statements of Standard Bank Angola, S.A. now presented are as of December 31st, 2024.

The financial statements are expressed in thousands of kwanzas, the currency of the economic environment in which the Group operates, rounded to the nearest thousand. They have been prepared in accordance with the historical cost principle, except for assets and liabilities recorded at their fair value, namely derivative financial instruments, financial assets and liabilities at fair value through profit or loss and financial assets at fair value through other comprehensive income. Other financial assets and liabilities and non-financial assets and liabilities are recorded at amortized cost or historical cost.

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

	31.12.2023	31.12.2024
USD	837 087	922 648
EUR	925 735	954 802

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

The preparation of financial statements in accordance with IFRS requires the Group to make judgments and estimates and to use assumptions that affect the application of accounting policies and the amounts of income, costs, assets and liabilities. Changes in such assumptions or differences in these from reality may have an impact on current estimates and judgments. Areas that involve a higher level of judgment or complexity, or where significant assumptions and estimates are used in the preparation of financial statements, are analyzed in Note 3.

The Group's financial statements now presented refer to December 31st, 2024. However, the Group's financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting ("IAS 34"). Consequently, these financial statements do not include all the information required by IFRS and should therefore be read in conjunction with the financial statements for the period ended December 31st, 2023. The accounting policies used by the Group in its preparation are consistent with those used in the preparation of the financial statements with reference to December 31st, 2023, except for the new standards issued.

The Group's financial statements as of December 31st, 2024, were approved by the Board of Directors on March 21st, 2025.

Accounting policies are consistent with those reported in previous years

Consolidation

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

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

2.1 Comparability of information

The Bank adopted IFRS and mandatory application interpretations for periods beginning on or after January 1st, 2024. Accounting policies are consistent with those used in the preparation of the financial statements for the previous year.

2.2 Credit to Clients

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

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

2.2.1 Impairment (IFRS 9)

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

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

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

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

2.1.1.1 Expected Credit Loss (ECL)

ECLs are an estimate of the probability of credit losses.

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

— Probability of Non-Compliance (Probability of Default or PD);

— Loss Given Non-Compliance (Loss Given Default or LGD); and

— Exposure in Non-Compliance (Exposure at Default or EAD).

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

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

The Loss Given Default (LGD) corresponds to the percentage of debt that will not be recovered in case of default of the Client. The calculation of LGD is based on historical internal information, considering the cash flows associated with contracts from the moment of default until their adjustment or until the time when there are no relevant recovery expectations, considering a weighted calculation of recoveries from collateralized and non-collateralized exposures. For Business and Commercial Banking and Business and Commercial Banking Clients, it was agreed for consistency purposes by the Standard Bank Group, the assumption that LGD does not include recoveries of contracts dejected to the asset.

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

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

For Personal and Private Banking and Business and Commercial Banking, the unused limits are

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considered by the impairment model as equity exposures.

2.2.1.2 Individual and collective analysis

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

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

2.2.1.3 Significant increase in credit risk (SICR)

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

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

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

2.2.1.4 Credit Risk Levels (Stages)

The Group allocates each exposure to a given level of credit risk (Stage), between 1, 2 or 3, based on a variety of data that is determined predictive of the risk of default, and applying experienced credit judgment. Credit risk levels are defined using qualitative and quantitative factors that are indicators of the risk of default. These factors may vary depending on the nature of the exposure and the type of Client.

Credit risk levels are set and calibrated so that the risk of default increases exponentially as the credit risk deteriorates. In this sense, the difference between default risk and credit risk at levels 1 and 2 is less than the difference between credit risks at levels 2 and 3.

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

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

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

2.2.1.5 Temporal Structure of PD

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

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

This analysis includes the identification and calibration of the relationships between variations in non-compliance rates and variations in key macroeconomic factors, as well as a more in-depth analysis of the impact of certain factors (e.g. restructuring experience) on the risk of non-compliance.

For most exposures, key macroeconomic indicators include GDP growth, interest rates and benchmark and unemployment levels.

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

2.2.1.6 Definition of default

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

— The debtor will not be able to pay his credit obligations in full, without recourse by the Bank when triggering the guarantees held (in the case of their existence); or

— The debtor has been in default for at least 90 days of any material obligation of the contract to be performed with the Bank. In the case of bank overdrafts, there is a non-compliance when:

(i) the borrower has exceeded the recommended limit for more than 90 days, i.e. the borrower concerned has failed to reduce the outstanding amount within that period to an amount within the authorized limit; or

(ii) the borrower is recommended to limit less than the borrower's outstanding amount and the borrower concerned has failed to reduce the outstanding amount within 90 days to an amount within the new recommended limit; or

(iii) The Bank grants credit to a person without an authorized limit, whose credit is not prepaid within 90 days.

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

— Qualitative: breaks in clauses or covenants contractual agreements;

— Quantitative: state of non-compliance and non-payment of another obligation of the same debtor to the Group;

— Other indicators based on data developed internally or obtained externally.

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

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

2.2.1.7 Prospective Information

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

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

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

The Group identifies the key drivers of credit risk key and credit losses for each portfolio financial instruments and, using an analysis of historical data, estimates relationships between macroeconomic variables, credit risk and credit losses. These drivers´ interest rates, unemployment rates and GDP projections. The predictable relationships between key indicators, noncompliance and loss rates in the various portfolios assets have been developed based on the analysis of historical data over the last 5 years.

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

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

2.2.1.8 Cured financial assets

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

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

2.2.1.9 Modified financial assets

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

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

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

The Group provides loans from Clients in financial difficulties (referred to as “restructuring activities”) to maximize collection opportunities and minimize the risk of default. Under the Group’s Restructuring Policy, restructuring is eligible on a selective basis if the debtor is currently in default or if there is a high risk of default and there is evidence that the debtor has made every effort to make payments under the original contract and is expected to be able to comply with the revised terms.

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

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

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

2.2.1.10 Definition of risk classes

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

i) **“Normal Credit Portfolio”**

Loans that are running within expected terms and have never been restructured/modified due to the Client’s financial difficulties or loans that have never defaulted;

ii) **“Cured Credit Portfolio (Cured Client)”**

Loans that have defaulted and have been cured (currently in effect) due to the Client’s ability to fully repay and reinstate the status performance;

iii) **“Restructured Credit Portfolio (restructured)”**

Loans with original terms that have been restructured or modified by the Group due to Clients’ financial difficulties, resulting in the Client being able to provide full repayment in compliance with the modified/restructured terms of the contract.

2.2.2 Collateral assessment process

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

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

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

2.2.2.1 Credit granting phase

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

2.2.2.2 Credit monitoring phase

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

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

(i) an amount equal to or greater than 1% (one percent) of the total loan portfolio or equal to or greater than 100 million kwanzas; or

(ii) Credit situations overdue for more than 90 (ninety) days and/or other indications of impairment; or

(iii) Situations where changes of another nature are identified in market conditions with a potential significant impact on the value of real estate assets and/or on a group or more of real estate assets with similar characteristics.

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

2.2.2.3 Credit recovery phase

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

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

(i) **Real estate**

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

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

(ii) **Pledge of Term Deposits**

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

(iii) **Other guarantees received**

For other guarantees received, in particular equipment pledges, the market value determined based on an updated assessment, with an age of less than one year, to be carried out by an appropriate entity with specific competence considering the particular nature of each guarantee received, shall be considered. It is a necessary condition for the assessment of this type of guarantees, the validation of ownership, safeguarding and operating conditions of the underlying assets.

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

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

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

2.2.3 Impairment reversal

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

2.2.4 Write-Off of financial instruments

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

2.2.5 Letters of Credit

The Group reclassifies for Credit to Clients, in return for other liabilities, all letters of credit for which all the necessary supporting documentation to make the contractually defined payments has been already received, since from that moment onwards the responsibility of the payments becomes effective. Thus, there is a record of the Group's liabilities under Other liabilities (Note 20), in return for the Client's liability to the Group under the item Credit to Clients (Note 10).

2.3 Other financial instruments

2.3.1 Classification of financial assets

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

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

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

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

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

Business model evaluation

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

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

The information to be considered in this assessment includes:

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

— The way the performance of the portfolio is evaluated and reported to the Group's management bodies;

— The assessment of the risks affecting the performance of the business model (and financial assets managed under that business model) and how these risks are managed;

— How the remuneration of business managers depends on the fair value of assets under management or contractual cash flows received; and

— The frequency, volume and timing of sales in previous periods, the reasons for such sales, and expectations about future sales. However, sales information should not be considered alone, but as part of an overall assessment of how the Group sets financial asset management objectives and how cash flows are obtained.

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

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

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

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

— Characteristics that result in leverage;

— Prepayment clauses and maturity extension;

— Clauses that may limit the right to claim cash flows in relation to specific assets (e.g. contracts with clauses that prevent access to assets in the event of default); and

— Characteristics that can change the compensation by the time value of money (for example, periodic restart of interest rates).

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

— Debtors will be able to advance payments without significant penalties;

— Market competition ensures that the interest rate is consistent across banks; and

— Regulatory or consumer protection frameworks require the Group to treat Consumers fairly.

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

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

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

The Group classifies and values its debt instruments at:

2.3.1.1 Investments at amortized cost

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

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

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

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

— the financial asset is held under a business model in which the objective is the collection of its contractual cash flows and the sale of that financial asset, while the interest income remains affecting the results; and

— their cash flows give rise to receipts, on specified dates, relating only to the amount of capital and interest in force (SPPI).

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

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

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

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

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

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

a) Financial assets held for trading

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

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

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

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

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

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

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

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

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

2.3.2 Capital Instruments

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

2.3.3 Classification of financial liabilities

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

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

— Financial liabilities at amortized cost;

— Financial liabilities at fair value through profit or loss.

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

— Financial liabilities held for trading

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

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

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

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

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

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

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

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

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

2.3.4 Initial recognition and subsequent measurement

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

2.3.4.1 Recognition and measurement at amortized cost

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

2.3.4.2 Recognition and measurement at fair value

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

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

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

2.3.4.3 Identification and measurement of impairment

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

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

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

For investments at amortized cost, impairment losses correspond to the difference between the book value of the asset and the current value of the estimated future cash flows (taking the recovery period) discounted at the original effective interest rate of the financial asset and are recorded in return for profit or loss. These assets are presented in the net balance of impairment. If there is an asset with a variable interest rate, the discount rate to be used for determining its impairment loss is the current effective interest rate, determined based on the rules of each contract. Also, in relation to investments at amortized cost, if in a subsequent period the amount of the impairment loss decreases, and this decrease may be objectively related to an event that occurred after the recognition of the impairment, this is reversed in return for the results of the year.

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

2.3.5 Transfers between classes of financial instruments

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

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

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

2.3.6 Derecognition

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

The Group derecognizes financial liabilities when they are cancelled, extinguished or expired.

2.4 Other tangible assets

2.4.1 Recognition and measurement

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

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

2.4.2 Subsequent costs

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

2.4.3 Depreciations

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

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

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

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

2.4.4 Leases

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

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

2.4.4.1 Recognition exemptions

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

• Short-term leases - leases which, on the start date, have a lease term of less than or equal to 12 months (must be applied consistently to all underlying assets of the same class); and

• Leases for which the underlying asset is of low value and less than USD 5 000 for non-de - pendent assets and less than ZAR 250 000 for dependent/ combined assets, according to Group Policy.

2.4.4.2 Recognition and measurement

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

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

Rental payments include:

• Fixed payments (including fixed payments in substance, minus any rental incentives to be received);

• Variable rental payments that depend on an index or rate;

• Expected amounts to be paid by the lessee under guarantees of residual value;

• the exercise price of a purchase option, if it is reasonably certain that the lessee will exercise that option; and

• Payments of fines for the termination of the lease, if the term of the lease reflects that the lessee exercises the option of terminating the lease.

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

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Subsequently, it is measured as follows:

• By increasing its carrying amount to reflect the interest on it;

• By reducing your carrying amount to reflect rental payments.

The carrying amount is remeasured to reflect any revaluations or changes to the lease, as well as to reflect the review of fixed lease payments in substance and the review of the lease term.

The Group revalues a lease liability (and calculates its adjustment related to the asset under right of use) whenever:

• There is a change in the lease term or in the valuation of an option to purchase the underlying asset, in which case the lease liability is remeasured, discounting the revised lease payments using a revised discount rate;

• There is a change in the amounts payable under a residual value guarantee, or future lease payments resulting from the change in an index or rate used to determine such payments, in which case the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the change in lease payments results from a change in variable interest rates, in this case a revised discount rate should be used); and

• A rental agreement is amended but this change to the lease is not counted as a separate lease, in which case the lease liability is remeasured, discounting the revised lease payments using a revised discount rate.

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

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

• In the income statement:

— Registration in "Financial margin" of interest expense related to lease liabilities;

— Registration in "Other administrative expenses" of amounts relating to short term lease agreements and leasing contracts for low-value assets; and

— Registration in "Amortizations" of the depreciation cost of assets under right of use.

• On the balance sheet:

— Registration in "Other tangible assets" by the recognition of assets under right of use; and

— Registration in "Other liabilities" at the value of recognized rental liabilities.

• In the cash flow statement, the item Cash flows from operating activities - Payments (cash) to Employees and suppliers includes amounts relating to short-term lease agreements and low-value asset leasing contracts and the item (Increase)/Decrease in other liability accounts includes amounts related to payments of capital shares of the lease liability, detailed in the Cash Flow Statement.

Impact on the landlord's perspective

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

On December 31st 2024 and December 31st 2023, SDVM did not apply the IFRS 16.

2.5 Intangible Assets

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

2.5.1 Software

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

2.5.2 Costs of research and development projects

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

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

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

2.6 Loan of securities and transactions with repurchase agreement

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

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

2.7 Investments in subsidiaries, associates and joint ventures

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

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

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

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

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

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

2.7.1 Impairment

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

2.8 Income Taxes (IAS 12)

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

2.8.1 Current Tax

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

2.8.1.1 Industrial Tax

On 31 December 31st 2024, the Group is subject to taxation in the field of Industrial Tax, being considered fiscally a taxpayer of Group A and currently subject to a tax rate of 35% under Law No. 26/20 of July 20, which amends the Industrial Tax Code, approved by Law No. 19/14, 22 October.

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

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

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

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

Income from Treasury Bonds and Treasury Bills issued by the Angolan State after January 1, 2013 is subject to Capital Investment Tax (CIT), at the rate of 10% (5% in the case of debt securities admitted to trading on a regulated market and with a maturity of three years or more) and industrial tax: (i) in the case of capital gains or losses obtained (including any exchange rate revaluations on the capital component); and (ii) the recognition of the discount in respect of securities purchased or issued at a discounted value. Income subject to CIT is excluded from Industrial Tax.

2.8.1.2 Capital Investment Tax (CIT)

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

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

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

2.8.2 Deferred Tax

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

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

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

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

2.8.3 Value Added Tax (VAT)

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

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

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

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

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

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

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

2.8.4 Other taxes

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

2.9 Employee Benefits

2.9.1 Variable remuneration paid to Employees and Managers

The Group assigns variable remuneration to their Employees and Directors because of their performance (performance awards). It is the responsibility of the Human Capital Management Committee to set the respective allocation criteria to each Employee and Director, respectively, whenever it is assigned. The variable remuneration attributed to Employees and Directors is recorded in return for results in the year to which they relate, although their payment occurs only in the following year (Note 20).

2.9.2 Provision for vacation and vacation allowance

The General Labor Law states that the amount of leave allowance payable to workers in a given fiscal year is a right they acquired in the year immediately preceding. Consequently, the Group relates in the financial year the amounts relating to leave and holiday allowance payable in the following year, and vacations not taken payable in case of departure of the Employee (Note 20).

2.10 Provisions and contingent liabilities (IAS 37)

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

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

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

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

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

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

2.11 Interest recognition

The results of interest on financial instruments assets and liabilities measured at amortized cost are recognized under the similar interest and income items or interest and similar charges (Note 24), according to the terms of the underlying transactions, using the effective interest rate of the transaction on the gross book value of the transaction.

Interest recognized by the effective interest rate method of financial assets at fair value through other comprehensive income is also recognized in financial margin (Note 24) as well as from financial assets and liabilities to fair value through profit or loss.

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

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

Income from interest recognized in results associated with contracts classified in the stage 1 or 2 are calculated by applying the effective interest rate of each contract on its gross balance sheet value. The gross balance sheet value of a contract is its amortized cost, before deduction of the respective impairment. For the financial assets included in the stage 3, interest is recognized in results based on its net balance sheet value (deducted from impairment). Interest recognition is always carried out prospectively, i.e. for financial assets that enter stage 3 interest is recognized on the amortized cost (net of impairment) in subsequent periods.

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

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

2.12 Recognition of income services and commissions

Income from services and commissions (Note 25) is recognized according to the following criteria:

(i) when they are obtained as the services are provided, their recognition in results is carried out in the period to which they relate;

(ii) when they result from the provision of services, their recognition shall be carried out when that service is completed. When they are an integral part of the effective interest rate of a financial instrument, income from services and commissions is recorded in the financial margin (Note 24).

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

The results of financial assets valued at fair value through profit or loss (Note 26) include gains and losses generated by assets and financial liabilities at fair value through profit or loss, including trading portfolios and other fair value assets and liabilities through profit or loss, including embedded derivatives and dividends associated with these portfolios. Fair value variations in hedge derivative financial instruments and covered instruments, when applicable to fair value hedging relationships, are also recognized here. The Group doesn't have coverage accounting.

The results of financial assets at fair value through other comprehensive income include the losses in the sales of this category of financial assets.

2.14 Financial Guarantees and Commitments

Financial guarantees (Note 23) are contracts that require the Group to make specific payments to reimburse the holder for a loss incarnatised by a debtor failing to comply with a payment. Commitments (Note 23) are firm commitments to provide credit under predetermined conditions.

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

2.15 Foreign currency transactions

Transactions in foreign currency are converted to the functional currency (kwanzas) at the exchange rate in force on the date of the transaction. Monetary assets and liabilities denominated in foreign currency are converted to the functional currency at the exchange rate in force on the balance sheet date. The exchange rate differences resulting from the conversion are recognized in results. Non-monetary assets and liabilities denominated in foreign currency and recorded at historical cost are converted to the functional currency at the exchange rate in force on the date of the transaction. Non-monetary assets and liabilities recorded at fair value are converted to functional currency at the exchange rate in force on the date on which fair value is determined and recognized in return for results, except for those recognized in fair value assets through other comprehensive income. Purchases and sales of foreign currency to be settled for up to two days are recorded in balance sheet under other assets (Note 15) and Other liabilities (Note 20).

2.16 Results per share

Basic income per share (Note 32) is calculated by dividing the net income attributable to the Group's Shareholders by the weighted average number of common shares outstanding, excluding the average number of own shares held by the Group.

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

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

2.17 Cash and cash equivalents

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

Note 3 - Main estimates and judgements used in the preparation of financial statements

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

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

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

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

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

Consequently, the use of different methodologies or different assumptions or judgments in the application of a given model could lead to financial results different from those reported in Notes 7, 8 and 34.

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

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

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

Alternative methodologies and the use of other assumptions and estimates could result in different levels of impairment losses recognized for financial instruments at amortized cost and fair value through other comprehensive income presented in Notes 4, 5, 6, 8, 9 and 10, with the consequent impact on the Group's results.

3.3 Income Tax and Deferred Tax

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

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

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

3.4 Provisions and contingent liabilities

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

Note 4 – Cash and cash equivalents in central banks

The item "Cash and Cash Equivalents in central banks" consists of:

Group and Bank **(thousands of kwanzas)**

	31.12.2024	31.12.2023
Cash	**16 622 896**	**16 312 149**
Cash and cash equivalents in central banks	**350 046 064**	**243 204 167**
National Bank of Angola (BNA)	350 078 991	243 204 167
Accumulated impairment	(32 927)	-
	366 668 960	**259 516 316**

As of December 31st 2024, the item "Cash and Cash Equivalents" at the National Bank of Angola includes mandatory deposits, in the amount of 139.534.824 thousand kwanzas (2023: 179.399.585 thousand kwanzas), which aim to meet the legal requirements regarding the constitution of mandatory minimum reserves. In accordance with Instruction No. 06/2024 of the National Bank of Angola, of June 12th 2024, and in accordance with Directive No. 06/2024 of the National Bank of Angola, of June 17th 2024, the minimum mandatory reserves in demand deposits in the BNA on December 31st 2024, are calculated according to the following table:

Group and Bank **(thousands of kwanzas)**

	National Currency		Foreign Currency	
Incident Base Rates				
Central Government, Local Governments and Municipal Administrators	**Daily Clearance**	100%	**Daily Clearance**	100%
Other Sectors	**Monthly Clearance**	21%	**Monthly Clearance**	22%

[1] 80% of this balance must be in the form of USD government bonds (Note 9)

Compliance with the minimum reserve requirements, for a given fortnightly observation period (Other Sectors), is achieved by considering the average value of the balances of deposits with the Group during that period. As of December 31st 2024, the amount of total liabilities (Central Government, Local Governments, Local Administrations and Other Sectors) amounts to 243.136.301 thousand kwanzas (2023: 201.692.756 thousand kwanzas).

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Note 5 – Cash and Cash Equivalents in other credit institutions

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

(thousands of kwanzas)

	31.12.2024		31.12.2023	
	Group	Bank	Group	Bank
Cash and cash equivalents in other credit institutions in the country				
Other cash and deposits	1 374 195	1 374 195	780 664	780 664
Cash and cash equivalents in other foreign credit institutions				
Demand deposits	146 763 499	146 567 830	263 313 122	263 313 122
Applied value	146 764 318	146 568 649	263 314 316	263 314 316
Accumulated impairment	(819)	(819)	(1 194)	(1 194)
	148 137 694	**147 942 025**	**264 093 786**	**264 093 786**

The balance of "Other cash and deposits" corresponds to operations pending regularization in the payment system. Cash and cash equivalents in other foreign credit institutions include interest-bearing current accounts with Standard Bank South Africa in the amount of 77.012.150 thousand kwanzas (2023: 64.433.947 thousand kwanzas).

As of December 31st 2024, the Group calculated impairments in accordance with IFRS 9 for cash equivalents in other credit institutions in the amount of 819 thousand kwanzas (2023: 1.194 thousand kwanzas). On December 31st 2024 and December 31st 2023, the exhibitions were classified in stage 1.

Note 6 – Investments in central banks and other credit institutions

This item on December 31st 2024 and December 31st 2023 is analyzed as follows:

Group and Bank (thousands of kwanzas)

	31.12.2024	31.12.2023
Investments in central banks		
Operations with resale agreement	174 895 456	40 016 393
Accrued interest	25 084 085	445 550
Accumulated impairment	(349 088)	-
	199 630 453	**40 461 943**
Investments in credit institutions		
Very short-term applications	-	74 975 311
Applied value	-	71 152 412
Accrued interest	-	3 825 610
Accumulated impairment	-	(2 711)
	199 630 453	**115 437 254**

Investments in reverse repurchase agreement (Repo) operations increased significantly from December 2023 to December 2024 as a reflection of market dynamics, i.e., the lack of alternative financial instruments that allow for profitability in 2024, there was little supply of short-term MINFIN Repos, while the BNA had a greater appetite to carry out short-term repurchase agreement operations.

On December 31st 2023, Repos' portfolio underwent a reclassification, due to operations carried out with the Ministry of Finance. Although there is no change in the product, which is essentially "Repo" (according to BODIVA's instruction/ legislation), the classification would require the segregation of these operations with those whose counterparty is the National Bank of Angola.

On December 31st 2024, operations with a repurchase agreement correspond to Reverse Repos signed with the National Bank of Angola, with an average interest rate of 17.45% (2023: 11.73%).

As of December 31st 2023, very short-term investments have foreign currency operations with Standard Bank South Africa (71.152.412 thousand kwanzas), with an average interest rate of 5.81%.

On December 31st 2024 and December 31st 2023, the exhibitions were classified in stage 1.

On December 31st 2024 and December 31st 2023, the staggering of investments by residual maturity periods is as follows:

Group and Bank (thousands of kwanzas)

	Inferior to 3 months	Between 3 months to 1 year	From 1 to 5 years	Total
Investments in central banks	124 146 461	75 483 992	-	199 630 453
Investments in credit institutions	-	-	-	-
Balance on December 31 2024	**124 146 461**	**75 483 992**	**-**	**199 630 453**
Investments in central banks	-	40 461 943	-	40 461 943
Investments in credit institutions	74 975 311	-	-	74 975 311
Balance on December 31 2023	**74 975 311**	**40 461 943**	**-**	**115 437 254**

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

As of December 31st 2024 and December 31st 2023, the following figures are listed under the "Financial Assets at fair value through profit or loss" item:

Group and Bank **(thousands of kwanzas)**

31.12.2024	Currency	Indexing	Average Rate	Nominal Value	Acquisition Cost	Accrued Interest	Prize/Discount	Fair Value Adjustment	Balance Sheet Value
Financial assets not held for trading compulsorily at fair value through profit or loss									
- Credit Link Notes	AOA	USD	n.a.	55 358 850	50 736 387	-	-	810 906	**51 547 293**
- Treasury Bonds	AOA	-	13,50%	13 222 135	12 307 052	307 131	(2 369)	248 507	**12 860 321**
- Treasury Bills	AOA	n.a.	n.a.	2 477 425	2 142 973	-	95 995	110 155	**2 349 123**
- EMIS Participation - Capital	AOA	n.a.	n.a.	316 417	316 417	-	-	-	**316 417**
- EMIS Participation - Unpaid ancillary benefits	AOA	n.a.	n.a.	7 147	7 147	-	-	-	**7 147**
Financial assets held for trading									
- Derivative Financial Instruments	AOA	n.a.	n.a.	-	-	-	-	3 730	**3 730**
Total Assets				**71 381 974**	**65 509 976**	**307 131**	**93 626**	**1 173 298**	**67 084 031**
Financial liabilities held for trading									
- Derivative Financial Instruments	AOA	n.a.	n.a.	-	-	-	-	-	-
Total Liabilities				**-**	**-**	**-**	**-**	**-**	**-**
				71 381 974	**65 509 976**	**307 131**	**93 626**	**1 173 298**	**67 084 031**

Group and Bank **(thousands of kwanzas)**

31.12.2023	Currency	Indexing	Average Rate	Nominal Value	Acquisition Cost	Accrued Interest	Prize/Discount	Fair Value Adjustment
Financial assets not held for trading compulsorily at fair value through profit or loss								
- Treasury Bonds	AOA	n.a.	16,39%	26 924 948	27 378 531	1 545 049	(168 987)	73 819
- EMIS Participation - Capital	AOA	n.a.	n.a	182 580	182 580	-	-	-
- EMIS Participation - Unpaid ancillary benefits	AOA	n.a.	n.a	7 147	7 147	-	-	-
Financial assets held for trading								
- Derivative Financial Instruments	AOA	n.a.	-	-	-	-	-	24 006
Total Assets				**27 114 675**	**27 568 258**	**1 545 049**	**(168 987)**	**97 825**
Financial liabilities held for trading								
- Derivative Financial Instruments	AOA	n.a.	-	-	-	-	-	(1)
Total Liabilities				**-**	**-**	**-**	**-**	**(1)**
				27 114 675	**27 568 258**	**1 545 049**	**(168 987)**	**97 824**

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

The fair value valuation model of the CLN considers as the discount rate the US Treasury curve plus the credit spread obtained by the credit default swap of the Republic of Angola.

Financial assets at fair value through profit or loss are measured at fair value in accordance with IFRS 13 (Note 34), except for EMIS's participation (level 3).

The movement of the financial assets and liabilities valued at level 3 of the fair value hierarchy during the financial years of December 31st 2024 refers to the acquisition of shares in EMIS, with no gains and losses being recognized, as follows:

Group and Bank (thousands of kwanzas)

	Financial assets not held for trading mandatorily at fair value through profit or loss	
	31.12.2024	31.12.2023
Initial Portfolio Balance	**189 727**	**189 727**
Acquisitions	133 837	-
Final Portfolio Balance	**323 564**	**189 727**

As of December 31st 2024 and December 31st 2023, the escalation of financial assets at fair value through profit or loss by residual maturity is as follows:

Group and Bank (thousands of kwanzas)

	Less than three months	Between three months to one year	From one to five years	Indeterminate duration	Total
- Treasury Bonds	-	55 997 720	8 409 894	-	64 407 614
- Treasury Bills	-	2 349 123	-	-	2 349 123
- EMIS Participation	-	-	-	323 564	323 564
Balance at December 31, 2024	**-**	**58 346 843**	**8 409 894**	**323 564**	**67 080 301**
- Treasury Bonds	3 483 735	16 777 810	8 566 867	-	28 828 412
- EMIS Participation	-	-	-	189 727	189 727
Balance at December 31, 2023	**3 483 735**	**16 777 810**	**8 566 867**	**189 727**	**29 018 139**

Derivatives

On December 31st 2024 and December 31st 2023, the items of Derivatives had the following composition:

Group and Bank (thousands of kwanzas)

	31.12.2024	31.12.2023
Financial assets held for trading		
Derivative Financial Instruments		
- FX Forward	3 730	24 006
	3 730	**24 006**
Financial assets held for trading		
Derivative Financial Instruments		
- FX Forward	-	(1)
	-	**(1)**
Final Portfolio Balance	**3 730**	**24 005**

On December 31st 2024 and 2023, the derivative financial instruments correspond to Foreign Exchange Forwards contracted with non-financial corporations, maturing in December 2025 and January 2024, respectively.

01 02 03 04 05 06

As of December 31st 2024 and 2023, the escalation of derivatives by residual maturity is as follows:

Group and Bank (thousands of kwanzas)

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

Group and Bank (thousands of kwanzas)

	Less than three months	Between three months to one year	From one to five years	Indeterminate duration	Total
Financial assets held for trading					
Derivative Financial Instruments					
- FX Forward	-	-	-	-	24 006
	24 006	**-**	**-**	**-**	**24 006**
Financial liabilities held for trading					
Derivative Financial Instruments					
- FX Forward	(1)	-	-	-	(1)
	(1)	**-**	**-**	**-**	**(1)**
Balance at December 31, 2023	**24 005**	**-**	**-**	**-**	**24 005**

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

This item, as of December 31st 2024 and December 31st 2023, is analyzed as follows:

Group and Bank (thousands of kwanzas)

31.12.2024	Currency	Indexing	Average Rate	Nominal Value	Acquisition Cost	Accrued Interest	Prize/Discount	Fair Value Adjustment	Balance Sheet Value
Financial assets at fair value through other comprehensive income									
- Treasury Bills	AOA	n.a.	n.a.	52 739 876	45 604 473	-	4 175 397	1 085 485	50 865 355
- Treasury Bonds	AOA	Flat rate	18,29%	87 587 906	83 301 039	4 008 029	163 469	5 266 382	92 738 919
- Treasury Bonds	USD	Flat rate	10,00%	22 604 864	21 917 030	292 294	380 531	234 131	22 823 986
				162 932 646	**150 822 542**	**4 300 323**	**4 719 397**	**6 585 998**	**166 428 260**

Group and Bank (thousands of kwanzas)

31.12.2023	Currency	Indexing	Average Rate	Nominal Value	Acquisition Cost	Accrued Interest	Prize/Discount	Fair Value Adjustment	Balance Sheet Value
Financial assets at fair value through other comprehensive income									
- Treasury Bills	AOA	n.a.	n.a.	57 000 000	53 834 770	-	1 233 196	(35 159)	55 032 808
- Treasury Bonds	AOA	Flat rate	17,25%	132 560 436	130 293 322	5 657 418	1 623 089	3 132 429	140 706 257
				189 560 436	**184 128 092**	**5 657 418**	**2 856 285**	**3 097 270**	**195 739 065**

Financial assets at fair value through other comprehensive income are measured at fair value in accordance with IFRS 13 (Note 34).

The model for valuing the fair value of the portfolio of assets at fair value through other comprehensive income considers as a discount rate those corresponding to the last issues of Treasury Bills and Treasury Bonds verified on each reference date for the entire portfolio of Treasury Bills and Bonds issued in kwanzas.

As of December 31st 2024 and December 31st 2023, the escalation of financial assets at fair value through other comprehensive income for residual maturities is as follows:

Group and Bank (thousands of kwanzas)

	Less than three months	Between three months and one year	From one to five years	Total
- Treasury Bills	12183850	38681505	-	50865355
- Treasury Bonds	872 348	51 044 802	63 645 755	115 562 905
Balance at December 31, 2024	**13 056 198**	**89 726 307**	**63 645 755**	**166 428 260**
- Treasury Bills	-	55 032 808	-	55 032 808
- Treasury Bonds	12 324 387	24 306 436	104 075 434	140 706 257
Balance at December 31, 2023	**12 324 387**	**79 339 244**	**104 075 434**	**195 739 065**

The impairment losses on December 31st 2024 and December 31st 2023 for Portuguese Government Bonds and Treasury Bills were calculated on the basis of credit risk parameters provided by Standard Bank Group.

Note 9 – Investments at amortized cost

On December 31st 2024 and December 31st 2023, the item of investments at amortized cost shows the following figures:

Group and Bank (thousands of kwanzas)

31.12.2024	Currency	Indexing	Average Rate	Nominal Value	Acquisition Cost	Accrued Interest	Prize/ Discount	Accumulated Impairment	Balance Sheet Value
Investments at amortized cost									
- Treasury Bills	AOA	n.a.	n.a.	19 850 000	17 066 513	-	2 210 339	(19 019)	19 257 833
- Treasury Bonds	AOA	Flat rate	20,50%	82 958 500	73 609 373	3 829 539	1 063 703	(400 956)	78 101 659
- EUROBOND	USD	Flat rate	10,00%	5 074 561	5 125 307	65 617	(35 735)	(67 736)	5 087 453
				107 883 061	**95 801 193**	**3 895 156**	**3 238 307**	**(487 711)**	**102 446 945**

Group and Bank (thousands of kwanzas)

31.12.2024	Currency	Indexing	Average Rate	Nominal Value	Acquisition Cost	Accrued Interest	Prize/ Discount	Accumulated Impairment	Balance Sheet Value
Investments at amortized cost									
- Treasury Bills	AOA	n.a.	n.a.	50 051 300	43 552 861	-	619 790	(456 320)	43 716 331
- Treasury Bonds	AOA	Flat rate	10,81%	75 783 550	74 764 663	3 109 256	970 792	(733 354)	78 111 357
- EUROBOND	USD	n.a.	9,50%	4 603 980	4 650 019	59 532	(16 883)	(68 560)	4 624 108
				130 438 830	**122 967 543**	**3 168 788**	**1 573 699**	**(1 258 234)**	**126 451 796**

The fair value of the investment portfolio at amortized cost is shown in Note 34.

On December 31st 2024 and December 31st 2023, the exhibitions were classified in stage 1.

Group and Bank (thousands of kwanzas)

	Less than three months	Between three months to one year	From one to five years	Total
- Treasury Bills	13 679 255	5 578 578	-	19 257 833
- Treasury Bonds	-	-	78 101 659	78 101 659
- EUROBOND	-	5 087 453	-	5 087 453
Balance at December 31, 2024	**13 679 255**	**10 666 031**	**78 101 659**	**102 446 945**
- Treasury Bills	-	43 716 331	-	43 716 331
- Treasury Bonds	32 373 677	19 316 163	26 421 517	78 111 357
- EUROBOND	-	-	4 624 108	4 624 108
Balance at December 31, 2023	**32 373 677**	**63 032 494**	**31 045 625**	**126 451 796**

The impairment losses on December 31st 2024 and December 31st 2023 for government bonds and Eurobonds were calculated based on credit risk parameters provided by the international rating agency Moody's.

As of December 31st 2024 and December 31st 2023, the escalation of investments at maturity-amortized cost is as follows:

Group and Bank (thousands of kwanzas)

	Stage 1	Stage 2	Stage 3	Total
- Treasury Bills	19 257 833	-	-	19 257 833
- Treasury Bonds	78 101 659	-	-	78 101 659
- EUROBOND	5 087 453	-	-	5 087 453
Balance at December 31, 2024	**102 446 945**	**-**	**-**	**102 446 945**
- Treasury Bills	43 716 331	-	-	43 716 331
- Treasury Bonds	78 111 357	-	-	78 111 357
- EUROBOND	4 624 108	-	-	4 624 108
Balance at December 31, 2023	**126 451 796**	**-**	**-**	**126 451 796**

Note 10 – Credit to Clients

This item on December 31st 2024 and December 31st 2023 is analyzed as follows:

Group and Bank (thousands of kwanzas)

	31.12.2024	31.12.2023
Internal Credit		
To companies	568 403 224	508 309 027
Loans	490 118 107	275 843 616
Reverse Repos	-	188 238 620
Overdrafts	42 367 144	23 955 207
Leasing	8 455 935	2 821 324
Letters of credit	27 462 038	17 450 260
To private indivuals	25 594 357	19 810 436
Housing	5 111 212	2 736 869
Leasing	2 761 757	-
Consumption and others	17 721 388	17 073 567
	593 997 581	**528 119 463**
Credit and interest accrued		
Up to 3 months	-	664 800
From 3 months to 1 year	346 353	495 765
From 1 to 3 years	357 911	105 060
	704 264	**1 265 625**
	594 701 845	**529 385 088**
Impairment losses	**(14 105 019)**	**(11 119 012)**
	580 596 826	**518 266 076**

On December 31st 2024 and December 31st 2023, the item Credit to Clients includes, against Other liabilities (Note 20), the letters of credit whose documentation to make the contractually defined payments has been received in full, since from that moment on the responsibility for payments becomes effective, in the amount of 9.502 thousand kwanzas (2023: 10.245 thousand kwanzas).

On December 31st 2024 and December 31st 2023, the item Credit to Clients includes, respectively, 2.784.654 thousand kwanzas and 2.881.262 thousand kwanzas related to the adjustment of the fair value of credits granted to Employees (Note 15).

On December 31st 2024 and December 31st 2023, the item Credit to Clients includes, respectively, 108.819.796 thousand kwanzas and 129.053.777 thousand kwanzas relating to credits granted under Notice 10 of April 7th 2022.

During the 2023 financial year, SBA contracted with the Angolan State a set of short-term reverse repos operations negotiated through BODIVA, the operations matured in January and February 2024. The recognized impairment follows the model already implemented for other similar credit exposures.

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

On December 31st 2024 and December 31st 2023, credit operations by currency are segregated as follows:

Group and Bank (thousands of kwanzas)

	31.12.2024	31.12.2023
AOA	528 178 678	460 502 625
EUR	14 638 049	11 199 694
USD	50 312 863	57 623 505
ZAR	66 481	59 264
SEK	1 505 774	-
	594 701 845	**529 385 088**

The escalation of Credit to Clients by residual maturity terms, on December 31st 2024 and December 31st 2023, is as follows:

Group and Bank (thousands of kwanzas)

	31.12.2024	31.12.2023
Up to 3 months	93 455 580	207 447 372
From 3 months to a year	96 631 098	43 559 006
From one to five years	262 304 704	87 192 253
More than five years	140 252 086	190 334 719
Indeterminate duration	2 058 377	851 738
	594 701 845	**529 385 088**

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

Group and Bank (thousands of kwanzas)

	31.12.2024	31.12.2023
Initial Balance	11 119 012	6 756 697
Appropriations	6 406 731	6 098 367
Uses (Note 23)	(324 232)	(205 896)
Rollbacks	(3 096 493)	(2 033 741)
Exchange and other exchange differences	1	503 585
Final Balance	**14 105 019**	**11 119 012**

Group and Bank (thousands of kwanzas)

	31.12.2024	31.12.2023
Appropriations	6 421 649	6 292 730
Rollbacks	(3 324 856)	(2 228 104)
Final Balance	**3 096 793**	**4 064 626**

As of December 31st 2024 and December 31st 2023, Uses (Note 23) correspond to derecognized credits from the balance sheet (written off). In addition, its annual variation includes a recovery of 480.389 thousand kwanzas (431.688 thousand kwanzas as of December 31st 2023) referring to credits previously written off and 7.618 thousand kwanzas (5.907 thousand kwanzas as of December 31st 2024) of cured interest.

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

Group and Bank (thousands of kwanzas)

	31.12.2024	31.12.2023
Flat rate	327 440 000	377 558 457
Variable rate	267 261 845	151 826 631
	594 701 845	**529 385 088**

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

1. By segment

Group and Bank **(thousands of kwanzas)**

	Exposure 31.12.2024									Impairment 31.12.2024			
Segment	Total Exposure	Stage 1 Credit	Of which cured	Of which restructured	Stage 2 Credit	Of which cured	Of which restructured	Stage 3 Credit	Stage 3 Credit	Total Impairment	Stage 1 Credit	Stage 2 Credit	Stage 3 Credit
Corporate and Investment Banking	429 749 454	342 785 450	-	9 101 776	84 365 209	-	38 691 038	2 598 795	2 598 795	(10 095 051)	(3 080 316)	(4 415 940)	(2 598 795)
Business and Commercial Banking	138 657 711	137 392 892	-	3 054 557	1 256 464	-	-	8 355	-	(2 241 661)	(2 220 138)	(13 169)	(8 354)
Personal and Private Banking	26 294 680	24 584 086	10 180	153 565	974 623	6 915	58 327	735 971	42 770	(1 768 307)	(825 178)	(207 158)	(735 971)
Total	**594 701 845**	**504 762 428**	**10 180**	**12 309 898**	**86 596 296**	**6 915**	**38 749 365**	**3 343 121**	**2 641 565**	**(14 105 019)**	**(6 125 632)**	**(4 636 267)**	**(3 343 120)**

Group and Bank **(thousands of kwanzas)**

	Exposure 31.12.2024									Impairment 31.12.2024			
Segment	Total Exposure	Stage 1 Credit	Of which cured	Of which restructured	Stage 2 Credit	Of which cured	Of which restructured	Stage 3 Credit	Stage 3 Credit	Total Impairment	Stage 1 Credit	Stage 2 Credit	Stage 3 Credit
Corporate and Investment Banking	442 490 772	360 500 572	-	-	79 391 405	-	-	2 598 795	2 598 351	(8 130 586)	(1 628 970)	(3 902 822)	(2 598 795)
Business and Commercial Banking	66 433 076	60 179 359	-	-	5 638 896	-	-	614 821	602 746	(1 434 148)	(96 967)	(722 360)	(614 821)
Personal and Private Banking	20 461 240	18 566 509	82 487	-	1 243 927	35 131	-	650 804	189 966	(1 554 278)	(190 838)	(712 635)	(650 804)
Total	**529 385 088**	**439 246 440**	**82 487**	**-**	**86 274 228**	**35 131**	**-**	**3 864 420**	**3 391 063**	**(11 119 012)**	**(1 916 775)**	**(5 337 817)**	**(3 864 420)**

2. By intervals of overdue days

Group and Bank **(thousands of kwanzas)**

	Exposure 31.12.2024									Impairment 31.12.2024								
	Stage 1			Stage 2			Stage 3			Stage 1			Stage 2			Stage 3		
Segment	≤ 30 days	> 30 days ≤ 90 days	> 90 days	≤ 30 days	> 30 days ≤ 90 days	> 90 days	≤ 30 days	> 30 days ≤ 90 days	> 90 days	≤ 30 days	> 30 days ≤ 90 days	> 90 days	≤ 30 days	> 30 days ≤ 90 days	> 90 days	≤ 30 days	> 30 days ≤ 90 days	> 90 days
Corporate and Investment Banking	342 785 450	-	-	84 365 209	-	-	-	2 598 795	-	(3 080 316)	-	-	(4 415 940)	-	-	-	(2 598 795)	-
Business and Commercial Banking	137 392 892	-	-	1 252 583	3 881	-	-	4 413	3 942	(2 220 138)	-	-	(13 132)	(37)	-	-	(4 413)	(3 942)
Personal and Private Banking	24 584 086	-	-	767 768	206 855	-	-	35 649	700 322	(825 178)	-	-	(157 847)	(49 311)	-	-	(27 296)	(708 674)
Total	**504 762 428**	**-**	**-**	**86 385 560**	**210 736**	**-**	**-**	**2 638 857**	**704 264**	**(6 125 632)**	**-**	**-**	**(4 586 919)**	**(49 348)**	**-**	**-**	**(2 630 504)**	**(712 616)**

Group and Bank **(thousands of kwanzas)**

	Exposure 31.12.2024									Impairment 31.12.2024								
	Stage 1			Stage 2			Stage 3			Stage 1			Stage 2			Stage 3		
Segment	≤ 30 days	> 30 days ≤ 90 days	> 90 days	≤ 30 days	> 30 days ≤ 90 days	> 90 days	≤ 30 days	> 30 days ≤ 90 days	> 90 days	≤ 30 days	> 30 days ≤ 90 days	> 90 days	≤ 30 days	> 30 days ≤ 90 days	> 90 days	≤ 30 days	> 30 days ≤ 90 days	> 90 days
Corporate and Investment Banking	360 501 016	-	-	79 391 405	-	-	2 598 353	-	-	(1 628 969)	-	-	(3 902 822)	-	-	(2 598 353)	-	-
Business and Commercial Banking	60 179 017	341	-	5 464 145	174 751	-	-	611 625	3 195	(96 966)	-	-	(699 882)	(21 879)	-	-	(611 625)	(3 195)
Personal and Private Banking	18 535 784	30 281	-	1 082 239	161 688	-	-	48 671	602 576	(190 450)	(390)	-	(596 746)	(116 488)	-	-	(48 671)	(602 576)
Total	**439 215 817**	**30 622**	**-**	**85 937 789**	**336 439**	**-**	**2 598 353**	**660 296**	**605 771**	**(1 916 385)**	**(390)**	**-**	**(5 199 450)**	**(138 367)**	**-**	**(2 598 353)**	**(660 296)**	**(605 771)**

The details of the credit portfolio by segment and by year of concession of the operations for December 31st 2024 and December 31st 2023 are as follows:

Group and Bank (thousands of kwanzas)

Year of concession	31.12.2024								
	Corporate and Investment Banking			Business and Commercial Banking			Personal and Private Banking		
	Number of Operations	Amount	Constituted Impairment	Number of operations	Amount	Constituted Impairment	Number of operations	Amount	Constituted Impairment
2019 and earlier	18	26 045 927	(752 942)	31	13 304 800	(164 212)	3 198	1 186 748	(90 157)
2020	5	16 025 004	(985 035)	19	2 197 760	(42 313)	304	279 719	(30 844)
2021	12	67 339 133	(5 325 249)	22	4 559 763	(69 708)	965	1 278 858	(160 223)
2022	3	20 048 705	(159 758)	70	17 073 811	(278 871)	1 523	4 549 284	(531 968)
2023	6	72 800 161	(623 914)	94	5 126 510	(116 844)	1 427	6 118 065	(425 152)
2024	156	227 490 524	(2 248 153)	298	96 395 067	(1 569 713)	4 373	12 882 006	(529 963)
Total	**200**	**429 749 454**	**(10 095 051)**	**534**	**138 657 711**	**(2 241 661)**	**11 790**	**26 294 680**	**(1 768 307)**

Group and Bank (thousands of kwanzas)

Year of concession	31.12.2023								
	Corporate and Investment Banking			Business and Commercial Banking			Personal and Private Banking		
	Number of Operations	Amount	Constituted Impairment	Number of operations	Amount	Constituted Impairment	Number of operations	Amount	Constituted Impairment
2018 and earlier	13	13 426 210	(311 206)	9	8 752 270	(145 261)	3 743	873 645	(139 191)
2019	1	-	-	8	1 587 452	(55 545)	602	220 017	(15 891)
2020	5	18 671 529	(914 955)	17	4 839 996	(6 421)	728	937 979	(118 201)
2021	14	102 694 411	(5 568 319)	25	9 629 523	(315 187)	1 348	3 036 564	(306 013)
2022	3	28 026 336	(549 682)	74	25 520 407	(726 992)	1 730	7 238 668	(605 706)
2023	90	279 672 286	(786 424)	150	16 103 427	(184 741)	1 571	8 154 368	(369 277)
Total	**126**	**442 490 772**	**(8 130 586)**	**283**	**66 433 075**	**(1 434 147)**	**9 722**	**20 461 241**	**(1 554 279)**

The details of the gross credit exposure amount and the impairment amount constituted for the exposures analyzed by segment and sector of activity, individually and collectively, with reference to December 31st 2024 and December 31st 2023, is as follows:

1. By segment

Group and Bank (thousands of kwanzas)

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

Group and Bank (thousands of kwanzas)

31.12.2023	Corporate and Investment Banking		Business and Commercial Banking		Personal and Private Banking		Total	
	Total Exposure	Impairment	Total Exposure	Impairment	Total Exposure	Impairment	Total Exposure	Impairment
Individual Impairment	442 490 772	(8 130 586)	614 821	(615 420)	650 805	(650 805)	443 756 398	(9 396 811)
Collective Impairment	-	-	65 818 254	(818 727)	19 810 436	(903 473)	85 628 690	(1 722 200)
Total	**442 490 772**	**(8 130 586)**	**66 433 075**	**(1 434 147)**	**20 461 241**	**(1 554 278)**	**529 385 088**	**(11 119 011)**

2. By sector of activity

Group and Bank (thousands of kwanzas)

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

Group and Bank (thousands of kwanzas)

31.12.2023	Central Government		Wholesale Trade		Construction		Manufactoring		Private		Others		Total	
	Total Exposure	Impairment	Total Exposure	Impairment	Total Exposure	Impairment	Total Exposure	Impairment	Total Exposure	Impairment	Total Exposure	Impairment	Total Exposure	Impairment
Individual Impairment	235 893 226	671 780	125 083 004	(6 802 542)	18 141 701	(122 079)	54 124 492	(585 674)	650 804	(658 621)	9 863 170	(563 932)	443 756 397	(9 404 628)
Collective Impairment	-	-	23 413 972	(395 003)	-	-	41 663 267	(310 877)	19 810 436	(895 657)	741 016	(112 847)	85 628 691	(1 714 384)
Total	**235 893 226**	**671 780**	**148 496 976**	**(7 197 545)**	**18 141 701**	**(122 079)**	**95 787 759**	**(896 551)**	**20 461 240**	**(1 554 278)**	**10 604 186**	**(676 779)**	**529 385 088**	**(11 119 012)**

The tables below present, with reference to December 31st 2024 and December 31st 2023, the composition of credit to Clients, with details of maturing and overdue credit, accruals and deferrals and impairments of credit by stage and by class of default. Accruals and deferrals incorporate interest accruals (maturing) and the specialization of commissions associated with credit agreements.

1. By stage

Group and Bank (thousands of kwanzas)

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

Group and Bank (thousands of kwanzas)

Credit to Clients	31.12.2023 Impairment Stages			Total
	Stage 1	Stage 2	Stage 3	
With assigned impairment based on individual analysis	133 830 435	79 072 877	2 596 902	215 500 214
Credit and interest accrued	222 477 239	-	1 268 716	223 745 955
Impairment	(1 628 969)	(3 902 822)	(3 872 836)	(9 404 627)
With assigned impairment based on collective analysis	77 207 360	5 071 513	-	82 278 873
Credit and interest accrued	1 744 123	1 824 288	-	3 568 411
Impairment	(287 806)	(1 426 579)	-	(1 714 385)
Accruals and deferrals	3 987 725	290 551	13 359	4 291 635
Total	**437 330 107**	**80 929 828**	**6 141**	**518 266 076**

The breakdown of gross amounts and credit impairment in the Client credit portfolio, analyzed by default classes and by the type of impairment analysis carried out by the Group on December 31st 2024 and December 31st 2023 is as follows:

1. By default class

Group and Bank (thousands of kwanzas)

Credit to Clients	Outstanding Credit	31.12.2024 Class of Non-Compliance				Total
		Up to 30 days	From 30 to 90 days	Between 90 to 180 days	More than 180 days	
With assigned impairment based on individual analysis	**400 029 166**	-	-	-	-	**400 029 166**
Credit and interest accrued	-	41 176 768	2 648 157	352 346	361 994	**44 539 265**
Impairment	(7 208 611)	(288 843)	(2 630 689)	(347 650)	(356 922)	**(10 832 715)**
With assigned impairment based on collective analysis	161 318 342	-	-	-	-	**161 318 342**
Credit and interest accrued	-	2 644 392	218 918	6 772	1 308	**2 871 390**
Impairment	(3 066 075)	(149 021)	(49 164)	(6 738)	(1 306)	**(3 272 304)**
Accruals and deferrals	(13 991 265)	(29 416)	(17 483)	(12 763)	(5 391)	**(14 056 318)**
Total	**537 081 557**	**43 353 880**	**169 739**	**(8 033)**	**(317)**	**580 596 826**

Group and Bank (thousands of kwanzas)

Credit to Clients	Outstanding Credit	31.12.2024 Class of Non-Compliance				Total
		Up to 30 days	From 30 to 90 days	Between 90 to 180 days	More than 180 days	
With assigned impairment based on individual analysis	**215 500 214**	-	-	-	-	**215 500 214**
Credit and interest accrued	-	223 745 711	-	244	-	**223 745 955**
Impairment	(7 765 756)	(1 638 627)	-	(244)	-	**(9 404 627)**
With assigned impairment based on collective analysis	82 278 873	-	-	-	-	**82 278 873**
Credit and interest accrued	-	1 931 791	1 026 645	217 989	391 986	**3 568 411**
Impairment	(1 345 526)	1 043 696	(802 580)	(217 989)	(391 986)	**(1 714 385)**
Accruals and deferrals	4 304 147	(8 334)	714	(2 005)	(2 887)	**4 291 635**
Total	**292 971 952**	**225 074 237**	**224 779**	**(2 005)**	**(2 887)**	**518 266 076**

The detail of the restructured portfolio of loans by restructuring measure applied is as follows:

Group and Bank **(thousands of kwanzas)**

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

Group and Bank **(thousands of kwanzas)**

Applied Measure	31.12.2023											
	Stage 1 Credit			Stage 2 Credit			Stage 3 Credit			Total		
	Number of Operations	Exposure	Impairment	Number of Operations	Exposure	Impairment	Number of Operations	Exposure	Impairment	Number of Operations	Exposure	Impairment
Term Extension	-	-	-	-	-	-		792 712	(700 829)	-	792 712	(700 829)
Product Conversion	-	-	-	-	-	-	1	2 598 351	(2 599 239)	1	2 598 351	(2 599 239)
Total	**-**	**-**	**-**	**-**	**-**	**-**	**1**	**3 391 063**	**(3 300 068)**	**1**	**3 391 063**	**(3 300 068)**

The table below presents, with reference to December 31st 2024 and December 31st 2023, the restructured credit with the detail of the value due, overdue and impairment for companies and individuals.

Group and Bank **(thousands of kwanzas)**

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

Group and Bank **(thousands of kwanzas)**

Restructured Credit	31.12.2023			
	Credit			Impairment
	Outstanding	Overdue	Total	
Corporate	3 201 097	-	3 201 097	(3 202 141)
Private	**151 400**	**38 566**	**189 966**	**(97 927)**
Consumption	151 400	38 566	189 966	72 600
Total	**3 352 497**	**38 566**	**3 391 063**	**(3 300 068)**

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

Group and Bank **(thousands of kwanzas)**

	31.12.2024	31.12.2023
Initial balance of the restructured credit portfolio (gross impairment)	**3 391 063**	**3 192 542**
Restructured credits in the period	53 236 792	308 040
Accrued interest from the restructured credit portfolio	269 030	22 074
Settlement of restructured credit (partial or total)	(3 158 680)	(115 612)
Credits reclassified from "restructured" to "normal"	(37 376)	(15 981)
Final balance of the restructured credit portfolio (gross impairment)	**53 700 829**	**3 391 063**

The detail of the fair value of the collateral underlying the credit portfolio of the business, construction and real estate promotion and housing segments is as follows:

Group and Bank (thousands of kwanzas)

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

Group and Bank (thousands of kwanzas)

	31.12.2023											
	Business				Construction and Real Estate Promotion				Housing			
	Properties		Other Guarantees		Properties		Other Guarantees		Properties		Other Guarantees	
Fair Value	Number of Properties	Amount	Number	Amount	Number of Properties	Amount	Number	Amount	Number of Properties	Amount	Number	Amount
< 50 MAOA	25	15 227	1 728	1 592 099	-	-	-	-	20	15 189	21	11 503
>= 50 MAOA and < 100 MAOA	-	-	31	2 104 819	-	-	-	-	-	-	-	-
>= 100 MAOA and < 500 MAOA	1	119 270	54	11 748 525	-	-	-	-	-	-	1	456 920
>= 500 MAOA and < 1.000 MAOA	-	-	5	3 674 978	-	-	-	-	-	-	-	-
>= 1.000 MAOA and < 2.000 MAOA	1	1 230 625	10	14 955 418	-	-	-	-	1	1 416 912	-	-
>= 2.000 MAOA and < 5.000 MAOA	1	4 273 000	13	42 865 543	-	-	-	-	1	2 902 500	-	-
>= 5.000 MAOA	3	57 025 671	13	224 664 712	-	-	-	-	1	11 500 000	1	25 112 616
Total	**31**	**62 663 793**	**1 854**	**301 606 094**	**-**	**-**	**-**	**-**	**23**	**15 834 601**	**23**	**25 581 039**

The evaluation of properties from all segments is as follows:

Group and Bank (thousands of kwanzas)

Assessment Entity	31.12.2024									
	Assessment Method						Total			
	Revenue		Comparative		Cost					
	Nº of Properties	Property Value	Nº of Properties	Property Value	Nº of Properties	Property Value	Nº of Properties	Property Value	% of the Nº of Properties	% Property Value
Abacus Angola	-	-	34	(48 890 265)	-	-	34	(48 890 265)	30%	21%
ALTYS Real Estate Advisors	6	(33 732 017)	21	(34 247 795)	-	-	27	(67 979 812)	23%	29%
Colliers International	-	-	3	(7 891 870)	-	-	3	(7 891 870)	3%	3%
CPU Consultores	-	-	2	(91 633)	-	-	2	(91 633)	2%	0%
FISPLAN	1	(1 903 000)	-	-	-	-	1	(1 903 000)	1%	1%
Prime Yield	-	-	10	(5 541 877)	-	-	10	(5 541 877)	9%	2%
Property Investment	-	-	24	(23 669 433)	2	(107 131)	26	(23 776 564)	23%	10%
PROPRIME	1	(24 601 250)	-	-	-	-	1	(24 601 250)	1%	10%
UON Consulting	-	-	3	(224 580)	2	(796 392)	5	(1 020 972)	4%	0%
Zenki Real Estate	-	-	6	(54 617 464)	-	-	6	(54 617 464)	5%	23%
Total	**8**	**(60 236 267)**	**103**	**(175 174 917)**	**4**	**(903 523)**	**115**	**(236 314 707)**	**100%**	**100%**

Group and Bank (thousands of kwanzas)

Assessment Entity	31.12.2023									
	Assessment Method						Total			
	Revenue		Comparative		Cost					
	Nº of Properties	Property Value	Nº of Properties	Property Value	Nº of Properties	Property Value	Nº of Properties	Property Value	% of the Nº of Properties	% Property Value
Abacus Angola	-	-	36	45 596 571	-	-	36	45 596 571	43%	28%
ALTYS Real Estate Advisors	2	683 950	7	2 797 468	-	-	9	3 481 418	11%	2%
Colliers International	1	25 674 421	3	7 891 870	-	-	4	33 566 291	5%	20%
CPU Consultores	-	-	4	796 371	-	-	4	796 371	5%	0%
Prime Yield	-	-	16	32 223 404	1	54 031	17	32 277 436	20%	20%
Property Investment	1	24 601 250	1	3 525 750	-	-	2	28 127 000	2%	17%
PROPRIME	-	-	5	713 262	3	1 220 322	8	1 933 585	10%	1%
UON Consulting	-	-	2	15 578 000	-	-	2	15 578 000	2%	9%
Zenki Real Estate	-	-	1	2 902 500	-	-	1	2 902 500	1%	2%
Total	**4**	**50 959 621**	**75**	**112 025 196**	**4**	**1 274 353**	**83**	**164 259 172**	100%	100%

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

Group and Bank (thousands of kwanzas)

	31.12.2024					
Segment/Ratio	Number of Properties	Number of Other Guarantees	Stage 1 Credit	Stage 2 Credit	Stage 3 Credit	Impairment
Business						
Without associated guarantee	n.a.	n.a.	310 606 124	22 520 885	677 659	(5 166 959)
< 50%	182	732	132 332 466	18 655 015	-	(3 051 260)
>= 50% and < 75%	9	57	30 045 408	1 851 412	-	(247 187)
>= 75% and < 100%	17	55	9 463 156	469	-	(98 995)
>= 100%	46	582	15 610 902	43 447 760	2 665 462	(5 313 964)
Construction and real estate promotion						
Without associated guarantee	n.a.	n.a.	94 848	-	-	(3 164)
Housing						
Without associated guarantee	n.a.	n.a.	99 002	-	-	(2 731)
< 50%	18	5	989 714	71 251	-	(44 135)
>= 100%	38	12	3 523 151	49 504	-	(141 264)
Total	**316**	**1 445**	**504 762 428**	**86 596 296**	**3 343 121**	**(14 105 019)**

Group and Bank (thousands of kwanzas)

	31.12.2023					
Segment/Ratio	Number of Properties	Number of Other Guarantees	Stage 1 Credit	Stage 2 Credit	Stage 3 Credit	Impairment
Business						
Without associated guarantee	n.a.	n.a.	180 459 637	34 125 399	1 217 870	(4 156 530)
< 50%	12	89	55 125 452	49 098 451	-	(3 927 216)
>= 75% and < 100%	-	56	25 196	2 833 568	-	(142 065)
>= 100%	17	1 674	201 089 642	3 237	1 025 420	(2 724 103)
Construction and real estate promotion						
Without associated guarantee	n.a.	n.a.	-	-	-	-
Housing						
Without associated guarantee	n.a.	n.a.	798 320	100 214	38 566	(84 754)
< 50%	20	20	1 492 285	90 279	1 582 564	(42 052)
>= 100%	3	2	232 692	15 126	-	(7 169)
Total	**54**	**1 877**	**439 246 440**	**86 274 228**	**3 864 420**	**(11 088 852)**

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

Group and Bank **(thousands of kwanzas)**

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

Group and Bank **(thousands of kwanzas)**

Segment	31.12.2023						
	Low Risk Level			Medium Risk Level		High Risk Level	
	A	B	C	D	E	F	G
Corporate and Investment Banking	1 877 107	404 564	440 209 101	-	-	-	-
Business and Commercial Banking	-	-	62 542 112	525	1 457 215	510	2 432 714
Personal and Private Banking	-	-	18 640 315	187 216	276 178	103 868	1 253 663
Total	**1 877 107**	**404 564**	**521 391 528**	**187 741**	**1 733 393**	**104 378**	**3 686 377**

As of December 31st 2024 and December 31st 2023, the internal risk levels from A to G presented in the table above are in accordance with the classification of BNA Instruction No. 09/2015 on the methodology for provisioning. This Instruction is still applicable for the purposes of prudential ratios.

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

Group and Bank **(thousands of kwanzas)**

Segment	Impairment 31.12.2024				Impairment 31.12.2023			
	Probability of Non-Compliance (%)			Loss due to Non-Compliance (%)	Probability of Non-Compliance (%)			Loss due to Non-Compliance (%)
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
Corporate and Investment Banking								
Business	1%	9%	N/A	0%	1,00%	8,00%	171,00%	43,00%
Government	1%	N/A	N/A	44%	1,00%	N/A	N/A	39,00%
Financial Institutions	0%	N/A	N/A	24%	0,00%	N/A	N/A	24,00%
Business and Commercial Banking	0%	3%	100%	33%	3,73%	0,00%	100,00%	32,04%
Personal and Private Banking	1%	26%	100%	80%	5,66%	0,00%	100,00%	66,13%

01 02 03 04 05 06

The tables below present the forward-looking information considered in the Group's impairment model as of December 31st 2024:

a) Incorporation of forward-looking information – Considered scenarios

Group and Bank **(thousands of kwanzas)**

		2024	2025	2026	2027	2028
GDP Growth	Base Scenario	3,90%	2,62%	2,87%	3,16%	2,91%
	Favorable Scenario	3,90%	4,66%	4,57%	5,01%	5,02%
	Adverse Scenario	3,90%	0,59%	1,17%	1,32%	0,79%
Inflation Rate	Base Scenario	28,10%	25,16%	18,69%	17,11%	14,71%
	Favorable Scenario	28,10%	18,53%	12,24%	7,06%	2,23%
	Adverse Scenario	28,10%	31,79%	25,13%	27,17%	27,53%
USD/AOA Exchange Rate	Base Scenario	920	1 037	1 183	1 226	1 301
	Favorable Scenario	920	835	930	992	992
	Adverse Scenario	920	1 239	1 435	1 459	1 514
Oil Price (Angolan branch)	Base Scenario	74,24				
Reference Interest Rate - Luibor 3 months	Base Scenario	20,28%				

Group and Bank **(thousands of kwanzas)**

		2023	2024	2025	2026	2027
GDP Growth	Base Scenario	2,55%	1,58%	2,28%	2,91%	1,87%
	Favorable Scenario	2,37%	3,24%	4,07%	4,53%	3,49%
	Adverse Scenario	1,21%	-0,75%	-1,27%	-1,75%	2,75%
Inflation Rate	Base Scenario	19,24%	21,69%	18,15%	16,76%	15,28%
	Favorable Scenario	18,31%	16,42%	16,08%	14,25%	12,76%
	Adverse Scenario	24,25%	28,32%	24,60%	26,82%	25,32%
USD/AOA Exchange Rate	Base Scenario	841	863	973	1 033	1 110
	Favorable Scenario	749	603	640	656	733
	Adverse Scenario	908	964	1 023	1 086	1 163
Oil Price (Angolan branch)	Base Scenario	82,00				
Reference Interest Rate - Luibor 3 months	Base Scenario	9,96%				

Group and Bank **(thousands of kwanzas)**

2024	PD (average)	LGD (average)	Expected Credit Losses
Base Scenario	1,55%	40,39%	2 331 674
Favorable Scenario	1,51%	43,10%	1 773 817
Adverse Scenario	2,10%	47,243%	3 314 418

Group and Bank **(thousands of kwanzas)**

2023	PD (average)	LGD (average)	Expected Credit Losses
Base Scenario	2,16%	58,68%	3 720 310
Favorable Scenario	1,94%	61,99%	2 029 260
Adverse Scenario	1,15%	41,08%	1 014 630

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

(thousands of kwanzas)

	Stage 1	Stage 2	Stage 3	Total
Gross Book Value at December 31, 2023	1142 229 979	86 274 229	3 864 920	1232 369 128
Cash and cash equivalents in other credit institutions (Note 5)	264 094 980	-	-	264 094 980
Investments in central banks and other credit institutions (Note 6)	115 439 965	-	-	115 439 965
Financial assets at fair value through other comprehensive income (Note 8)	195 739 065	-	-	195 739 065
Investments at amortized cost (Note 9)	127 710 029	1	-	127 710 030
Credit to Clients (Note 10)	439 245 940	86 274 228	3 864 920	529 385 088
Cash and cash equivalents in other credit institutions (Note 5)				
New financial assets acquired or originated	154 585	-	-	154 585
Financial assets that have been derecognized	(116 888 206)	-	-	(116 888 206)
Other changes	777 154	-	-	777 154
Investments in central banks and other credit institutions (Note 6)				
New financial assets acquired or originated	199 979 541	-	-	199 979 541
Financial assets that have been derecognized	(115 439 967)	-	-	(115 439 967)
Other changes	1	-	-	1
Financial assets at fair value through other comprehensive income (Note 8)				
New financial assets acquired or originated	82 448 921	-	-	82 448 921
Financial assets that have been derecognized	(112 720 848)	-	-	(112 720 848)
Other changes	961 121	-	-	961 121
Investments at amortized cost (Note 9)				
New financial assets acquired or originated	71 021 308	-	-	71 021 308
Financial assets that have been derecognized	(95 406 170)	-	-	(95 406 170)
Other changes	867 719	(1)	-	867 718
Credit to Clients (Note 10)				
Transfer to stage 1	-	(6 597 623)	(982 373)	(7 579 996)
Transfer to stage 2	6 597 623	-	(163 499)	6 434 124
Transfer to stage 3	982 373	163 499	-	1 145 872
New financial assets acquired or originated	143 289 968	14 821 423	895	158 112 286
Financial assets that have been derecognized	(52 072 427)	(11 568 804)	(57 774)	(63 699 005)
Credits written off from assets	-	(2 670)	(949)	(3 619)
Other changes	(33 281 050)	3 506 244	681 900	(29 092 906)
Gross Book Value at December 31, 2024	1122 243 394	86 596 296	3 343 121	1212 182 812
Cash and cash equivalents in other credit institutions (Note 5)	148 138 513	-	-	148 138 513
Investments in central banks and other credit institutions (Note 6)	199 979 540	-	-	199 979 541
Financial assets at fair value through other comprehensive income (Note 8)	166 428 260	-	-	166 428 260
Investments at amortized cost (Note 9)	102 934 653	-	-	102 934 653
Credit to Clients (Note 10)	504 762 428	86 596 296	3 343 121	594 701 845

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

(thousands of kwanzas)

	Stage 1	Stage 2	Stage 3	Total
Expected loss at December 31, 2023	(3 178 911)	(5 329 403)	(3 872 836)	(12 381 150)
Cash and cash equivalents in other credit institutions (Note 5)	(1 194)	-	-	(1 194)
Investments in central banks and other credit institutions (Note 6)	(2 711)	-	-	(2 711)
Investments at amortized cost (Note 9)	(1 258 231)	(3)	-	(1 258 234)
Credit to Clients (Note 10)	(1 916 775)	(5 329 400)	(3 872 836)	(11 119 011)
Cash and cash equivalents in other credit institutions (Note 5				
Changes in risk models/parameters	375	-	-	375
Investments in central banks and other credit institutions (Note 6)				
New financial assets acquired or originated	(349 088)	-	-	(349 088)
Changes in risk models/parameters	2 711	-	-	2 711
Financial assets at fair value through other comprehensive income (Note 8)	-	-	-	-
Investments at amortized cost (Note 9)				
New financial assets acquired or originated	(283 819)	-	-	(283 819)
Financial assets that have been derecognized	797 932	3	-	797 935
Changes in risk models/parameters	256 410	-	-	256 410
				-
Credit to Clients (Note 10)				
Transfer to stage 1	-	(3 407)	(13 450)	(16 857)
Transfer to stage 2	3 407	-	(581 153)	(577 746)
Transfer to stage 3	13 450	581 153	-	594 603
Increases due to changes in credit risk	(900 907)	(394 943)	(377)	(1 296 227)
Decreases due to changes in credit risk	416 890	122 299	12 854	552 043
Credits written off from assets	-	-	324 232	324 232
New financial assets acquired or originated	(4 054 551)	(346 180)	(48 763)	(4 449 494)
Financial assets that have been derecognized	231 126	152 960	57 938	442 024
Exchange rate and other movements	81 728	581 251	778 435	1 441 414
Expected loss at December 31, 2024	(6 963 247)	(4 636 267)	(3 343 120)	(14 942 634)
Cash and cash equivalents in other credit institutions (Note 5)	(819)	-	-	(819)
Investments in central banks and other credit institutions (Note 6)	(349 088)	-	-	(349 088)
Investments at amortized cost (Note 9)	(487 708)	-	-	(487 708)
Credit to Clients (Note 10)	(6 125 632)	(4 636 267)	(3 343 120)	(14 105 019)

Note 11 – Investments in branches

As of December 31st 2024 and December 31st 2023, the item "Investments in branches" at the individual level is as follows:

(thousands of kwanzas)

Sociedade Distribuidora de Valores Mobiliários (SDVM)	Participation	31.12.2024	31.12.2023
		Equity	
Equity increase through cash flow	100%	900 000	900 000
Total		**900 000**	**900 000**

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

Note 12 – Other tangible assets

On December 31st 2024 and December 31st 2023, this item showed the following movement:

Group (thousands of kwanzas)

	31.12.2023	Acquisitions/ Appropriations	Disposals/ Write-Offs	Transfers	31.12.2024
Costs					
Real Estate					
Self-service	32 611 609	-	-	-	32 611 609
Works in rented properties	1 604 414	52 514	(85 335)	459 209	2 030 802
	34 216 023	**52 514**	**(85 335)**	**459 209**	**34 642 411**
Equipment					
IT equipment	6 083 288	774 120	(17 509)	1 709 631	8 549 530
Furniture and material	2 562 306	169 162	(47 825)	28 318	2 711 961
Machines and tools	4 985 779	185 316	(33 366)	48 672	5 186 401
Transport material	1 248 861	2 065 741	(218 899)	-	3 095 703
Others	61 128	15 849	-	(35 018)	41 959
	14 941 362	**3 210 188**	**(317 599)**	**1 751 603**	**19 585 554**
Assets in progress					
Works in properties	459 209	121 939	-	(459 209)	121 939
Equipment	1 677 878	1 170 795	-	(1 668 081)	1 180 592
Others	472 962	110 925	-	(83 522)	500 365
	2 610 049	**1 403 659**	**-**	**(2 210 812)**	**1 802 896**
Right of Use					
Real Estate	5 130 587	3 652 216	(5 594 111)	-	3 188 692
	5 130 587	**3 652 216**	**(5 594 111)**	**-**	**3 188 692**
	56 898 021	**8 318 577**	**(5 997 045)**	**-**	**59 219 553**
Accumulated Amortizations					
Real Estate					
Self-service	(1 740 220)	(613 776)	-	-	(2 353 996)
Works in rented properties	(1 203 482)	(142 095)	85 335	-	(1 260 242)
	(2 943 702)	**(755 871)**	**85 335**	**-**	**(3 614 238)**
Equipment					
IT equipment	(4 300 131)	(952 782)	17 509	-	(5 235 404)
Furniture and material	(1 106 136)	(344 924)	46 979	-	(1 404 081)
Machines and tools	(2 521 551)	(869 999)	33 158	-	(3 358 392)
Transport material	(933 728)	(409 839)	218 898	-	(1 124 669)
Others	(2 846)	(273)	-	-	(3 119)
	(8 864 392)	**(2 577 817)**	**316 544**	**-**	**(11 125 665)**
Right of Use					
Real Estate	(4 037 655)	(974 626)	4 329 105	-	(683 176)
	(4 037 655)	**(974 626)**	**4 329 105**	**-**	**(683 176)**
	(15 845 749)	**(4 308 314)**	**4 730 984**	**-**	**(15 423 079)**
	41 052 272	**4 010 263**	**(1 266 061)**	**-**	**43 796 474**

Bank (thousands of kwanzas)

	31.12.2023	Acquisitions/ Appropriations	Disposals/ Write-Offs	Transfers	31.12.2024
Costs					
Real Estate					
Self-service	32 611 609	-	-	-	32 611 609
Works in rented properties	1 546 280	40 756	(85 335)	459 209	1 960 910
	34 157 889	**40 756**	**(85 335)**	**459 209**	**34 572 519**
Equipment					
IT equipment	5 987 384	768 643	(17 509)	1 709 631	8 448 149
Furniture and material	2 532 778	169 162	(47 825)	28 318	2 682 433
Machines and tools	4 985 779	180 388	(33 366)	48 672	5 181 473
Transport material	1 248 861	2 065 741	(218 899)	-	3 095 703
Others	60 548	14 757	-	(35 018)	40 287
	14 815 350	**3 198 691**	**(317 599)**	**1 751 603**	**19 448 045**
Assets in progress					
Works in properties	459 209	113 034	-	(459 209)	113 034
Equipment	1 677 878	1 166 525	-	(1 668 081)	1 176 322
Others	472 962	110 925	-	(83 522)	500 365
	2 610 049	**1 390 484**	**-**	**(2 210 812)**	**1 789 721**
Right of Use					
Real Estate	5 130 587	3 652 216	(5 594 111)	-	3 188 692
	5 130 587	**3 652 216**	**(5 594 111)**	**-**	**3 188 692**
	56 713 875	**8 282 147**	**(5 997 045)**	**-**	**58 998 977**
Accumulated Amortizations					
Real Estate					
Self-service	(1 740 220)	(613 776)	-	-	(2 353 996)
Works in rented properties	(1 201 060)	(134 003)	85 335	-	(1 249 728)
	(2 941 280)	**(747 779)**	**85 335**	**-**	**(3 603 724)**
Equipment					
IT equipment	(4 289 837)	(920 543)	17 509	-	(5 192 871)
Furniture and material	(1 104 826)	(340 995)	46 979	-	(1 398 842)
Machines and tools	(2 521 551)	(869 427)	33 158	-	(3 357 820)
Transport material	(933 728)	(409 839)	218 898	-	(1 124 669)
Others	(2 846)	(273)	-	-	(3 119)
	(8 852 788)	**(2 541 077)**	**316 544**	**-**	**(11 077 321)**
Right of Use					
Real Estate	(4 037 655)	(974 626)	4 329 105	-	(683 176)
	(4 037 655)	**(974 626)**	**4 329 105**	**-**	**(683 176)**
	(15 831 723)	**(4 263 482)**	**4 730 984**	**-**	**(15 364 221)**
	40 882 152	**4 018 665**	**(1 266 061)**	**-**	**43 634 756**

Group (thousands of kwanzas)

	31.12.2022	Acquisitions/ Appropriations	Disposals/ Write-Offs	Transfers	31.12.2023
Costs					
Real Estate					
Self-service	32 639 166	-	-	(27 557)	32 611 609
Works in rented properties	1 525 913	78 501	-	-	1 604 414
	34 165 079	**78 501**	**-**	**(27 557)**	**34 216 023**
Equipment					
IT Equipment	5 765 042	277 426	(9 465)	50 286	6 083 289
Furniture and Material	2 500 103	80 203	(19 071)	1 071	2 562 306
Machines and tools	4 615 627	361 468	(14 332)	20 926	4 983 689
Transport material	1 186 053	38 158	(2 908)	27 557	1 248 860
Others	111 319	1 770	-	(51 961)	61 128
	14 178 144	**759 025**	**(45 776)**	**47 879**	**14 939 272**
Assets in progress					
Works in properties	32 059	427 150	-	-	459 209
Equipment	16 552	1 677 902	-	(14 490)	1 679 964
Others	44 610	434 298	-	(5 832)	473 076
	93 221	**2 539 350**	**-**	**(20 322)**	**2 612 249**
Right of Use					
Real Estate	4 326 021	804 566	-	-	5 130 587
	4 326 021	**804 566**	**-**	**-**	**5 130 587**
	52 762 465	**4 181 442**	**(45 776)**	**-**	**56 898 131**
Accumulated Amortizations					
Real Estate					
Self-Service	(1 126 423)	(613 797)	-	-	(1 740 220)
Works in rented properties	(1 076 356)	(127 126)	-	-	(1 203 482)
	(2 202 779)	**(740 923)**	**-**	**-**	**(2 943 702)**
Equipment					
IT Equipment	(2 978 814)	(1 326 216)	4 899	-	(4 300 131)
Furniture and material	(780 693)	(340 728)	15 285	-	(1 106 136)
Machines and tools	(1 631 685)	(903 897)	14 031	-	(2 521 551)
Transport material	(734 089)	(202 547)	2 908	-	(933 728)
Others	(2 448)	(398)	-	-	(2 846)
	(6 127 729)	**(2 773 786)**	**37 123**	**-**	**(8 864 392)**
Right of Use					
Real Estate	(3 281 988)	(755 667)	-	-	(4 037 655)
	(3 281 988)	**(755 667)**	**-**	**-**	**(4 037 655)**
	(11 612 496)	**(4 270 376)**	**37 123**	**-**	**(15 845 749)**
	41 149 969	**(88 934)**	**(8 653)**	**-**	**41 052 382**

Bank (thousands of kwanzas)

	31.12.2022	Acquisitions/ Appropriations	Disposals/ Write-Offs	Transfers	31.12.2023
Costs					
Real Estate					
Self-service	32 639 166	-	-	(27 557)	32 611 609
Works in rented properties	1 525 913	20 367	-	-	1 546 280
	34 165 079	**20 367**	**-**	**(27 557)**	**34 157 889**
Equipment					
IT Equipment	5 765 042	181 522	(9 465)	50 285	5 987 384
Furniture and Material	2 500 103	50 675	(19 071)	1 071	2 532 778
Machines and tools	4 615 627	361 468	(14 332)	20 926	4 983 689
Transport material	1 186 053	38 158	(2 908)	27 558	1 248 861
Others	111 319	1 190	-	(51 961)	60 548
	14 178 144	**633 013**	**(45 776)**	**47 879**	**14 813 260**
Assets in progress					
Works in properties	32 059	427 150	-	-	459 209
Equipment	16 552	1 677 902	-	(14 490)	1 679 964
Others	44 610	434 184	-	(5 832)	472 962
	93 221	**2 539 236**	**-**	**(20 322)**	**2 612 135**
Right of Use					
Real Estate	4 326 021	804 566	-	-	5 130 587
	4 326 021	**804 566**	**-**	**-**	**5 130 587**
	52 762 465	**3 997 182**	**(45 776)**	**-**	**56 713 871**
Accumulated Amortizations					
Real Estate					
Self-Service	(1 126 423)	(613 797)	-	-	(1 740 220)
Works in rented properties	(1 076 356)	(124 704)	-	-	(1 201 060)
	(2 202 779)	**(738 501)**	**-**	**-**	**(2 941 280)**
Equipment					
IT Equipment	(2 978 814)	(1 315 922)	4 899	-	(4 289 837)
Furniture and material	(780 693)	(339 418)	15 285	-	(1 104 826)
Machines and tools	(1 631 685)	(903 897)	14 031	-	(2 521 551)
Transport material	(734 089)	(202 547)	2 908	-	(933 728)
Others	(2 448)	(398)	-	-	(2 846)
	(6 127 729)	**(2 762 182)**	**37 123**	**-**	**(8 852 788)**
Right of Use					
Real Estate	(3 281 988)	(660 324)	(95 343)	-	(4 037 655)
	(3 281 988)	**(660 324)**	**(95 343)**	**-**	**(4 037 655)**
	(11 612 496)	**(4 161 007)**	**(58 220)**	**-**	**(15 831 723)**
	41 149 969	**(163 825)**	**(103 996)**	**-**	**40 882 148**

As of December 31st 2024, 65% of the tangible assets comprise the headquarters of Standard Bank Angola, S.A.

As of December 31st 2024, the Machines and Tools line includes 777.981 thousand kwanzas related to the electronic security and audio security system installed at the new Headquarters and the new Headquarters Branch of Standard Bank Angola, S.A.

Note 13 – Intangible Assets

On December 31st 2024 and December 31st 2023, this item presented the following movement:

Group and Bank (thousands of kwanzas)

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

Group and Bank (thousands of kwanzas)

	31.12.2022	Acquisitions/ Appropriations	Disposals/ Write-Offs	Transfers	31.12.2023
Intangible assets					
Purchased from third parties					
Automatic data processing system	12 929 024	1 394 111	(438 196)	-	13 884 939
School certificates	80 083	-	-	-	80 083
Intangible assets in progress	1 277 979	752 519	(1 183 012)	-	847 486
	14 287 086	**2 146 630**	**(1 621 208)**	**-**	**14 812 508**
Accumulated amortization					
Automatic data processing system	(4 826 994)	(2 209 964)	-	-	(7 036 958)
	(4 826 994)	**(2 209 964)**	**-**	**-**	**(7 036 958)**
	9 460 092	**(63 334)**	**(1 621 208)**	**-**	**7 775 550**

On December 31st 2024 and December 31st 2023, the acquisitions with intangible assets in progress are related to various projects and software that have been developed and that will allow SBA to provide a better service to the Clients.

Note 14 – Taxes

The Group is subject to taxation in the field of Industrial Tax, being considered a taxpayer of the General Industrial Tax Regime. On December 31st 2024 and December 31st 2023, the taxation of its income was made at the rate of 35%.

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

The breakdown of tax assets and liabilities is as follows:

In 2024, a liability in accordance with IFRIC 23 was recorded regarding tax contingencies of 2.586.114 thousand kwanzas (2023: 236.113 thousand kwanzas) related to income taxes (namely IAC and Industrial Tax), as well as the IAC on income from securities in the amount of 1.212.478 thousand kwanzas (2023: 148.084 thousand kwanzas).

Under the item of deferred tax liabilities, the amount of 2.156.349 thousand kwanzas (2023: 7.740.990 thousand kwanzas) is recorded, relating to potential favorable exchange rate variations in accordance with Law No. 26/20, of July 20th – Law amending the Industrial Tax Code – and 2.857.639 thousand kwanzas on fair value reserves (2023: 1.420.922 thousand kwanzas).

Group and Bank (thousands of kwanzas)

	31.12.2024	31.12.2023
Current Tax Assets	1 460 312	626 530
Deferred Tax Assets	3 140 705	4 158 045
Total	**4 601 017**	**4 784 575**

(thousands of kwanzas)

	31.12.2024		31.12.2023	
	Group	Bank	Group	Bank
Current tax liabilities	**21 954 943**	**21 923 676**	**88 029**	**88 029**
Capital Investment Tax	1 212 478	1 212 478	(148 084)	(148 084)
Industrial Tax to be paid	18 156 351	18 125 084	-	-
Tax contingency (IFRIC23)	2 586 114	2 586 114	236 113	236 113
Deferred Tax Liabilities	**4 877 796**	**5 013 988**	**9 161 911**	**9 161 912**
Other Liabilities (Note 20)	**673 503**	**662 444**	**475 036**	**467 247**
VAT	673 503	662 444	475 036	467 247
Total	**27 506 242**	**27 600 108**	**9 724 976**	**9 717 188**

The deferred tax assets and liabilities recognized on the balance sheet as of December 31st 2024 and December 31st 2023 can be analyzed as follows:

(thousands of kwanzas)

	Assets				Liabilities			
	31.12.2024		31.12.2023		31.12.2024		31.12.2023	
	Group	Bank	Group	Bank	Group	Bank	Group	Bank
Reportable tax losses	-	-	2 988 145	2 988 145	-	-	-	-
Potential favorable exchange variations	-	-	-	-	2 156 349	2 156 349	7 740 990	7 740 990
Tax-accepted expense provisions	690 920	690 920	390 095	390 095	-	-	-	-
Credit impairments with collateral	2 449 785	2 449 785	779 805	779 805	-	-	-	-
Others	-	-	-	-	2 721 447	2 857 639	1 420 922	1 420 922
Deferred tax asset/(liability)	**3 140 705**	**3 140 705**	**4 158 045**	**4 158 045**	**4 877 796**	**5 013 988**	**9 161 912**	**9 161 912**

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

(thousands of kwanzas)

	31.12.2024		31.12.2023	
	Group	Bank	Group	Bank
Initial Balance	**(5 003 867)**	**(5 003 867)**	**(946 061)**	**(946 061)**
Recognized as profit or loss	4 703 492	4 567 301	(4 023 939)	(4 023 939)
Recognized in other reserves	(1 436 716)	(1 436 716)	(33 867)	(33 867)
Final Balance /Assets/(Liabilities)	**(1 737 092)**	**(1 873 283)**	**(5 003 867)**	**(5 003 867)**

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The tax recognized in profit or loss and reserves on December 31st 2024 and December 31st 2023 had the following origins:

(thousands of kwanzas)

	31.12.2024				31.12.2023			
	Group		Bank		Group		Bank	
	Recognized as Reserves	Recognized as Profit or Loss	Recognized as Reserves	Recognized as Profit or Loss	Recognized as Reserves	Recognized as Profit or Loss	Recognized as Reserves	Recognized as Profit or Loss
Reportable tax losses	-	(2 988 144)	-	(2 988 144)	-	(4 830 400)	-	(4 830 400)
Potential favorable exchange variations	-	5 720 832	-	5 584 641	-	595 514	-	595 514
Tax-accepted expense provisions	-	300 825	-	300 825	-	(151 600)	-	(151 600)
Credit impairment with collateral	-	1 669 979	-	1 669 979	-	362 547	-	362 547
Fair value reserves	(1 436 716)	-	(1 436 716)	-	(33 867)	-	(33 867)	-
Deferred Taxes	**(1 436 716)**	**4 703 492**	**(1 436 716)**	**4 567 301**	**(33 867)**	**(4 023 939)**	**(33 867)**	**(4 023 939)**
Current Taxes	**-**	**(27 774 067)**	**-**	**(27 736 534)**	**-**	**(7 012 843)**	**-**	**(7 011 011)**
Industrial Tax	-	(20 506 350)	-	(20 475 084)	-	(902 288)	-	(902 288)
Capital Investment Tax	-	(7 267 717)	-	(7 261 450)	-	(6 110 555)	-	(6 108 723)
Total tax recognized	**(1 436 716)**	**(23 070 575)**	**(1 436 716)**	**(23 169 233)**	**(33 867)**	**(11 036 782)**	**(33 867)**	**(11 034 950)**

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

(thousands of kwanzas)

	31.12.2024				31.12.2023			
	Group		Bank		Group		Bank	
	%	Value	%	Value	%	Value	%	Value
Earnings before taxes		**147 880 588**		**147 406 142**		**78 073 027**		**78 073 027**
Tax calculated based on tax rate	35,0%	51 758 206	35%	51 592 150	35,0%	27 325 560	35,0%	27 325 560
Tax benefits on income from securities	-26,7%	(39 301 380)	-27%	(39 301 380)	-30,0%	(23 439 784)	-30,0%	(23 439 784)
Non-deductible (Income)/ Costs	6,5%	9 654 838	7%	9 654 838	1,9%	1 499 148	1,9%	1 499 148
Constitution of Deferred Tax Assets/Liabilities	-3,2%	(4 703 492)	-3%	(4 567 301)	0,4%	294 973	0,4%	294 973
Capital Investment Tax	4,9%	7 261 450	5%	7 261 450	7,8%	6 110 555	7,8%	6 108 723
Others	-1,1%	(1 599 047)	-1%	(1 470 524)	-1,0%	(753 670)	-1,0%	(753 670)
Current and deferred income tax	**29,5%**	**23 070 575**	**29,7%**	**23 169 233**	**14,1%**	**11 036 782**	**14,1%**	**11 034 950**

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

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

Thus, in determining taxable profit for the years ended December 31st 2024 and December 31st 2023, such income was deducted from the taxable profit.

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

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

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

The detail of current tax assets is analyzed as follows:

Group and Bank (thousands of kwanzas)

	31.12.2024	31.12.2023
Provisional settlements	1 432 973	589 121
Witholding tax	27 339	37 409
Balance	**1 460 312**	**626 530**

On December 31st 2024 and December 31st 2023, the balance of the provisional assessments item corresponds to the mandatory provisional settlement carried out in August, calculated by applying a rate of 2% on the result derived from financial intermediation operations, calculated in the first six months of the previous tax year, and the withholding tax at the rate of 6.5% on the services provided, excluded income subject to capital investment tax (Note 2.9.2).

On December 31st 2024, under the item of tax on results, the amount of 7.261.450 thousand kwanzas (2023: 6,108,723 thousand kwanzas) refers to the value of the additional costs with Capital Investment Tax to be settled by the Group from the Treasury Bonds and Treasury Bills in the portfolio.

Note 15 – Other Assets

The Other Assets item, as of December 31st 2024 and December 31st 2023, is analyzed as follows:

(thousands of kwanzas)

	31.12.2024		31.12.2023	
	Group	Bank	Group	Bank
Other assets	3 908 960	3 908 960	3 833 072	3 833 071
Income receivable	2 653 670	2 746 883	1 595 957	2 313 700
Other debtors	2 107 006	2 605 022	1 023 567	1 022 431
Deferred cost expenses	2 583 928	2 576 505	2 372 929	2 371 656
Other operations to be regularized	2 106	1 056	10 803	10 803
	11 255 670	**11 838 426**	**8 836 328**	**9 551 661**
Impairment losses	(13 942)	(13 942)	(67 972)	(67 972)
	11 241 728	**11 824 484**	**8 768 356**	**9 483 689**

As of December 31st 2024 and December 31st 2023, Other Assets includes, respectively, 2.784.654 thousand kwanzas and 2.881.262 thousand kwanzas relating to the fair value adjustment of credits granted to Employees (Note 10).

The Income Receivable item includes, as of December 31st 2024, the amount of 139.337 thousand kwanzas (2023: 65.135 thousand kwanzas) referring to insurance commissions and 1.670.998 thousand kwanzas (2023: 1.026.925 thousand kwanzas) referring to the tax on unrecovered interchange fees.

As of December 31st 2024, Other Debtors includes 669.575 thousand kwanzas referring to interest tax on subordinated debt to be recovered from Standard Bank Group Limited as of December 31st 2024 (2023: 292.213).

The Deferred Cost Expenses item includes, as of December 31st 2024, 1.150.657 thousand kwanzas referring to the Group's different insurances (2023: 711.848 thousand kwanzas).

On December 31st 2024 and December 31st 2023, the Other Operations to be Settled item includes currency purchase and sale operations awaiting financial settlement, which were settled in the first days of January 2025 and January 2024, respectively.

The movements in impairment losses in Other Assets are presented as follows:

Group and Bank (thousands of kwanzas)

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

Group and Bank (thousands of kwanzas)

	31.12.2022	Appropriations	Rollbacks	Other Transactions	Exchange Variation	31.12.2023
Impairment losses (Assets)						
Impairment losses on Other Assets	**1 025 093**	11 139	(955 682)	(12 577)	(1)	**67 972**

As of December 31st 2023, impairment losses on Other Assets include a multi-risk provision for any losses related to goods and equipment in the amount of 55.448 thousand kwanzas.

With reference to December 31st 2024 and December 31st 2023, SBA carried out several transactions for the purchase and sale of foreign currencies which, taking into account their enforceability, are presented by their net balance in the corresponding nature. It should be noted that the equivalent of currency sales is 604.973 thousand kwanzas (2023: 20.372.283 thousand kwanzas) and the purchase of 604.973 thousand kwanzas (2023: 20.415.233 thousand kwanzas).

Note 16 – Resources of Central Banks and other Credit Institutions

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

Group and Bank (thousands of kwanzas)

	31.12.2024	31.12.2023
Own or third-party resources in transit		
Current deposits	114 483	4 514 977
Other transactions pending settlement	486 606	604 500
Interbank Money Market transactions	-	3 505 135
Outstanding counting amounts	998 605	385 252
Other resources	54 806	88 136
	1 654 500	**9 098 000**

On December 31st 2024 and December 31st 2023, the Outstanding counting amounts item records the amounts in cash that entered the branches but that have not yet been counted and reclassified to the deposit accounts of Clients.

On December 31st 2024 and December 31st 2023, Other Transactions Pending Settlement includes the use of Clients' debit cards to be settled on the next day and unclosed POS balances.

Note 17 – Client Resources and other loans

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

(thousands of kwanzas)

	31.12.2024		31.12.2023	
	Group	Bank	Group	Bank
Demand deposits	1 052 642 187	1 052 935 067	956 591 359	956 733 207
Term deposits	191 838 421	193 077 850	259 526 432	260 312 054
Deposits received as collateral	45 479 412	45 479 412	23 109 335	23 109 335
Other deposits	4 831 806	4 831 806	191 534	191 534
	1 294 791 826	**1 296 324 135**	**1 239 418 660**	**1 240 346 130**

On December 31st 2024 and December 31stt 2023, the amount under the item Deposits received as Collateral refers in full to captive amounts for credit guarantees and letters of credit (Note 10 and Note 23).

On December 31st 2024 and December 31st 2023, credit operations by currency are segregated as follows:

(thousands of kwanzas)

	31.12.2024		31.12.2023	
	Group	Bank	Group	Bank
AOA	909 737 104	911 269 413	732 477 882	733 405 352
USD	358 123 522	358 123 522	475 055 647	475 055 647
EUR	26 541 451	26 541 451	31 323 014	31 323 014
ZAR	223 517	223 517	404 190	404 190
CNY	107 158	107 158	84 965	84 965
Other Currencies	59 074	59 074	72 962	72 962
	1 294 791 826	**1 296 324 135**	**1 239 418 660**	**1 240 346 130**

The escalation of Client Resources and other loans by maturities, at December 31st 2024 and December 31st 2023, is as follows:

(thousands of kwanzas)

	31.12.2024		31.12.2023	
	Group	Bank	Group	Bank
Due in short term	**1 102 953 406**	**1 103 246 286**	**979 906 606**	**980 034 076**
Due in long term				
Up to 3 months	102 822 670	104 062 099	95 513 159	96 313 159
From 3 months to one year	87 844 838	87 844 838	162 827 983	162 827 983
From one to five years	1 170 912	1 170 912	1 170 912	1 170 912
	191 838 420	**193 077 849**	**259 512 054**	**260 312 054**
	1 294 791 826	**1 296 324 135**	**1 239 418 660**	**1 240 346 130**

As of December 31st 2024, term deposits in kwanza and USD are remunerated at an average rate of 10.04% and 3.03%, respectively (2023: 8.25% and 5.15%, respectively).

Note 18 – Provisions

On December 31st 2024 and December 31stt 2023, the Provisions item shows the following movements:

Group (thousands of kwanzas)

	31.12.2023	Appropriations	Rollbacks	Uses	Exchange Variation	Other Transfers	31.12.2024
Provisions (Liabilities)							
Other provisions for risks and charges	**4 239 374**	6 659 728	(4 965 021)	938 847	(242)	(33 491)	**6 839 196**
Provisions for guarantees and commitments made (Note 23)	**702 166**	1 413 344	(1 967 079)	62 288	18 485	-	**229 204**
	4 941 540	**8 073 072**	**(6 932 100)**	**1 001 135**	**18 243**	**(33 491)**	**7 068 400**

Group (thousands of kwanzas)

	31.12.2022	Appropriations	Rollbacks	Uses	Exchange Variation	Other Transfers	31.12.2023
Provisions (Liabilities)							
Other provisions for risks and charges	**3 902 598**	2 012 427	(1 603 133)	(89 264)	-	16 747	**4 239 375**
Provisions for guarantees and commitments made (Note 23)	**245 781**	809 355	(373 233)	-	20 263	-	**702 166**
	4 148 379	**2 821 782**	**(1 976 366)**	**(89 264)**	**20 263**	**16 747**	**4 941 541**

Bank (thousands of kwanzas)

	31.12.2023	Appropriations	Rollbacks	Uses	Exchange Variation	Other Transfers	31.12.2024
Provisions (Liabilities)							
Other provisions for risks and charges	**4 233 551**	6 645 076	(4 957 818)	937 091	(242)	(33 491)	**6 824 167**
Provisions for guarantees and commitments made (Note 23)	**702 166**	1 413 344	(1 967 079)	62 288	18 485	-	**229 204**
	4 935 717	**8 058 420**	**(6 924 897)**	**999 379**	**18 243**	**(33 491)**	**7 053 371**

Bank (thousands of kwanzas)

	31.12.2022	Appropriations	Rollbacks	Uses	Exchange Variation	Other Transfers	31.12.2023
Provisions (Liabilities)							
Other provisions for risks and charges	**3 902 598**	2 006 604	(1 603 133)	(89 265)	-	16 747	**4 233 551**
Provisions for guarantees and commitments made (Note 23)	**245 781**	809 355	(373 233)	-	20 263	-	**702 166**
	4 148 379	**2 815 959**	**(1 976 366)**	**(89 265)**	**20 263**	**16 747**	**4 935 717**

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

As of December 31st 2024, Other provisions for risks and charges include 2.135.784 thousand kwanzas (2023: 1.633.199 thousand kwanzas) of provisions for eventual liabilities with retirements, in accordance with Law No. 2/2000 and Articles 218 and 262 of the General Labor Law (Note 2.11). In 2015, Law No. 7/2015 (General Labour Law) was published, which revoked Law No. 2/2000 and no longer provided for the need to make provisions for eventual liabilities with reforms.

The Group is analyzing how it will revert this amount into benefits to Employees.

As of December 31st 2024, the Other provisions for risks and charges item include a provision for judicial contingencies in the amount of 434.400 thousand kwanzas (2023: 356.413 thousand kwanzas). It also includes a provision for holidays not taken in the amount of 1.587.371 thousand kwanzas (2023: 1.228.913 thousand kwanzas).

As of December 31st 2024, Provisions for guarantees and off-balance sheet commitments, namely, bank guarantees, bank overdraft limits and letters of credit amount to 229.203 thousand kwanzas (2023: 702.165 thousand kwanzas).

Note 19 – Subordinated Liabilities

This item is analyzed as follows:

Group and Bank **(thousands of kwanzas)**

	Designation	Currency	Emission Date	Emission Value (in USD)	Balance Sheet Value 31.12.2024	Balance Sheet Value 31.12.2023	Interest Rate	Maturity
Standard Bank South Africa, SA	Subordinated Debt	USD	12/03/2018	30 000 000	-	25 326 058	SORF + 4.92%	03/12/2028 (possibility of early reimbursement from the 5th year onwards)

The Group contracted a subordinated debt with Standard Bank Group Limited, to strengthen its regulatory own funds at a time when it needed an adequate capital structure to support the growth of its credit portfolio and to be able to insert purchase proposals in the foreign currency sales auctions of the National Bank of Angola, aligning with the foreign currency needs of its Clients.

With the annual incorporation of the positive results recorded within the scope of its activity into its basic own funds and with the regular payment of dividends to Shareholders, the capital ratios, both current and prospective, continued to be within the regulatory limits and the Group's risk appetite, demonstrating robustness in terms of financial solvency.

In accordance with Article 19 (j) of Notice No. 8/2021, all subordinated debt may be repaid, at the discretion of the issuer, after the minimum period of 5 years has elapsed and with the prior authorization of the National Bank of Angola. It is up to the issuer to demonstrate compliance with the conditions set out in Article 23(1)(j) of the Notice.

Therefore, considering the cost-benefit of maintaining the subordinated debt, the Group considered that it met all the requirements established for the repayment of the subordinated debt contracted to Standard Bank Group Limited. Thus, within the scope of the capital management strategy, it requested the Regulator's authorization for the full repayment of the debt contracted, which gave a favorable opinion. The early settlement of the debt took place on August 27, 2024.

Note 20 – Other Liabilities

The Other Liabilities item at December 31st 2024 and December 31st 2023 are analyzed as follows:

(thousands of kwanzas)

	31.12.2024		31.12.2023	
	Group	Bank	Group	Bank
Letters of credit (Note 10)	27 590 659	27 590 658	17 450 260	17 450 260
Purchase and sale of foreign currency	344 603	344 603	42 950	-
Balances with related parties	8 607 168	8 607 168	11 740 384	11 740 384
Other	6 907 152	6 638 268	2 775 116	2 817 324
Administrative and marketing costs payable	6 287 400	6 190 136	3 683 566	3 671 584
Taxes payable - withheld from third parties	4 153 665	4 134 934	1 139 850	1 123 610
Personnel obligations (Note 2.10)	2 663 353	2 540 364	5 408 080	5 402 034
Leases	2 576 485	2 576 485	1 132 235	1 132 235
Suppliers	707 885	707 885	511 081	511 081
Value added tax (VAT)	652 988	662 444	475 037	467 247
Dividends payable	403 685	403 684	15 626 554	15 626 554
Social Security Contribution	231 633	231 685	182 688	174 310
Other operations to be regularized	6 312	6 311	108	108
	61 132 988	**60 634 625**	**60 167 909**	**60 116 731**

The Group contracted a subordinated debt with Standard Bank Group Limited, to strengthen its regulatory own funds at a time when it needed an adequate capital structure to support the growth of its credit portfolio and to be able to insert purchase proposals in the foreign currency sales auctions of the National Bank of Angola, aligning with the foreign currency needs of its Clients.

With the annual incorporation of the positive results recorded within the scope of its activity into its basic own funds and with the regular payment of dividends to Shareholders, the capital ratios, both current and prospective, continued to be within the regulatory limits and the Group's risk appetite, demonstrating robustness in terms of financial solvency.

On December 31st 2024 and December 31st 2023, the Letters of credit item includes, in contrast to the Credit to Customers (Note 10) item, the letter of credit contracts whose documentation to make the contractually defined payments has been received in full, since from that moment on the responsibility for payments becomes effective. This amount includes intra-group balances in the amount of 9.502.229 thousand kwanzas (2023: 10.244.659 thousand kwanzas).

As of December 31st 2024 and December 31st 2023, balances with related entities mainly include the franchise fee payable and costs incurred for Standard Bank Group Limited Africa staff transferred to the Group.

On December 31st 2024 and December 31st 2023, the balance of the Administrative and marketing costs payable item relates to additional costs for non-invoiced third-party supplies.

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Note 21 – Share Capital

Common Shares

On December 31st 2024 and December 31st 2023, the Group's share capital, in the amount of 21.000.000 thousand kwanzas, was represented by 2.203.566 common shares, fully subscribed and paid up by different Shareholders, namely:

Bank

(thousands of kwanzas)

	31.12.2024			31.12.2023		
	Nº of shares	Book value in thousands of kwanzas	% Share Capital	Nº of shares	Book value in thousands of kwanzas	% Share Capital
Standard Bank Group Limited	1 529 988	10 709 916	50,9996%	1 123 810	10 709 916	50,9996%
Instituto de Gestão de Activos e Participações do Estado - IGAPE	1 470 000	10 290 000	49,0000%	1 079 748	10 290 000	49,0000%
Other Shareholders	12	84	0,0004%	8	84	0,0004%
	3 000 000	**21 000 000**	**100%**	**2 203 566**	**21 000 000**	**100%**

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

On September 5th 2023, in accordance with the minutes of the Annual General Assembly of Shareholders, the grantors increased the share capital of the company by incorporation of free reserves and retained earnings, from 9.530.007 thousand kwanzas to 21.000.000 thousand kwanzas, with an increase of 11.469.994 thousand kwanzas. This increase was affected by the transfer of values from the Free Reserves and Retained Earnings items to the share capital item. As a result of the capital increase, 1.203.566 new common shares were issued, worth 9.530 thousand kwanzas each, distributed proportionally among the Shareholders.

Note 22 – Reserves, Retained Earnings and Other Comprehensive Income

The movements in these items were as follows:

Group (thousands of kwanzas)

	Revaluation reserves	Other reserves and transited values			
		Legal reserve	Transited earnings	Other reserves	Total
Balance at December 31, 2022	**2 575 958**	**9 530 006**	**111 581 736**	**1 209**	**121 112 951**
Other comprehensive income:					
Fair value changes	(732 513)	-	-	-	-
Transfer to uneven results recognized in the year	829 276	-	-	-	-
Deferred taxes on fair value changes	(33 867)	-	-	-	-
Total comprehensive income for the year	**62 896**	**-**	**-**	**-**	**-**
Capital increase	-	-	(11 469 993)	-	(11 469 993)
Constitution of reserves	-	-	65 656 956	-	65 656 956
Distribution of dividends	-	-	(42 677 024)	-	(42 677 024)
Balance at December 31, 2023	**2 638 854**	**9 530 006**	**123 091 675**	**1 209**	**132 622 890**
Other comprehensive income:					
Fair value changes	3 488 727	-	-	-	-
Transfer to uneven results recognized in the year	616 179	-	-	-	-
Deferred taxes on fair value changes	(1 436 717)	-	-	-	-
Total comprehensive income for the year	**2 668 189**	**-**	**-**	**-**	**-**
Capital increase	-	-	-	-	-
Constitution of reserves	-	6 703 808	59 759 638	-	66 463 446
Distribution of dividends	-	-	(43 574 749)	-	(43 574 749)
Balance at December 31, 2024	**5 307 043**	**16 233 814**	**139 276 564**	**1 209**	**155 511 587**

Bank (thousands of kwanzas)

	Revaluation reserves	Legal reserve	Other reserves and transited values		Total
			Transited earnings	Other reserves	
Balance at December 31, 2022	**2 575 958**	**9 530 006**	**111 581 736**	**1 209**	**121 112 951**
Other comprehensive income:					
Fair value changes	(732 513)	-	-	-	-
Transfer to uneven results recognized in the year	829 276	-	-	-	-
Deferred taxes on fair value changes	(33 867)	-	-	-	-
Total comprehensive income for the year	**62 896**	**-**	**-**	**-**	**-**
Capital increase	-	-	(11 469 993)	-	(11 469 993)
Constitution of reserves	-	-	65 656 956	-	65 656 956
Distribution of dividends	-	-	(42 677 024)	-	(42 677 024)
Balance at December 31, 2023	**2 638 854**	**9 530 006**	**123 091 675**	**1 209**	**132 622 890**
Other comprehensive income:					
Fair value changes	3 488 727	-	-	-	-
Transfer to uneven results recognized in the year	616 179	-	-	-	-
Deferred taxes on fair value changes	(1 436 717)	-	-	-	-
Total comprehensive income for the year	**2 668 189**	**-**	**-**	**-**	**-**
Capital increase	-	-	-	-	-
Constitution of reserves	-	6 703 808	60 334 269	-	67 038 077
Distribution of dividends	-	-	(43 574 749)	-	(43 574 749)
Balance at December 31, 2023	**5 307 043**	**16 233 814**	**139 851 195**	**1 209**	**156 086 218**

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

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

Own Shares

In the year ended December 31st 2024, the Bank distributed dividends in kind, as resolved at the General Assembly of April 2024, in the amount of 43.574.749 thousand kwanzas. In fact, dividends per share correspond to 2.07 thousand kwanzas.

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Note 23 – Off-Balance Sheet items

This item is presented as follows:

(thousands of kwanzas)

	31.12.2024		31.12.2023	
	Group	Bank	Group	Bank
Third-party responsibilities				
Guarantees received	**586 992 303**	**586 992 303**	**659 962 953**	**659 962 953**
Liabilities to third parties				
Guarantees provided	26 058 424	26 058 424	29 206 506	29 206 506
Letters of credit	53 238 029	53 238 029	29 300 778	29 300 778
Unused credit limits	55 371 987	55 371 987	85 531 604	85 531 604
	134 668 440	**134 668 440**	**144 038 888**	**144 038 888**
Liabilities for provision of services				
Deposit and custody of securities	**1 287 940 752**	**498 892 442**	**253 620 284**	**253 620 284**
Reference value of derivative financial instruments				
Purchases of foreign currencies to be settled	55 359	55 359	2 225 930	2 225 930
Sales of foreign currency to be settled	(55 728)	(55 728)	(2 201 887)	(2 201 887)
	(369)	**(369)**	**24 043**	**24 043**
Current value of credits				
Credits held in assets	594 701 845	594 701 845	529 385 088	529 385 088
Credits written-off in assets (Note 10)	3 991 373	3 991 373	3 899 924	3 899 924
	598 693 218	**598 693 218**	**533 285 012**	**533 285 012**

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

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

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

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

The financial instruments accounted for as Liabilities to third parties are subject to the same approval and control procedures applied to the credit portfolio, namely as regards the assessment of the adequacy of the provisions constituted (Note 2.2.1). The maximum credit exposure is represented by the nominal value that could be lost in relation to contingent liabilities and other commitments assumed by the Group in the event of default by its counterparties, without considering potential credit or collateral recoveries.

On December 31st 2024 and December 31st 2023, the provisions for guarantees and commitments amounted to 229.204 thousand kwanzas and 702.166 thousand kwanzas, respectively (Note 18).

Note 24 – Financial Margin

The value of this item consists of:

(thousands of kwanzas)

	31.12.2024					
	Group			Bank		
	Assets/liabilities at amortized cost and financial assets at fair fair value through other comprehensive income	Assets/liabilities at fair value through profit or loss	Total	Assets/liabilities at amortized cost and financial assets at fair fair value through other comprehensive income	Assets/liabilities at fair value through profit or loss	Total
Interest and similar income						
Credit interest to Clients	63 056 582	-	63 056 582	63 056 583	-	63 056 583
Interest from financial assets at fair value through profit or loss	-	1 689 535	1 689 535	-	1 689 535	1 689 535
Interest from deposits in credit institutions	8 788 379	-	8 788 379	8 788 379	-	8 788 379
Interest from financial assets at fair value through other comprehensive income	34 503 454	-	34 503 454	34 503 454	-	34 503 454
Interest from investments at amortized cost	30 457 567	-	30 457 567	30 457 566	-	30 457 566
Other interest and similar income	39 374 431	-	39 374 431	39 374 431	-	39 374 431
	176 180 413	**1 689 535**	**177 869 948**	**176 180 413**	**1 689 535**	**177 869 948**
Interest and similar charges						
Interest on resources of central banks and credit institutions	252 177	-	252 177	192 684	-	192 684
Interest on Client resources	19 891 412	-	19 891 412	19 902 277	-	19 902 277
Interest on subordinated liabilities	1 838 562	-	1 838 562	1 974 911	-	1 974 911
Interest on leases	174 500	-	174 500	174 500	-	174 500
	22 156 651	**-**	**22 156 651**	**22 244 372**	**-**	**22 244 372**
Financial Margin	**154 023 762**	**1 689 535**	**155 713 297**	**153 936 041**	**1 689 535**	**155 625 576**

(thousands of kwanzas)

	31.12.2023					
	Group			Bank		
	Assets/liabilities at amortized cost and financial assets at fair fair value through other comprehensive income	Assets/liabilities at fair value through profit or loss	Total	Assets/liabilities at amortized cost and financial assets at fair fair value through other comprehensive income	Assets/liabilities at fair value through profit or loss	Total
Interest and similar income						
Credit interest to Clients	38 900 559	-	38 900 559	38 900 559	-	38 900 559
Interest from financial assets at fair value through profit or loss	-	2 842 357	2 842 357	-	2 842 357	2 842 357
Interest from deposits in credit institutions	6 274 852	-	6 274 852	6 274 852	-	6 274 852
Interest from financial assets at fair value through other comprehensive income	27 502 821	-	27 502 821	27 502 821	-	27 502 821
Interest from investments at amortized cost	16 526 262	-	16 526 262	16 526 262	-	16 526 262
Other interest and similar income	17 414 884	-	17 414 884	17 414 884	-	17 414 884
	106 619 378	**2 842 357**	**109 461 735**	**106 619 378**	**2 842 357**	**109 461 735**
Interest and similar charges						
Interest on resources of central banks and credit institutions	253 750	-	253 750	253 750	-	253 750
Interest on Client resources	21 301 195	-	21 301 195	21 301 195	-	21 301 195
Interest on subordinated liabilities	2 254 155	-	2 254 155	2 286 857	-	2 286 857
Interest on leases	223 184	-	223 184	223 184	-	223 184
	24 032 284	**-**	**24 032 284**	**24 064 986**	**-**	**24 064 986**
Financial Margin	**82 587 094**	**2 842 357**	**85 429 451**	**82 554 392**	**2 842 357**	**85 396 749**

As of December 31st 2024, the Interest on credit to Clients item includes the amount of 574.371 thousand kwanzas related to commissions accounted for according to the effective interest rate method (2023: 655.016 million kwanzas).

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

(thousands of kwanzas)

	31.12.2024											
	Group						Bank					
	In return for results			In return for other comprehensive income			In return for results			In return for other comprehensive income		
	Gains	Losses	Net	Gains	Losses	Net	Gains	Losses	Net	Gains	Losses	Net
Assets												
Interest on cash and applications in credit institutions	8 788 379	-	8 788 379	-	-	-	8 788 379	-	8 788 379	-	-	-
Interest on financial assets at fair value through profit or loss	2 688 410	(998 875)	1 689 535	-	-	-	2 688 410	(998 875)	1 689 535	-	-	-
Interest on financial assets at fair value through other comprehensive income	-	-	-	34 503 454	-	34 503 454	-	-	-	34 503 454	-	34 503 454
Interest on investments at amortized cost	30 457 567	-	30 457 567	-	-	-	30 457 567	-	30 457 567	-	-	-
Credit interest to Clients	63 103 576	(46 993)	63 056 583	-	-	-	63 103 576	(46 993)	63 056 583	-	-	-
Other interest and similar income	39 374 430	-	39 374 430	-	-	-	39 374 430	-	39 374 430	-	-	-
	144 412 362	**(1 045 868)**	**143 366 494**	**34 503 454**	**-**	**34 503 454**	**144 412 362**	**(1 045 868)**	**143 366 494**	**34 503 454**	**-**	**34 503 454**
Liabilities												
Interest on Clients resources		(19 891 412)	(19 891 412)	-	-	-	-	(19 891 412)	(19 891 412)	-	-	-
Interest on resources in other credit institutions	30 937	(283 114)	(252 177)	-	-	-	30 937	(370 837)	(339 900)	-	-	-
Interest on subordinated liabilities	753 524	(2 592 086)	(1 838 562)	-	-	-	753 524	(2 592 086)	(1 838 562)	-	-	-
Interest on Leases	-	(174 500)	(174 500)	-	-	-	-	(174 500)	(174 500)	-	-	-
	784 461	**(22 941 112)**	**(22 156 651)**	**-**	**-**	**-**	**784 461**	**(23 028 835)**	**(22 244 374)**	**-**	**-**	**-**
Financial Margin	**145 196 823**	**(23 986 980)**	**121 209 843**	**34 503 454**	**-**	**34 503 454**	**145 196 823**	**(24 074 703)**	**121 122 120**	**34 503 454**	**-**	**34 503 454**

(thousands of kwanzas)

	31.12.2023											
	Group						Bank					
	In return for results			In return for other comprehensive income			In return for results			In return for other comprehensive income		
	Gains	Losses	Net	Gains	Losses	Net	Gains	Losses	Net	Gains	Losses	Net
Assets												
Interest on cash and applications in credit institutions	6 274 851	-	6 274 851	-	-	-	6 274 852	-	6 274 852	-	-	-
Interest on financial assets at fair value through profit or loss	3 127 156	(284 799)	2 842 357	-	-	-	3 127 156	(284 799)	2 842 357	-	-	-
Interest on financial assets at fair value through other comprehensive income	-	-	-	27 502 821	-	27 502 821	-	-	-	27 502 821	-	27 502 821
Interest on investments at amortized cost	16 526 262	-	16 526 262	-	-	-	16 526 262	-	16 526 262	-	-	-
Credit interest to Clients	39 063 572	(163 013)	38 900 559	-	-	-	39 063 572	(163 013)	38 900 559	-	-	-
Other interest and similar income	17 414 884	-	17 414 884	-	-	-	17 414 884	-	17 414 884	-	-	-
	82 406 725	**(447 812)**	**81 958 913**	**27 502 821**	**-**	**27 502 821**	**82 406 726**	**(447 812)**	**81 958 914**	**27 502 821**	**-**	**27 502 821**
Liabilities												
Interest on Clients resources	-	(21 301 195)	(21 301 195)	-	-	-	-	(21 301 194)	(21 301 194)	-	-	-
Interest on resources in other credit institutions	-	(253 750)	(253 750)	-	-	-	-	(253 750)	(253 750)	-	-	-
Interest on subordinated liabilities	-	(2 254 156)	(2 254 156)	-	-	-	-	(2 286 858)	(2 286 858)	-	-	-
Interest on Leases	-	(223 184)	(223 184)	-	-	-	-	(223 184)	(223 184)	-	-	-
	-	**(24 032 285)**	**(24 032 285)**	**-**	**-**	**-**	**-**	**(24 064 986)**	**(24 064 986)**	**-**	**-**	**-**
Financial Margin	**82 406 725**	**(24 480 097)**	**57 926 628**	**27 502 821**	**-**	**27 502 821**	**82 406 726**	**(24 512 798)**	**57 893 928**	**27 502 821**	**-**	**27 502 821**

The table below shows the income and interest expenses of financial instruments measured at amortized cost:

(thousands of kwanzas)

	31.12.2024					
	Group			Bank		
	Income	Expenses	Net	Income	Expenses	Net
Assets						
Interest on cash and applications in credit institutions	8 788 379	-	8 788 379	8 788 379	-	8 788 379
Interest on investments at amortized cost	30 457 567	-	30 457 567	30 457 567	-	30 457 567
Credit interest to Clients	63 103 576	(46 993)	63 056 583	63 103 575	(46 993)	63 056 582
Other interest and similar income	39 374 430	-	39 374 430	39 374 430	-	39 374 430
	141 723 952	**(46 993)**	**141 676 959**	**141 723 951**	**(46 993)**	**141 676 958**
Liabilities						
Interest on Clients resources	-	(19 891 412)	(19 891 412)	-	(19 891 412)	(19 891 412)
Interest on resources in other credit institutions	30 937	(283 114)	(252 177)	30 937	(370 837)	(339 900)
Interest on subordinated liabilities	753 524	(2 592 086)	(1 838 562)	753 524	(2 592 086)	(1 838 562)
Interest on Leases	-	(174 500)	(174 500)	-	(174 500)	(174 500)
	784 461	**(22 941 112)**	**(22 156 651)**	**784 461**	**(23 028 835)**	**(22 244 374)**
Financial margin for instruments at amortized cost	**142 508 413**	**(22 988 105)**	**119 520 308**	**142 508 412**	**(23 075 828)**	**119 432 584**

(thousands of kwanzas)

	31.12.2023					
	Group			Bank		
	Income	Expenses	Net	Income	Expenses	Net
Assets						
Interest on cash and applications in credit institutions	6 274 851	-	6 274 851	6 274 851	-	6 274 851
Interest on investments at amortized cost	16 526 262	-	16 526 262	16 526 262	-	16 526 262
Credit interest to Clients	39 063 572	(163 013)	38 900 559	39 063 572	(163 013)	38 900 559
Other interest and similar income	17 414 884	-	17 414 884	17 414 884	-	17 414 884
	79 279 569	**(163 013)**	**79 116 556**	**79 279 569**	**(163 013)**	**79 116 556**
Liabilities						
Interest on Clients resources	30 937	(20 069 563)	(20 038 626)	-	(21 301 195)	(21 301 195)
Interest on resources in other credit institutions	-	(192 686)	(192 686)	-	(253 750)	(253 750)
Interest on subordinated liabilities	753 524	(2 592 086)	(1 838 562)	-	(2 286 858)	(2 286 858)
Interest on Leases	-	(174 500)	(174 500)	-	(223 184)	(223 184)
	784 461	**(23 028 835)**	**(22 244 374)**	**-**	**(24 064 987)**	**(24 064 987)**
Financial margin for instruments at amortized cost	**80 064 030**	**(23 191 848)**	**56 872 182**	**79 279 569**	**(24 228 000)**	**55 051 569**

The table below shows the income and interest expenses of financial instruments measured at fair value through other comprehensive income:

Group and Bank

(thousands of kwanzas)

	31.12.2024					
	Income	Expenses	Net	Income	Expenses	Net
Assets						
Interest on financial assets at fair value through other comprehensive income	34 503 454	-	34 503 454	27 502 821	-	27 502 821
Financial margin for fair value instruments through other comprehensive income	**34 503 454**	**-**	**34 503 454**	**27 502 821**	**-**	**27 502 821**

The table below shows the income and interest expenses of financial instruments measured at fair value through profit or loss:

Group and Bank

(thousands of kwanzas)

	31.12.2024					
	Income	Expenses	Net	Income	Expenses	Net
Assets						
Interest on financial assets at fair value through other comprehensive income	2 688 410	(998 875)	1 689 535	3 127 156	(284 799)	2 842 357
Financial margin for fair value instruments through other comprehensive income	**2 688 410**	**(998 875)**	**1 689 535**	**3 127 156**	**(284 799)**	**2 842 357**

Note 25 – Income and charges from services and commissions

The value of this item consists of:

(thousands of kwanzas)

	31.12.2024		31.12.2023	
	Group	Bank	Group	Bank
Income from services and commissions				
From transfers	6 990 185	6 990 185	5 285 727	5 285 726
From credit operations	8 846 471	8 846 471	5 127 362	5 127 362
From documentary credits	3 703 802	3 703 802	1 277 264	1 277 264
From electronic compensation	3 433 356	3 433 356	2 613 675	2 600 707
From financial advice	2 065 990	778 420	606 081	563 456
Other income	1 324 594	1 324 594	1 184 889	1 184 889
From withdrawals	1 060 359	1 060 359	1 182 744	1 182 744
From mediation	860 820	860 820	638 080	638 080
From account maintenance	877 347	877 347	582 500	582 500
From guarantees provided	244 807	244 807	657 645	657 645
From other banking services provided	936 737	452 482	654 453	654 403
From transporting received amounts	256 659	256 659	129 507	129 507
From cheque issuing	4 238	4 238	3 126	3 126
	30 605 365	**28 833 540**	**19 943 053**	**19 887 409**
Charges for services and commissions				
From banking services provided by third parties	(6 128 209)	(5 942 055)	(4 860 440)	(4 860 440)
From transporting values	(1 815 489)	(1 815 489)	(1 548 553)	(1 548 553)
	(7 943 698)	**(7 757 544)**	**(6 408 993)**	**(6 408 993)**
	22 661 667	**21 075 996**	**13 534 060**	**13 478 416**

With reference to December 31st 2024, the item Banking services provided by third parties includes an amount of 731.150 thousand kwanzas (2023: 481.861 thousand kwanzas) referring to the cost of processing international cards.

The table below shows the income and commission expenses not included in the calculation of the effective interest rate of financial instruments measured at amortized cost and fair value through other comprehensive income:

(thousands of kwanzas)

	31.12.2024					
	Group			Bank		
	Income	Expenses	Net	Income	Expenses	Net
Assets						
From credit operations	8 846 471	-	8 846 471	8 846 471	-	8 846 471
From transporting received amounts	256 659	-	256 659	256 659	-	256 659
From mediation	860 820	-	860 820	860 820	-	860 820
From financial advice	699 617	-	699 617	699 617	-	699 617
Other income	1 324 595	-	1 324 595	1 324 595	-	1 324 595
From banking services provided by third parties	-	-	-	-	-	-
	11 988 162	**-**	**11 988 162**	**11 988 162**	**-**	**11 988 162**
Liabilities						
From other banking services provided	367 422	-	367 422	366 135	-	366 135
From transfers	6 990 185	-	6 990 185	6 990 185	-	6 990 185
From account maintenance	877 347	-	877 347	877 347	-	877 347
From cheque issuing	4 238	-	4 238	4 238	-	4 238
From withdrawals	1 060 359	-	1 060 359	1 060 359	-	1 060 359
From transporting values	-	(1 815 489)	(1 815 489)	-	(1 815 489)	(1 815 489)
From electronic compensation	3 433 356	-	3 433 356	3 433 356	-	3 433 356
From banking services provided by third parties	-	(6 128 209)	(6 128 209)	-	(5 942 055)	(5 942 055)
	12 732 907	**(7 943 698)**	**4 789 209**	**12 731 620**	**(7 757 544)**	**4 974 076**
Off-Balance Sheet items						
From documentary credits	3 703 802	-	3 703 802	3 703 802	-	3 703 802
From guarantees provided	244 807	-	244 807	244 807	-	244 807
From other banking services provided	569 315	-	569 315	86 347	-	86 347
From financial advice	1 366 372	-	1 366 372	98 802	-	98 802
	5 884 296	**-**	**5 884 296**	**4 133 758**	**-**	**4 133 758**
	30 605 365	**(7 943 698)**	**22 661 667**	**28 833 540**	**(7 757 544)**	**21 075 996**

(thousands of kwanzas)

	31.12.2023					
	Group			Bank		
	Income	Expenses	Net	Income	Expenses	Net
Assets						
From credit operations	5 127 362	-	5 127 362	5 127 361	-	5 127 361
From transporting received amounts	129 507	-	129 507	129 507	-	129 507
From mediation	638 080	-	638 080	638 080	-	638 080
From financial advice	81 234	-	81 234	81 234	-	81 234
Other income	1 184 889	-	1 184 889	1 181 448	-	1 181 448
From banking services provided by third parties	-	(780 053)	(780 053)	-	(780 053)	(780 053)
	7 161 072	**(780 053)**	**6 381 019**	**7 157 630**	**(780 053)**	**6 377 577**
Liabilities						
From other banking services provided	482 156	-	482 156	485 547	-	485 547
From transfers	5 285 727	-	5 285 727	5 285 727	-	5 285 727
From account maintenance	582 500	-	582 500	582 500	-	582 500
From cheque issuing	3 126	-	3 126	3 126	-	3 126
From withdrawals	1 182 744	-	1 182 744	1 182 744	-	1 182 744
From transporting values	-	(1 548 553)	(1 548 553)	-	(1 548 553)	(1 548 553)
From electronic compensation	2 613 675	-	2 613 675	2 600 707	-	2 600 707
From banking services provided by third parties	-	(4 080 387)	(4 080 387)	-	(4 080 387)	(4 080 387)
	10 149 928	**(5 628 940)**	**4 520 988**	**10 140 351**	**(5 628 940)**	**4 511 411**
Off-Balance Sheet items						
From documentary credits	1 277 264	-	1 277 264	1 277 264	-	1 277 264
From guarantees provided	657 645	-	657 645	657 645	-	657 645
From other banking services provided	172 297	-	172 297	172 297	-	172 297
From financial advice	524 847	-	524 847	482 222	-	482 222
	2 632 053	**-**	**2 632 053**	**2 589 428**	**-**	**2 589 428**
	19 943 053	**(6 408 993)**	**13 534 060**	**19 887 409**	**(6 408 993)**	**13 478 416**

Note 26 – Results of financial assets at fair value through results

The value of this item consists of:

Group and Bank

(thousands of kwanzas)

	31.12.2024			31.12.2023		
	Income	Costs	Total	Income	Costs	Total
Income of assets at fair value through profit or loss						
From public issuers	1 104 150	(235 411)	868 739	1 652 166	(274 971)	1 377 195
	1 104 150	**(235 411)**	**868 739**	**1 652 166**	**(274 971)**	**1 377 195**

Note 27 – Results of financial assets at fair value through other comprehensive income

The value of this item consists of:

Group and Bank

(thousands of kwanzas)

	31.12.2024			31.12.2023		
	Income	Costs	Total	Income	Costs	Total
Income of financial assets at fair value through other comprehensive income						
From public issuers	-	(366 287)	(366 287)	2 229 548	-	2 229 548
	-	**(366 287)**	**(366 287)**	**2 229 548**	**-**	**2 229 548**

Note 28 – Foreign Exchange Results

The value of this item consists of:

Group and Bank (thousands of kwanzas)

	31.12.2024	31.12.2023
Results of currency purchase and sale transactions	62 135 617	37 225 597
Results of revaluation of assets and liabilities	(1 170 650)	8 845 914
	60 964 967	**46 071 511**

Note 29 – Other Operating Results

The value of this item consists of:

(thousands of kwanzas)

	31.12.2024		31.12.2023	
	Group	Bank	Group	Bank
Other operating income / (costs)				
Direct and indirect taxes	(5 479 370)	(5 455 755)	(3 683 860)	(3 683 860)
Membership fees and donations	(1 211 965)	(1 211 965)	(624 111)	(624 111)
Operating losses	(1 439 246)	(1 438 973)	(1 191 933)	(1 340 734)
Other operating income	2 226	2 226	(173 755)	(5 478)
Other gains and losses on other tangible assets	238 676	238 676	(12 369)	(29 008)
	(7 889 679)	**(7 865 791)**	**(5 686 028)**	**(5 683 191)**

On December 31st 2024 and 2023, the Direct and indirect taxes item includes 4.237.138 thousand kwanzas and 3.541.643 thousand kwanzas, respectively, of Value Added Tax (VAT) costs.

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

01 02 03 04 05 06

Note 30 – Personnel Costs

The value of this item consists of:

(thousands of kwanzas)

	31.12.2024		31.12.2023	
	Group	Bank	Group	Bank
Direct costs				
Salaries and subsidies	29 914 695	29 319 558	23 521 719	23 444 906
Performance bonus	5 464 908	5 362 342	4 304 103	4 304 103
Mandatory social charges	2 442 234	2 409 865	1 925 716	1 916 947
Other	808 137	808 137	685 727	685 726
Indirect costs				
	38 629 974	37 899 902	30 437 265	30 351 682
	1 861 974	1 847 593	1 451 076	1 449 938
	40 491 948	**39 747 495**	**31 888 341**	**31 801 620**

On December 31st 2024 and 2023, the Salaries and Allowances item includes several allowances granted to Employees, namely, accommodation allowance, transport allowance, holiday allowance and vacation month, in the amount of 2.358.035 thousand kwanzas and 1.764.885 thousand kwanzas, respectively.

As of December 31st 2024 and 2023, the number of Group Employees corresponds to 742 and 717 (Bank: 735 and 709), respectively.

On December 31st 2024 and 2023, the Employees were divided into the following professional categories:

(thousands of kwanzas)

	31.12.2024		31.12.2023	
	Group	Bank	Group	Bank
Executive Directors	4	4	6	5
Director	21	20	37	36
Coordinator	452	450	398	396
Technician	256	252	267	263
Administrative	9	9	9	9
	742	**735**	**717**	**709**

On December 31st 2024 and 2023, the remuneration and other benefits associated with the Corporate Bodies of the Group and Bank are detailed as follows:

Group (thousands of kwanzas)

		Board of Directors			Supervisory Board	Executive Board	Total
		Executive Directors	Non-Executive Directors	Total			
December 31, 2024							
	Remunerations and other short-term benefits	1 492 252	507 220	1 999 472	30 844	-	2 030 316
	Variable remunerations	750 417	100 110	850 527	27 397	1 293	879 216
	Sub total	**2 242 669**	**607 330**	**2 849 999**	**58 241**	**1 293**	**2 909 533**
	Benefits and other social charges	748 004	-	748 004	-	-	748 004
	Total	**2 990 673**	**607 330**	**3 598 003**	**58 241**	**1 293**	**3 657 537**
December 31, 2023							
	Remunerations and other short-term benefits	331 326	315 393	646 719	17 946	-	664 665
	Variable remunerations	519 723	48 253	567 976	10 688	1 293	579 957
	Sub total	**851 049**	**363 646**	**1 214 695**	**28 634**	**1 293**	**1 244 622**
	Benefits and other social charges	1 183 577	8 769	1 192 346	-	-	1 192 346
	Total	**2 034 626**	**372 415**	**2 407 041**	**28 634**	**1 293**	**2 436 968**

Bank (thousands of kwanzas)

		Board of Directors			Supervisory Board	Executive Board	Total
		Executive Directors	Non-Executive Directors	Total			
December 31, 2024							
	Remunerations and other short-term benefits	1 322 762	471 220	1 793 982	30 844	-	1 824 826
	Variable remunerations	638 917	97 705	736 622	23 480	1 293	761 395
	Sub total	**1 961 679**	**568 925**	**2 530 604**	**54 324**	**1 293**	**2 586 221**
	Benefits and other social charges	680 356	-	680 356	-	-	680 356
	Total	**2 642 035**	**568 925**	**3 210 960**	**54 324**	**1 293**	**3 266 577**
December 31, 2023							
	Remunerations and other short-term benefits	331 326	287 166	618 492	17 946	-	636 438
	Variable remunerations	519 723	40 341	560 064	10 688	1 293	572 045
	Sub total	**851 049**	**327 507**	**1 178 556**	**28 634**	**1 293**	**1 208 483**
	Benefits and other social charges	1 183 577	-	1 183 577	-	-	1 183 577
	Total	**2 034 626**	**327 507**	**2 362 133**	**28 634**	**1 293**	**2 392 060**

01 02 03 04 05 06

Note 31 – Third-party supplies and services

The value of this item consists of:

(thousands of kwanzas)

	31.12.2024		31.12.2023	
	Group	Bank	Group	Bank
Franchising Commission and other costs with the Group	12 504 725	12 470 489	7 707 738	7 707 738
Audits, Consultancies and Other Services	7 740 139	7 551 674	5 158 577	4 831 004
Other Third Party Supplies	4 572 810	4 506 886	3 305 533	3 143 372
Publications, Advertising and Publicity	1 845 847	1 794 326	872 322	823 485
Transportation, Travel and Accomodation	1 762 495	1 746 152	1 211 011	1 211 202
Insurance	1 314 977	1 314 977	931 644	931 644
Security, Conservation and Repairs	1 279 901	1 275 042	719 575	719 575
Communications	972 350	964 590	958 429	958 429
Miscellaneous materials	398 022	398 022	224 240	224 068
Water and Energy	145 638	136 422	165 633	157 953
	32 536 905	**32 158 580**	**21 254 703**	**20 708 471**

As of December 31st 2024, the Audits, consultancies and other services item includes 734.365 thousand kwanzas (2023: 534.833 thousand kwanzas) referring to the remuneration attributed to auditors.

(thousands of kwanzas)

	31.12.2024		31.12.2023	
	Group	Bank	Group	Bank
External Audit Services	371 836	341 347	152 746	152 746
Separate Audit Services	243 209	219 590	281 924	281 924
Other Services	119 320	119 320	100 163	100 163
	734 365	**680 257**	**534 833**	**534 833**

Note 32 – Results per Share

Basic results per share

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

(thousands of kwanzas)

	31.12.2024	31.12.2023
Net Income of Standard Bank Angola, S.A.	124 236 910	67 038 077
Net Income of Standard Invest – SDVM, (SU) S.A	573 104	(574 631)
Total Net Income	**124 810 014**	**66 463 446**
Average number of common shares outstanding	3 000 000	2 203 566
Net Income per Share	**41 603**	**30 162**

Diluted results per share

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

Diluted results per share do not differ from basic results per share.

Note 33 – Transaction with related parties

The value of the Group's transactions with related parties on December 31st 2024 and December 31st 2023, as well as the respective costs and income recognized in the period under review, is summarized as follows:

(thousands of kwanzas)

BALANCE SHEET	31.12.2024						31.12.2023					
	Group			Bank			Group			Bank		
	Shareholders	Subsidiaries and affiliates of Shareholders	Corporate Bodies	Shareholders	Subsidiaries and affiliates of Shareholders	Corporate Bodies	Shareholders	Subsidiaries and affiliates of Shareholders	Corporate Bodies	Shareholders	Subsidiaries and affiliates of Shareholders	Corporate Bodies
Assets												
Cash and cash equivalents in other credit institutions												
Standard Bank South Africa	-	77 005 092	-	-	77 005 092	-	-	64 433 947	-	-	64 433 947	-
Standard Bank Mauricias	-	551	-	-	551	-	-	499	-	-	499	-
Stanbic Ibtc Bank Plc	-	1 907	-	-	1 907	-	-	3 026	-	-	3 026	-
Standard Bank Namibia	-	4 597	-	-	4 597	-	-	19 794	-	-	19 794	-
Investments in central banks and other credit institutions												
Standard Bank South Africa	-	-	-	-	-	-	-	74 978 024	-	-	74 978 024	-
Credit to Clients												
Housing Credit	-	-	207 117	-	-	207 117	64 340	-	-	64 340	-	-
Credit cards	83	-	9 357	83	-	9 357	1 845	-	2 975	1 845	-	2 975
Car Credit	-	-	34 519	-	-	34 519						
Other assets												
Std Invest SDVM SU SA	-	469 317	-	-	936 548	-	-	-	-	-	717 743	-
Std Gestão de Activos SA	-	-	-	-	-	-	-	384 944	-	-	384 944	-
Standard Holdings AO SA	-	-	-	-	-	-	-	116 923	-	-	116 923	-
Standard Bank South Africa	-	1 101 353	-	-	1 554 712	-	-	516 725	-	-	516 725	-
Total	**83**	**78 582 817**	**250 993**	**83**	**79 503 407**	**250 993**	**66 185**	**140 453 882**	**2 975**	**66 185**	**141 171 624**	**2 975**
Liabilities												
Investments in central banks and other credit institutions												
Standard Bank South Africa	-	8 265	-	-	8 265	-	-	7 940 136	-	-	7 940 136	-
Client resources and other loans												
Std Invest SDVM SU SA	-	-	-	-	1 532 309	-	-	2	-	-	927 472	-
Std Gestão de Activos SA	-	84 644	-	-	84 644	-	-	772 441	-	-	772 441	-
Standard Holdings AO SA	-	312	-	-	312	-	-	128 280	-	-	128 280	-
Other	5 252	4 778 598	260 958	5 252	4 778 598	260 958	1 515 246	6 259 541	109 294	1 515 246	6 259 541	109 294
Subordinated liabilities												
Standard Bank South Africa	-	-	-	-	-	-	-	25 326 058	-	-	25 326 058	-
Other liabilities												
Standard Bank South Africa	-	18 513 085	-	-	18 513 085	-	-	36 943 529	-	-	36 943 529	-
Standard Bank Namibia	-	-	-	-	-	-	-	711 018	-	-	711 018	-
Total	**5 252**	**23 384 904**	**260 958**	**5 252**	**24 917 213**	**260 958**	**1 515 246**	**78 081 005**	**109 294**	**1 515 246**	**79 008 475**	**109 294**

(thousands of kwanzas)

RESULTS	31.12.2024						31.12.2023					
	Shareholders	Subsidiaries and affiliates of Shareholders	Corporate Bodies	Shareholders	Subsidiaries and affiliates of Shareholders	Corporate Bodies	Shareholders	Subsidiaries and affiliates of Shareholders	Corporate Bodies	Shareholders	Subsidiaries and affiliates of Shareholders	Corporate Bodies
Interest and similar income												
Standard Bank South Africa	-	9 078 324	-	-	9 078 324	-	-	6 206 360	-	-	6 206 360	-
Interest and similar charges												
Standard Bank South Africa	-	(1 835 965)	-	-	(1 835 965)	-	-	(2 238 618)	-	-	(2 238 618)	-
Std Invest SDVM SU SA	-	(10 691)	-	-	(98 412)	-	-	(32 702)	-	-	(32 702)	-
Std Gestão de Activos SA	-	-	-	-	-	-	-	(15 538)	-	-	(15 538)	-
Income and charges of services and commissions												
Standard Bank South Africa	-	25 438	-	-	24 151	-	-	(1)	-	-	(1)	-
Exchange rate results												
Standard Bank South Africa	-	12 642	-	-	12 642	-	-	(29 602)	-	-	(29 602)	-
Personnel costs												
Standard Bank South Africa	-	84 628	-	-	84 628	-	-	(36 925)	-	-	(36 925)	-
Third party supplies and services												
Standard Bank South Africa	-	(12 503 691)	-	-	(12 469 454)	-	-	(7 707 738)	-	-	(7 707 738)	-
Total	**-**	**(5 149 315)**	**-**	**-**	**(5 204 086)**	**-**	**-**	**(3 854 764)**	**-**	**-**	**(3 854 764)**	**-**

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

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

Note 34 – Fair value of financial assets and liabilities

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

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

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

Other Financial Assets and Liabilities

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

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

Group (thousands of kwanzas)

	31-12-2024				
	Valued at Fair Value	Valued at amortized cost	Valued at historical cost	Impairment	Net Value
Assets					
Cash and cash equivalents in central banks	-	366 701 887	-	(32 927)	366 668 960
Cash and cash equivalents in other credit institutions	-	148 138 513	-	(819)	148 137 694
Investments in central banks and in other credit institutions	-	199 979 541	-	(349 088)	199 630 453
Financial assets at fair value through profit or loss	67 084 031	-	-	-	67 084 031
Financial assets at fair value through other comprehensive income	166 428 260	-	-	-	166 428 260
Investments at amortized cost	-	102 934 656	-	(487 711)	102 446 945
Credit to Clients	-	594 701 845	-	(14 105 019)	580 596 826
Other assets	-	1 570 670	-	-	1 570 670
Financial Assets	**233 512 291**	**1414 027 112**	**-**	**(14 975 564)**	**1632 563 839**
Resources of central banks and other credit institutions	-	1 654 500	-	-	1 654 500
Client resources and other loans	-	1294 791 826	-	-	1294 791 826
Other liabilities	-	39 178 000	-	-	39 178 000
Financial Liabilities	**-**	**1335 624 326**	**-**	**-**	**1335 624 326**
Total	**233 512 291**	**78 402 786**	**-**	**(14 975 564)**	**296 939 513**

Group

(thousands of kwanzas)

	31-12-2023				
	Valued at Fair Value	Valued at amortized cost	Valued at historical cost	Impairment	Net Value
Assets					
Cash and cash equivalents in central banks	-	259 516 316	-	-	259 516 316
Cash and cash equivalents in other credit institutions	-	264 094 980	-	(1 194)	264 093 786
Investments in central banks and in other credit institutions	-	115 439 965	-	(2 711)	115 437 254
Financial assets at fair value through profit or loss	29 042 145	-	-	-	29 042 145
Financial assets at fair value through other comprehensive income	195 739 065	-	-	-	195 739 065
Investments at amortized cost	-	127 710 029	-	(1 258 233)	126 451 796
Credit to Clients	-	529 385 088	-	(11 119 012)	518 266 076
Other assets	-	1 018 592	-	-	1 018 592
Financial Assets	**224 781 210**	**1297 164 970**	**-**	**(12 381 150)**	**1509 565 030**
Resources of central banks and other credit institutions	-	9 098 000	-	-	9 098 000
Client resources and other loans	-	1239 418 660	-	-	1239 418 660
Subordinated liabilities	-	25 326 058	-	-	25 326 058
Other liabilities	-	45 992 541	-	-	45 992 541
Financial Liabilities	**-**	**1319 835 259**	**-**	**-**	**1319 835 259**
Total	**224 781 210**	**(22 670 289)**	**-**	**(12 381 150)**	**189 729 771**

Bank

(thousands of kwanzas)

	31-12-2024				
	Valued at Fair Value	Valued at amortized cost	Valued at historical cost	Impairment	Net Value
Assets					
Cash and cash equivalents in central banks	-	366 701 887	-	(32 927)	366 668 960
Cash and cash equivalents in other credit institutions	-	147 942 844	-	(819)	147 942 025
Investments in central banks and in other credit institutions	-	199 979 541	-	(349 088)	199 630 453
Financial assets at fair value through profit or loss	67 084 031	-	-	-	67 084 031
Financial assets at fair value through other comprehensive income	166 428 260	-	-	-	166 428 260
Investments at amortized cost	-	102 934 656	-	(487 711)	102 446 945
Credit to Clients	-	594 701 845	-	(14 105 019)	580 596 826
Other assets	-	2 491 260	-	-	2 491 260
Financial Assets	**233 512 291 -**	**1414 752 033**	**-**	**(14 975 564)**	**1633 288 760**
Resources of central banks and other credit institutions	-	1 654 500	-	-	1 654 500
Client resources and other loans	-	1296 324 135	-	-	1296 324 135
Other liabilities	-	39 178 000	-	-	39 178 000
Financial Liabilities	**-**	**1337 156 635**	**-**	**-**	**1337 156 635**
Total	**233 512 291 -**	**77 595 398**	**-**	**(14 975 564)**	**296 132 125**

Bank (thousands of kwanzas)

	31-12-2023				
	Valued at Fair Value	Valued at amortized cost	Valued at historical cost	Impairment	Net Value
Assets					
Cash and cash equivalents in central banks	-	259 516 316	-	-	259 516 316
Cash and cash equivalents in other credit institutions	-	264 094 980	-	(1 194)	264 093 786
Investments in central banks and in other credit institutions	-	115 439 965	-	(2 711)	115 437 254
Financial assets at fair value through profit or loss	29 042 145	-	-	-	29 042 145
Financial assets at fair value through other comprehensive income	195 739 065	-	-	-	195 739 065
Investments at amortized cost	-	127 710 029	-	(1 258 233)	126 451 796
Credit to Clients	-	529 385 088	-	(11 119 012)	518 266 076
Other assets	-	1 736 334	-	-	1 736 334
Financial Assets	**224 781 210**	**1297 882 712**	**-**	**(12 381 150)**	**1510 282 772**
Resources of central banks and other credit institutions	-	9 098 000	-	-	9 098 000
Client resources and other loans	-	1240 346 130	-	-	1240 346 130
Subordinated liabilities	-	25 326 058	-	-	25 326 058
Other liabilities	-	45 992 541	-	-	45 992 541
Financial Liabilities	**-**	**1320 762 729**	**-**	**-**	**1320 762 729**
Total	**224 781 210**	**(22 880 017)**	**-**	**(12 381 150)**	**189 520 043**

The table below shows the book value of the financial instruments with reference to December 31st 2024 and 2023:

Group (thousands of kwanzas)

		Valued at Fair Value				
	Amortized Cost	Market Prices (Level 1)	Valuation models with observable market parameters (Level 2)	Valuation models with non observable market parameters (Level 3)	Total Balance Sheet Value	Fair Value
December 31, 2024						
Cash and cash equivalents in central banks	366 668 960	-	-	-	366 668 960	366 668 960
Cash and cash equivalents in other credit institutions	148 137 694	-	-	-	148 137 694	148 137 694
Investments in central banks and in other credit institutions	199 630 453	-	-	-	199 630 453	199 630 453
Financial assets at fair value through profit or loss	-	-	66 760 467	323 564	67 084 031	67 084 031
Financial assets at fair value through other comprehensive income	-	-	166 428 260	-	166 428 260	166 428 260
Investments at amortized cost	102 446 945	-	-	-	102 446 945	102 446 945
Credit to Clients	580 596 826	-	-	-	580 596 826	583 933 914
Other assets	1 570 670	-	-	-	1 570 670	1 570 670
Financial Assets	**1399 051 548**	**-**	**233 188 727**	**323 564**	**1632 563 839**	**1635 900 927**
Resources of central banks and other credit institutions	1 654 500	-	-	-	1 654 500	1 654 500
Clients resources and other loans	1294 791 826	-	-	-	1294 791 826	1293 208 709
Other liabilities	39 178 000	-	-	-	39 178 000	39 178 000
Financial Liabilities	**1335 624 326**	**-**	**-**	**-**	**1335 624 326**	**1334 041 209**

Group (thousands of kwanzas)

		Valued at Fair Value				
	Amortized Cost	Market Prices (Level 1)	Valuation models with observable market parameters (Level 2)	Valuation models with non observable market parameters (Level 3)	Total Balane Sheet Value	Fair Value
December 31, 2023						
Cash and cash equivalents in central banks	259 516 316	-	-	-	259 516 316	259 516 316
Cash and cash equivalents in other credit institutions	264 093 786	-	-	-	264 093 786	264 093 786
Investments in central banks and in other credit institutions	115 437 254	-	-	-	115 437 254	115 437 254
Financial assets at fair value through profit or loss	-	-	28 852 418	189 727	29 042 145	29 042 145
Financial assets at fair value through other comprehensive income	-	-	195 739 065	-	195 739 065	195 739 065
Investments at amortized cost	126 451 796	-	-	-	126 451 796	126 451 796
Credit to Clients	518 266 076	-	-	-	518 266 076	521 603 164
Other assets	1 018 592	-	-	-	1 018 592	1 018 592
Financial Assets	**1284 783 820**	**-**	**224 591 483**	**189 727**	**1509 565 030**	**1512 902 118**
Resources of central banks and other credit institutions	9 098 000	-	-	-	9 098 000	9 098 000
Clients resources and other loans	1239 418 660	-	-	-	1239 418 660	1238 110 333
Subordinated liabilities	25 326 058	-	-	-	25 326 058	25 326 058
Other liabilities	45 992 541	-	-	-	45 992 541	45 992 541
Financial Liabilities	**1319 835 259**	**-**	**-**	**-**	**1319 835 259**	**1318 526 932**

The table below shows the book value of the financial instruments with reference to December 31st 2024 and 2023:

Bank (thousands of kwanzas)

		Valued at Fair Value				
	Amortized Cost	Market Prices (Level 1)	Valuation models with observable market parameters (Level 2)	Valuation models with non observable market parameters (Nivel 3)	Total Balane Sheet Value	Fair Value
December 31, 2024						
Cash and cash equivalents in central banks	366 668 960	-	-	-	366 668 960	366 668 960
Cash and cash equivalents in other credit institutions	147 942 025	-	-	-	147 942 025	147 942 025
Investments in central banks and in other credit institutions	199 630 453	-	-	-	199 630 453	199 630 453
Financial assets at fair value through profit or loss	-	-	66 760 467	323 564	67 084 031	67 084 031
Financial assets at fair value through other comprehensive income	-	-	166 428 260	-	166 428 260	166 428 260
Investments at amortized cost	102 446 945	-	-	-	102 446 945	102 446 945
Credit to Clients	580 596 826	-	-	-	580 596 826	583 933 914
Other assets	2 491 260	-	-	-	2 491 260	2 491 260
Financial Assets	**1399 776 469**	**-**	**233 188 727**	**323 564**	**1633 288 760 -**	**1636 625 848**
Resources of central banks and other credit institutions	1 654 500	-	-	-	1 654 500	1 654 500
Clients resources and other loans	1296 324 135	-	-	-	1296 324 135	1294 741 018
Other liabilities	39 178 000	-	-	-	39 178 000	39 178 000
Financial Liabilities	**1337 156 635**	**-**	**-**	**-**	**1337 156 635 -**	**1335 573 518**

Bank (thousands of kwanzas)

		Valued at Fair Value				
	Amortized Cost	Market Prices (Level 1)	Valuation models with observable market parameters (Level 2)	Valuation models with non observable market parameters (Level 3)	Total Balane Sheet Value	Fair Value
December 31, 2023						
Cash and cash equivalents in central banks	259 516 316	-	-	-	259 516 316	259 516 316
Cash and cash equivalents in other credit institutions	264 093 786	-	-	-	264 093 786	264 093 786
Investments in central banks and in other credit institutions	115 437 254	-	-	-	115 437 254	115 437 254
Financial assets at fair value through profit or loss	-	-	28 852 418	189 727	29 042 145	29 042 145
Financial assets at fair value through other comprehensive income	-	-	195 739 065	-	195 739 065	195 739 065
Investments at amortized cost	126 451 796	-	-	-	126 451 796	126 451 796
Credit to Clients	518 266 076	-	-	-	518 266 076	518 266 076
Other assets	1 736 334	-	-	-	1 736 334	1 736 334
Financial Assets	**1285 501 562**	**-**	**224 591 483**	**189 727**	**1510 282 772**	**1510 282 772**
Resources of central banks and other credit institutions	9 098 000	-	-	-	9 098 000	9 098 000
Clients resources and other loans	1240 346 130	-	-	-	1240 346 130	1243 915 281
Subordinated liabilities	25 326 058	-	-	-	25 326 058	25 326 058
Other liabilities	45 992 541	-	-	-	45 992 541	45 992 541
Financial Liabilities	**1320 762 729**	**-**	**-**	**-**	**1320 762 729**	**1324 331 880**

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

Level 1: Fair value is determined on the basis of unadjusted quoted prices, captured in transactions in active markets involving financial instruments identical to the instruments to be valued. If there is more than one active market for the same financial instrument, the relevant price is what prevails in the main market of the instrument, or the most advantageous market for which access exists;

Level 2: Fair value is calculated from valuation techniques supported by observable data in active markets, whether direct data (prices, rates, spreads...) or indirect (derivatives), and valuation assumptions similar to those that an unrelated party would use in estimating the fair value of the same financial instrument. It also includes instruments whose valuation is obtained through quotes disclosed by independent entities but whose markets have lower liquidity;

Level 3: Fair value is determined on the basis of non-observable data in active markets, using techniques and assumptions that market participants would use to assess the same instruments, including assumptions about the inherent risks, the valuation technique used and the inputs processes of review of the acuity of the values thus obtained.

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

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

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

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

As of December 31st 2024 and 2023, the financial asset at fair value classified at level 3 of the fair value hierarchy of IFRS 13 relates to the participation in EMIS (as per Note 7).

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

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

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

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

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

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

Market interest rates for securities in kwanzas are calculated on the basis of the interest rates of treasury bills and treasury bonds issued for the various maturities.

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

Credit to Clients

The fair value of the credit to Clients is estimated on the basis of the update of the capital and interest expected cash flows, considering that the installments are paid on the dates contractly defined.

Other assets

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

Resources of central banks and other credit institutions

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

Client Resources and other loans

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

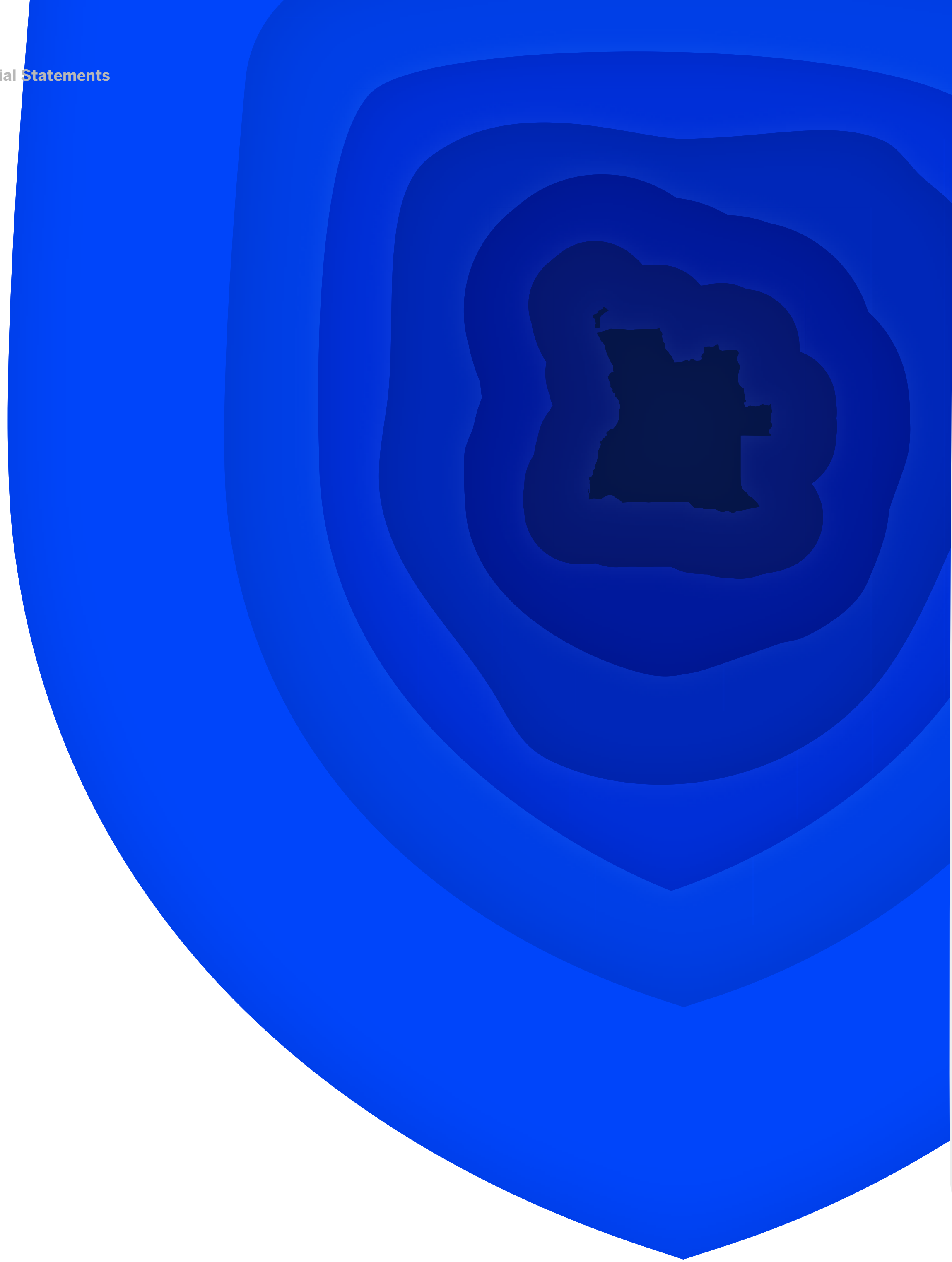
Subordinated liabilities and liabilities represented by securities

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

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

Other liabilities

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



Note 35 – Balance Sheet and Income Statement by segment

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

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

As of December 31st 2024 and 2023, the balance sheet by segment is presented as follows:

Group (thousands of kwanzas)

BALANCE SHEET	31.12.2024				
	SDVM	Personal and Private Banking	Business and Commercial Banking	Corporate and Investment Banking	Total
Assets					
Credit to Clients					
Loans	-	14 885 383	107 353 803	370 432 764	492 671 950
Overdrafts	-	27 883	13 926 338	28 439 530	42 393 751
Leasing	-	2 759 541	8 455 978	-	11 215 519
Letters of credit	-	-	6 679 931	20 782 109	27 462 040
Credit cards	-	1 744 081	-	-	1 744 081
Housing	-	5 109 485	-	-	5 109 485
Total allocated assets	-	24 526 373	136 416 050	419 654 403	580 596 826
Non-allocated assets	2 248 042	31 585 984	12 501 112	1071 177 131	1117 512 269
Total Assets	**2 248 042**	**56 112 357**	**148 917 162**	**1490 831 534**	**1698 109 095**
Liabilities					
Client resources and other loans	-	146 151 767	249 525 617	899 114 442	1294 791 826
Total allocated liabilities	-	146 151 767	249 525 617	899 114 442	1294 791 826
Non-allocated liabilities	1 674 937	29 434 624	14 257 654	51 321 412	96 688 627
Total Liabilities	**1 674 937**	**175 586 391**	**263 783 271**	**950 435 854**	**1391 480 453**

01 02 03 04 05 06

Group

(thousands of kwanzas)

BALANCE SHEET	31.12.2023				
	SDVM	Personal and Private Banking	Business and Commercial Banking	Corporate and Investment Banking	Total
Assets					
Credit to Clients					
Loans	-	14 320 933	51 490 808	215 205 657	281 017 398
Reverse Repos	-	-	-	188 238 620	188 238 620
Overdrafts	-	15 192	10 488 801	13 465 648	23 969 641
Leasing	-	809 977	3 019 319	-	3 829 296
Letters of credit	-	-	-	17 450 260	17 450 260
Credit cards	-	984 101	-	-	984 101
Housing	-	2 776 760	-	-	2 776 760
Total allocated assets	-	18 906 963	64 998 928	434 360 185	518 266 076
Non-allocated assets	-	29 055 215	11 102 833	1012 503 177	1052 661 225
Total Assets	**-**	**47 962 178**	**76 101 761**	**1446 863 362**	**1570 927 301**
Liabilities					
Client resources and other loans	-	129 075 726	196 395 906	913 947 028	1239 418 660
Total allocated liabilities	-	129 075 726	196 395 906	913 947 028	1239 418 660
Non-allocated liabilities	-	28 462 412	10 312 673	70 008 365	108 783 450
Total Liabilities	**-**	**157 538 138**	**206 708 579**	**983 955 393**	**1348 202 110**

Bank

(thousands of kwanzas)

BALANCE SHEET	31.12.2024			
	Personal and Private Banking	Business and Commercial Banking	Corporate and Investment Banking	Total
Assets				
Credit to Clients				
Loans	14 885 383	107 353 803	370 432 764	492 671 950
Overdrafts	27 883	13 926 338	28 439 530	42 393 751
Leasing	2 759 541	8 455 978	-	11 215 519
Letters of credit	-	6 679 931	20 782 109	27 462 040
Credit cards	1 744 081	-	-	1 744 081
Housing	5 109 485	-	-	5 109 485
Total allocated assets	24 526 373	136 416 050	419 654 403	580 596 826
Non-allocated assets	31 585 984	12 501 111	1074 550 544	1118 637 639
Total Assets	**56 112 357**	**148 917 161**	**1494 204 947**	**1699 234 465**
Liabilities				
Client resources and other loans	146 151 767	249 525 617	900 646 751	1296 324 135
Total allocated liabilities	146 151 767	249 525 617	900 646 751	1296 324 135
Non-allocated liabilities	29 092 490	14 257 654	52 930 016	96 280 160
Total Liabilities	**175 244 257**	**263 783 271**	**953 576 767**	**1392 604 295**

Bank

(thousands of kwanzas)

BALANCE SHEET	31.12.2023			
	Personal and Private Banking	Business and Commercial Banking	Corporate and Investment Banking	Total
Assets				
Credit to Clients				
Loans	14 320 933	51 490 808	215 205 657	281 017 398
Reverse Repos	-	-	188 238 620	188 238 620
Overdrafts	15 192	10 488 801	13 465 648	23 969 641
Leasing	809 977	3 019 319	-	3 829 296
Letters of credit	-	-	17 450 260	17 450 260
Credit cards	984 101	-	-	984 101
Housing	2 776 760	-	-	2 776 760
Total allocated assets	18 906 963	64 998 928	434 360 185	518 266 076
Non-allocated assets	29 055 215	11 102 833	1013 948 276	1054 106 324
Total Assets	**47 962 178**	**76 101 761**	**1448 308 461**	**1572 372 400**
Liabilities				
Client resources and other loans	129 075 726	196 395 906	914 874 498	1240 346 130
Total allocated liabilities	129 075 726	196 395 906	914 874 498	1240 346 130
Non-allocated liabilities	28 462 412	10 312 673	69 951 363	108 726 448
Total Liabilities	**157 538 138**	**206 708 579**	**984 825 861**	**1349 072 578**

Group (thousands of kwanzas)

INCOME STATEMENT	31.12.2024 SDVM	Personal and Private Banking	Business and Commercial Banking	Corporate and Investment Banking	Total
Interest and similar income	87 721	16 044 232	21 716 366	140 021 628	177 869 947
Interest and similar charges	-	(2 045 361)	(2 261 326)	(17 849 964)	(22 156 651)
Financial Margin	**87 721**	**13 998 871**	**19 455 040**	**122 171 664**	**155 713 296**
Income from services and commissions	1 771 825	11 506 964	7 286 586	10 039 990	30 605 365
Charges for services and commissions	(186 153)	(2 054 811)	(1 707 831)	(3 994 903)	(7 943 698)
Income from financial assets and liabilities valued at fair value through profit or loss	-	(0)	(0)	868 739	868 739
Income from other financial assets	-	(109 886)	(183 143)	(73 258)	(366 287)
Exchange rate income	-	5 752 028	13 429 522	41 783 417	60 964 967
Other operating income	(23 888)	(1 647 611)	(1 110 159)	(5 108 021)	(7 889 679)
Net income from banking activity	**1 649 505**	**27 445 555**	**37 170 015**	**165 687 628**	**231 952 703**
Personnel costs	(744 452)	(11 553 511)	(7 555 688)	(20 638 297)	(40 491 948)
Third party supplies and services	(378 324)	(7 372 905)	(5 553 233)	(19 232 443)	(32 536 905)
Depreciation and amortisation for the year	(44 832)	(1 944 698)	(1 108 148)	(3 583 672)	(6 681 350)
Net provisions of reversals	(7 449)	(195 113)	(252 348)	(686 061)	(1 140 971)
Impairment for credit to Clients net of reversals and recoveries	-	(841 409)	(790 406)	(1 464 978)	(3 096 793)
Impairment for other assets net of reversals and recoveries	-	478 750	365 614	(968 511)	(124 147)
Earnings before tax	**474 448**	**6 016 669**	**22 275 806**	**119 113 666**	**147 880 589**
Income taxes	98 657	(384 514)	(4 016 627)	(18 768 091)	(23 070 575)
Net Income	**573 105**	**5 632 155**	**18 259 179**	**100 345 575**	**124 810 014**

Bank (thousands of kwanzas)

INCOME STATEMENT	31.12.2024			
	Personal and Private Banking	Business and Commercial Banking	Corporate and Investment Banking	Total
Interest and similar income	16 044 232	21 716 366	140 109 349	177 869 947
Interest and similar charges	(2 045 361)	(2 261 326)	(17 937 685)	(22 244 372)
Financial Margin	**13 998 871**	**19 455 040**	**122 171 664**	**155 625 575**
Income from services and commissions	11 506 964	7 286 586	10 039 990	28 833 540
Charges for services and commissions	(2 054 811)	(1 707 830)	(3 994 903)	(7 757 544)
Income from financial assets and liabilities valued at fair value through profit or loss	-	-	868 739	868 739
Income from other financial assets	(109 886)	(183 144)	(73 257)	(366 287)
Exchange rate income	5 752 028	13 429 522	41 783 417	60 964 967
Other operating income	(1 647 611)	(1 110 159)	(5 108 021)	(7 865 791)
Net income from banking activity	**27 445 555**	**37 170 015**	**165 687 629**	**230 303 199**
Personnel costs	(11 553 511)	(7 555 688)	(20 638 296)	(39 747 495)
Third party supplies and services	(7 372 905)	(5 553 233)	(19 232 442)	(32 158 580)
Depreciation and amortisation for the year	(1 944 698)	(1 108 148)	(3 583 673)	(6 636 519)
Net provisions of reversals	(195 113)	(252 348)	(686 061)	(1 133 522)
Impairment for credit to Clients net of reversals and recoveries	(841 409)	(790 406)	(1 464 978)	(3 096 793)
Impairment for other assets net of reversals and recoveries	478 750	365 614	(968 511)	(124 147)
Earnings before tax	**6 016 669**	**22 275 806**	**119 113 668**	**147 406 143**
Income taxes	(384 514)	(4 016 627)	(18 768 092)	(23 169 233)
Net Income	**5 632 155**	**18 259 179**	**100 345 576**	**124 236 910**

Group (thousands of kwanzas)

INCOME STATEMENT	31.12.2023				
	SDVM	Personal and Private Banking	Business and Commercial Banking	Corporate and Investment Banking	Total
Interest and similar income	32 702	12 741 831	15 209 414	81 477 788	109 461 735
Interest and similar charges	-	(2 192 389)	(1 439 519)	(20 400 376)	(24 032 284)
Financial Margin	**32 702**	**10 549 442**	**13 769 895**	**61 077 412**	**85 429 451**
Income from services and commissions	55 644	7 602 112	5 499 807	6 785 490	19 943 053
Charges for services and commissions	-	(1 270 613)	(1 395 177)	(3 743 203)	(6 408 993)
Income from financial assets and liabilities valued at fair value through profit or loss	-	-	-	1 377 195	1 377 195
Income from financial assets at fair value through other comprehensive income	-	-	-	2 229 548	2 229 548
Exchange rate income	-	3 366 689	6 310 294	36 394 528	46 071 511
Other operating income	(2 837)	(1 019 862)	(643 193)	(4 020 136)	(5 686 028)
Net income from banking activity	**85 509**	**19 227 768**	**23 541 626**	**100 100 834**	**142 955 737**
Personnel costs	(86 721)	(9 514 691)	(6 094 401)	(16 192 528)	(31 888 341)
Third party supplies and services	(546 232)	(4 218 075)	(4 199 415)	(12 290 981)	(21 254 703)
Depreciation and amortisation for the year	(14 026)	(1 968 431)	(790 213)	(3 838 681)	(6 611 351)
Net provisions of reversals	(11 330)	(466 325)	(175 059)	(198 209)	(850 923)
Impairment for credit to Clients net of reversals and recoveries	-	(271 631)	(130 000)	(3 662 995)	(4 064 626)
Impairment for other assets net of reversals and recoveries	-	(5 049)	2 162	(782 678)	(785 565)
Earnings before tax	**(572 800)**	**2 783 566**	**12 154 700**	**63 134 762**	**77 500 228**
Income taxes	(1 832)	(956 190)	(2 041 642)	(8 037 118)	(11 036 782)
Net Income	**(574 632)**	**1 827 376**	**10 113 058**	**55 097 644**	**66 463 446**

Bank (thousands of kwanzas)

INCOME STATEMENT	31.12.2023			
	Personal and Private Banking	Business and Commercial Banking	Corporate and Investment Banking	Total
Interest and similar income	16 044 232	21 716 366	140 109 349	177 869 947
Interest and similar charges	(2 045 361)	(2 261 326)	(17 937 685)	(22 244 372)
Financial Margin	**13 998 871**	**19 455 040**	**122 171 664**	**155 625 575**
Income from services and commissions	11 506 964	7 286 586	10 039 990	28 833 540
Charges for services and commissions	(2 054 811)	(1 707 830)	(3 994 903)	(7 757 544)
Income from financial assets and liabilities valued at fair value through profit or loss	-	-	868 739	868 739
Income from other financial assets	(109 886)	(183 144)	(73 257)	(366 287)
Exchange rate income	5 752 028	13 429 522	41 783 417	60 964 967
Other operating income	(1 647 611)	(1 110 159)	(5 108 021)	(7 865 791)
Net income from banking activity	**27 445 555**	**37 170 015**	**165 687 629**	**230 303 199**
Personnel costs	(11 553 511)	(7 555 688)	(20 638 296)	(39 747 495)
Third party supplies and services	(7 372 905)	(5 553 233)	(19 232 442)	(32 158 580)
Depreciation and amortization for the year	(1 944 698)	(1 108 148)	(3 583 673)	(6 636 519)
Net provisions of reversals	(195 113)	(252 348)	(686 061)	(1 133 522)
Impairment for credit to Clients net of reversals and recoveries	(841 409)	(790 406)	(1 464 978)	(3 096 793)
Impairment for other assets net of reversals and recoveries	478 750	365 614	(968 511)	(124 147)
Earnings before tax	**6 016 669**	**22 275 806**	**119 113 668**	**147 406 143**
Income taxes	(384 514)	(4 016 627)	(18 768 092)	(23 169 233)
Net income	**5 632 155**	**18 259 179**	**100 345 576**	**124 236 910**

Note 36 – Activity Risk Management

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

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

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

Main Risk Categories

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

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

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

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

Internal Organization

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

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

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

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

For Standard Bank of Angola, Risk Management is also a way to optimize the use of capital and the selection of the best business opportunities, considering the relationship between risk and return to better respond to Client needs and maximize value creation for their Shareholders.

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

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

1. Management of Business and Support Units

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

2. Risk Management

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

Liability Management Committee.

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

3. Internal Audit

It provides an independent assessment of the adequacy and effectiveness of the Bank's Internal Control System, the global Risk Management framework, through the approval of an annual Audit Plan and consequent reporting to the Board of Directors and its Committees.

Risk Assessment

Credit Risk

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

Credit decisions depend on risk ratings and compliance with various rules on the financial capacity and behavior of tenderers. Information regarding the Group's exposure to credit risk is presented below:

(thousands of kwanzas)

	31.12.2024					
	Group			Bank		
	Gross Book Value	Impairment	Net Book Value	Gross Book Value	Impairment	Net Book Value
Equity						
Cash and cash equivalents in central banks (Note 4)	366 701 887	(32 927)	366 668 960	366 701 887	(32 927)	366 668 960
Cash and cash equivalents in other credit institutions (Note 5)	148 138 513	(819)	148 137 694	147 942 844	(819)	147 942 025
Investments in central banks and in other credit institutions (Note 6)	199 979 541	(349 088)	199 630 453	199 979 541	(349 088)	199 630 453
Financial assets at fair value through profit or loss (Note 7)	67 084 031	-	67 084 031	67 084 031	-	67 084 031
Financial assets at fair value through other comprehensive income (Note 8)	166 428 260	-	166 428 260	166 428 260	-	166 428 260
Investments at amortized cost (Note 9)	102 934 656	(487 711)	102 446 945	102 934 656	(487 711)	102 446 945
Credit to Clients (Note 10)	594 701 845	(14 105 019)	580 596 826	594 701 845	(14 105 019)	580 596 826
Other assets	1 570 670	-	1 570 670	2 491 260		2 491 260
	1 647 539 403	**(14 975 564)**	**1 632 563 839**	**1 648 264 324**	**(14 975 564)**	**1 633 288 760**
Off-Balance Sheet						
Guarantees provided (Note 23)	26 098 332	(39 908)	26 058 424	26 098 332	(39 908)	26 058 424
Letters of credit (Note 23)	53 316 379	(78 350)	53 238 029	53 316 379	(78 350)	53 238 029
Unused limits (Note 23)	55 482 932	(110 945)	55 371 987	55 482 932	(110 945)	55 371 987
	134 897 643	**(229 203)**	**134 668 440**	**134 897 643**	**(229 203)**	**134 668 440**
Total	**1 782 437 046**	**(15 204 767)**	**1 767 232 279**	**1 783 161 967**	**(15 204 767)**	**1 767 957 200**

(thousands of kwanzas)

	31.12.2023					
	Group			Bank		
	Gross Book Value	Impairment	Net Book Value	Gross Book Value	Impairment	Net Book Value
Equity						
Cash and cash equivalents in central banks (Note 4)	259 516 316	-	259 516 316	259 516 316	-	259 516 316
Cash and cash equivalents in other credit institutions (Note 5)	264 094 980	(1 194)	264 093 786	264 094 980	(1 194)	264 093 786
Investments in central banks and in other credit institutions (Note 6)	115 439 965	(2 711)	115 437 254	115 439 965	(2 711)	115 437 254
Financial assets at fair value through profit or loss (Note 7)	29 042 145	-	29 042 145	29 042 145	-	29 042 145
Financial assets at fair value through other comprehensive income (Note 8)	195 739 065	-	195 739 065	195 739 065	-	195 739 065
Investments at amortized cost (Note 9)	127 710 030	(1 258 234)	126 451 796	127 710 030	(1 258 234)	126 451 796
Credit to Clients (Note 10)	529 385 088	(11 119 012)	518 266 076	529 385 088	(11 119 012)	518 266 076
Other assets	1 018 592	-	1 018 592	1 736 334	-	1 736 334
	1 521 946 181	**(12 381 151)**	**1 509 565 030**	**1 522 663 923**	**(12 381 151)**	**1 510 282 772**
Off-Balance Sheet						
Guarantees provided (Note 23)	29 352 107	(145 601)	29 206 506	29 352 107	(145 601)	29 206 506
Letters of credit (Note 23)	29 342 901	(42 123)	29 300 778	29 342 901	(42 123)	29 300 778
Unused limits (Note 23)	86 046 045	(514 441)	85 531 604	86 046 045	(514 441)	85 531 604
	144 741 053	**(702 165)**	**144 038 888**	**144 741 053**	**(702 165)**	**144 038 888**
Total	**1 666 687 234**	**(13 083 316)**	**1 653 603 918**	**1 667 404 976**	**(13 083 316)**	**1 654 321 660**

As of December 31st 2024 and December 31st 2023, the geographic concentration of credit risk, measured by net value, is distributed as follows:

(thousands of kwanzas)

	31.12.2024					
	Group			Bank		
	Angola	Other	Total	Angola	Other	Total
Cash and cash equivalents in central banks	366 668 960	-	366 668 960	366 668 960	-	366 668 960
Cash and cash equivalents in other credit institutions	1 037 019	147 100 675	148 137 694	1 037 019	146 905 006	147 942 025
Investments in central banks and in other credit institutions	199 630 453	-	199 630 453	199 630 453	-	199 630 453
Financial assets at fair value through profit or loss	67 084 031	-	67 084 031	67 084 031	-	67 084 031
Financial assets at fair value through other comprehensive income	166 428 260	-	166 428 260	166 428 260	-	166 428 260
Investments at amortized cost	102 446 945	-	102 446 945	102 446 945	-	102 446 945
Credit to Clients	580 596 826	-	580 596 826	580 596 826	-	580 596 826
Other assets	469 317	1 101 353	1 570 670	936 548	1 554 712	2 491 260
Total	**1 484 361 811**	**148 202 028**	**1 632 563 839**	**1 484 829 042**	**148 459 718**	**1 633 288 760**

(thousands of kwanzas)

	31.12.2023					
	Group			Bank		
	Angola	Other	Total	Angola	Other	Total
Cash and cash equivalents in central banks	259 516 316	-	259 516 316	259 516 316	-	259 516 316
Cash and cash equivalents in other credit institutions	608 690	263 485 096	264 093 786	608 690	263 485 096	264 093 786
Investments in central banks and in other credit institutions	40 459 232	74 978 022	115 437 254	40 459 232	74 978 022	115 437 254
Financial assets at fair value through profit or loss	29 042 145	-	29 042 145	29 042 145	-	29 042 145
Financial assets at fair value through other comprehensive income	195 739 065	-	195 739 065	195 739 065	-	195 739 065
Investments at amortized cost	126 451 796	-	126 451 796	126 451 796	-	126 451 796
Credit to Clients	518 266 076	-	518 266 076	518 266 076	-	518 266 076
Other assets	501 867	516 725	1 018 592	1 219 609	516 725	1 736 334
Total	**1 170 585 187**	**338 979 843**	**1 509 565 030**	**1 171 302 929**	**338 979 843**	**1 510 282 772**

Regarding the level of financial assets´credit risk quality, as of December 31st 2024 and December 31st 2023 is as follows:

Group (thousands of kwanzas)

	Rating Origin	Rating Level	31.12.2024 Gross Exposure	Impairment	Net Exposure
Equity	External Rating	B+ a B-	147 853	(2 061 603)	(1 913 750)
	Internal Rating	AAA a AA-	730 953	(40)	730 913
		A+ a A-	69 847 652	(131)	69 847 521
		BBB+ a BBB-	79 590 448	(5 806)	79 584 642
		BB+ a BB-	6 070 178	(515 266)	5 554 912
		B+ a B-	908 495 669	(8 829 269)	899 666 400
		Low	575 511 771	-	575 511 771
		Medium	2 287 306	(220 328)	2 066 978
		High	3 286 903	(3 343 121)	(56 218)
Total			**1 645 968 733**	**(14 975 564)**	**1 630 993 169**

Bank (thousands of kwanzas)

	Rating Origin	Rating Level	31.12.2024 Gross Exposure	Impairment	Net Exposure
Equity	External Rating	B+ a B-	147 853	(2 061 603)	(1 913 750)
	Internal Rating	AAA a AA-	730 953	(40)	730 913
		A+ a A-	69 847 652	(131)	69 847 521
		BBB+ a BBB-	79 590 448	(5 806)	79 584 642
		BB+ a BB-	6 070 178	(515 266)	5 554 912
		B+ a B-	908 300 000	(8 829 269)	899 470 731
		Low	575 511 771	-	575 511 771
		Medium	2 287 306	(220 328)	2 066 978
		High	3 286 903	(3 343 121)	(56 218)
Total			**1 645 773 064**	**(14 975 564)**	**1 630 797 500**

Group and Bank (thousands of kwanzas)

	Rating Origin	Rating Level	31.12.2023 Gross Exposure	Impairment	Net Exposure
Equity	External Rating	B+ a B-	534 037 679	-	534 037 679
	Internal Rating	AAA a AA-	8 046 047	(860)	8 045 187
		A+ a A-	208 979 970	(21 678)	208 958 292
		BBB+ a BBB-	187 996 934	(6 029 466)	181 967 468
		BB+ a BB-	76 246 368	(1 966 687)	74 279 681
		B+ a B-	501 815 127	(4 307 074)	497 508 053
		< B-	3 804 275	(55 386)	3 748 889
		Low	1 189	-	1 189
Total			**1 520 927 589**	**(12 381 151)**	**1 508 546 438**

The tables below show with reference to December 31st 2024 and December 31st 2023 the exposure to credit risk by financial asset class, rating level and stage.

Group (thousands of kwanzas)

Financial Asset Class		31.12.2024			
	Rating	Stage 1	Stage 2	Stage 3	Total
Equity					
Cash and cash equivalents in central banks (Note 4)	*B+ a B-*	366 701 887	-	-	366 701 887
Cash equivalents in other credit institutions (Note 5)	*AAA a AA-*	5 606	-	-	5 606
	A+ a A-	69 524 085	-	-	69 524 085
	BBB+ a BBB-	77 036 768	-	-	77 036 768
	BB+ a BB-	1 376 385	-	-	1 376 385
	B+ a B-	195 669	-	-	195 669
Investments in central banks and in other credit institutions (Note 6)	*B+ a B-*	199 979 541	-	-	199 979 541
Financial assets at fair value through profit or loss (Note 7)	*A+ a A-*	323 567			323 567
	B+ a B-	66 760 465	-	-	66 760 465
Financial assets at fair value through other comprehensive income (Note 8)	*B+ a B-*	166 428 260	-	-	166 428 260
Investments at amortized cost (Note 9)	*B+ a B-*	102 934 656	-	-	102 934 656
Credit to Clients (Note 10)	*AAA a AA-*	725 346	-	-	725 346
	BBB+ a BBB-	2 553 679	-	-	2 553 679
	BB+ a BB-	4 693 793	-	-	4 693 793
	B+ a B-	5 646 776	-	-	5 646 776
	Low	491 142 832	84 365 209	-	575 508 041
	Medium	-	2 287 306	-	2 287 306
	High	-	-	3 286 903	3 286 903
Total Gross Book Value		**1556 029 315**	**86 652 515**	**3 286 903**	**1645 968 733**
Provision for losses		(4 478 630)	(7 210 031)	(3 286 903)	**(14 975 564)**
Net Book Value		**1551 550 685**	**79 442 484**	**-**	**1630 993 169**

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Bank (thousands of kwanzas)

Financial Asset Class	31.12.2024				
	Rating	Stage 1	Stage 2	Stage 3	Total
Equity					
Cash and cash equivalents in central banks (Note 4)	*B+ a B-*	366 701 887	-	-	366 701 887
Cash equivalents in other credit institutions (Note 5)	*AAA a AA-*	5 606	-	-	5 606
	A+ a A-	69 524 085	-	-	69 524 085
	BBB+ a BBB-	77 036 768	-	-	77 036 768
	BB+ a BB-	1 376 385			1 376 385
Investments in central banks and in other credit institutions (Note 6)	*B+ a B-*	199 979 541	-	-	199 979 541
Financial assets at fair value through profit or loss (Note 7)	*A+ a A-*	323 567			323 567
	B+ a B-	66 760 464	-	-	66 760 464
Financial assets at fair value through other comprehensive income (Note 8)	*B+ a B-*	166 428 260	-	-	166 428 260
Investments at amortized cost (Note 9)	*B+ a B-*	102 934 656	-	-	102 934 656
Credit to Clients (Note 10)	*AAA a AA-*	725 346	-	-	725 346
	BBB+ a BBB-	2 553 679	-	-	2 553 679
	BB+ a BB-	4 693 793	-	-	4 693 793
	B+ a B-	5 646 776	-	-	5 646 776
	Low	491 142 831	84 365 209	-	575 508 040
	Medium	-	2 287 306	-	2 287 306
	High	-	-	3 286 903	3 286 903
Total Gross Book Value		**1555 833 644**	**86 652 515**	**3 286 903**	**1645 773 062**
Provision for losses		(4 478 630)	(7 210 031)	(3 286 903)	**(14 975 564)**
Net Book Value		**1551 355 014**	**79 442 484**	**-**	**1630 797 498**

Group and Bank (thousands of kwanzas)

Financial Asset Class		31.12.2023			
	Rating	Stage 1	Stage 2	Stage 3	Total
Equity					
Cash and cash equivalents in central banks (Note 4)	*B+ a B-*	259 516 316	-	-	259 516 316
Cash equivalents in other credit institutions (Note 5)	*AAA a AA-*	4 569	-	-	4 569
	A+ a A-	199 646 582	-	-	199 646 582
	BBB+ a BBB-	64 415 643	-	-	64 415 643
	BB+ a BB-	28 185			28 185
Investments in central banks and in other credit institutions (Note 6)	*B+ a B-*	74 978 022	-	-	74 978 022
	BBB+ a BBB-	40 461 943	-	-	40 461 943
Financial assets at fair value through profit or loss (Note 7)	*A+ a A-*	189 728			189 728
	B+ a B-	28 852 417	-	-	28 852 417
Financial assets at fair value through other comprehensive income (Note 8)	*B+ a B-*	195 739 065	-	-	195 739 065
Investments at amortized cost (Note 9)	*B+ a B-*	127 710 030	-	-	127 710 030
Credit to Clients (Note 10)	*AAA a AA-*	-	8 041 477	-	8 041 477
	A+ a A-	1 004 419	8 139 240	-	9 143 659
	BBB+ a BBB-	108 237 611	11 479 258	3 864 421	123 581 290
	BB+ a BB-	76 218 183	-	-	76 218 183
	B+ a B-	253 785 035	54 809 979	-	308 595 014
	< B-	-	3 804 275	-	3 804 275
	Low	1 189	-	-	1 189
Total Gross Book Value		**1430 788 937**	**86 274 229**	**3 864 421**	**1520 927 587**
Provision for losses		(3 187 938)	(5 328 792)	(3 864 421)	**(12 381 151)**
Net Book Value		**1427 600 999**	**80 945 437**	**-**	**1508 546 436**

The breakdown by sectors of activity of exposure to credit risk, as of December 31st 2024 and December 31st 2023, is presented as follows:

Group (thousands of kwanzas)

	31.12.2024						
	Exposure		Guarantees Provided	Total Exposure	Relative Weight	Impairment	
	Outstanding	Overdue				Value	Impairment/ Total Exposure
Corporate							
Central government	1199 121 113	-	-	1199 121 113	67%	2 932 148	19%
Financial Activities	9 007	37	34 595 547	34 604 591	2%	37	0%
Wholesale and Retail Trade	185 096 249	1 741 886	44 649 794	231 487 929	13%	3 745 284	25%
Education	-	-	1 975 242	1 975 242	0%	-	0%
Extractive industries	424 500	-	1 234 707	1 659 207	0%	6 546	0%
Other collective, social and personal service activities	131 568 745	42 689 811	23 519 601	197 778 157	11%	5 342 766	35%
Construction	135 311	0	12 271 551	12 406 862	1%	1 820	0%
Manufacturing	3 458 948	-	3 211 803	6 670 751	0%	50 267	0%
Food, beverages and tobacco industries	7 648 141	346 775	8 634 525	16 629 441	1%	51 988	0%
Transport, Storage and Communication	2 099 158	-	4 250 308	6 349 466	0%	32 991	0%
Agriculture, animal production, hunting and forestry	45 329 448	-	52 564	45 382 012	3%	1 269 760	8%
Production and distribution of electricity, gas and water	-	3 387	-	3 387	0%	33	0%
Private							
Consumption	18 695 418	2 489 589	482 376	21 667 383	1%	1 571 962	10%
Housing	5 037 094	74 116	19 628	5 130 838	0%	199 166	1%
Total	**1 598 623 132**	**47 345 601**	**134 897 646**	**1 780 866 379**	**100%**	**15 204 768**	**100%**

Bank

(thousands of kwanzas)

	31.12.2024						
	Exposure		Guarantees Provided	Total Exposure	Relative Weight	Impairment	
	Outstanding	Overdue				Value	Impairment/ Total Exposure
Corporate							
Central government	1198 925 443	-	-	1198 925 443	67%	2 932 148	19%
Financial Activities	9 007	37	34 595 547	34 604 591	2%	37	0%
Wholesale and Retail Trade	185 096 249	1 741 886	44 649 794	231 487 929	13%	3 745 284	25%
Education	-	-	1 975 242	1 975 242	0%	-	0%
Extractive industries	424 500	-	1 234 707	1 659 207	0%	6 546	0%
Other collective, social and personal service activities	131 568 745	42 689 811	23 519 601	197 778 157	11%	5 342 766	35%
Construction	135 311	0	12 271 551	12 406 862	1%	1 820	0%
Manufacturing	3 458 948	-	3 211 803	6 670 751	0%	50 267	0%
Food, beverages and tobacco industries	7 648 141	346 775	8 634 525	16 629 441	1%	51 988	0%
Transport, Storage and Communication	2 099 158	-	4 250 308	6 349 466	0%	32 991	0%
Agriculture, animal production, hunting and forestry	45 329 448	-	52 564	45 382 012	3%	1 269 760	8%
Production and distribution of electricity, gas and water	-	3 387	-	3 387	0%	33	0%
Private							
Consumption	18 695 418	2 489 589	482 376	21 667 383	1%	1 571 962	10%
Housing	5 037 094	74 116	19 628	5 130 838	0%	199 166	1%
Total	**1 598 427 462**	**47 345 601**	**134 897 646**	**1 780 670 709**	**100%**	**15 204 768**	**100%**

Group and Bank (thousands of kwanzas)

	31.12.2023						
	Exposure		Guarantees Provided	Total Exposure	Relative Weight	Impairment	
	Outstanding	Overdue				Value	Impairment/ Total Exposure
Corporate							
Central government	991 542 501	-	-	991 542 501	60%	1 262 138	0%
Financial Activities	235 893 227	-	46 081 303	281 974 530	17%	917 471	0%
Wholesale and Retail Trade	105 151 982	1 201 387	26 175 024	132 528 393	8%	5 271 401	-4%
Education	-	471 480	3 314 254	3 785 734	0%	482 287	-13%
Extractive industries	-	-	4 507 628	4 507 628	0%	6 382	0%
Other collective, social and personal service activities	295 706	445 310	9 283 774	10 024 790	1%	139 761	0%
Construction	18 141 701	-	11 858 481	30 000 182	2%	153 762	-1%
Manufacturing	56 922 586	34 278 059	20 297 776	111 498 421	7%	965 184	-1%
Food, beverages and tobacco industries	38 123 568	-	12 904 369	51 027 937	3%	2 111 645	-4%
Transport, Storage and Communication	13 957 176	21 627	5 215 255	19 194 058	1%	211 654	-1%
Agriculture, animal production, hunting and forestry	4 020 038	-	-	4 020 038	0%	5 700	0%
Private				**-**	**0%**		
Consumption	15 240 307	2 444 066	5 103 189	22 787 562	1%	1 417 239	-6%
Housing	2 574 373	201 061	-	2 775 434	0%	138 692	-5%
Other	1 189	245	-	1 434	0%	-	0%
Total	**1 481 864 354**	**39 063 235**	**144 741 053**	**1 665 668 642**	**100%**	**13 083 316**	**-1%**

The geographic concentration of credit risk as of December 31st 2024 and December 31st 2023 is 100% in Angola, with the exception of liquidity investments that are with the Standard Bank Group (South Africa).

Market Risk

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

The analysis of the sensitivity of financial instruments to changes in interest rates as of December 31st 2024 and December 31st 2023 is presented as follows:

Group (thousands of kwanzas)

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

Group (thousands of kwanzas)

	31.12.2023 Interest Rate Variations					
	-200bps	-100bps	-50bps	50bps	100bps	200bps
Fair value through other comprehensive income	(5 476 871)	(2 738 436)	(1 369 218)	1 369 218	2 738 436	5 476 871
Assets	(5 476 871)	(2 738 436)	(1 369 218)	1 369 218	2 738 436	5 476 871
Liabilities	-	-	-	-	-	-
Fair value through profit or loss	(15 490 979)	(7 745 490)	(3 872 745)	3 872 745	7 745 490	15 490 979
Assets	(17 023 115)	(8 511 558)	(4 255 779)	4 255 779	8 511 558	17 023 115
Liabilities	(1 532 136)	(766 068)	(383 034)	383 034	766 068	1 532 136
Net Impact	**(20 967 850)**	**(10 483 925)**	**(5 241 963)**	**5 241 963**	**10 483 925**	**20 967 850**

Bank (thousands of kwanzas)

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

Bank (thousands of kwanzas)

	31.12.2023 Interest Rate Variations					
	-200bps	-100bps	-50bps	50bps	100bps	200bps
Fair value through other comprehensive income	(5 476 871)	(2 738 436)	(1 369 218)	1 369 218	2 738 436	5 476 871
Assets	(5 476 871)	(2 738 436)	(1 369 218)	1 369 218	2 738 436	5 476 871
Liabilities	-	-	-	-	-	-
Fair value through profit or loss	(15 491 631)	(7 745 815)	(3 872 908)	3 872 908	7 745 815	15 491 631
Assets	(17 023 115)	(8 511 558)	(4 255 779)	4 255 779	8 511 558	17 023 115
Liabilities	(1 531 484)	(765 742)	(382 871)	382 871	765 742	1 531 484
Net Impact	**(20 968 502)**	**(10 484 251)**	**(5 242 125)**	**5 242 125**	**10 484 251**	**20 968 502**

The sensitivity analysis of the equity value of financial instruments to changes in exchange rates at December 31st 2024 and December 31st 2023 is presented as follows:

Group and Bank (thousands of kwanzas)

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

Group and Bank (thousands of kwanzas)

	31.12.2023					
	-20%	-10%	-5%	+5%	+10%	+20%
Currency						
United States of America Dollars	(10 334 402)	(5 167 201)	(2 583 601)	2 583 601	5 167 201	10 334 402
Euros	747 772	373 886	186 943	(186 943)	(373 886)	(747 772)
Other currencies	(1 052 754)	(526 377)	(263 189)	263 189	526 377	1 052 754
Total	**(10 639 384)**	**(5 319 692)**	**(2 659 847)**	**2 659 847**	**5 319 692**	**10 639 384**

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

In addition, the Daily Foreign Exchange Position report is submitted to the Regulator under the terms of Notice No. 13/2022, on the Foreign Exchange Position Limit, using the Financial Institutions Supervision System (SSIF). The Board of Directors, upon recommendation of ALCO, sets the limits for the level of exposure per currency, and for overnight positions in aggregate. The limits are in line with the limits specified by the BNA, which correspond to 10% (ten percent) of the Group's Regulatory Capital, regardless of whether the position is long or short.

Market Risk

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

The analysis of the sensitivity of financial instruments to changes in interest rates as of December 31st 2024 and December 31st 2023 is presented as follows:

Group and Bank (thousands of kwanzas)

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

Group and Bank (thousands of kwanzas)

	31.12.2023					
	-20%	-10%	-5%	+5%	+10%	+20%
Currency						
United States of America Dollars	(10 334 402)	(5 167 201)	(2 583 601)	2 583 601	5 167 201	10 334 402
Euros	747 772	373 886	186 943	(186 943)	(373 886)	(747 772)
Other currencies	(1 052 754)	(526 377)	(263 189)	263 189	526 377	1 052 754
Total	**(10 639 384)**	**(5 319 692)**	**(2 659 847)**	**2 659 847**	**5 319 692**	**10 639 384**

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

In addition, the Daily Foreign Exchange Position report is submitted to the Regulator under the terms of Notice No. 13/2022, on the Foreign Exchange Position Limit, using the Financial Institutions Supervision System (SSIF). The Board of Directors, upon recommendation of ALCO, sets the limits for the level of exposure per currency, and for overnight positions in aggregate. The limits are in line with the limits specified by the BNA, which correspond to 10% (ten percent) of the Group's Regulatory Capital, regardless of whether the position is long or short.

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Interest Rate Risk

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

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

The interest rate risk in the bank portfolio of Standard Bank of Angola for December 31st 2024 was reported to National Bank of Angola as follows:

National Currency

December 2024
(thousands of kwanzas)

Exposures by Maturity Interval or Rate Refixing - Impact on Net Position
National Currency

Interval	Assets (+)	Liabilities (-)	Off-Balance Sheet Items (+)	Off-Balance Sheet Items (-)	Position (+/-)	Weighting Factor (A)	Weighting Position (B)
at sight - 1 month	20 080 028	40 414 906			(20 334 878)	0%	(16 268)
1 - 3 months	540 381 202	72 094 947			468 286 255	0%	1 498 516
3 - 6 months	42 633 871	43 664 130			(1 030 259)	1%	(7 418)
6 - 12 months	37 276 077	23 127 484			14 148 593	1%	202 325
1 - 2 years	20 271 933	-			20 271 933	3%	561 533
2 - 3 years	70 440 278	1 170 912			69 269 366	4%	3 110 195
3 - 4 years	9 597 714	-			9 597 714	6%	589 300
4 - 5 years	32 491 108	-			32 491 108	8%	2 505 064
5 - 7 years	11 296 269	-			11 296 269	10%	1 146 571
7 - 10 years	11 220 637	-			11 220 637	13%	1 487 856
10 - 15 years	-	-			-	19%	-
15 - 20 years	-	-			-	22%	-
> 20 years	-	-			-	26%	-
						TOTAL (C) :	11 077 675

Cumulative impact of interest rate-sensitive instruments:	**11 077 675**
Regulatory Equity:	**290 705 712**
Impact on Economic Value / Regulatory Equity:	**3,81%**

December 2024
(thousands of kwanzas)

Exposures by Maturity Interval or Rate Refixing - Impact on Interest Margin
National Currency

Interval	Assets (+)	Liabilities (-)	Off-Balance Sheet Items (+)	Off-Balance Sheet Items (-)	Position (+/-)	Weighting Factor (A)	Weighting Position (B)
at sight	-	-			-	2%	-
at sight - 1 month	20 080 028	40 414 906			(20 334 878)	2%	(390 430)
1 - 2 months	455 275 015	26 685 019			428 589 996	2%	7 500 325
2 - 3 months	85 106 187	45 409 928			39 696 259	2%	627 201
3 - 4 months	35 565 707	22 852 438			12 713 269	1%	180 528
4 - 5 months	7 059 859	9 306 669			(2 246 810)	1%	(28 085)
5 - 6 months	8 304	11 505 023			(11 496 719)	1%	(124 165)
6 - 7 months	17 308 784	2 572 977			14 735 807	1%	135 569
7 - 8 months	9 722 320	1 974 295			7 748 025	1%	58 110
8 - 9 months	-	10 981 741			(10 981 741)	1%	(63 694)
9 - 10 months	9 702 578	344 043			9 358 535	0%	39 306
10 - 11 months	-	209 893			(209 893)	0%	(525)
11 - 12 months	542 396	7 044 536			(6 502 140)	0%	(5 202)

Cumulative impact of interest rate-sensitive instruments up to one year:	**7 928 938**
Interest Margin:	**142 048 042**
Cumulative impact of interest rate-sensitive instruments up to one year in percentage of IM:	**5,58%**

Foreign Currency (USD)

December 2024
(thousands of kwanzas)

Interval	Assets (+)	Liabilities (-)	Off-Balance Sheet Items (+)	Off-Balance Sheet Items (-)	Position (+/-)	Weighting Factor (A)	Weighting Position (B)
Exposures by Maturity Interval or Rate Refixing - Impact on Net Position							
Foreign Currency							
at sight - 1 month	28 778 083	2 063 732			26 714 351	0%	21 371
1 - 3 months	10 278 590	8 546 703			1 731 887	0%	5 542
3 - 6 months	-	8 797 099			(8 797 099)	1%	(63 339)
6 - 12 months	80 615 041	10 138 492			70 476 549	1%	1 007 815
1 - 2 years	-	-			-	3%	-
2 - 3 years	-	-			-	4%	-
3 - 4 years	-	-			-	6%	-
4 - 5 years	-	-			-	8%	-
5 - 7 years	-	-			-	10%	-
7 - 10 years	-	-			-	13%	-
10 - 15 years	-	-			-	19%	-
15 - 20 years	-	-			-	22%	-
> 20 years	-	-			-	26%	-
						TOTAL (C) :	**971 389**

Cumulative impact of interest rate-sensitive instruments:	**971 389**
Regulatory Equity:	**290 705 712**
Impact on Economic Value / Regulatory Equity:	**0,33%**

December 2024
(thousands of kwanzas)

Interval	Assets (+)	Liabilities (-)	Off-Balance Sheet Items (+)	Off-Balance Sheet Items (-)	Position (+/-)	Weighting Factor (A)	Weighting Position (B)
Exposures by Maturity Interval or Rate Refixing - Impact on Interest Margin							
Foreign Currency							
at sight	-	-			-	2%	-
at sight - 1 month	28 778 083	2 063 732			26 714 351	2%	512 916
1 - 2 months	10 278 590	5 844 251			4 434 339	2%	77 601
2 - 3 months	-	2 702 452			(2 702 452)	2%	(42 699)
3 - 4 months	-	2 726 618			(2 726 618)	1%	(38 718)
4 - 5 months	-	5 550 777			(5 550 777)	1%	(69 385)
5 - 6 months	-	519 704			(519 704)	1%	(5 613)
6 - 7 months	-	1 313 638			(1 313 638)	1%	(12 085)
7 - 8 months	-	1 136 562			(1 136 562)	1%	(8 524)
8 - 9 months	-	3 787 894			(3 787 894)	1%	(21 970)
9 - 10 months	-	2 426 329			(2 426 329)	0%	(10 191)
10 - 11 months	80 615 041	674 192			79 940 849	0%	199 852
11 - 12 months	-	799 877			(799 877)	0%	(640)

Cumulative impact of interest rate-sensitive instruments up to one year:	**580 544**
Interest Margin:	**13 398 663**
Cumulative impact of interest rate-sensitive instruments up to one year in percentage of IM:	**4,33%**

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In turn, the interest rate risk in the banking book for December 31st 2023 was reported to the National Bank of Angola as follows:

National Currency

December 2024
(thousands of kwanzas)

Interval	Assets (+)	Liabilities (-)	Off-Balance Sheet Items (+)	Off-Balance Sheet Items (-)	Position (+/-)	Weighting Factor (A)	Weighting Position (B)
at sight - 1 month	33 972 710	74 410 213			(40 437 503)	0%	(32 350)
1 - 3 months	317 470 208	83 755 425			233 714 783	0%	747 887
3 - 6 months	33 924 552	40 506 193			(6 581 641)	1%	(47 388)
6 - 12 months	99 681 730	15 240 847			84 440 883	1%	1 207 505
1 - 2 years	33 444 314	-			33 444 314	3%	926 407
2 - 3 years	48 359 332	-			48 359 332	4%	2 171 334
3 - 4 years	7 296 789	1 170 912			6 125 877	6%	376 129
4 - 5 years	9 664 705	-			9 664 705	8%	745 149
5 - 7 years	11 372 382	-			11 372 382	10%	1 154 297
7 - 10 years	11 262 037	-			11 262 037	13%	1 493 346
10 - 15 years	-	-			-	19%	-
15 - 20 years	-	-			-	22%	-
> 20 years	-	-			-	26%	-
						TOTAL (C) :	8 742 315

Exposures by Maturity Interval or Rate Refixing - Impact on Interest Margin – National Currency

Cumulative impact of interest rate-sensitive instruments:	8 742 315
Regulatory Equity:	234 053 430
Impact on Economic Value / Regulatory Equity:	3,74%

December 2024
(thousands of kwanzas)

Exposures by Maturity Interval or Rate Refixing - Impact on Interest Margin – National Currency

Interval	Assets (+)	Liabilities (-)	Off-Balance Sheet Items (+)	Off-Balance Sheet Items (-)	Position (+/-)	Weighting Factor (A)	Weighting Position (B)
at sight	-	-			-	2,00%	-
at sight - 1 month	33 972 710	74 410 213			(40 437 503)	1,92%	(776 400)
1 - 2 months	267 009 570	19 904 539			247 105 031	1,75%	4 324 338
2 - 3 months	50 460 638	63 850 887			(13 390 249)	1,58%	(211 566)
3 - 4 months	9 664 374	9 748 027			(83 653)	1,42%	(1 188)
4 - 5 months	10 097 934	12 816 363			(2 718 429)	1,25%	(33 980)
5 - 6 months	14 162 244	17 941 803			(3 779 559)	1,08%	(40 819)
6 - 7 months	5 716 052	1 511 333			4 204 719	0,92%	38 683
7 - 8 months	18 186 897	2 177 779			16 009 118	0,75%	120 068
8 - 9 months	6 004 417	6 743 880			(739 463)	0,58%	(4 289)
9 - 10 months	-	1 398 978			(1 398 978)	0,42%	(5 876)
10 - 11 months	67 249 706	203 682			67 046 024	0,25%	167 615
11 - 12 months	2 524 657	3 205 195			(680 538)	0,08%	(544)
						TOTAL (C) :	3 576 042

Cumulative impact of interest rate-sensitive instruments up to one year:	3 576 042
Interest Margin:	73 416 717
Cumulative impact of interest rate-sensitive instruments up to one year in percentage of IM:	4,87%

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Foreign Currency (USD)

December 2024
(thousands of kwanzas)

Exposures by Maturity Interval or Rate Refixing - Impact on Net Position							
Foreign Currency							
Interval	Assets (+)	Liabilities (-)	Off-Balance Sheet Items (+)	Off-Balance Sheet Items (-)	Position (+/-)	Weighting Factor (A)	Weighting Position (B)
at sight - 1 month	90 268 133	304 899			89 963 234	0%	71 971
1 - 3 months	36 148 155	59 685 879			(23 537 724)	0%	(75 321)
3 - 6 months	-	29 991 686			(29 991 686)	1%	(215 940)
6 - 12 months		11 971 951			(11 971 951)	1%	(171 199)
1 - 2 years	25 062 447	-			25 062 447	3%	694 230
2 - 3 years		-			-	4%	-
3 - 4 years	-	-			-	6%	-
4 - 5 years	-	-			-	8%	-
5 - 7 years	-	-			-	10%	-
7 - 10 years	-	-			-	13%	-
10 - 15 years	-	-			-	19%	-
15 - 20 years	-	-			-	22%	-
> 20 years	-	-			-	26%	-
						TOTAL (C) :	**303 741**

Cumulative impact of interest rate-sensitive instruments:	**303 741**
Regulatory Equity:	**234 053 430**
Impact on Economic Value / Regulatory Equity:	**0,13%**

December 2024
(thousands of kwanzas)

Exposures by Maturity Interval or Rate Refixing - Impact on Interest Margin							
Foreign Currency							
Interval	Assets (+)	Liabilities (-)	Off-Balance Sheet Items (+)	Off-Balance Sheet Items (-)	Position (+/-)	Weighting Factor (A)	Weighting Position (B)
at sight	-	-			-	2%	-
at sight - 1 month	90 268 133	304 899			89 963 234	2%	1 727 294
1 - 2 months	36 148 155	3 658 438			32 489 717	2%	568 570
2 - 3 months	-	56 027 441			(56 027 441)	2%	(885 234)
3 - 4 months	-	13 377 645			(13 377 645)	1%	(189 963)
4 - 5 months	-	15 474 525			(15 474 525)	1%	(193 432)
5 - 6 months	-	1 139 515			(1 139 515)	1%	(12 307)
6 - 7 months		1 445 819			(1 445 819)	1%	(13 302)
7 - 8 months		353 332			(353 332)	1%	(2 650)
8 - 9 months	-	8 578 403			(8 578 403)	1%	(49 755)
9 - 10 months	-	1 117 483			(1 117 483)	0%	(4 693)
10 - 11 months	-	376 359			(376 359)	0%	(941)
11 - 12 months	-	100 555			(100 555)	0%	(80)
						TOTAL (C) :	**943 507**

Cumulative impact of interest rate-sensitive instruments up to one year:	**943 507**
Interest Margin:	**10 588 952**
Cumulative impact of interest rate-sensitive instruments up to one year in percentage of IM:	**8,91%**

According to the previous tables, it can be seen that in the two periods, namely December 31st 2024 and December 31st 2023, the cumulative impact of the interest rate-sensitive instruments on the Group's regulatory capital was within the limit of 20% in both domestic and foreign currency, in this case the US Dollar (which remains the only foreign currency whose elements are exposed to interest rate risk that represents more than 5% of the banking portfolio).

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The breakdown of assets and liabilities as at December 31st 2024 and December 31st 2023 by currency is analyzed as follows:

Group

(thousands of kwanzas)

	31.12.2024					31.12.2023				
	Kwanzas	USD	EUR	Other	Total	Kwanzas	USD	EUR	Other	Total
Assets										
Cash and cash equivalents in central banks	226 829 151	138 181 103	1 532 458	126 248	366 668 960	102 913 475	155 547 351	959 213	96 277	259 516 316
Cash equivalents in other credit institutions	1 037 019	115 532 840	26 534 853	5 032 982	148 137 694	273 854	242 604 128	15 533 371	5 682 433	264 093 786
Investments in central banks and in other credit institutions	199 630 453	-	-	-	199 630 453	40 461 943	74 975 311	-		115 437 254
Financial assets at fair value through profit or loss	10 139 872	56 944 159	-	-	67 084 031	28 431 763	610 382	-	-	29 042 145
Financial assets at fair value through other comprehensive income	143 442 879	22 985 381	-	-	166 428 260	175 271 400	20 467 665	-	-	195 739 065
Investments at amortized cost	97 359 491	5 087 454	-	-	102 446 945	121 827 687	4 624 109	-	-	126 451 796
Credit to Clients	514 442 706	50 667 538	13 916 247	1 570 335	580 596 826	450 019 622	57 095 722	11 091 569	59 163	518 266 076
Other assets	529 267	1 024 392	-	17 011	1 570 670	538 021	473 887	-	6 684	1 018 592
Total Assets	**1 193 410 838**	**390 422 867**	**41 983 558**	**6 746 576**	**1 632 563 839**	**919 737 765**	**556 398 555**	**27 584 153**	**5 844 557**	**1 509 565 030**
Liabilities										
Resources of central banks and other credit institutions	(1 653 697)	(803)	-	-	(1 654 500)	(9 087 308)	-	-	(10 692)	(9 098 000)
Client resources and other loans	(909 737 104)	(358 123 536)	(26 541 450)	(389 736)	(1 294 791 826)	(729 533 107)	(478 926 599)	(31 323 015)	(563 409)	(1 240 346 130)
Financial liabilities at fair value through profit or loss	-	-	-	-	-	(1)	-	-	-	(1)
Subordinated liabilities	-	-	-	-	-	-	(25 326 058)	-	-	(25 326 058)
Other Liabilities	(24 728 879)	(3 964 547)	(5 725 232)	(4 759 342)	(39 178 000)	(28 888 805)	(2 388 716)	(8 238 630)	(6 476 390)	(45 992 541)
Total Liabilities	**(936 119 680)**	**(362 088 886)**	**(32 266 682)**	**(5 149 078)**	**(1 335 624 326)**	**(767 509 221)**	**(506 641 373)**	**(39 561 645)**	**(7 050 491)**	**(1 320 762 730)**
Net Assets/ (Liabilities)	**257 291 158**	**28 333 981**	**9 716 876**	**1 597 498**	**296 939 513**	**152 228 544**	**49 757 182**	**(11 977 492)**	**(1 205 934)**	**188 802 300**

Bank

(thousands of kwanzas)

	31.12.2024					31.12.2023				
	Kwanzas	USD	EUR	Other	Total	Kwanzas	USD	EUR	Other	Total
Assets										
Cash and cash equivalents in central banks	226 829 151	138 181 103	1 532 458	126 248	366 668 960	102 913 475	155 547 351	959 213	96 277	259 516 316
Cash equivalents in other credit institutions	1 037 019	115 532 840	26 534 853	4 837 313	147 942 025	273 854	242 604 128	15 533 371	5 682 433	264 093 786
Investments in central banks and in other credit institutions	199 630 453	-	-	-	199 630 453	40 461 943	74 975 311	-		115 437 254
Financial assets at fair value through profit or loss	10 139 872	56 944 159	-	-	67 084 031	28 431 763	610 382	-	-	29 042 145
Financial assets at fair value through other comprehensive income	143 442 879	22 985 381	-	-	166 428 260	175 271 400	20 467 665	-	-	195 739 065
Investments at amortized cost	97 359 491	5 087 454	-	-	102 446 945	121 827 687	4 624 109	-	-	126 451 796
Credit to Clients	514 442 706	50 667 538	13 916 247	1 570 335	580 596 826	450 019 622	57 095 722	11 091 569	59 163	518 266 076
Investimentos em filiais	900 000	-	-	-	900 000	900 000	-	-	-	900 000
Other assets	1 449 856	1 024 392	-	17 011	2 491 259	1 231 769	473 887	-	6 684	1 712 340
Total Assets	**1 195 231 427**	**390 422 867**	**41 983 558**	**6 550 907**	**1 634 188 759**	**921 331 513**	**556 398 555**	**27 584 153**	**5 844 557**	**1 511 158 778**
Liabilities										
Resources of central banks and other credit institutions	(1 653 697)	(803)	-	-	(1 654 500)	(9 087 308)	-	-	(10 692)	(9 098 000)
Client resources and other loans	(911 269 413)	(358 123 536)	(26 541 450)	(389 736)	(1 296 324 135)	(729 533 107)	(478 926 599)	(31 323 015)	(563 409)	(1 240 346 130)
Financial liabilities at fair value through profit or loss	-	-	-	-	-	(1)	-	-	-	(1)
Subordinated liabilities	-	-	-	-	-	-	(25 326 058)	-	-	(25 326 058)
Other Liabilities	(24 728 879)	(3 964 547)	(5 725 232)	(4 759 342)	(39 178 000)	(28 177 787)	(2 388 716)	(8 238 630)	(7 187 408)	(45 992 541)
Total Liabilities	**(937 651 989)**	**(362 088 886)**	**(32 266 682)**	**(5 149 078)**	**(1 337 156 635)**	**(766 798 203)**	**(506 641 373)**	**(39 561 645)**	**(7 761 509)**	**(1 320 762 730)**
Net Assets/ (Liabilities)	**257 579 438**	**28 333 981**	**9 716 876**	**1 401 829**	**297 032 124**	**154 533 310**	**49 757 182**	**(11 977 492)**	**(1 916 952)**	**190 396 048**

As of December 31st 2024, Financial assets at fair value through profit or loss and Financial assets at fair value through other comprehensive income present in the USD column, respectively, the kwanza securities indexed to US Dollars.

The following table shows the average interest rates for the major categories of financial assets and liabilities of the Group and Bank, for the year ended December 31st 2024 and 2023, as well as the respective average balances and income and costs for the year:

Group

(thousands of kwanzas)

	31.12.2024			31.12.2023		
	Average Balance for the Year	Interest for the Year	Average Interest Rate	Average Balance for the Year	Interest for the Year	Average Interest Rate
Applications						
Credit to Clients	549 431 451	63 070 248	11,48%	407 725 356	38 900 560	5,65%
Cash equivalents	519 110 544	7 601 367	1,46%	412 750 304	2 688 277	0,28%
Securities portfolio	343 594 256	67 318 474	19,59%	309 706 283	50 441 498	8,55%
Interbank applications	157 533 854	39 879 859	25,32%	123 778 838	17 431 400	2,11%
Total Applications	**1 569 670 105**	**177 869 948**		**1 253 960 781**	**109 461 735**	
Resources						
Client deposits	1 268 335 133	19 892 755	1,57%	991 866 922	21 227 719	1,39%
Other resources	12 663 029	2 263 896	17,88%	20 356 305	2 837 267	6,52%
Total Resources	**1 280 998 162**	**22 156 651**		**1 012 223 227**	**24 064 986**	
Financial Margin		**155 713 297**			**85 396 749**	

Bank

(thousands of kwanzas)

	31.12.2024			31.12.2023		
	Average Balance for the Year	Interest for the Year	Average Interest Rate	Average Balance for the Year	Interest for the Year	Average Interest Rate
Applications						
Credit to Clients	549 431 451	63 070 248	11,48%	407 725 356	38 900 560	5,65%
Cash equivalents	519 110 544	7 601 367	1,46%	412 750 304	2 688 277	0,28%
Securities portfolio	343 594 256	67 318 474	19,59%	309 706 283	50 441 498	8,55%
Interbank applications	157 533 854	39 879 858	25,32%	123 778 838	17 431 400	2,11%
Total Applications	**1 569 670 105**	**177 869 947**		**1 253 960 781**	**109 461 735**	
Resources						
Client deposits	1 268 335 133	19 892 755	1,57%	991 866 922	21 227 719	1,39%
Other resources	12 663 029	2 351 617	18,57%	20 356 305	2 837 267	6,52%
Total Resources	**1 280 998 162**	**22 244 372**		**1 012 223 227**	**24 064 986**	
Financial Margin		**155 625 575**			**85 396 749**	

As of December 31st 2024 and December 31st 2023, the breakdown of financial instruments by exposure to interest rate risk is as follows:

Group and Bank **(thousands of kwanzas)**

	December 2024			
	Exposure to		Not Subject to Interest Rate Risk	Total
	Fixed Rate	Variable Rate		
Assets				
Cash and cash equivalents in Central Banks	-	-	366 668 960	**366 668 960**
Cash and cash equivalents in Financial Institutions	-	147 942 025	-	**147 942 025**
Investments in central banks and in other credit institutions	199 630 453	-	-	**199 630 453**
Securities	335 959 236	-	-	**335 959 236**
Credit to Clients	317 568 258	263 028 569	-	**580 596 827**
Other assets			1 570 670	**1 570 670**
Total	**853 157 947**	**410 970 594**	**368 239 630**	**1 632 368 171**
Liabilities				
Resources from central banks and other credit institutions	-	-	(1 654 500)	**(1 654 500)**
Client resources and other loans	(193 077 849)	(19 221 329)	(1 084 024 958)	**(1 296 324 136)**
Other Liabilities			(39 178 001)	**(39 178 001)**
Total	**(193 077 849)**	**(19 221 329)**	**(1 124 857 459)**	**(1 337 156 637)**

Group and Bank **(thousands of kwanzas)**

	December 2023			
	Exposure to		Not Subject to Interest Rate Risk	Total
	Fixed Rate	Variable Rate		
Assets				
Cash and cash equivalents in Central Banks	-	-	259 516 316	**259 516 316**
Cash and cash equivalents in Financial Institutions	-	264 093 786	-	**264 093 786**
Investments in central banks and in other credit institutions	115 437 254	-	-	**115 437 254**
Securities	351 233 006	-	-	**351 233 006**
Credit to Clients	368 385 669	149 880 407	-	**518 266 076**
Other assets	-	-	1 736 334	**1 736 334**
Total	**835 055 929**	**413 974 193**	**261 252 650**	**1 510 282 772**
Liabilities				
Resources from central banks and other credit institutions	(3 505 135)	-	(5 592 865)	**(9 098 000)**
Client resources and other loans	(260 312 200)	(38 700 713)	(941 333 217)	**(1 240 346 130)**
Subordinated Debt	-	(25 326 058)	-	**(25 326 058)**
Financial Liabilities	-	-	(1)	**(1)**
Other Liabilities	-		(45 992 541)	**(45 992 541)**
Total	**(263 817 335)**	**(64 026 771)**	**(992 918 624)**	**(1 320 762 730)**

As of December 31st 2024 and December 31st 2023, the total contractual cash flows show the following detail:

Group and Bank

(thousands of kwanzas)

	December 2024									
	Contractual Residual Terms									
	At Sight	Up tp 1 month	Between 1 and 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 and 3 years	Between 3 and 5 years	More than 5 years	Non-Contractual	Total
Assets	**514 612 329**	**89 757 356**	**158 718 571**	**179 684 186**	**165 093 120**	**276 715 220**	**196 810 472**	**300 302 895**	**1 952 709**	**1 883 646 858**
Cash and cash equivalents in Central Banks	366 668 960	-	-	-	-	-	-	-	-	**366 668 960**
Cash and cash equivalents in Financial Institutions	147 942 025	-	-	-	-	-	-	-	-	**147 942 025**
Investments in central banks and in other credit institutions	-	65 437 051	59 956 822	79 470 147	-	-	-	-	-	**204 864 020**
Securities	-	-	26 763 611	42 918 111	120 492 487	123 149 436	70 365 694	48 241 787	-	**431 931 126**
Credit to Clients	1 344	24 320 305	70 427 468	57 295 928	44 600 633	153 565 784	126 444 778	252 061 108	1 952 709	**730 670 057**
Other assets			1 570 670							**1 570 670**
Liabilities and Equity	**(1 104 920 061)**	**(24 181 524)**	**(101 956 328)**	**(72 924 072)**	**(36 045 354)**	**(3 504 743)**	**-**	**-**	**-**	**(1 343 532 082)**
Resources from central banks and other credit institutions	(1 654 500)	-	-	-	-	-	-	-	-	**(1 654 500)**
Client resources and other loans	(1 103 265 561)	(23 350 619)	(82 438 014)	(56 424 098)	(33 716 546)	(3 504 743)	-	-	-	**(1 302 699 581)**
Other Liabilities		(830 905)	(19 518 314)	(16 499 974)	(2 328 808)					**(39 178 001)**
Liquidity Gap	**(590 307 732)**	**65 575 832**	**56 762 243**	**106 760 114**	**129 047 766**	**273 210 477**	**196 810 472**	**300 302 895**	**1 952 709**	**540 114 776**
Accumulated Liquidity Gap	**(590 307 732)**	**(524 731 900)**	**(467 969 657)**	**(361 209 543)**	**(232 161 777)**	**41 048 700**	**237 859 172**	**538 162 067**	**540 114 776**	

Group and Bank

(thousands of kwanzas)

	December 2023									
	Contractual Residual Terms									
	At Sight	Up tp 1 month	Between 1 and 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 and 3 years	Between 3 and 5 years	More than 5 years	Non-Contractual	Total
Assets	**345 109 022**	**212 526 391**	**143 852 709**	**93 449 795**	**161 474 975**	**452 317 104**	**187 982 069**	**118 093 813**	**189 727**	**1 714 995 605**
Cash and cash equivalents in Central Banks	80 116 731	-	-	-	-	179 399 585	-	-	-	259 516 316
Cash and cash equivalents in Financial Institutions	264 093 786	-	-	-	-	-	-	-	-	264 093 786
Financial Investments	-	53 107 603	22 178 873	-	47 063 365	-	-	-	-	122 349 841
Securities	135 922	-	49 598 616	65 859 640	96 665 702	145 482 826	29 054 861	53 362 029	189 727	440 349 323
Credit to Clients	762 583	159 418 788	70 338 886	27 590 155	17 745 908	127 434 693	158 927 208	64 731 784	-	626 950 005
Other assets	-	-	1 736 334	-	-	-	-	-	-	1 736 334
Liabilities and Equity	**(989 842 481)**	**(43 127 699)**	**(151 267 299)**	**(76 669 368)**	**(33 177 367)**	**(1 565 372)**	**(1 170 912)**	**(25 326 058)**	**-**	**(1 322 146 556)**
Resources from central banks and other credit institutions	(9 098 000)	-	-	-	-	-	-	-	-	(9 098 000)
Client resources and other loans	(980 033 463)	(41 744 379)	(118 354 915)	(70 884 787)	(27 976 128)	(1 565 372)	(1 170 912)	-	-	(1 241 729 956)
Subordinated Debt	-	-	-	-	-	-	-	(25 326 058)	-	(25 326 058)
Financial Liabilities	-	(1)	-	-	-	-	-	-	-	(1)
Other Liabilities	(711 018)	(1 383 319)	(32 912 384)	(5 784 581)	(5 201 239)					(45 992 541)
Liquidity Gap	**(644 733 459)**	**169 398 692**	**(7 414 590)**	**16 780 427**	**128 297 608**	**450 751 732**	**186 811 157**	**92 767 755**	**189 727**	**392 849 049**
Accumulated Liquidity Gap	**(644 733 459)**	**(475 334 767)**	**(482 749 357)**	**(465 968 930)**	**(337 671 322)**	**113 080 410**	**299 891 567**	**392 659 322**	**392 849 049**	

The details of financial instruments with exposure to interest rate risk according to maturity or pre-fixation date, as of December 31st 2024 and December 31st 2023, are as follows:

Group and Bank (thousands of kwanzas)

	December 2024 Refixing Dates/ Maturity Dates								
	Up to 1 month	Between 1 and 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 and 3 years	Between 3 and 5 years	More than 5 years	Non-Contractual	Total
Assets	**237 349 456**	**155 296 401**	**245 696 836**	**318 253 616**	**155 755 987**	**103 777 638**	**47 900 608**	**2 074 507**	**1 266 105 049**
Cash and cash equivalents in Financial Institutions	147 942 025	-	-	-	-	-	-	-	**147 942 025**
Investments in central banks and in other credit institutions	65 110 459	58 908 693	75 611 300	-	-	-	-	-	**199 630 452**
Securities	-	27 329 000	43 271 700	118 809 752	90 963 396	41 261 400	20 242 600	-	**341 877 848**
Credit to Clients	24 296 972	69 058 708	126 813 836	199 443 864	64 792 591	62 516 238	27 658 008	2 074 507	**576 654 724**
Liabilities	**(43 624 294)**	**(79 716 212)**	**(53 444 773)**	**(31 117 210)**	**(2 861 773)**	**-**	**-**	**-**	**(210 764 262)**
Resources from central banks and other credit institutions	(1 654 500)	-	-	-	-	-	-	-	**(1 654 500)**
Client resources and other loans	(41 969 794)	(79 716 212)	(53 444 773)	(31 117 210)	(2 861 773)	-	-	-	**(209 109 762)**
Net Exposure	**193 725 162**	**75 580 189**	**192 252 063**	**287 136 406**	**152 894 214**	**103 777 638**	**47 900 608**	**2 074 507**	**1 055 340 787**

Group and Bank (thousands of kwanzas)

	December 2023 Refixing Dates/ Maturity Dates								
	Up to 1 month	Between 1 and 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 and 3 years	Between 3 and 5 years	More than 5 years	Non-Contractual	Total
Assets	**474 983 605**	**137 577 153**	**116 878 806**	**222 555 556**	**163 918 982**	**82 354 306**	**49 419 192**	**189 728**	**1 247 877 328**
Cash and cash equivalents in Financial Institutions	264 093 786	-	-	-	-	-	-	-	**264 093 786**
Investments in central banks and in other credit institutions	52 925 001	22 050 310	-	40 461 943	-	-	-	-	**115 437 254**
Securities	109 171	46 735 800	72 816 100	89 365 050	102 098 092	15 557 400	20 242 600	189 728	**347 113 941**
Credit to Clients	157 855 647	68 791 043	44 062 706	92 728 563	61 820 890	66 796 906	29 176 592	-	**521 232 347**
Liabilities	**(82 062 435)**	**(140 837 809)**	**(69 473 264)**	**(27 087 315)**	**(1 400 381)**	**(1 100 000)**	**(25 326 058)**	**-**	**(347 287 262)**
Resources from central banks and other credit institutions	(3 505 135)	-	-	-	-	-	-	-	**(3 505 135)**
Client resources and other loans	(78 557 299)	(115 511 751)	(69 473 264)	(27 087 315)	(1 400 381)	(1 100 000)	-	-	**(293 130 010)**
Subordinated Debt	-	(25 326 058)	-	-	-	-	(25 326 058)	-	**(50 652 116)**
Financial Liabilities	(1)	-	-	-	-	-	-	-	**(1)**
Net Exposure	**392 921 170**	**(3 260 656)**	**47 405 542**	**195 468 241**	**162 518 601**	**81 254 306**	**24 093 134**	**189 728**	**900 590 066**

Liquidity Risk

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

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

• Map considering only cash flows in all currencies;

• Map considering only cash flows in national currency;

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

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

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

Note 37 – Recently Issued Accounting Standards and Interpretations

1. . Published rules (new and amendments), the application of which is mandatory for annual periods starting on or after January 1st 2024:

a) IAS 1 (amendments) – "Clarification of the requirements for classifying liabilities as current or non-current - Presentation of Financial Statements" (effective for annual periods commencing after January 1st 2024).

This amendment is still subject to the European Union endorsement process. The amendments clarify a criterion in IAS 1 for classifying a liability as non-current: the requirement for an entity to have the right to defer the settlement of the liability for at least 12 months after the reporting period. The amendments aim to: a) specify that an entity's right to defer settlement must exist at the end of the reporting period and must be substantive; b) clarify that the ratios that the company must meet after the balance sheet date (i.e. future ratios) do not affect the classification of a liability at the balance sheet date.

However, when non-current liabilities are subject to future ratios, undertakings must disclose information that enables users to understand the risk that those liabilities may be repaid within 12 months after the balance sheet date; and c) clarify the requirements for classifying liabilities that an entity will settle, or may settle; through the issuance of its own equity instruments (e.g. convertible debt).

b) IAS 7 and IFRS 7 (amendments) – "Statement of Cash Flows and Financial Instruments" (effective for annual periods commencing on or after January 1st 2024). The amendments relate to disclosure requirements for supplier financing agreements – also known as supply chain financing, accounts payable financing or recourse factoring agreements. The new requirements complement those already included in IFRS standards and include disclosures on: a) terms and conditions of supplier financing agreements; b) the amounts of liabilities which are the subject of such agreements in which the suppliers have already received payments from the financiers and under which item those liabilities are presented in the balance sheet; c) the due date ranges; d) liquidity risk information.

c) IFRS 16 (amendments) – "Lease liability in a sale and lease out transaction – Leases" (effective for annual periods commencing on or after January 1st 2024). This amendment is still subject to the European Union endorsement process. a) In the initial recognition, the seller - lessee - includes variable lease payments when it measures a lease liability arising from a sale and lease transaction; b) after initial recognition, the seller - lessee - applies the general requirements for the subsequent accounting of the lease liability, so that it does not recognize any gain or loss related to the right of use it retains. The tenant can adopt different approaches that meet the new requirements for subsequent measurement. In accordance with IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, a lessee will have to apply the changes retrospectively to sale and lease out transactions entered into on or after the initial date of application of IFRS 16. This means that it will need to identify and re-examine the sale and lease out transactions entered since the implementation of IFRS 16 in 2019 and potentially restate those that included variable lease payments.

The Group did not apply any of these standards in advance in the financial statements in the twelve-month period ended December 31st 2024. No significant impacts on the financial statements are estimated from its adoption.

2. Published rules (new and amended), the application of which is mandatory for annual periods starting on or after January 1st 2025:

a) IAS 21 – "Effects of exchange rate changes: Lack of interchangeability" (to be applied in financial years starting on or after January 1st 2025). This amendment adds the requirements to determine whether a currency can be exchanged for another currency (interchangeability) and defines how to determine the spot exchange rate to be used when it is not possible to exchange a currency for an extended period. This amendment also requires the disclosure of information to understand how currency that cannot be exchanged for another currency affects, or is expected to affect, the financial performance, financial position and cash flows of the entity, in addition to the spot exchange rate used at the reporting date and how it has been determined.

b) IFRS 9 (amendments) – "Contracts negotiated with reference to electricity generated from renewable sources" (in force for annual periods commencing on or after January 1st 2025). This amendment refers to renewable energy purchase agreements whose source of production is dependent on nature, so that supply cannot be guaranteed at specific times or volumes. In this sense, these amendments clarify the application of "own use" requirements in power purchase agreements, as well as the fact that it is permissible to apply hedge accounting when such contracts are used as hedging instruments. The changes are effective for annual periods from January 1st 2026, with early application permitted, except for the hedge accounting guidance which shall be applied prospectively to new hedging relationships so designated on or after the initial application date.

c) IFRS 18 – "Presentation and disclosure in financial statements" (effective for annual periods commencing on or after January 1st 2027). IFRS 18 replaces IAS 1 Presentation of Financial Statements and comes in response to requests from investors seeking information regarding financial performance. With the introduction of the new IFRS 18 requirements, investors will have access to more transparent and comparable information on the financial performance of companies, thus aiming at better investment decisions. IFRS 18 essentially introduces three sets of new requirements to improve the disclosure of financial performance: (i) comparability of the income statement: IFRS 18 introduces three defined categories for income and expenses – operating, investments and financing – to improve the structure of the income statement and requires all companies to provide new defined subtotals, including operating income. The new structure and the new subtotals will give investors a consistent starting point for analyzing the performance of companies, making it easier to compare them. (ii) transparency of performance measures defined by Management: IFRS 18 requires the disclosure of additional information on the company's specific performance indicators related to the income statement, called performance measures defined by Management. (iii) aggregation and disaggregation of items in financial statements: IFRS 18 provides guidance on how income statement items should be aggregated.

d) IFRS 19 (amendments) – "Subsidiaries not subject to public financial reporting: Disclosures" (effective for annual periods commencing on or after January 1st 2027). IFRS 19 allows eligible entities to prepare financial statements in IFRS with lower disclosure requirements than those required by IFRS, while maintaining the obligation to apply all IFRS measurement and recognition requirements. The reduction in disclosures defined by IFRS 19 covers most IFRS standards. Entities are considered eligible if: (i) they are subsidiaries of a group that prepares consolidated financial statements in IFRS for public provision; and (ii) they are not subject to the obligation to provide public financial information, because they do not have listed debt or equity securities, are not in the process of being listed, nor do they have as their main activity the safekeeping of assets in a fiduciary capacity.

These standards have not yet been adopted by the European Union and, as such, have not been applied by the Group in the twelve-month period ending December 31st 2024. No significant impacts on the financial statements are estimated from its adoption.

Note 38 – Subsequent events

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

6.3

External Auditor's and Supervisory Board's Report

Standard Bank de Angola, SA.

Angola – Conselho Fiscal

Relatório e Parecer do Conselho Fiscal
Relativo ao Exercício Findo em 31 de Dezembro de 2024

Senhores Accionistas,

Em cumprimento das disposições legais e estatutárias aplicáveis, apresentamos o nosso Relatório e Parecer sobre o Relatório de Gestão e sobre as Demonstrações Financeiras (Balanço, Demonstração de Resultados, respectivos anexos e notas), apresentadas pelo Conselho de Administração do Standard Bank de Angola e relativos ao exercício findo em 31 de Dezembro de 2024.

RELATÓRIO DE ACTIVIDADE

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

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

O Conselho Fiscal apreciou a preparação das contas e pôde concluir que as Demonstrações Financeiras relativas a 2024, ora apresentadas, satisfazem o que por lei e pelos estatutos do Banco é exigido.

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

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

PARECER

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

1. O Relatório de Gestão e as Demonstrações Financeiras (Balanço Patrimonial Demonstração de Resultados, Demonstração da Mutações nos Fundos Próprios, Demonstração de Fluxos de Caixa e respectivos Anexos e Notas) relativas ao exercício findo em 31 de Dezembro de 2024, sejam aprovados;

2. A proposta de aplicação de resultados apresentada de 124.236.910 (milhares) de AOA é a seguinte:

Reserva Legal:	4.766.186 de AOA em milhares
Distribuição de Dividendos	80.753.991 de AOA em milhares
Resultados Transitados:	38.716.733 de AOA em milhares

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

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

Luanda, 20 de Março de 2025

Sérgio Serrão
Presidente do Conselho Fiscal

Fernando
\ elho Fiscal

Vogal elho Fiscal

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Relatório do Auditor Independente

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

RELATO SOBRE A AUDITORIA DAS DEMONSTRAÇÕES FINANCEIRAS SEPARADAS

Opinião

Auditámos as demonstrações financeiras separadas anexas do Standard Bank de Angola, S.A. (o Banco), que compreendem a Demonstração da Posição Financeira separada em 31 de dezembro de 2024 (que evidencia um total de 1.699.234.466 milhares de Kwanzas e um total de capital próprio de 306.630.171 milhares de Kwanzas, incluindo um resultado líquido de 124.236.910 milhares de Kwanzas), a Demonstração dos Resultados separada, a Demonstração do Rendimento Integral separada, a Demonstração das Alterações no Capital Próprio separada e a Demonstração dos Fluxos de Caixa separada relativas ao ano findo naquela data, e as notas anexas às demonstrações financeiras separadas incluindo informações materiais sobre a política contabilística.

Em nossa opinião, as demonstrações financeiras separadas anexas apresentam de forma verdadeira e apropriada, em todos os aspectos materiais, a posição financeira do Standard Bank Angola, S.A em 31 de dezembro de 2024 e o seu desempenho financeiro e fluxos de caixa relativos ao ano findo naquela data, de acordo com as Normas Internacionais de Relato Financeiro (IFRS).

Bases para a opinião

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

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

Outras matérias

As demonstrações financeiras separadas relativas ao exercício findo em 31 de Dezembro de 2023, foram examinadas por outro Perito Contabilista, o qual emitiu o Relatório do Auditor Independente em 22 de Março de 2024, sem reservas. As quantias relativas ao exercício findo em 31 de Dezembro de 2023, apresentadas nas demonstrações financeiras anexas para efeitos comparativos, foram por nós examinadas apenas na extensão considerada necessária para suportar a emissão do nosso Relatório de Auditoria sobre as demonstrações financeiras separadas relativas ao exercício findo em 31 de Dezembro de 2024.

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

O órgão de gestão é responsável pela:

- preparação de demonstrações financeiras que apresentem de forma verdadeira e apropriada a posição financeira, o desempenho financeiro e os fluxos de caixa do Banco de acordo com as Normas Internacionais de Relato Financeiro (IFRS);
- elaboração do Relatório de Gestão, nos termos legais e regulamentares aplicáveis;
- criação e manutenção de um sistema de controlo interno apropriado para permitir a preparação de demonstrações financeiras isentas de distorções materiais devido a fraude ou a erro;
- adopção de políticas e critérios contabilísticos adequados nas circunstâncias;

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RELATO SOBRE A AUDITORIA DAS DEMONSTRAÇÕES FINANCEIRAS CONSOLIDADAS

Opinião

Auditámos as demonstrações financeiras consolidadas anexas do Standard Bank de Angola, S.A. (o Grupo), que compreendem a Demonstração da Posição Financeira consolidada em 31 de dezembro de 2024 (que evidencia um total de 1.698.109.097 milhares de Kwanzas e um total de capital próprio de 306.628.644 milhares de Kwanzas, incluindo um resultado líquido de 124.810.014 milhares de Kwanzas), a Demonstração dos Resultados Consolidada, a Demonstração Rendimento Integral Consolidada, a Demonstração das Alterações no Capital Próprio Consolidada e a Demonstração dos Fluxos de Caixa Consolidada relativas ao ano findo naquela data, e as notas anexas às demonstrações financeiras consolidadas incluindo informações materiais sobre a política contabilística.

Em nossa opinião, as demonstrações financeiras consolidadas anexas apresentam de forma verdadeira e apropriada, em todos os aspectos materiais, a posição financeira do Standard Bank Angola, S.A em 31 de dezembro de 2024 e o seu desempenho financeiro e fluxos de caixa relativos ao ano findo naquela data, de acordo com as Normas Internacionais de Relato Financeiro (IFRS).

Bases para a opinião

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

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

Outras matérias

As demonstrações financeiras consolidadas relativas ao exercício findo em 31 de Dezembro de 2023, apresentadas nas demonstrações financeiras consolidadas anexas para efeitos comparativos, não foram examinadas por nenhum Perito Contabilista e foram por nós examinados apenas na extensão considerada necessária para suportar a emissão do nosso Relatório de Auditoria sobre as demonstrações financeiras consolidadas relativas ao exercício findo em 31 de Dezembro de 2024. As demonstrações financeiras consolidadas relativas ao exercício findo em 31 de Dezembro de 2023, apresentadas nas demonstrações financeiras consolidadas anexas para efeitos comparativos, não foram examinadas por nenhum Perito Contabilista e foram por nós examinados apenas na extensão considerada necessária para suportar a emissão do nosso Relatório de Auditoria sobre as demonstrações financeiras consolidadas relativas ao exercício findo em 31 de Dezembro de 2024.

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RELATO SOBRE A AUDITORIA DAS DEMONSTRAÇÕES FINANCEIRAS CONSOLIDADAS

Opinião

Auditámos as demonstrações financeiras consolidadas anexas do Standard Bank de Angola, S.A. (o Grupo), que compreendem a Demonstração da Posição Financeira consolidada em 31 de dezembro de 2024 (que evidencia um total de 1.698.109.097 milhares de Kwanzas e um total de capital próprio de 306.628.644 milhares de Kwanzas, incluindo um resultado líquido de 124.810.014 milhares de Kwanzas), a Demonstração dos Resultados Consolidada, a Demonstração Rendimento Integral Consolidada, a Demonstração das Alterações no Capital Próprio Consolidada e a Demonstração dos Fluxos de Caixa Consolidada relativas ao ano findo naquela data, e as notas anexas às demonstrações financeiras consolidadas incluindo informações materiais sobre a política contabilística.

Em nossa opinião, as demonstrações financeiras consolidadas anexas apresentam de forma verdadeira e apropriada, em todos os aspectos materiais, a posição financeira do Standard Bank Angola, S.A em 31 de dezembro de 2024 e o seu desempenho financeiro e fluxos de caixa relativos ao ano findo naquela data, de acordo com as Normas Internacionais de Relato Financeiro (IFRS).

Bases para a opinião

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

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

Outras matérias

As demonstrações financeiras consolidadas relativas ao exercício findo em 31 de Dezembro de 2023, apresentadas nas demonstrações financeiras consolidadas anexas para efeitos comparativos, não foram examinadas por nenhum Perito Contabilista e foram por nós examinados apenas na extensão considerada necessária para suportar a emissão do nosso Relatório de Auditoria sobre as demonstrações financeiras consolidadas relativas ao exercício findo em 31 de Dezembro de 2024. As demonstrações financeiras consolidadas relativas ao exercício findo em 31 de Dezembro de 2023, apresentadas nas demonstrações financeiras consolidadas anexas para efeitos comparativos, não foram examinadas por nenhum Perito Contabilista e foram por nós examinados apenas na extensão considerada necessária para suportar a emissão do nosso Relatório de Auditoria sobre as demonstrações financeiras consolidadas relativas ao exercício findo em 31 de Dezembro de 2024.

Sociedade por Quotas - Capital Social 405.000 kwanzas - Contribuinte N.º 5401126999
Inscrição n.º E20170019 na Ordem dos Contabilistas e dos Peritos Contabilistas de Angola | Registo na Comissão do Mercado de Capitais com o número 004/SAE/DSEA/CMC/08-2016
A member firm of Ernst & Young Global Limited

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

O órgão de gestão é responsável pela:

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

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

Responsabilidades do auditor pela auditoria das demonstrações financeiras consolidadas

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

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

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

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31 de Dezembro de 2024

- avaliamos a apresentação, estrutura e conteúdo global das demonstrações financeiras consolidadas, incluindo as divulgações, e se essas demonstrações financeiras consolidadas representam as transações e os acontecimentos subjacentes de forma a atingir uma apresentação apropriada; e
- comunicamos com os encarregados da governação, incluindo o órgão de fiscalização, entre outros assuntos, o âmbito e o calendário planeado da auditoria, e as conclusões significativas da auditoria incluindo qualquer deficiência significativa de controlo interno identificada durante a auditoria.

Luanda, 28 de Abril de 2025

Ernst & Young Angola, Lda.
Representada por:

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

Sílvia Silva
(Partner)

Standard Bank

DECLARAÇÃO DO CONSELHO DE ADMINISTRAÇÃO

O Conselho de Administração declara que, na medida do seu conhecimento, a informação prestada nas demonstrações financeiras, foi elaborada em conformidade com as normas contabilísticas aplicáveis, dando uma imagem verdadeira e apropriada do activo e do passivo, da situação financeira e dos resultados do Standard Bank de Angola, S.A, e que o relatório de gestão relativo ao ano de 2024 expõe fielmente a evolução dos negócios e do desempenho do Standard Bank de Angola S.A e contém um descrição dos principais riscos e incertezas com que se defrontam.

Luanda, aos 21 de Março de 2025

Octávio Castelo Paulo
Administrador Não Executivo e
Presidente do Conselho de Administração

Luís Teles
Administrador Executivo e
Presidente da Comissão Executiva

Ana Simas Fortunato
Administradora Não Executiva Independente

Eduardo Clemente
Administrador Executivo

Djamila Pinto de Andrade
Administradora Não Executiva Independente

Yonne de Castro
Administradora Executiva

Raquel Sole
Administradora Não Executiva Independente

Manuel Passos
Administrador Não Executivo

Standard Bank de Angola, S.A. Instituição Financeira Bancária.
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Sociedade Anónima / N.º Reg. Comercial: 631-10 / NIF: 5417093386 / Capital Social: AOA 21.000.000.000.00

Standard Bank

Wilhelmus Jacobus Engelbrecht
Administrador Não Executivo

Aronildo Neto
Administrador Executivo

Timothy Mugodi
ADMINISTRADOR EXECUTIVO

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