



# Annual Report 2025



**INDEPENDÊNCIA  
NACIONAL DE ANGOLA**  
**1975-2025**  
Preservar e valorizar as conquistas  
alcançadas, construindo um futuro melhor



Banco Comercial Angolano

# Index



|                                              |     |
|----------------------------------------------|-----|
| Approval by the Board of Directors           | 4   |
| Management Report 2025                       | 6   |
| Growth of BCA                                | 16  |
| Key Indicators                               | 20  |
| Governance and Management Structure          | 22  |
| Corporate Governance Statement               | 24  |
| Macroeconomic Outlook                        | 28  |
| Distribution Channels                        | 43  |
| Financial Statements                         | 46  |
| Balance Sheet                                | 47  |
| Income Statement                             | 49  |
| Statement of Changes in Shareholder’s Equity | 50  |
| Statements of Cash Flows                     | 51  |
| Notes to the Financial Statements            | 52  |
| Report and Opinion of the Fiscal Council     | 156 |
| Independent Auditor’s Report                 | 158 |



# Approval by the Board of Directors



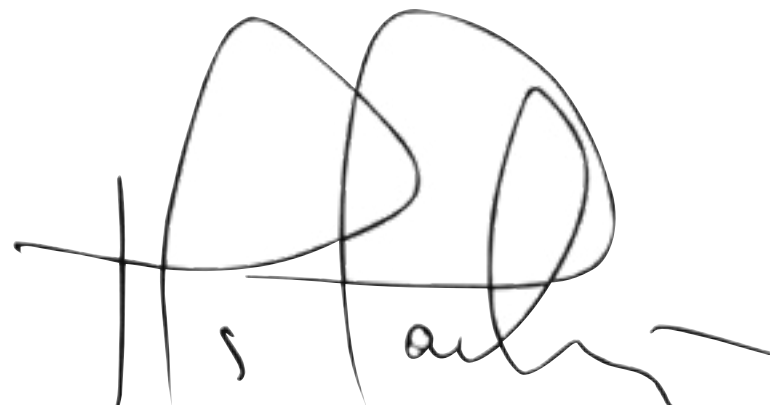
The members of the Board of “Banco Comercial Angolano, S.A.” are responsible for the preparation, integrity and objectivity of the financial statements and other information contained in this report.

To satisfy this responsibility the Bank has put in place systems of internal accounting and administrative control, to ensure that its assets are safeguarded and that transactions are executed and recorded in accordance with the rules and procedures adopted.

The audited financial statements for the year ended on the 31st of December 2025, presented herewith were approved by the Board of Directors and are signed on its behalf by:



**Francisco da Silva Cristovão**  
Chairman



**Mateus Filipe Martins**  
Chief Executive Officer

Luanda, 23 April 2026

# Management Report

Over the course of the financial year 2025 (FY'25), the Angolan economy was strongly shaped by a steady decline in headline inflation. At the domestic level, FY'24 closed with a year-on-year headline inflation rate of 27,5%, whereas FY'25 ended with 15,70%. On the other hand, throughout FY'25, the national currency remained relatively stable against the US dollar (hovering slightly above Kz 900/USD), while depreciating by approximately 13% against the Euro.

Throughout the year under review, BCA's executive management team continued to focus on reducing the Bank's credit exposure to public debt, while building up and expanding the loan portfolio. As a result of these ongoing efforts, BCA's securities portfolio now accounts for 40% of total assets, compared with 42% in FY'24, while the loan portfolio grew by 76%, accounting for 17% of total assets (FY'24: 11%). As a result, the loan-to-deposit ratio rose from 20% in FY'24 to 29% in FY'25. The focus on the quality of the loans granted remained a key priority in BCA's lending operations: the loans and advances impairment coverage ratio stood at 3% (FY'24: 5%), while the non-performing loans ratio stood at 1,1% (FY'24: 1,5%).

As a result of BCA's new investment strategy, loans and advances income grew by 69%, accounting for 25% of the total 'Interest and similar income' heading (FY'24: 17%). Income from securities rose by 6%, with its share of 'Interest and similar income' declining from 59% in FY'24 to 53% in FY'25.

As far as the Risk Management area is concerned, BCA has acquired state-of-the-art information technology and security software solutions to strengthen its network and systems security against cyber threats. In addition, BCA has successfully completed the implementation of its Business Continuity Plan (BCP).

The Bank's primary focus remains on the enhancement of key operational elements and business processes in order to improve its revenue profitability, efficiency gains and business activity growth. A higher degree of attention and effort will be given to BCA's corporate strategic guidelines aimed at boosting the Bank's financial results, reducing costs, diversifying the distribution channels of its financial products and services, with a view to increasing and diversifying its customer base and improving customer satisfaction and loyalty.

Over the last few years, BCA has displayed a Tier 1 Capital and a liquidity position level in accordance with its risk profile. Concurrently, it has also proven to have the capacity to maintain its liquidity position and ensure the sustainability and continuity of its businesses, thus not foreseeing any difficulties in complying with its financial obligations.

In the realm of Human Resources, being a service-providing institution, BCA considers that the key to differentiating its brand lies in the efficiency and qualification of its human capital. Against this backdrop, the Bank has carried out a variety of training courses, among which the following stand out: the training related to the prudential requirements framework (Anti-Money Laundering and Terrorist Financing, as well as Anti-Corruption), the training in the fiscal area, as well as English language training, which are understood as being key working tools/resources within the scope of BCA's relationship and daily interaction with its partners.

Alongside with its human capital training activities, the Bank has refocused its attention and efforts on the development of a customer-centric approach and strategy, with the aim of improving and enhancing the provision of financial services to the general public, transferring powers to the commercial branches and improving customers' perception of the BCA Brand.

In terms of corporate social responsibility, significant attention is being given to solve social problems directly affecting the workers and their families, and the society in general, with emphasis on social, health, and sporting initiatives.

The bank's vision continues to be "A universal bank in Angola focusing mainly on corporate and institutional banking yet maintaining a close eye on the prospects offered by the retail segment".

The bank's mission continues to be to "Create value for our stakeholders by providing world class banking services to our clients through maintaining excellent relationships with all those who contribute to the bank's growth, consolidating the bank's image, reputation and prestige and ultimately by increasing our market share".

## Business Model

### Nature of operations and main activities

BCA carries out a number of activities and banking services in Angola, offering a huge range of financial products and services: demand deposit accounts, low-cost accounts, means of payment, saving and investment products, private banking, asset management, investment banking, housing loans, consumer credit, commercial banking etc.

## Distinctive features of the business model

### a) Service Quality

BCA as a brand stands for customer service, with excellent quality, efficiency and speed as the key factors in its response to client need and in the execution of their transactions.

### b) Market pioneer in Compliance

BCA leads the market in building into its procedures all the processes needed to ensure full compliance with regulations and with the fight against money laundering and the financing of terrorism and has invested heavily in technological and human resources to achieve this aim.

### c) Sustainability of Business Model

The robustness of BCA's business model has its main foundation on naturally more stable and less volatile corporate and retail banking. BCA has successfully introduced operational recovery into its core market, reinforcing its financial and equity position despite the challenging banking environment in Angola.

Recovery depends on three separate factors: a client-focused relationship model; market leadership in terms of efficiency; and sustainability. The Bank's efficiency ratios are above the market average and it has sufficient solvency to be able to withstand any negative shocks the market may produce.

## BCA Business Model

The business model within which the Bank holds its financial instruments is reassessed each year at the reporting date. Portfolio objectives are always built into the business model, translating into a management strategy that focuses on how contractual cash flows are originated and received.

BCA's financial instruments are currently held within a held to collect business model.

## Capital Management and Solvency Ratio

Regulatory Owned Funds comprise the following elements:

1. Common Equity Tier 1 (CET1) Capital – encompassing: (i) paid-up share capital; (ii) Issue premiums relating to elements classified under the foregoing subparagraph; (iii) reserve for recording the monetary value adjustment of paid-up share capital; (iv) retained earnings from previous financial years; (v) legal, statutory and other reserves from undistributed profits, or set up for capital increases; (vi) positive net profit from the previous financial year; (vii) provisional positive net profit for the current financial year; (viii) portion of reserves and financial results corresponding to deferred tax assets, to the extent that they are associated with losses that contain a negative element of Common Equity Tier 1 (CET 1) Capital, and (ix) instruments whose issuance terms and conditions have been pre-approved by the Central Bank of Angola.

Negative elements of Common Equity Tier 1 (CET 1) Capital – which include: (i) treasury shares held in the proprietary portfolio, at their carrying amount in the balance sheet; (ii) negative retained earnings from previous financial years; (iii) negative net profit from the previous financial year; (iv) negative unrealised gains relating to the revaluation of securities; (v) negative unrealised gains relating to the revaluation of available-for-sale securities, cash flow hedging operations and foreign investment operations; (vi) provisional net loss for the current financial year; (vii) intangible fixed assets net of amortisation; (viii) deferred expenses relating to pension liabilities; (ix) portion of reserves and earnings corresponding to deferred tax liabilities, to the extent that they are associated with gains included as a positive element of Common Equity Tier 1 (CET 1) Capital; (x) positive revaluation differences arising from the application of the equity method, in accordance with Notice No. 08/2021, dated 5th July.

2. Additional Tier 1 (AT1) Capital – comprising (i) redeemable pre-emptive shares; (ii) general funds and provisions; (iii) reserves from the sale of owner-occupied property; (iv) subordinated debt, in the form of loans or issued bonds, whose issuance conditions have been previously approved by the National Bank of Angola; (v) positive unrealised gains relating to the revaluation of available-for-sale securities, cash flow hedging, and foreign investment operations, up to 45% (forty-five per cent) of their value (based on the net effect of the hedging) before tax; (vi) other financial instruments whose issuance conditions have been previously approved by the National Bank of Angola.

### 3. Deductions from Common Equity Tier 1 (CET1) Capital and Additional Tier 1 (AT1) Capital – Comprise:

For the purposes of deducting Tier 1 Capital instruments as referred to in Article 20(3)(a) and Article 22(3)(a) of Notice No. 08/2021, financial institutions shall calculate holdings of Tier 1 Capital instruments held on the basis of gross long positions, subject to the following:

- a) Financial Institutions may calculate the value of holdings based on the net long position, provided that the following conditions are met:
    - i. The long and short positions have the same underlying exposure, and the short positions do not involve counterparty risk; and
    - ii. The long position and the short position are both included in the trading portfolio or are both included in the proprietary banking portfolio.
  - b) Financial Institutions shall determine the amount to be deducted for direct, indirect or synthetic holdings of index securities by calculating the underlying exposure to Tier 1 Capital instruments associated with those financial instruments included in those indices;
  - c) Financial Institutions shall offset gross long positions in Tier 1 Capital instruments associated with those financial instruments resulting from holdings of index securities with short positions in Tier 1 Capital instruments associated with the underlying indices, including short positions involving counterparty risk, provided that the following conditions are met:
    - i. The long and short positions are included in the same underlying indices; and
    - ii. The long and short positions are both included in the trading portfolio or are both included in the proprietary banking portfolio.
4. An investment is deemed significant in a financial institution when any of the following conditions are met:
- a) The legal entity holds more than 10% (ten per cent) of the Common Equity Tier 1 (CET1) capital instruments issued by that financial institution;

b) The legal entity has a close relationship with that financial institution and holds Common Equity Tier 1 (CET1) capital instruments issued by it; or

c) The legal entity holds Core Tier 1 capital instruments issued by that financial institution and the latter is not included in the consolidation framework pursuant to Article 5 of the current Notice but is included in the same accounting consolidation framework as the financial institution, for financial reporting purposes.

### 5. Legal entities shall make deductions from Tier 1 Capital Instruments of financial institutions referred to in subparagraphs n), o) and p) of Article 18(5), subparagraphs b), c) and d) of Article 20(3), and subparagraphs b), c) and d) of Article 22(3), all from Notice No. 08/2021, as follows:

- a) The associated Tier 1 capital instruments held are calculated based on gross long positions; and
- b) For the purposes of deductions related to non-bank financial institutions engaged in insurance activities:
  - i. Tier 1 capital elements are treated as holdings of Common Equity Tier 1 (CET 1) capital instruments;
  - ii. Additional Tier 1 capital elements are treated as holdings of Additional Tier 1 (AT1) capital instruments; and
  - iii. Tier 2 capital elements are treated as holdings of Tier 2 capital instruments.

### 6. Legal entities shall deduct Tier 1 capital instruments of financial institutions as referred to in Article 18(5)(o) and (p), Article 20(3)(c) and (d) and Article 22(3)(c) and (d) of Notice No. 08/2021, as follows:

- a) They may calculate direct, indirect and synthetic holdings of associated Tier 1 capital instruments of financial institutions based on the net position in the same underlying risk exposure, provided that the following conditions are met:

- i. The maturity date of the short position is equal to or later than the maturity date of the long position, or the residual maturity of the short position is at least one year; and,
    - ii. The short position and the long position are both included in the trading portfolio or are both included in the proprietary banking portfolio.
  - b) They shall determine the amount to be deducted for direct, indirect and synthetic holdings of index securities by calculating the underlying exposure to the Tier 1 capital instruments of financial institutions that are included in those indices.
7. For the purposes of deductions of Tier 1 capital instruments of financial institutions in which the legal entity does not have a significant investment as referred to in Article 18(5)(o), Article 20(3)(c) and Article 22(3)(c), all of Notice No. 08/2021, shall calculate the applicable amount to be deducted by multiplying the amount referred to in subparagraph (a) by the factor resulting from the calculation referred to in subparagraph (b), both of the current paragraph, namely:
- a) The aggregate value by which a legal entity's direct, indirect and synthetic holdings of Common Equity Tier 1 (CET 1) capital instruments, Additional Tier 1 (AT1) capital instruments and Tier 2 capital instruments of financial institutions in which the legal entity does not have a significant investment exceeding 10% (ten per cent) of the financial institution's Common Equity Tier 1 (CET 1) capital, calculated after applying the following:
    - i. Prudential filters referred to in Article 17 of Notice No. 08/2021;
    - ii. Deductions from Common Equity Tier 1 (CET 1) capital referred to in points (a) to (h), (j), (k), (m), (n) and (q) of Article 18(5) of Notice No. 08/2021; and, Article 25(4) and (5).
  - b) The value of the legal entity's direct, indirect and synthetic holdings of Tier 1 capital instruments associated with financial institutions in which the legal entity does not have a significant investment, divided by the aggregate value of all direct, indirect and synthetic holdings of CET1 capital instruments, AT1 capital instruments and Tier 2 capital instruments of those financial institutions.
8. Financial Institutions shall exclude from the amount referred to in paragraph 6(a) and from the calculation of the factor referred to in paragraph 6(b), both of this Article, underwriting positions held for a period equal to or less than five (5) working days.
9. The amount to be deducted in accordance with paragraph 6 of this Article shall be allocated across all associated Tier 1 capital instruments held.
10. Financial Institutions shall determine the value of each associated Tier 1 capital instrument to be deducted in accordance with Article 25(6) by multiplying the value specified in point (a) by the proportion specified in point (b), both of this paragraph, as follows:
- a) the value of the mandatory deduction holdings established in paragraph 6 of the current article; and
  - b) the proportion of the aggregate value of the legal entity's direct, indirect and synthetic holdings of associated Tier 1 capital instruments of financial institutions in which the legal entity does not have a significant investment, as represented by each associated Tier 1 capital instrument held.
11. The value of holdings not deducted in accordance with the calculation referred to in the preceding paragraph is subject to Total Capital requirements set out in specific regulations on Total Capital requirements for credit risk or market risk, as applicable.
- (ii) amounts exceeding the thresholds set out in Notice No. 08/2021, dated 5th July, on prudential thresholds for large risk exposures.

The positive results referred to in the foregoing paragraphs may only be taken into account if certified by the chartered accountant who is a member of the supervisory body or sole auditor, as well as by the external audit firm.

A summary of the Bank equity requirements calculation as at 31 December 2025 and 2024, is displayed as follows:

| Capital Adequacy Ratio                 |                |                |
|----------------------------------------|----------------|----------------|
| Unities of Kz                          | 31-12-2025     | 31-12-2024     |
| Regulatory Owned Funds                 | 52 893 599 303 | 47 234 852 389 |
| Risk weighted assets                   |                |                |
| Requirements of regulatory owned funds | 7 069 485 109  | 5 740 042 457  |
| - Requirements of Credit Risk          | 3 757 979 065  | 3 092 733 077  |
| - Requirements of Market Risk          | 340 611 594    | 328 332 589    |
| - Requirements of Operational Risk     | 2 970 894 450  | 2 318 976 791  |
| *Weighting of equity requirements      | 88 368 563 863 | 71 750 530 713 |
| RSR                                    | 60%            | 66%            |
| Minimum Regulatory Requirements        | 8%             | 8%             |

\*To the sum of equity requirements, a multiplier of 10% was applied until 2021. Since 2022 the multiplier is 12,65%.

CAMELS analysis

The acronym CAMELS stands for the initials of each of the six blocks of analysis of banks income statements: *Capital adequacy, Asset quality, Management, Earnings, Liquidity, and Sensitivity to market risk*. This is a classification system that regulators or supervisors use to assess the bank’s general performances, identifying their points of strength and weakness.

Results of the Supervisory Review and Evaluation Process (SREP) for FY2023

BNA sent BCA a letter containing the SREP results for FY2023, along with the relevant remarks and guidelines stemming from this assessment process.

It is worth to highlight that in accordance with the best international prudential supervisory practices, the SREP follows the structure and procedures disclosed by the regulatory body to the Financial Sector, with the aim of assessing whether Financial Institutions have the appropriate strategies, processes, capital and liquidity that are suitable/proportional for the risks to which they are or may be potentially exposed.

**SREP** consists of a set of procedures carried out on an ongoing basis throughout the year by the supervisory authority to ensure that each financial institution possesses the appropriate strategies, processes, capital and liquidity to address the risk to which it is or may be potentially exposed to, as well as it adopts a forward-looking view.

It is a process that is divided into three main blocks, namely:

a) **Block 1 - SREP Risk Assessment Model (Portuguese acronym: “MARS”)**, where are assessed the following components:

- 1. Business Model;
- 2. Internal Governance and Risk Management;
- 3. Capital Position;
- 4. Liquidity Position.

As a result of this assessment, the financial institution received a 3- rating, corresponding to a Material Level of Risk. The assigned ratings range from 1 to 5, with 1 being ‘Low Risk’ and 5 being ‘Bankruptcy Risk’.

b) **Block 2 - Quantification of SREP Capital and Liquidity Requirements** – within this block, based on the results of the SREP process, an overall equity ratio of 14% (fourteen percent) was determined. It is worth highlighting that in addition to the 8% minimum regulatory threshold concerning the Capital Adequacy Ratio, the bank must also comply with a further 7% (the sum of the requirements mentioned in the table provided hereunder), totaling a Global Capital Adequacy Ratio of 15%.

|                                 | Common Equity Tier 1 (CET1) Ratio | Tier 1 Capital Ratio | Total Capital Ratio |
|---------------------------------|-----------------------------------|----------------------|---------------------|
| Minimum Capital Requirement     | 4,50%                             | 6,00%                | 8,00%               |
| RP2                             |                                   | 3,50%                |                     |
| TRCS                            | 8,00%                             | 9,50%                | 11,50%              |
| Capital conservation buffer     |                                   | 2,50%                |                     |
| Counter-cyclical capital buffer |                                   | 0,00%                |                     |
| Systemic Risk Buffer            |                                   | 0,00%                |                     |
| RGFP                            | 10,50%                            | 12,00%               | 14,00%              |
| OP2                             |                                   | 1.00%                |                     |
| RGFP post OP 2                  | 12,50%                            | 13,00%               | 15,00%              |

c) **Block 3: SREP Resolution - SREP Risk Assessment Model Final Rating (Block 1), SREP Measures and Recommendations** – within this block, the final assessment is assigned to the components of block 1, which resulted in BCA receiving a 3- rating, corresponding to a Material Risk Level. The assigned rating scores range from 1 to 5, where 1 is Low Risk and 5 is Bankruptcy Risk. Following this assessment, the BNA issued specific remarks and recommendations for which the financial institution has drawn up an action plan to ensure that they are properly addressed, analysed and rectified by the teams in charge of the issues detected by the BNA.

The global assessment of BCA illustrates a solid bank, with a high standard of risks management, and capital adequacy.

| Prudential Ratios |                                                                           |   | Regulatory / Internal |     | Dec/2025  | Dec/2024 | Tolerance | Threshold |
|-------------------|---------------------------------------------------------------------------|---|-----------------------|-----|-----------|----------|-----------|-----------|
| Capital Adequacy  | Total Capital Ratio                                                       | > | Regulatory            | KPI | 59,86%    | 65,83%   | 30,00%    | 15,65%    |
|                   | Leverage Ratio                                                            | > | Regulatory            | KPI | 31,58%    | 32,83%   | 15,00%    | 5,00%     |
| Sustainability    | ROE                                                                       | > | Internal              | KPI | 17,52%    | 20,76%   | 23,00%    | 15,00%    |
|                   | ROA                                                                       | > | Internal              | KPI | 5,66%     | 6,74%    | 2,00%     | 1,00%     |
|                   | Net Interest Income by Operating Income                                   | < | Internal              | KPI | 66,32%    | 67,36%   | 60,00%    | 70,00%    |
|                   | Cost-to-Income Ratio                                                      | < | Internal              | KPI | 56,97%    | 61,05%   | 50,00%    | 60,00%    |
| Concentration     | Exposure to Public Debt Securities (FC)                                   | < | Internal              | KPI | 5,01%     | 4,21%    | 5,00%     | 6,00%     |
|                   | Exposure to Public Debt Securities (LC)                                   | < | Internal              | KPI | 34,97%    | 37,47%   | 45,00%    | 50,00%    |
|                   | Largest counterparty concentration                                        | < | Regulatory            | KPI | 22,72%    | 18,43%   | 20,00%    | 25,00%    |
|                   | Concentration among the 20 largest counterparties                         | < | Regulatory            | KPI | 98,76%    | 80,24%   | 150,00%   | 300,00%   |
|                   | Credit Concentration                                                      | < | Internal              | KPI | 17,96%    | 12,13%   | 15,00%    | 20,00%    |
|                   | Angolan Government Concentration                                          | < | Internal              | KPI | 39,98%    | 41,68%   | 50,00%    | 55,00%    |
|                   | TOP 20+ Deposit Concentration                                             | < | Internal              | KPI | 64,47%    | 65,95%   | 30,00%    | 60,00%    |
|                   | TOP 20+ Credit Concentration                                              | < | Internal              | KPI | 0,08%     | 0,09%    | 50,00%    | 60,00%    |
| Credit            | Credit Risk                                                               | < | Regulatory            | KRI | 1,53%     | 11,01%   | 2,00%     | 5,00%     |
|                   | Credit Default Portfolio                                                  | < | Internal              | KRI | 1,85%     | 1,91%    | 2,00%     | 5,00%     |
|                   | Credit Risk Coverage                                                      | > | Internal              | KRI | 9,35%     | 16,03%   | 70,00%    | 60,00%    |
|                   | Credit Default Coverage                                                   | > | Internal              | KRI | 92,31%    | 88,12%   | 80,00%    | 60,00%    |
|                   | On-balance-sheet Credit Coverage                                          | > | Internal              | KRI | 3,37%     | 5,26%    | 5,00%     | 3,00%     |
| Liquidity         | Overall Liquidity Ratio                                                   | > | Regulatory            | KRI | 697,61%   | 590,94%  | 300,00%   | 110,00%   |
|                   | Liquidity Ratio (LC)                                                      | > | Regulatory            | KRI | 658,36%   | 882,52%  | 300,00%   | 110,00%   |
|                   | Liquidity Ratio (FC)                                                      | > | Regulatory            | KRI | 712,85%   | 1432,39% | 300,00%   | 160,00%   |
|                   | Global Observation Ratio Time Band 2                                      | > | Regulatory            | KRI | 7460,70%  | 4456,95% | 500,00%   | 110,00%   |
|                   | Global Observation Ratio Time Band 2 (LC)                                 | > | Regulatory            | KRI | 17928,41% | 6326,91% | 500,00%   | 110,00%   |
|                   | Global Observation Ratio Time Band 2 (FC)                                 | > | Regulatory            | KRI | 1702,53%  | 2203,96% | 500,00%   | 160,00%   |
|                   | Loan-to-Deposit Ratio                                                     | < | Internal              | KRI | 29,19%    | 19,79%   | 70,00%    | 80,00%    |
|                   | Net Assets / Total Assets                                                 | < | Internal              | KRI | 35,93%    | 38,18%   | 30,00%    | 25,00%    |
|                   | Internal Liquidity Reserve (as a % of Deposits)                           | > | Internal              | KRI | 419,54%   | 638,27%  | 150,00%   | 120,00%   |
| Market            | Financial instruments measured at fair value through comprehensive income | < | Internal              | KRI | 40,29%    | 41,96%   | 45,00%    | 50,00%    |
|                   | Impact of interest rate on net position                                   | < | Internal              | KRI | 0,69%     | 0,28%    | 15,00%    | 20,00%    |
|                   | Impact of interest rate on net interest income                            | < | Regulatory            | KRI | 8,54%     | 7,74%    | 15,00%    | 20,00%    |
|                   | Net foreign exchange expo. with indexed instrum.                          | < | Internal              | KRI | 8,05%     | 8,69%    | 30,00%    | 75,00%    |
|                   | Net foreign exchange expo. without indexed instrum.                       | < | Regulatory            | KRI | 8,05%     | 8,69%    | 8,00%     | 10,00%    |
|                   | Exchange rate position                                                    | < | Regulatory            | KRI | 6,41%     | 8,62%    | 8,00%     | 10,00%    |

Financial indicators

Assets

In 2025, the bank’s assets increased by 17%. Interest-bearing assets increased 17%. Furthermore, the following situations occurred:

- An increase in “Loans and Advances” (76%), in “Placements with Central Banks and other Credit Institutions” (12%), in “Financial assets at fair value through Other Comprehensive Income” (11%), and “Balances at Other Credit Institutions” (99%); and
- “Other Tangible Assets” increased 7%.

Liabilities

BCA’s liabilities increased by nearly 20% during the year under review, primarily driven by strong growth in the main heading of ‘Deposits from Clients’, with particular emphasis in ‘Demand Deposits’, which rose by 51% year-on-year. Deposits from central banks and other credit institutions surged nearly tenfold in FY’25, marking a sharp expansion compared to FY’24. Other liabilities dropped by 8% compared to the restated FY’24 figures.

Equity

Shareholders’ Equity grew up by 11% due to the increase in “Other Reserves and Retained Income” (32%).

Income statement

Net profit for the financial year 2025 fell slightly (-2%, y/y). Nonetheless, net operating margin (NOM) expanded by 18% yoy, driven by growth experienced in both net interest margin (Kz 2,11 billion) and non-interest margin (up by +22%). The strong growth experienced in net interest margin was driven primarily by an expansion in loans and advances income (+Kz 2,04 billion). Non-interest margin benefited from higher foreign exchange gains (+ Kz 872,79 million) and in ‘fee and commission income’ (+ Kz 267,14 million). Operating costs under ‘Other operating expenses’ declined by Kz 226,32 million.

The rise experienced in “Third-Party Supplies” costs was mainly driven by the depreciation of the national currency (Kwanza) against the Euro, given that payments for BCA’s main software licenses and IT support services are made to non-resident providers in foreign currency (Euro). Furthermore, the upsurge in costs within this heading stemmed also from several consultancy projects commissioned by the Bank, notably the Data Quality Assessment (DQA), the implementation of the Business Continuity Plan (BCP), and the new IT system for reporting to the BNA (SupTech).

Compliance with Notice No. 06/2025

On the 10th of December 2025, BNA issued Notice No. 06/2025 (repealing Notice No. 03/2024), which sets out:

- a) The minimum share capital in Kz 25 000 000 000,00 (twenty-five billion Kwanzas) of commercial banks and Kz 50 000 000 000,00 (fifty billion Kwanzas) of development banks; and
- b) The banking institutions with a fully paid-up share capital of less than the set amount should adapt to what is established up to June 2028.

Whereas BCA in its financial statements for the financial year 2025 has reported the amount of Kz 22,50 billion in share capital and Kz 13,13 billion in free reserves, will comply with the new rule by incorporation of free reserves in share capital, in the total amount of Kz 2,5 billion. BCA’s share capital will thus increase to Kz 25 billion.

The above operation will result in the following changes in shareholders’ equity:

| Thousand of Kwanzas                           | Share Capital | Equity Premium | Own Shares  | Fair Value Adjustment Reserves | Statutory Reserves | Free Reserves | Retained Income | Profit for the Year | TOTAL       |
|-----------------------------------------------|---------------|----------------|-------------|--------------------------------|--------------------|---------------|-----------------|---------------------|-------------|
| Balance at 31-12-2024                         | 22 500 000    | 84 284         | (842 113)   | 2 345 837                      | 4 716 017          | 10 867 049    | 2 031 690       | 9 707 592           | 51 410 356  |
| Appropriation of 2024 retained income         | -             | -              | -           | -                              | 815 972            | 2 265 874     | 2 628 515       | (5 707 592)         | 2 769       |
| 2024 Dividends                                | -             | -              | -           | -                              | -                  | -             | -               | (4 000 000)         | (4 000 000) |
| Balance at 01-01-2025                         | 22 500 000    | 84 284         | (842 113)   | 2 345 837                      | 5 531 989          | 13 132 923    | 4 660 205       | -                   | 47 413 125  |
| Purchase of Own Shares                        | -             | -              | (252 829)   | -                              | -                  | -             | -               | -                   | (252 829)   |
| Fair Value Adjust-ments                       | -             | -              | -           | 237 918                        | -                  | -             | -               | -                   | 237 918     |
| Impairment losses on Fin. Assets through OCI  | -             | -              | -           | 57 881                         | -                  | -             | -               | -                   | 57 881      |
| Profit for the year 2025                      | -             | -              | -           | -                              | -                  | -             | -               | 9 493 741           | 9 493 741   |
| Comprehensive Income for the 2025             | -             | -              | -           | 295 799                        | -                  | -             | -               | 9 493 741           | 9 789 540   |
| Balance at 31-12-2025                         | 22 500 000    | 84 284         | (1 094 942) | 2 641 636                      | 5 531 989          | 13 132 923    | 4 660 205       | 9 493 741           | 56 949 836  |
| Notice N° 06/2025 compliance                  | 2 500 000     | -              | -           | -                              | -                  | (2 500 000)   | -               | -                   | -           |
| Balance after complying with notice n°06/2025 | 25 000 000    | 84 284         | (1 094 942) | 2 641 636                      | 5 531 989          | 10 632 923    | 4 660 205       | 9 493 741           | 56 949 836  |

N.B.: Balances at 31-12-2024 and 01-01-2025 have been restated in accordance with note 2.4.

The Bank shareholders’ structure will be as follows:

| Captions                              | % of Share Capital | N° of Shares | Nominal Value of Shares (Kz’000) |
|---------------------------------------|--------------------|--------------|----------------------------------|
| SADINO, Lda                           | 13,11              | 8 192 385    | 3 276 954                        |
| GEFI                                  | 9,77               | 6 103 790    | 2 441 516                        |
| Fundo de Pensões                      | 9,35               | 5 845 501    | 2 338 200                        |
| José Francisco Luís António           | 9,22               | 5 763 380    | 2 305 352                        |
| Salomão José Luheto Xirimimbimbi      | 9,07               | 5 670 320    | 2 268 128                        |
| Julião Mateus Paulo “Dino Matrosse”   | 7,00               | 4 375 000    | 1 750 000                        |
| Mateus Filipe Martins                 | 6,13               | 3 832 420    | 1 532 968                        |
| Afonso D. Van-Dúnem “Mbinda” (Heirs)  | 5,00               | 3 125 010    | 1 250 004                        |
| Casa Smart                            | 3,80               | 2 375 520    | 950 208                          |
| José Jaime Agostinho de S. Freitas    | 3,14               | 1 961 744    | 784 698                          |
| Fernando José de Franca Van-Dunen     | 3,13               | 1 957 650    | 783 060                          |
| Visgosol                              | 2,68               | 1 670 161    | 668 065                          |
| Lopo Fortunato Ferreira do Nascimento | 2,10               | 1 309 620    | 523 848                          |
| Abel Fernandes da Silva               | 1,83               | 1 140 889    | 456 356                          |
| António Mosquito Mbakassy             | 1,82               | 1 138 510    | 455 404                          |
| Pedro de Castro Van-Dunem (Heirs)     | 1,80               | 1 125 520    | 450 208                          |
| Marcolino José Carlos Moco            | 1,44               | 902 303      | 360 921                          |
| IGAPE                                 | 1,44               | 900 420      | 360 168                          |
| João Manuel de Oliveira Barradas      | 1,37               | 857 540      | 343 016                          |
| Dumilde das Chagas Rangel             | 0,86               | 540 230      | 216 092                          |
| IMPORAFRICA-IMOBILIÁRIA Lda.          | 0,86               | 540 230      | 216 092                          |
| Valentim Amões (Heirs)                | 0,75               | 470 080      | 188 032                          |
| Generoso Hermenegildo G. de Almeida   | 0,72               | 451 141      | 180 456                          |
| Estevão Pitra                         | 0,27               | 167 003      | 66 801                           |
| Isaac Francisco Mário dos Anjos       | 0,27               | 167 003      | 66 801                           |
| José Amaro Tati                       | 0,27               | 166 650      | 66 660                           |
| Santos Matoso Júnior                  | 0,27               | 166 650      | 66 660                           |
| BCA Own Shares                        | 2,53               | 1 583 330    | 633 332                          |
|                                       | 100                | 62 500 000   | 25 000 000                       |

Proposal for the appropriation of the 2025 profits

Pursuant to the special regulations laid down by the Central Bank of Angola (“BNA”), specifically under article 165 (1) of the Financial Institutions Regulatory Framework (Law No. 14/21, dated 19th May), alongside the prudential rules issued by the Supervisory Authority, as well as article 19 (j) of BCA’s statutory rules, it is proposed to distribute Kz 4,95 billion, with the remaining profits allocated to “Statutory Reserves” and “Free Reserves” as detailed below:

- Statutory reserves (10% of net income) – 949 374 thousand of Kwanzas; and
- Free reserves (remaining) – 3 594 367 thousand of Kwanzas.



**Francisco da Silva Cristovão**  
Chairman



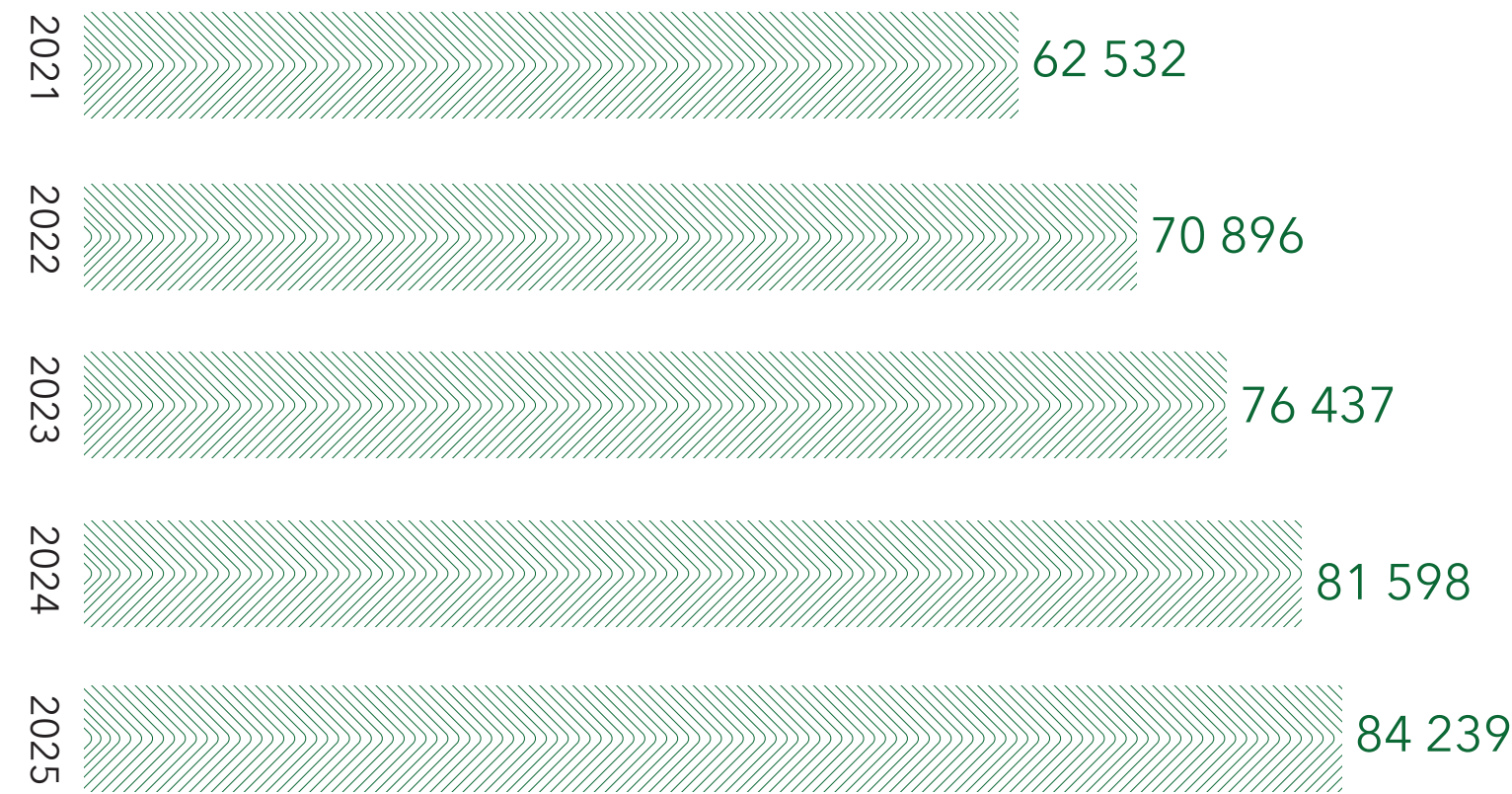
**Mateus Filipe Martins**  
Chief Executive Officer



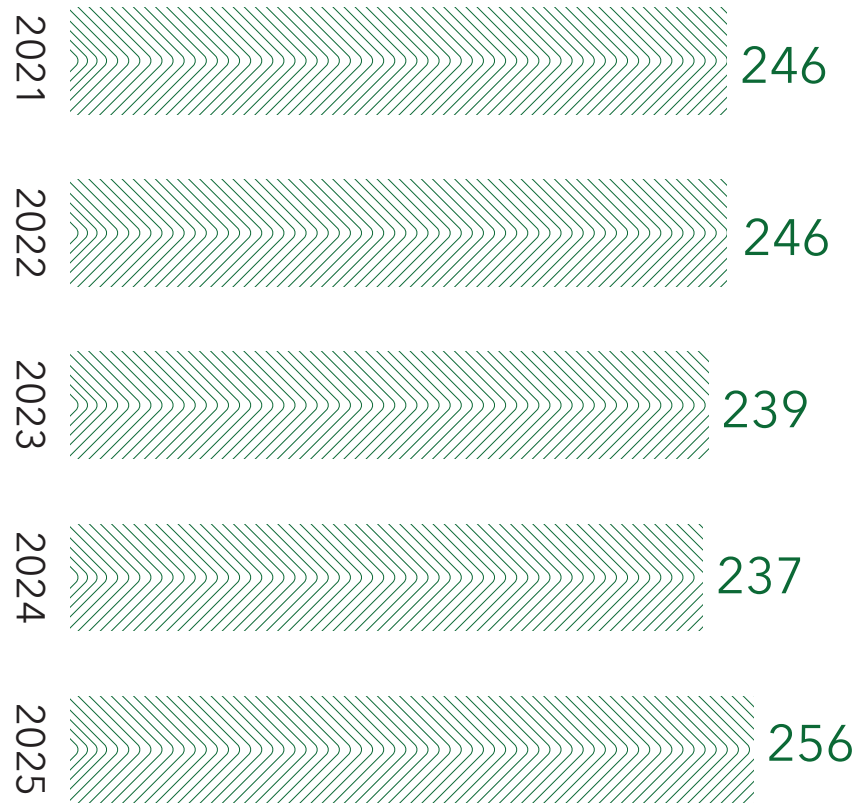
# Growth of BCA



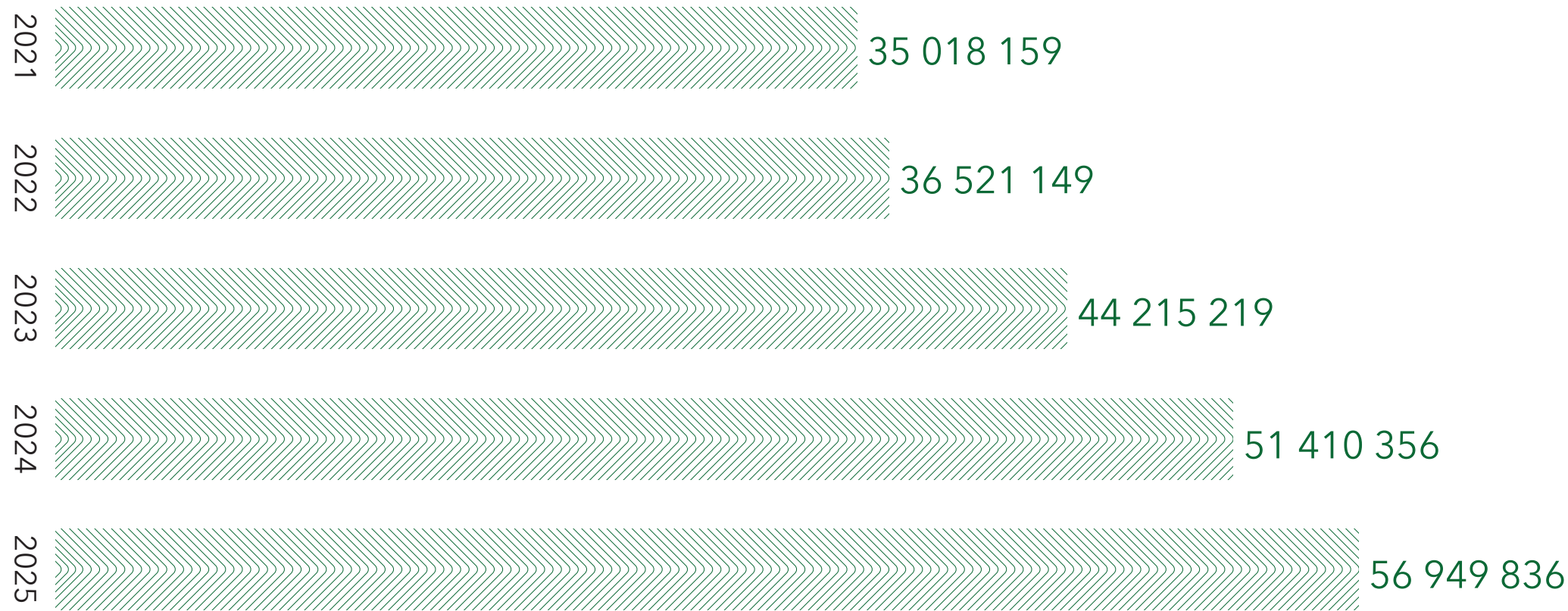
Customers



Total Employees

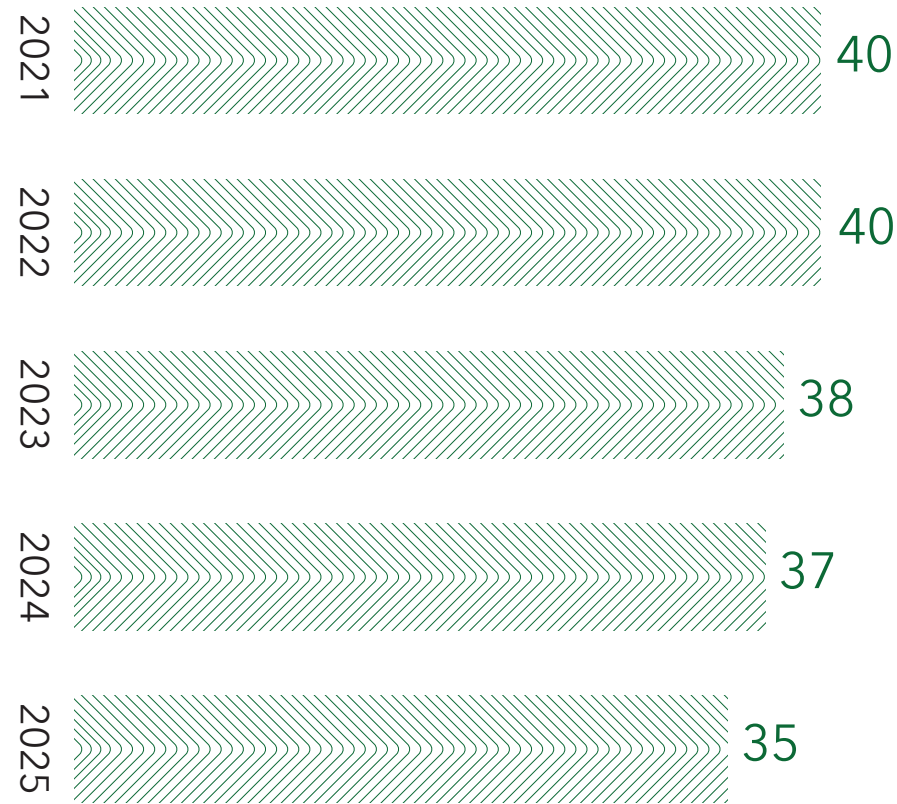


Equity (Kz'000)

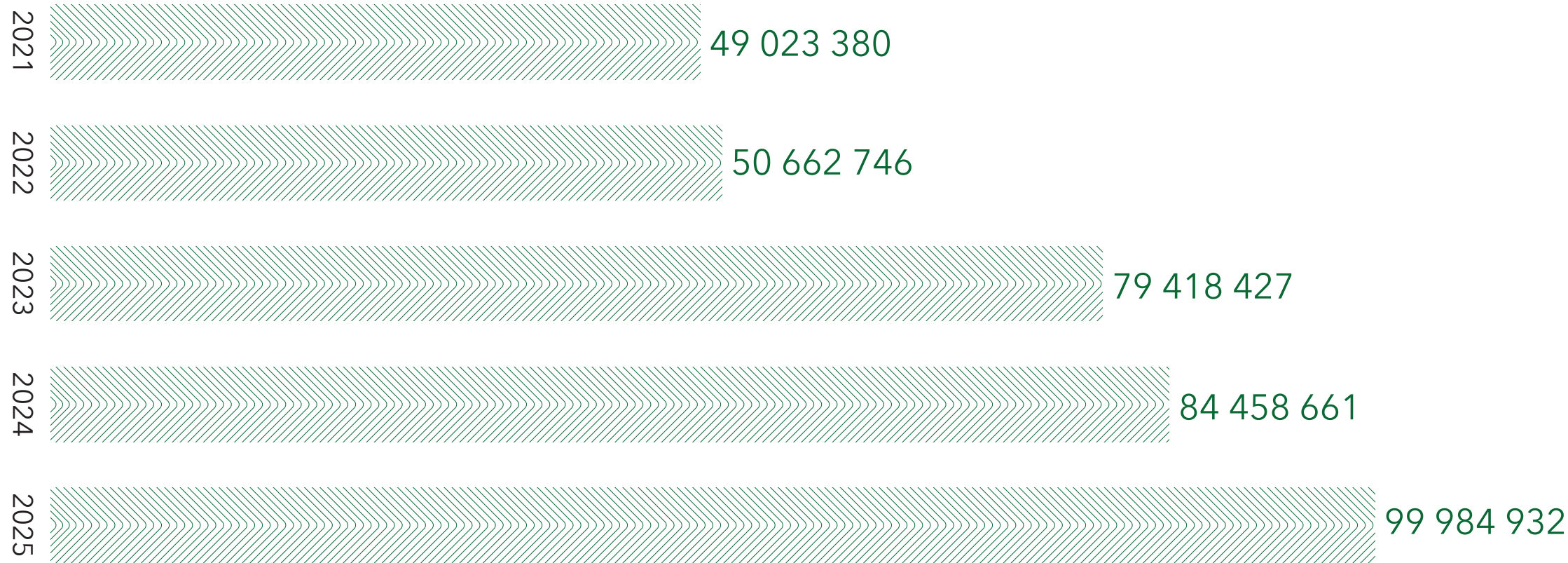




Branches



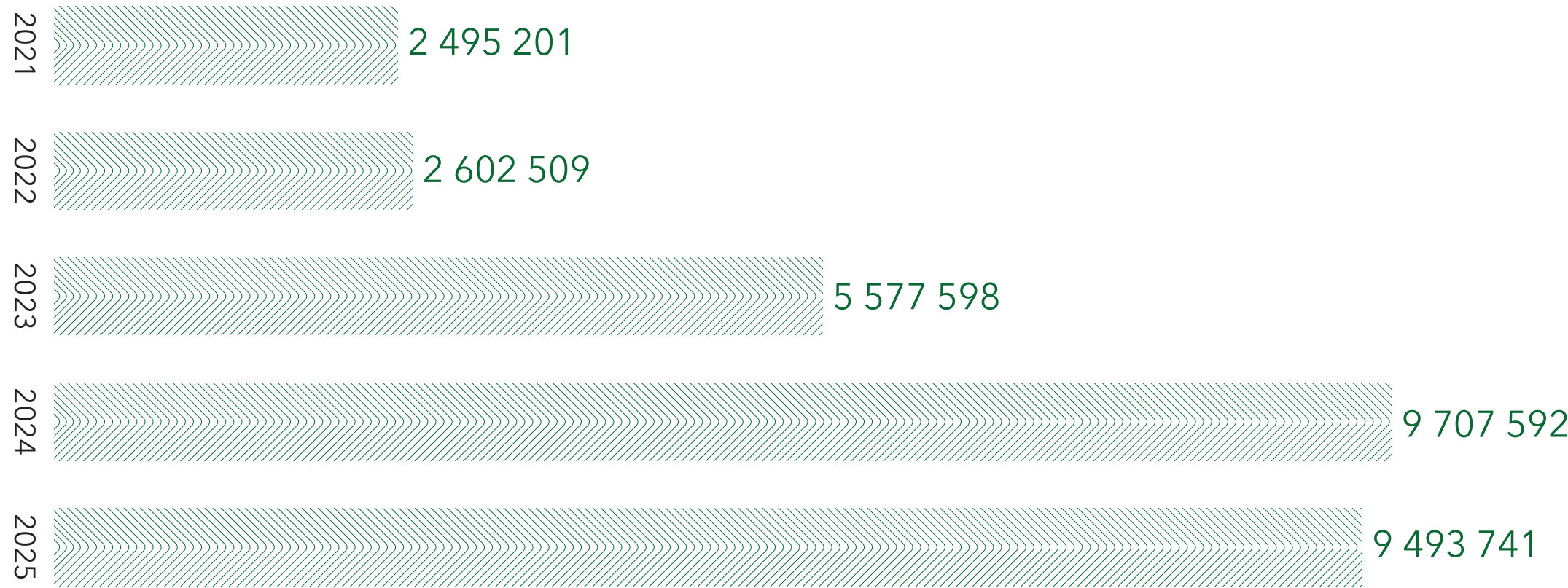
Customers Assets (Kz'000)



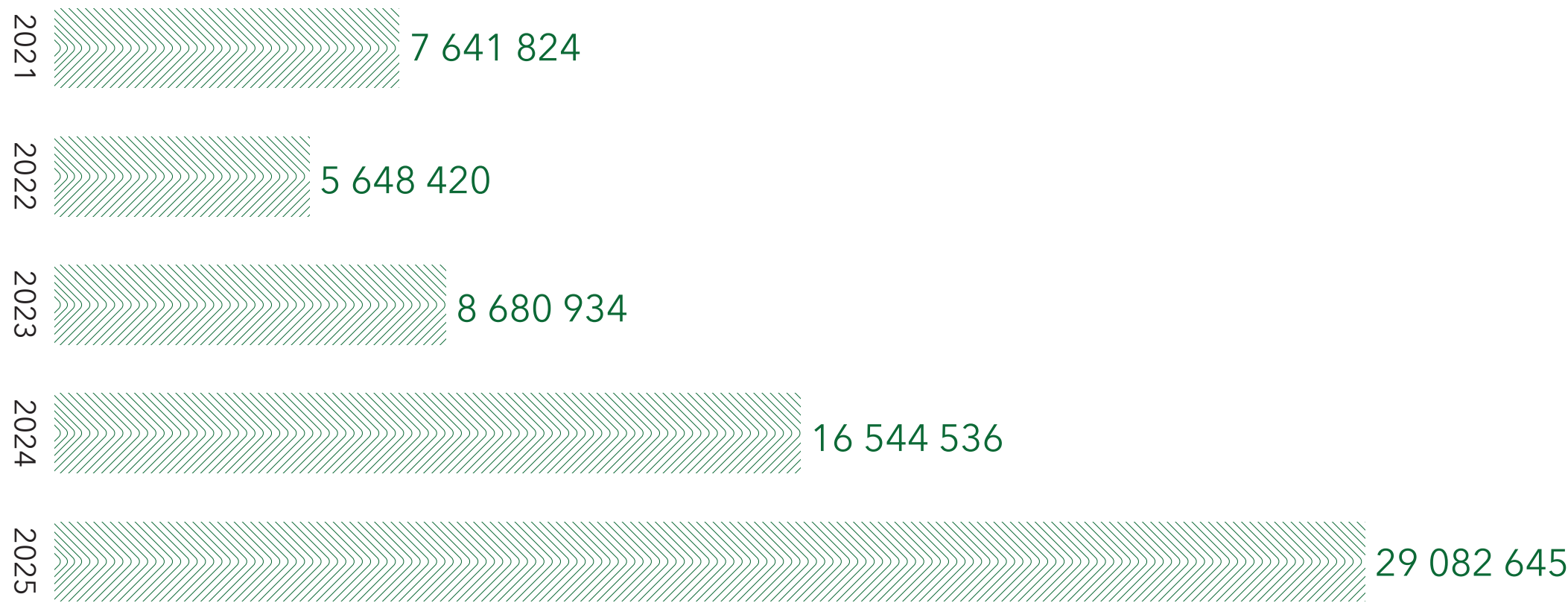


Growth of BCA

Net Profit (Kz'000)



Loans (Kz'000)



# Key Indicators



|                                                   | 2025<br>Kz'000 | 2025<br>USD'000 | 2024<br>Restated<br>Kz'000 | 2024<br>Restated<br>USD'000 | 2024<br>Reported<br>Kz'000 | 2024<br>Reported<br>USD'000 | 2023<br>Restated<br>Kz'000 | 2023<br>Restated<br>USD'000 | 2023<br>Reported<br>Kz'000 | 2023<br>Reported<br>USD'000 | 2022<br>Kz'000 | 2022<br>USD'000 | 2021<br>Kz'000 | 2021<br>USD'000 |
|---------------------------------------------------|----------------|-----------------|----------------------------|-----------------------------|----------------------------|-----------------------------|----------------------------|-----------------------------|----------------------------|-----------------------------|----------------|-----------------|----------------|-----------------|
| Balance Sheet                                     |                |                 |                            |                             |                            |                             |                            |                             |                            |                             |                |                 |                |                 |
| Total Assets                                      | 167 880 462    | 184 020         | 143 963 399                | 157 854                     | 143 963 399                | 157 854                     | 133 010 764                | 160 486                     | 133 010 764                | 160 486                     | 96 071 159     | 190 734         | 94 199 199     | 169 736         |
| Loans and Advances                                | 29 082 645     | 31 879          | 16 544 536                 | 18 141                      | 16 544 536                 | 18 141                      | 8 680 934                  | 10 474                      | 8 680 934                  | 10 474                      | 5 648 420      | 11 214          | 7 641 824      | 13 770          |
| Customers Liabilities                             | 99 984 932     | 109 598         | 84 458 661                 | 92 608                      | 84 458 661                 | 92 608                      | 79 418 427                 | 95 824                      | 79 418 427                 | 95 824                      | 50 662 746     | 100 583         | 49 023 380     | 88 333          |
| Shareholders' Equity                              | 56 949 836     | 62 424          | 51 410 356                 | 56 327                      | 47 752 920                 | 52 360                      | 44 215 219                 | 53 348                      | 42 105 654                 | 50 803                      | 36 521 149     | 72 506          | 35 018 159     | 63 101          |
| Activity                                          |                |                 |                            |                             |                            |                             |                            |                             |                            |                             |                |                 |                |                 |
| Net Interest Margin (NIM)                         | 15 187 328     | 16 653          | 13 072 611                 | 14 954                      | 13 072 611                 | 14 954                      | 9 590 356                  | 13 723                      | 9 590 356                  | 13 723                      | 9 223 640      | 20 049          | 8 025 068      | 12 973          |
| Net Operating Margin (NOM)                        | 22 900 216     | 25 110          | 19 407 293                 | 22 319                      | 19 407 293                 | 22 200                      | 13 091 874                 | 18 733                      | 13 091 874                 | 18 733                      | 10 295 589     | 22 379          | 10 100 352     | 16 328          |
| Operating Costs (OC)                              | 13 046 937     | 14 306          | 11 847 591                 | 13 494                      | 10 847 591                 | 12 354                      | 8 980 608                  | 12 589                      | 8 980 608                  | 12 589                      | 7 875 562      | 16 940          | 8 418 452      | 13 782          |
| Operating Profit (OP)                             | 9 609 658      | 10 537          | 9 707 592                  | 11 062                      | 8 159 721                  | 9 408                       | 5 881 278                  | 8 940                       | 3 771 713                  | 5 733                       | 1 933 791      | 4 473           | 3 431 360      | 5 699           |
| Net Profit (NP)                                   | 9 493 741      | 10 410          | 9 707 592                  | 11 062                      | 8 159 721                  | 9 408                       | 5 577 598                  | 8 632                       | 3 468 033                  | 5 367                       | 2 602 509      | 5 801           | 2 495 201      | 4 012           |
| NIM/NOM                                           | 66,32%         | 66,32%          | 67,36%                     | 67,36%                      | 67,36%                     | 67,36%                      | 73,25%                     | 73,25%                      | 73,25%                     | 73,25%                      | 89,59%         | 89,59%          | 79,45%         | 79,45%          |
| Non Interest Margin/ NIM                          | 53,93%         | 53,93%          | 67,95%                     | 67,95%                      | 48,46%                     | 48,46%                      | 38,28%                     | 38,28%                      | 38,28%                     | 38,28%                      | 12,68%         | 12,68%          | 25,86%         | 25,86%          |
| Cost-to-Income                                    | 56,97%         | 56,97%          | 61,05%                     | 61,05%                      | 55,89%                     | 55,89%                      | 68,60%                     | 68,60%                      | 68,60%                     | 68,60%                      | 76,49%         | 76,49%          | 83,35%         | 83,35%          |
| Operating Costs/Average Assets                    | 7,77%          | 7,77%           | 8,23%                      | 8,23%                       | 7,53%                      | 7,53%                       | 6,75%                      | 6,75%                       | 6,75%                      | 6,75%                       | 8,20%          | 8,20%           | 8,94%          | 8,94%           |
| Solidity                                          |                |                 |                            |                             |                            |                             |                            |                             |                            |                             |                |                 |                |                 |
| Non-Performing Loans/ Total Loans                 | 1,09%          | 1,09%           | 1,54%                      | 1,54%                       | 1,54%                      | 1,54%                       | 2,41%                      | 2,41%                       | 2,41%                      | 2,41%                       | 6,95%          | 6,95%           | 5,68%          | 5,68%           |
| Impairment/ Non-Performing Loans                  | 310,81%        | 310,81%         | 348,23%                    | 348,23%                     | 348,23%                    | 348,23%                     | 261,86%                    | 261,86%                     | 261,86%                    | 261,86%                     | 180,39%        | 180,39%         | 146,77%        | 146,77%         |
| Impairment/ Gross Loans and advances              | 3,40%          | 3,40%           | 5,35%                      | 5,35%                       | 5,35%                      | 5,35%                       | 6,30%                      | 6,30%                       | 6,30%                      | 6,30%                       | 12,54%         | 12,54%          | 8,34%          | 8,34%           |
| Return On Average Assets (ROAA)                   | 5,66%          | 5,66%           | 6,74%                      | 6,74%                       | 5,67%                      | 5,67%                       | 4,19%                      | 4,19%                       | 2,61%                      | 2,61%                       | 2,71%          | 2,71%           | 2,65%          | 2,65%           |
| Return On Equity (ROE)                            | 17,52%         | 17,52%          | 20,76%                     | 20,76%                      | 18,16%                     | 18,16%                      | 13,82%                     | 13,82%                      | 8,82%                      | 8,82%                       | 7,28%          | 7,28%           | 7,13%          | 7,13%           |
| Capital Adequacy Ratio                            | 59,86%         | 59,86%          | 65,83%                     | 65,83%                      | 65,83%                     | 65,83%                      | 70,00%                     | 70,00%                      | 70,00%                     | 70,00%                      | 73,00%         | 73,00%          | 73,80%         | 73,80%          |
| Other Tangible Assets and Intangible Assets Ratio | 19,75%         | 19,75%          | 20,67%                     | 20,67%                      | 20,67%                     | 20,67%                      | 22,00%                     | 22,00%                      | 22,00%                     | 22,00%                      | 20,39%         | 20,39%          | 22,62%         | 22,62%          |

# Governance and Management Structure





# Corporate Governance Statement

The corporate governance comprises the comprehensive set of relationships, policies and processes involving the Bank's shareholders, governing bodies and personnel in connection with supervisory bodies, external auditors and other financial market players, with the aim of achieving strategic objectives, promoting organisational transparency, as well as the control and oversight of the Financial Institution.

BCA's governance model is based on a "one-tier" system comprising a Shareholders' General Meeting, within which were incorporated, in addition to the Board of the General Meeting, a Senior Board and a Remuneration Committee of the Governing Bodies.

The Bank's oversight is carried out by a **Supervisory Board** and by the **External Auditor** certified by the National Bank of Angola.

The BCA's Board of Directors is the statutory body with the broadest company management and governance powers, as provided for in Article 23 of BCA statutory rules. BCA's Board of Directors is comprised of seven members, two of whom are Non-Executive Directors and the remaining five are Executive Directors. The Board of Directors currently includes the following members:

- **Non-Executive Director and Chairman of the Board of Directors:** Francisco da Silva Cristóvão
- **Non-Executive and Independent Director:** Maria Lizete Silva e Lemos
- **Executive Director and Chief Executive Officer (CEO):** Mateus Filipe Martins
- **Executive Director:** Hernani Lúcio André Cambinda
- **Executive Director:** Cesaltina Pinto
- **Executive Director:** Mário Leitão
- **Executive Director:** Helder Lisboa

By resolution of the Board of Directors dated May 17th, 2022, considering BCA's organisation's size and features, the Internal Control and Audit Committee (ICAC) was formally established, chaired by the non-executive and independent director Maria Lizete Silva e Lemos, which includes the Executive Directors Helder Lisboa and Mário Leitão, as well as the managers of the Bank's internal control business units/departments.

The Board of Directors has a properly approved Operating Regulation that complies with the provisions of Notice 1/2022 dated January 23rd.

The Internal Control and Audit Committee has likewise been given formal status and approval for its operating regulations.

The Executive Committee of the Board of Directors is comprised of five Executive Directors, one of whom is the Chairman. In accordance with BCA's Articles of Association and in compliance with the Board of Directors' Regulations, the Executive Committee has been assigned the powers of the **financial institution's business and operational activities management**.

The scope of action for the five members of the Executive Committee is laid down in BCA's Articles of Association, and their portfolio assignments, powers, and duties were stipulated in a Board of Directors resolution dated May 17th, 2022:

- **Chief Executive Officer (Chairperson) - Mateus Filipe Martins:** Human Capital Department; Infrastructures Department; IT Department and Operations Department;
- **Executive Director - Hernani Cambinda:** Corporate Governance Office; Legal; Credit Recovery Department; Organisation, Policies and Procedures Office;
- **Executive Director - Cesaltina Pinto:** Retail Banking Department; Corporate Banking Department; Marketing and Social Responsibility Department;
- **Executive Director - Mário Leitão:** Risk Management Department; Compliance Office; Foreign Exchange Control and Reconciliations Office;
- **Executive Director - Helder Lisboa:** Accounting Department; Treasury Department and Credit Department;

Notwithstanding the portfolio assignment and allocation of powers and duties, the Executive Directors discuss all matters within the Executive Committee (EXCO) during their board meetings. The Executive Committee meets monthly and whenever convened by its respective Chairperson, to discuss and approve matters relating to the Bank's day-to-day management.

Assuming the corporate role of support, assessment and decision-making governing bodies, the following committees (sub-committees of the Executive Committee) stand out:

- **Credit and Investments Committee:** It comprises all the Executive Committee members together with the General Operations, Risk Management, Legal and Corporate Governance, Retail Banking and Corporate Banking Departments, as well as with the Treasury Department. The Credit and Investments Committee (CIC) assesses, discusses and approves credit processes up to USD 2 000 000 and recommends the submission of the dossiers for approval by the Board of Directors for loan applications over USD 2 000 000. In addition, the CIC also assesses and deliberates on the allocation of the bank's liquidity in markets such as the Interbank Money Market (IMM) and Public Debt Securities Market. The Committee meets whenever there are credit applications for approval and/or the need to decide on investments in the IMM and public debt securities market. The Credit and Investments Committee (CIC) is chaired by the President of the Executive Committee/ Chief Executive Officer (CEO);
- **Assets and Liabilities Management Committee (ALCO):** The Asset and Liability Committee (ALCO) is composed by the Executive Directors and the heads of Accounting, Credit, Market Risk, Corporate Banking, Retail banking and Treasury departments. The ALCO has the responsibility of assessing, recommending, and supporting the bank's operations by adding value to the business through the effective management of liquidity and market risks, determining risk appetite for these classes, managing assets mix and maximising the bank's income. This committee meets ordinarily every month and is chaired by the Executive Director for the financial area;
- **Loans Recovery Committee:** It is comprised of all EXCO members and the Credit, Risk Management, Legal, Retail Banking, Corporate Banking Departments. This Committee assesses, discusses and approves the measures and credit files tiers/stages under recovery process, decision-making on financial restructuring procedures and/or sending to litigation problematic loan dossiers classified as "difficult to recover". This Committee meets as a rule once a month and is chaired by the Chief Executive Officer (CEO);

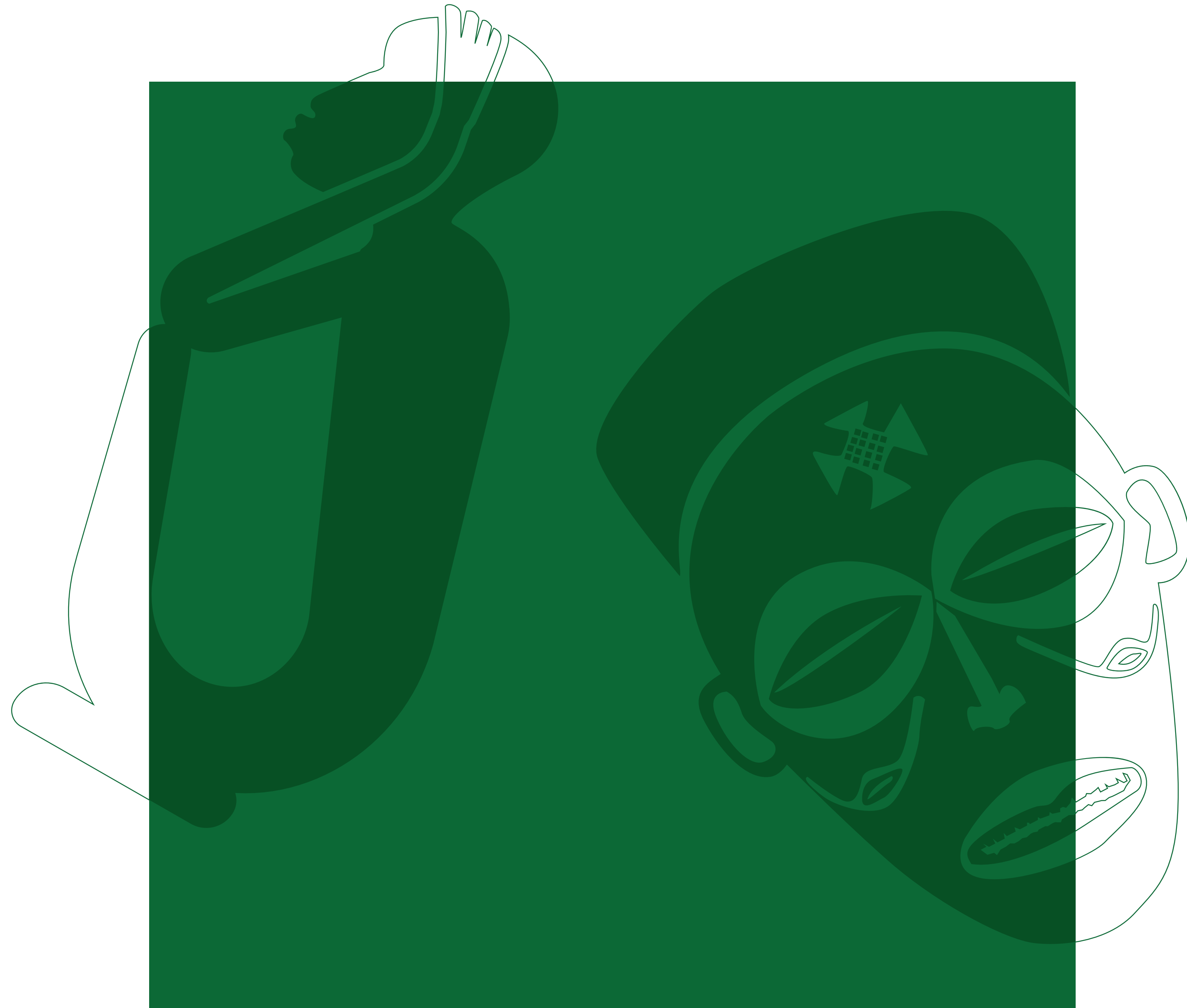
- **Assistance Committee for the Supporting and Advisory Bodies:** It comprises the Chief Executive Officer (Chairperson), the Executive Director with the financial control function/ portfolio, and the Heads of Infrastructure, Retail, Corporate, and Information Technology Departments. This Committee assesses the level and status of operational performance and implementation of the expansion and modernization plan regarding BCA's commercial branches network. At the same time, it provides strategic guidance and monitors the operational performance of the business supporting bodies.

The Bank has an internal organisational chart that has been duly endorsed and approved by the Board of Directors and within the scope of the adoption and implementation of the in-house regulations and corporate good practices in matters of corporate governance and internal control, the following policies, among others, have been approved and implemented:

- Branches' Procedures Handbook;
- Directorates/Offices Procedures Handbooks
- Fixed Assets Policy;
- BCA's Trial Balance Control Policy;
- Supplies and Resources Handbook and Policy;
- Employees' Benefits Policy;
- Leasing Policy;
- Identification, and Management of Conflicts of Interest Policy"
- Confidentiality, insider information and conflicts of interest Policy;
- Anti-bribery and corruption Policy;
- Transactions with Related Parties Policy;
- Code of Conduct of the Treasury Department;
- Employees' and Governing Bodies' Remuneration Policy;
- Overtime Policy;



- xv. Performance Assessment Process Regulation;
- xvi. Employees’ financial benefits policy;
- xvii. Code of Conduct;
- xviii. Code of Conduct of the Treasury Department;
- xix. BCA’s Disciplinary Procedure Policy;
- xx. HIV/AIDS and Other Serious Epidemics Policy;
- xxi. Reputational Risk Policy;
- xxii. Information Disclosure Policy;
- xxiii. International Sanctions Compliance Policy (“Sanctions Policy”) of the Banco Comercial Angolano (“BCA” or the “Bank”);
- xxiv. Internal Control Policy;
- xxv. Irregularities Reporting Policy (Whistleblowing Channel);
- xxvi. Risk Management and Outsourcing Policy.



# Macroeconomic Outlook

INTERNATIONAL ECONOMY

Global GDP

According to the International Monetary Fund (IMF) World Economic Outlook report, global economy recorded a growth of 3,2% over the course of FY'25. This figure represents a mild slowdown of 0,1 percentage point compared to the 3,3% expansion recorded throughout FY'24. The slight deceleration highlights the consolidation of a new macroeconomic equilibrium, following the period of high volatility experienced in previous years.

| World Real GDP Growth (% YoY)             |      |      |      |      |       |
|-------------------------------------------|------|------|------|------|-------|
| Region                                    | 2021 | 2022 | 2023 | 2024 | 2025* |
| World                                     | 6,6  | 3,8  | 3,5  | 3,3  | 3,2   |
| Advanced Economies                        | 6,0  | 3,0  | 1,7  | 1,8  | 1,6   |
| Euro Area                                 | 6,4  | 3,6  | 0,4  | 0,9  | 1,2   |
| Emerging Markets and Developing Economies | 7,0  | 4,3  | 4,7  | 4,3  | 4,2   |

Source: IMF  
\* Projections from World Economic Outlook, October 2025.

The performance of the global economy continues to reflect both the cumulative effects of tight monetary policies, implemented by leading global economies since 2022, with the aim of curbing global inflation, coupled with the gradual withdrawal of fiscal stimulus and rising geo-economic fragmentation. Together, these factors have continued to weigh down the momentum of global economic activity.

Advanced economies experienced a sharper economic slowdown during the period under review, with Gross Domestic Product (GDP) growth declining from 1,8% in FY'24 to 1,6% in FY'25 - a decrease of 0,2 percentage point - remaining below the 2% threshold.

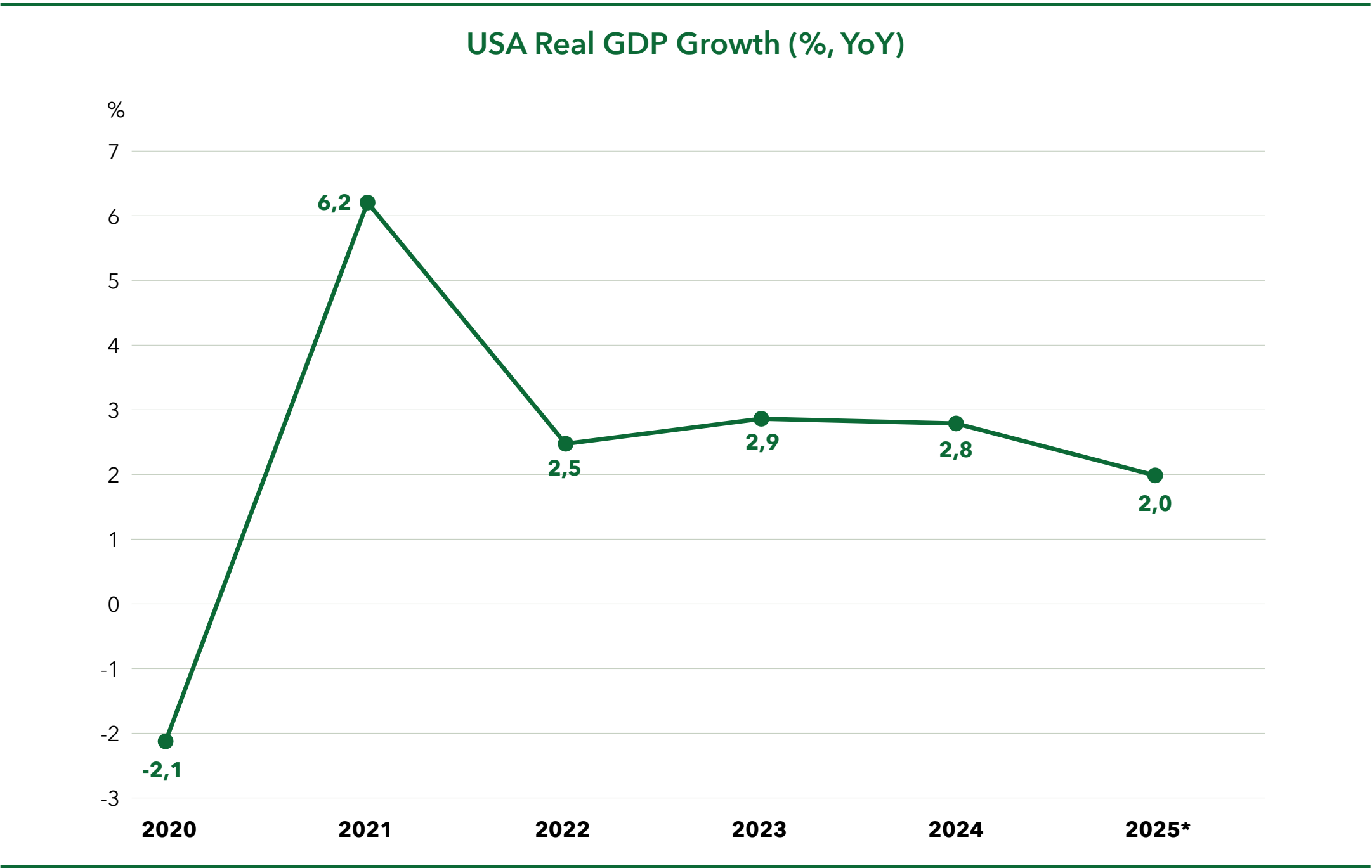
Conversely, emerging markets and developing economies maintained a relatively higher economic growth rate, despite showing signs of a slight slowdown, with GDP growth easing from 4,3% in FY'24 to 4,2% in FY'25 – a drop of 0,1 percentage point.

On the other hand, the Euro Area experienced an upward growth trend, with economic growth rising from 0,9% in FY'24 to 1,2% in FY'25 – an increase of 0,3 percentage point – albeit against

a backdrop of moderate growth, constrained by tight financial conditions and weak domestic demand.

United States of America

The U.S. economy has shown remarkable resilience, recording real GDP growth of 2,8% in FY'24 and a projected expansion of 2,0% for FY'25, consistently surpassing analysts' expectations. This strong economic performance reflects not only robust domestic demand but also the soundness of the labour market, which remains one of the cornerstones of the country's economy.

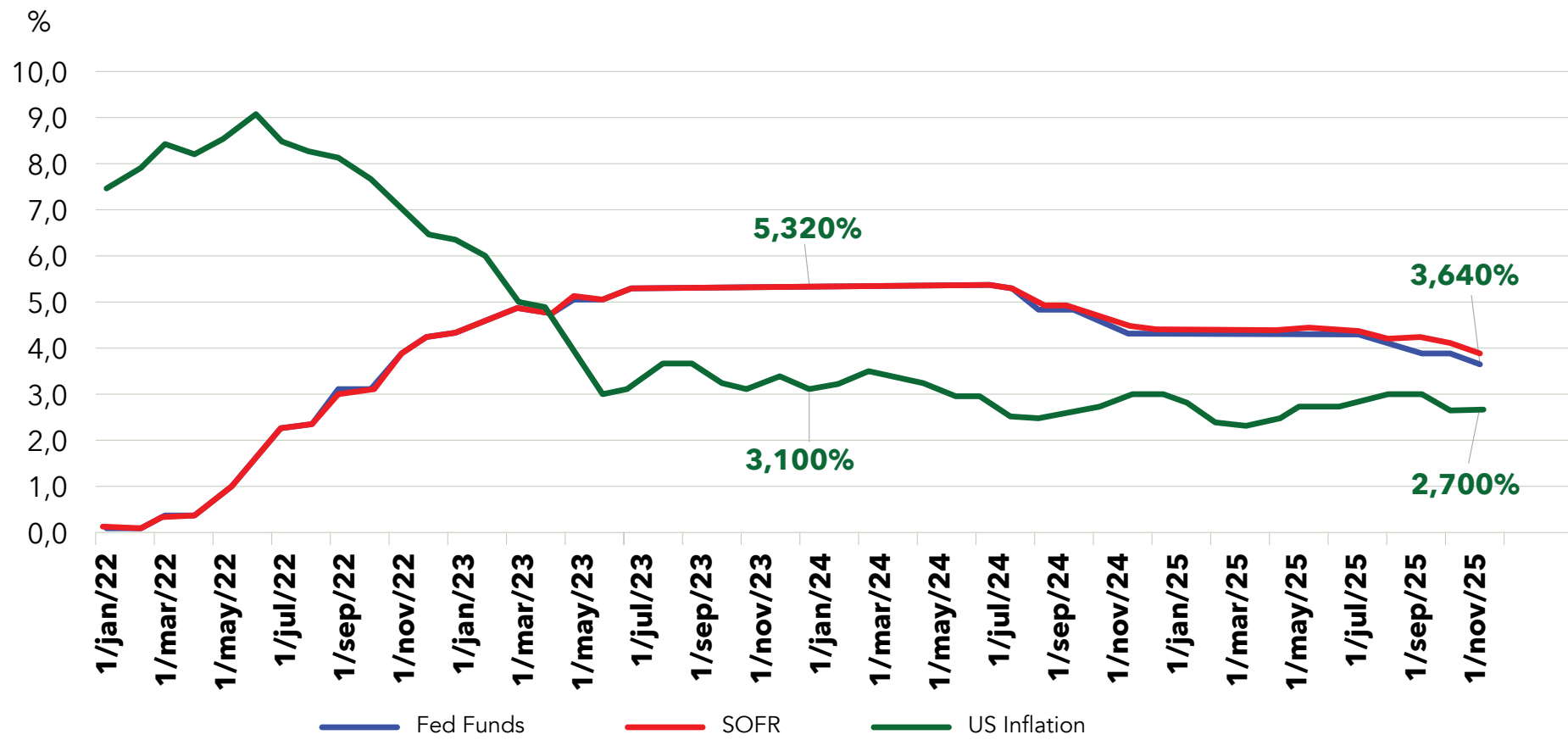


Source: IMF  
\* Projections from World Economic Outlook, October 2025.

The maintenance of low unemployment levels, particularly among historically disadvantaged groups, a higher participation rate of the working-age population, and the rise in immigration have significantly contributed to easing labour shortages in the services and retail sectors.

The United States entered 2025 with an inflation rate standing at 3,0%, a steep drop from the 6,4% recorded in January 2023. Over the previous years, the Federal Reserve had reacted by successively raising the Fed Funds Rate, with the aim of bringing inflation closer to its 2,0% target.

Development of US Labor, Fed Funds, SOFR, and US Inflation



Source: [newyorkfed.org/markets/reference-rates/effr](https://newyorkfed.org/markets/reference-rates/effr)

In January 2024, the Fed Funds Rate stood at 5,3%, while the country’s headline inflation reached 3,0%. Over the course of this period, the Fed Funds Rate remained very close to the Secured Overnight Financing Rate (SOFR), reflecting the convergence of the market’s main benchmark rates.

By the end of financial year 2025 (FY’25), the Federal Reserve’s benchmark interest rate had fallen to 3,64%, while headline inflation closed the year at 2,7%. This outcome highlights the steady slowdown in goods and services prices and the gradual stabilisation of the U.S. economy.

Euro Area

Over the course of financial year 2025 (FY’25), the Euro Area economy experienced a moderate acceleration in its economic activity, with real GDP rising from 0,9% in FY’24 to 1,2% in FY’25 – an increase of 0,3 percentage point year-on-year. Despite this improved economic performance, growth in the Euro Area continued below trend and remained short of its historical potential, highlighting the lack of a robust endogenous momentum. Overall, Euro Area key economic data suggest that FY’25 represents a period of slow transition rather than a cyclical breakthrough.

Euro Area Real GDP Growth (% YoY)

| Country              | 2017 | 2018 | 2019 | 2020  | 2021 | 2022 | 2023 | 2024 | 2025* |
|----------------------|------|------|------|-------|------|------|------|------|-------|
| Ireland              | 10,1 | 7,7  | 5,0  | 7,2   | 16,3 | 7,5  | -2,5 | 2,6  | 9,1   |
| Lithuania            | 4,7  | 4,8  | 4,7  | 0,0   | 6,4  | 2,5  | 0,4  | 2,7  | 2,7   |
| Luxembourg           | 1,3  | 1,6  | 2,7  | -0,5  | 6,9  | -1,1 | 0,1  | 0,4  | 1,2   |
| Finland              | 3,3  | 1,2  | 1,3  | -2,5  | 2,7  | 0,8  | -0,9 | 0,4  | 0,5   |
| Estonia              | 5,6  | 3,7  | 3,7  | -2,9  | 8,3  | -1,2 | -2,7 | -0,1 | 0,5   |
| Latvia               | 3,4  | 4,3  | 0,7  | -3,5  | 6,9  | 1,8  | 2,9  | -0,4 | 1,0   |
| Netherlands          | 2,8  | 2,3  | 2,3  | -3,9  | 6,3  | 5,0  | -0,6 | 1,1  | 1,4   |
| Germany              | 2,8  | 1,1  | 1,0  | -4,1  | 3,9  | 1,8  | -0,9 | -0,5 | 0,2   |
| Cyprus               | 5,8  | 6,3  | 5,9  | -3,2  | 11,4 | 7,2  | 2,8  | 3,4  | 2,9   |
| Republic of Slovakia | 2,9  | 4,1  | 2,3  | -2,6  | 5,7  | 0,4  | 2,2  | 2,1  | 0,9   |
| Slovenia             | 5,2  | 4,4  | 3,5  | -4,1  | 8,4  | 2,7  | 2,4  | 1,7  | 1,1   |
| Belgium              | 1,5  | 1,9  | 2,4  | -4,8  | 6,2  | 4,3  | 1,2  | 1,0  | 1,1   |
| Austria              | 2,3  | 2,5  | 1,8  | -6,3  | 4,8  | 5,3  | -1,0 | -1,0 | 0,3   |
| Malta                | 13,0 | 7,2  | 4,1  | -3,5  | 13,4 | 2,5  | 10,6 | 6,8  | 3,9   |
| Portugal             | 3,3  | 2,9  | 2,7  | -8,2  | 5,6  | 7,0  | 2,6  | 1,9  | 1,9   |
| France               | 2,3  | 1,6  | 2,1  | -7,6  | 6,8  | 2,8  | 1,6  | 1,1  | 0,7   |
| Greece               | 1,5  | 2,1  | 2,3  | -9,2  | 8,7  | 5,7  | 2,3  | 2,3  | 2,0   |
| Italy                | 1,6  | 0,8  | 0,4  | -8,9  | 8,9  | 4,8  | 0,7  | 0,7  | 0,5   |
| Spain                | 2,9  | 2,4  | 2,0  | -10,9 | 6,7  | 6,4  | 2,5  | 3,5  | 2,9   |
| Euro Area            | 2,6  | 1,8  | 1,6  | -6,0  | 6,4  | 3,6  | 0,4  | 0,9  | 1,2   |

Source: IMF  
\* Projections from World Economic Outlook, October 2025.

The major economies of the Euro Area continued to act as a restraining factor against the broad-based economic recovery. Germany recorded sluggish growth of just +0,2% in FY’25, following a contraction of -0,5% in FY’24. In turn, France witnessed a clear economic slowdown during the year under review, with economic growth declining from 1,1% in FY’24 to 0,7% in FY’25.

As far as peripheral economies within the Euro Area are concerned, the economic growth trend was more positive and comparatively stronger than that of other member states. Spain’s growth rate declined from 3,5% in FY’24 to 2,9% in FY’25, while still maintaining a high growth rate and outperforming the region’s average. Portugal’s growth remained stable at 1,9%, whilst Greece recorded a slight slowdown, going from 2,3% to 2,0% year-on-year. Italy witnessed a marginal slowdown, with growth declining from 0,7% in 2024 to 0,5% in 2025. Notwithstanding this economic deceleration in the peripheral countries, these economies continue to record growth rates above the Euro Area average.

Higher volatility was experienced in smaller, more open economies. Ireland stood out with a sharp economic acceleration, expanding from 2,6% in FY’24 to 9,1% during the year under review. In turn, Malta recorded a steep economic slowdown, with growth declining from 6,8% to 3,9% year-on-year, while still maintaining robust expansion.

| Euro Area Unemployment Rate (%) |      |      |      |      |      |       |
|---------------------------------|------|------|------|------|------|-------|
| Country                         | 2020 | 2021 | 2022 | 2023 | 2024 | 2025* |
| Greece                          | 16,3 | 14,8 | 12,4 | 11,1 | 10,1 | 9,0   |
| Spain                           | 15,5 | 14,9 | 13,0 | 12,2 | 11,3 | 10,8  |
| Italy                           | 9,4  | 9,5  | 8,1  | 7,7  | 6,6  | 6,7   |
| France                          | 8,5  | 7,1  | 6,0  | 6,9  | 7,1  | 6,6   |
| Finland                         | 8,0  | 7,9  | 7,3  | 7,4  | 7,4  | 7,6   |
| Ireland                         | 8,1  | 7,6  | 6,9  | 6,5  | 6,9  | 6,7   |
| Latvia                          | 7,8  | 7,6  | 6,8  | 7,2  | 8,4  | 9,0   |
| Cyprus                          | 7,6  | 7,5  | 6,8  | 6,1  | 4,9  | 4,5   |
| Portugal                        | 6,8  | 6,2  | 5,6  | 6,4  | 7,5  | 7,9   |
| Republic of Slovakia            | 7,1  | 6,7  | 6,2  | 6,6  | 6,5  | 6,4   |
| Estonia                         | 6,6  | 6,8  | 6,2  | 5,8  | 5,4  | 5,5   |
| Lithuania                       | 6,4  | 5,7  | 4,8  | 5,2  | 5,8  | 6,1   |
| Austria                         | 5,8  | 6,3  | 4,5  | 4,3  | 4,3  | 4,6   |
| Belgium                         | 5,6  | 6,3  | 5,6  | 5,5  | 5,7  | 6,1   |
| Luxembourg                      | 5,5  | 6,2  | 4,7  | 5,1  | 5,2  | 5,7   |
| Slovenia                        | 5,0  | 4,7  | 4,0  | 3,7  | 3,7  | 3,8   |
| Germany                         | 4,9  | 3,8  | 3,5  | 3,1  | 3,1  | 2,5   |
| Malta                           | 3,6  | 3,6  | 3,1  | 3,0  | 3,4  | 3,7   |
| Netherlands                     | 4,9  | 4,2  | 3,5  | 3,6  | 3,7  | 3,8   |
| Euro Area                       | 8,0  | 7,8  | 6,8  | 6,6  | 6,4  | 6,4   |

Source: IMF  
\* Projections from World Economic Outlook, October 2025.

As for the Euro Area labour market, unemployment rate remained relatively steady at 6,4% throughout FY’25 - unchanged from FY’24. Gradual improvements were seen in the job market across countries such as Germany, Cyprus, the Slovak Republic, Spain and Greece. However, Spain and Greece continue to experience structurally high levels of unemployment, despite the downward trend recorded in recent years.

| Euro Area Year-End Inflation (%) |      |      |      |      |      |       |            |
|----------------------------------|------|------|------|------|------|-------|------------|
| Country                          | 2020 | 2021 | 2022 | 2023 | 2024 | 2025* | Dec. 2025# |
| Estonia                          | 3,7  | 5,1  | 4,3  | 2,3  | 3,9  | 5,3   | 4,1        |
| Latvia                           | 1,3  | 3,8  | 2,6  | 2,2  | 3,4  | 3,4   | 3,5        |
| Germany                          | 2,5  | 2,1  | 1,8  | 2,2  | 2,5  | 1,7   | 2,0        |
| Republic of Slovakia             | 3,2  | 4,2  | 3,3  | 2,0  | 3,2  | 3,9   | 4,1        |
| Ireland                          | 1,3  | 1,7  | 1,7  | 2,0  | 1,0  | 1,6   | 2,7        |
| Portugal                         | 2,7  | 2,2  | 2,1  | 2,0  | 3,1  | 2,1   | 2,4        |
| Lithuania                        | 0,9  | 3,6  | 3,1  | 2,5  | 1,9  | 3,7   | 3,2        |
| Belgium                          | 4,3  | 2,6  | 1,3  | 1,9  | 4,4  | 0,3   | 2,2        |
| Austria                          | 2,9  | 3,6  | 2,3  | 2,1  | 2,1  | 3,6   | 3,9        |
| France                           | 2,3  | 1,1  | 1,5  | 1,9  | 1,7  | 1,5   | 0,7        |
| Spain                            | 2,9  | 2,4  | 2,0  | 2,0  | 2,8  | 2,1   | 3,0        |
| Finland                          | 1,0  | 1,8  | 1,9  | 2,0  | 1,6  | 2,0   | 1,8        |
| Slovenia                         | 2,0  | 2,5  | 2,4  | 2,1  | 1,9  | 2,8   | 2,6        |
| Cyprus                           | 2,3  | 0,7  | 1,3  | 2,0  | 3,1  | -0,4  | 0,1        |
| Netherlands                      | 3,2  | 2,9  | 2,4  | 2,0  | 4,0  | 2,5   | 2,5        |
| Italy                            | 1,1  | 1,7  | 2,0  | 2,0  | 1,4  | 1,5   | 1,2        |
| Malta                            | 2,4  | 2,4  | 2,0  | 2,0  | 1,8  | 2,2   | 2,3        |
| Greece                           | 3,0  | 3,1  | 2,5  | 2,0  | 2,9  | 2,8   | 2,9        |
| Luxembourg                       | 2,3  | 2,3  | 2,2  | 2,0  | 1,6  | 1,2   | 3,3        |
| Euro Area                        | 2,4  | 2,1  | 1,9  | 2,0  | 2,4  | 1,8   | 2,0        |

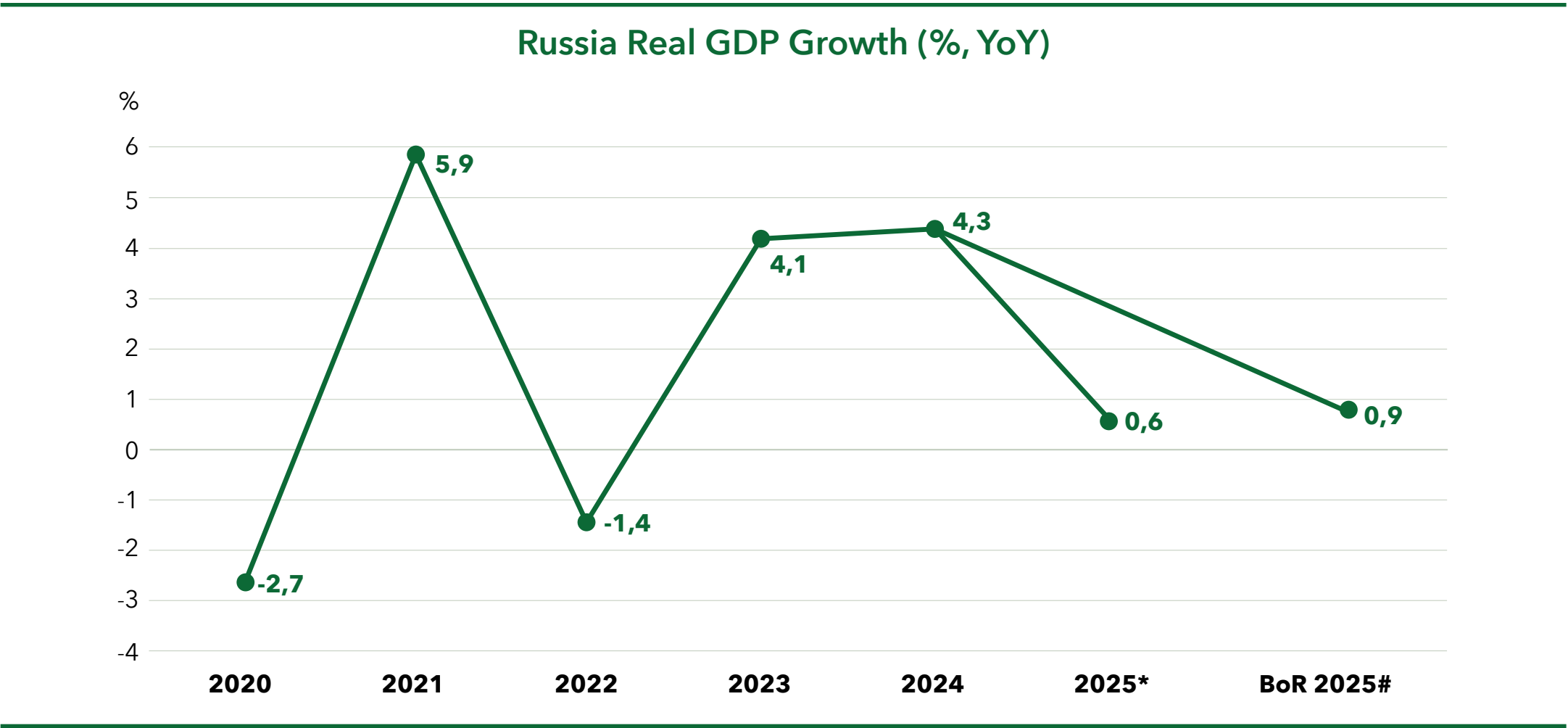
Source: IMF  
\* Projections from World Economic Outlook, October 2025.  
# Eurostat

Euro Area headline inflation has followed a path of gradual convergence towards standard levels, albeit non-linear. According to International Monetary Fund (IMF) forecast, inflation is expected to reach 1,8% in FY'25, down from 2,4% recorded in FY'24, thereby underscoring the cumulative impact of tight monetary policies. However, the latest economic data from

EUROSTAT (December 2025), indicate that the European Union's harmonised inflation rate stood at 2,0% during FY'25. These figures highlight the success of the monetary policy measures implemented by both the European Central Bank (ECB) and the national central banks of the Euro Area member states.

Russia

The Russian economy entered a phase of sharp slowdown during FY'25, following a period of sustained economic growth recorded between the two previous financial years (FY'23 and FY'24). According to the International Monetary Fund (IMF) forecast, Russian GDP growth has declined sharply over the course of FY'25 standing at 0,6%, down from 4,3% in FY'24.



Source: IMF  
Projections from World Economic Outlook, October 2025.  
# Bank of Russia - Economic Statistics

The country's economic growth figures provided by the Central Bank of Russia look slightly more optimistic, pointing to growth of 0,9% in FY'25, but these figures confirm that there has been a sharp slowdown in economic activity.

On the consumer price front, key differences remain across inflation forecasts. The International Monetary Fund (IMF) estimates that inflation will reach 9,0% in FY’25, up from the 8,4% recorded in FY’24 – an increase of 0,6 percentage point year-on-year. In turn, the Bank of Russia presents a more moderate forecast standing at 6,3%, resulting in a difference of 2,7 percentage points compared to the IMF’s projected figures.

| Russia Year-End Inflation (%) |      |      |      |      |       |           |
|-------------------------------|------|------|------|------|-------|-----------|
| 2020                          | 2021 | 2022 | 2023 | 2024 | 2025* | BoR 2025# |
| 3,4                           | 6,7  | 13,7 | 5,9  | 8,4  | 9,0   | 6,3       |

Source: IMF  
Projections from World Economic Outlook, October 2025.  
# Bank of Russia - Economic Statistics

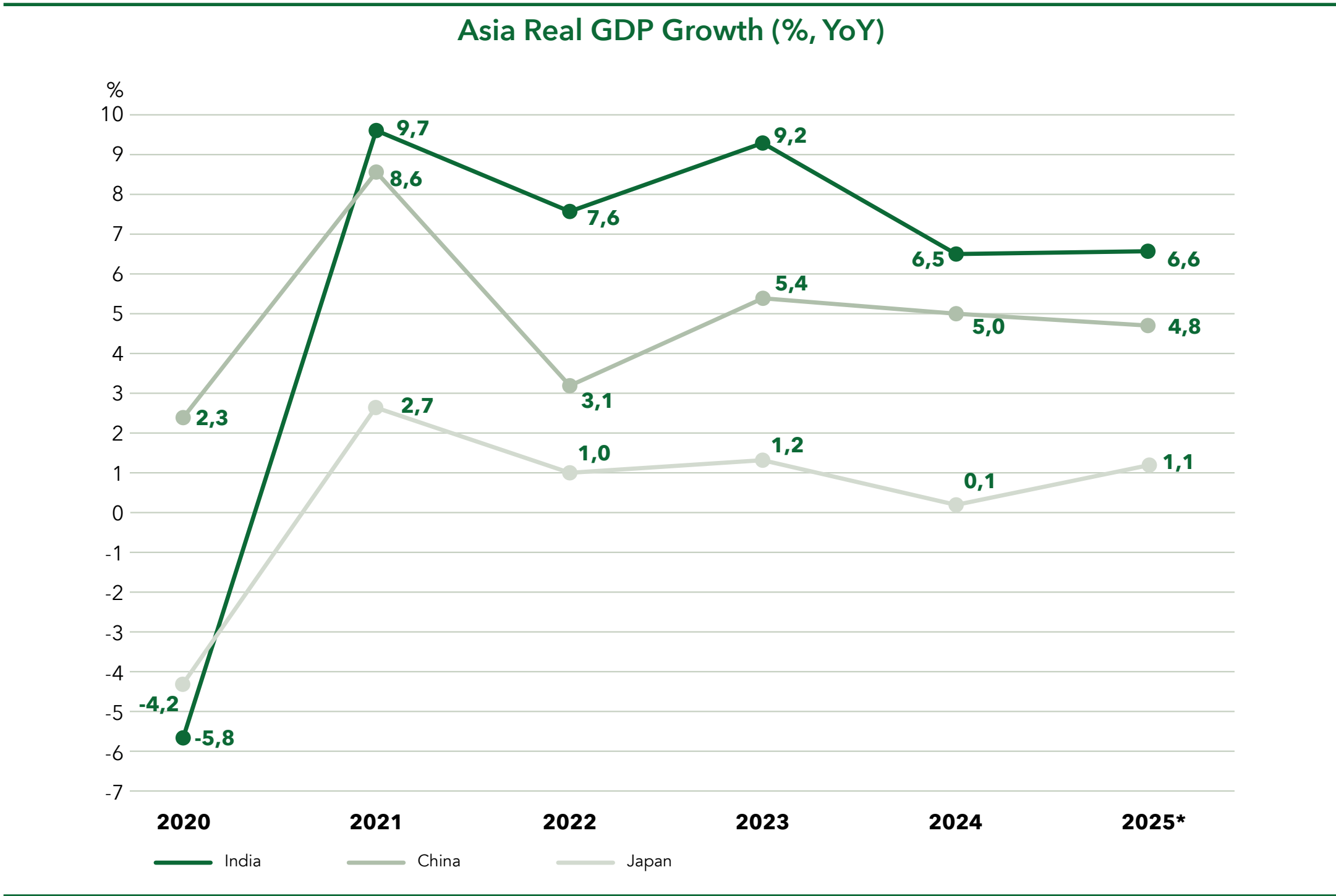
As far as the Russian labour market is concerned, the unemployment rate fell to 2,4% over the course of FY’25 – the lowest level since FY’20 – following a 2,5% unemployment rate recorded in FY’24. Although the country’s unemployment trend looks positive, in reality it does not indicate a structural long-term strengthening of the country’s economy. On the contrary, it is linked to imbalances in the labour market resulting from an ageing population, military mobilisation and a shrinking labour force, against a backdrop of slowing economic growth.

| Russia Unemployment Rate (%) |      |      |      |      |       |
|------------------------------|------|------|------|------|-------|
| 2020                         | 2021 | 2022 | 2023 | 2024 | 2025* |
| 5,8                          | 4,8  | 4,0  | 3,2  | 2,5  | 2,4   |

Source: IMF  
Projections from World Economic Outlook, October 2025.

Asia

Overall, the financial year of 2025 (FY’25) represents an economic period of ongoing growth for Asia, albeit one shaped by a domestic restructuring of its economic drivers compared to FY’24. The Asian economy remains the main driver of global growth, but exhibits divergent trends amongst the major economies, reflecting structural, demographic and economic policy differences.



Source: IMF  
Projections from World Economic Outlook, October 2025.

According to the International Monetary Fund (IMF), the Indian economy is set to maintain a high and steady growth trend in FY’25, with a slight acceleration against FY’24 - as GDP growth edged up from 6,5% to 6,6%. China is expected to experience a mild economic slowdown, with growth easing from 5,0% to 4,8% y/y.

Japan recorded the most noteworthy improvement in relative terms, with economic growth rising from 0,1% to 1,1% y/y, as per the IMF’s forecasts.

Asia Year-End Inflation (%)

| Country | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025* |
|---------|------|------|------|------|------|------|-------|
| India   | 4,8  | 6,2  | 5,5  | 6,7  | 5,4  | 4,6  | 2,8   |
| China   | 2,9  | 2,5  | 0,9  | 2,0  | 0,2  | 0,2  | 0,0   |
| Japan   | 0,5  | 0,0  | -0,2 | 2,5  | 3,3  | 2,7  | 3,3   |

Source: IMF  
Projections from World Economic Outlook, October 2025.

In India, headline inflation dropped sharply going from 4,6% in FY’24 to 2,8% in FY’25 – thereby reinforcing macroeconomic stability and creating greater scope for a less tight monetary policy.

China, 2025 saw heightened deflationary risks in comparison with 2024. On the other hand, Japan’s inflation accelerated in the period under review, rising from 2,7% to 3,3% y/y.

Latin America and the Caribbean

South America GDP Growth (% YoY)

| Country            | 2020  | 2021 | 2022 | 2023 | 2024 | 2025* |
|--------------------|-------|------|------|------|------|-------|
| Argentina          | -9,9  | 10,4 | 6,0  | -1,9 | -1,3 | 4,5   |
| Brazil             | -3,3  | 4,8  | 3,0  | 3,2  | 3,4  | 2,4   |
| Chile              | -6,1  | 11,3 | 2,2  | 0,5  | 2,6  | 2,5   |
| Colombia           | -7,2  | 10,8 | 7,3  | 0,7  | 1,6  | 2,5   |
| Dominican Republic | -7,9  | 14,0 | 5,2  | 2,2  | 5,0  | 3,0   |
| Ecuador            | -9,2  | 9,4  | 5,9  | 2,0  | -2,0 | 3,2   |
| Guatemala          | -1,8  | 8,0  | 4,2  | 3,5  | 3,7  | 3,8   |
| Mexico             | -8,4  | 6,0  | 3,7  | 3,4  | 1,4  | 1,0   |
| Peru               | -10,9 | 13,4 | 2,8  | -0,4 | 3,3  | 2,9   |

Source: IMF  
Projections from World Economic Outlook, October 2025.

The regional economic outlook for Latin America and the Caribbean (LAC) during FY’25, highlights a period of moderate and heterogeneous recovery, following a year of uneven growth. Certain countries underwent a period of economic downturn during FY’24.

Argentina’s economy stands out with the strongest economic recovery in the region. Following a contraction of -1,3% in FY’24, the International Monetary Fund (IMF) forecasts growth of 4,5% in FY’25. The country’s sharp economic rebound reflects mainly base effects, the impact of macroeconomic adjustment measures and some normalisation of domestic conditions – albeit against a backdrop of ongoing high social and financial fragility.

As for Brazil, IMF’s forecasts a deceleration in the country’s growth rate, going from 3,4% to 2,4% year-over-year.

The Dominican Republic, despite continuing to be one of the region’s best-performing economies, also experienced an economic slowdown, with growth declining from 5,0% to 3,0% year-over-year, according to the IMF.

Ecuador recorded a significant economic recovery, moving from a contraction of -2,0% to growth of 3,2% y/y. The country’s sharp rebound primarily reflects base effects and some economic adjustment following a particularly adverse and challenging period.

As far as Mexico is concerned, the country experienced a moderate economic slowdown during the period under review, with growth rates dropping from 1,4% to 1,0% year-on-year.

Sub-Saharan Africa

Sub-Saharan Africa remains a region of high economic relevance, with its output concentrated in a relatively small group of leading economies. The region’s ten largest economies account for more than three-quarters of its total GDP, led by South Africa and Nigeria, which combined account for around 45% of Sub-Saharan Africa’s GDP. These two countries are followed by Ethiopia and Kenya, while Angola remains among the region’s five largest economies.

| Sub-Saharan Africa Real GDP Growth (% YoY) |      |      |      |      |      |       |
|--------------------------------------------|------|------|------|------|------|-------|
| Country                                    | 2020 | 2021 | 2022 | 2023 | 2024 | 2025* |
| Nigeria                                    | -6,4 | 1,1  | 4,3  | 3,3  | 4,1  | 3,9   |
| South Africa                               | -6,2 | 4,9  | 2,1  | 0,8  | 0,5  | 1,1   |
| Kenya                                      | -0,3 | 7,6  | 4,9  | 5,7  | 4,7  | 4,8   |
| Ethiopia                                   | 6,1  | 6,3  | 6,4  | 7,2  | 8,1  | 7,2   |
| Ghana                                      | 0,5  | 5,1  | 3,8  | 3,1  | 5,7  | 4,0   |
| Tanzania                                   | 4,5  | 4,8  | 4,7  | 5,1  | 5,5  | 6,0   |
| Angola                                     | -4,0 | 2,1  | 4,2  | 1,3  | 4,4  | 2,1   |
| Ivory Coast                                | 0,7  | 7,1  | 6,4  | 6,5  | 6,0  | 6,4   |
| DRC                                        | 1,7  | 1,7  | 9,2  | 8,5  | 6,5  | 5,3   |
| Sub-Saharan Africa                         | -3,1 | 3,8  | 4,4  | 3,7  | 4,1  | 4,1   |

Source: IMF  
Projections from World Economic Outlook, October 2025.

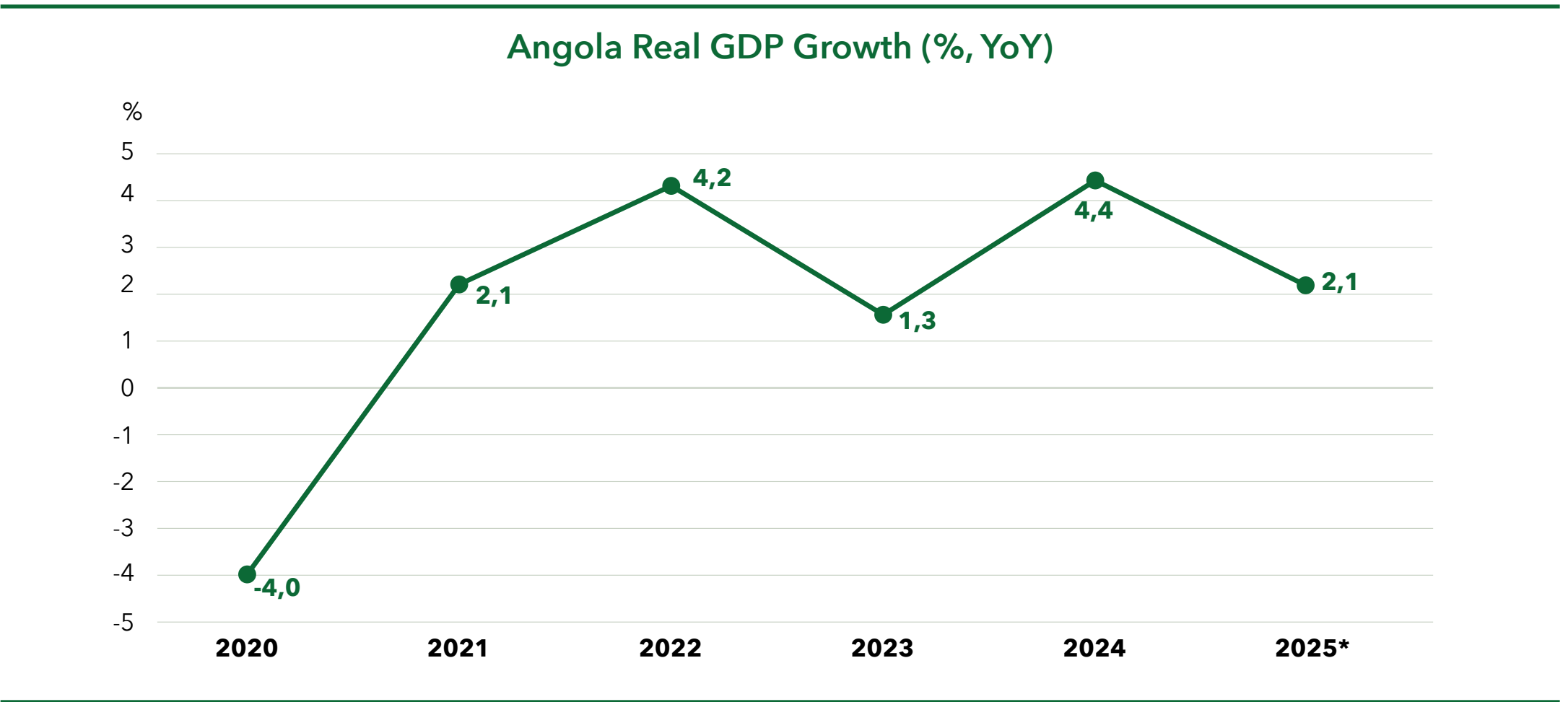
Overall, the International Monetary Fund’s (IMF) forecasts for FY’25 suggest that Sub-Saharan Africa’s growth rate will remain steady at 4,1%, unchanged from the level recorded in FY’24. This economic performance underscores the region’s resilience, albeit without any acceleration in terms of economic growth, while highlighting striking differences between the economies.

When analysing Sub-Saharan Africa’s leading economies, it is worth highlighting South Africa, the region’s largest economy, which is expected to witness an improvement in economic growth, rising from 0,5% to 1,1%, according to the IMF. Nigeria, the region’s second-largest economy, is projected to experience a mild slowdown in growth, going from 4,1% to 3,9% year-on-year.

Conversely, Angola recorded the most significant slowdown among the major economies analysed, with growth dropping from 4,4% to 2,1% y/y.

ANGOLAN ECONOMY

GDP



Source: IMF  
Projections from World Economic Outlook, October 2025.

According to the International Monetary Fund’s (IMF) data and projections, the Angolan economy experienced a strong recovery throughout FY’24, with real GDP growth estimated at 4,4%, following a comparatively modest performance recorded in FY’23 (1,3%).

On the other hand, the IMF considers that Angola’s economic growth recorded in FY’24 does not represent a structural change in the country’s economic model, but rather a predominantly cyclical recovery. The IMF’s assessment is supported by the country’s expected growth deceleration in FY’25, projected at approximately 2,1%, a figure closer to the structural potential of the Angolan economy.

Oil Sector

| Average Price per Oil Barrel and Oil Exports |                                |           |                         |           |                                |           |
|----------------------------------------------|--------------------------------|-----------|-------------------------|-----------|--------------------------------|-----------|
| Year                                         | Average Price per Barrel - USD | Variation | Exports Million Barrels | Variation | Oil Tax Revenue Billions of Kz | Variation |
| 2019                                         | 62,61                          | -11%      | 497                     | -7%       | 3 908                          | 17%       |
| 2020                                         | 42,60                          | -32%      | 472                     | -5%       | 3 751                          | -4%       |
| 2021                                         | 66,99                          | 57%       | 413                     | -13%      | 6 051                          | 61%       |
| 2022                                         | 100,55                         | 50%       | 417                     | 1%        | 9 108                          | 51%       |
| 2023                                         | 81,51                          | -19%      | 395                     | -5%       | 7 188                          | -21%      |
| 2024                                         | 79,92                          | -2%       | 413                     | 5%        | 9 249                          | 29%       |
| 2025                                         | 69,50                          | -13%      | 376                     | -9%       | 9 160                          | -1%       |

Source: Ministry of Finance

The Angolan oil sector experienced a year-on-year slowdown in FY’25. During the period under review, the average price per barrel of oil stood at USD 69,50, down 13% from the USD 79,92 recorded in FY’24.

At the same time, the total volume of crude oil exported stood at approximately 376 million barrels, down 9% year-over-year.

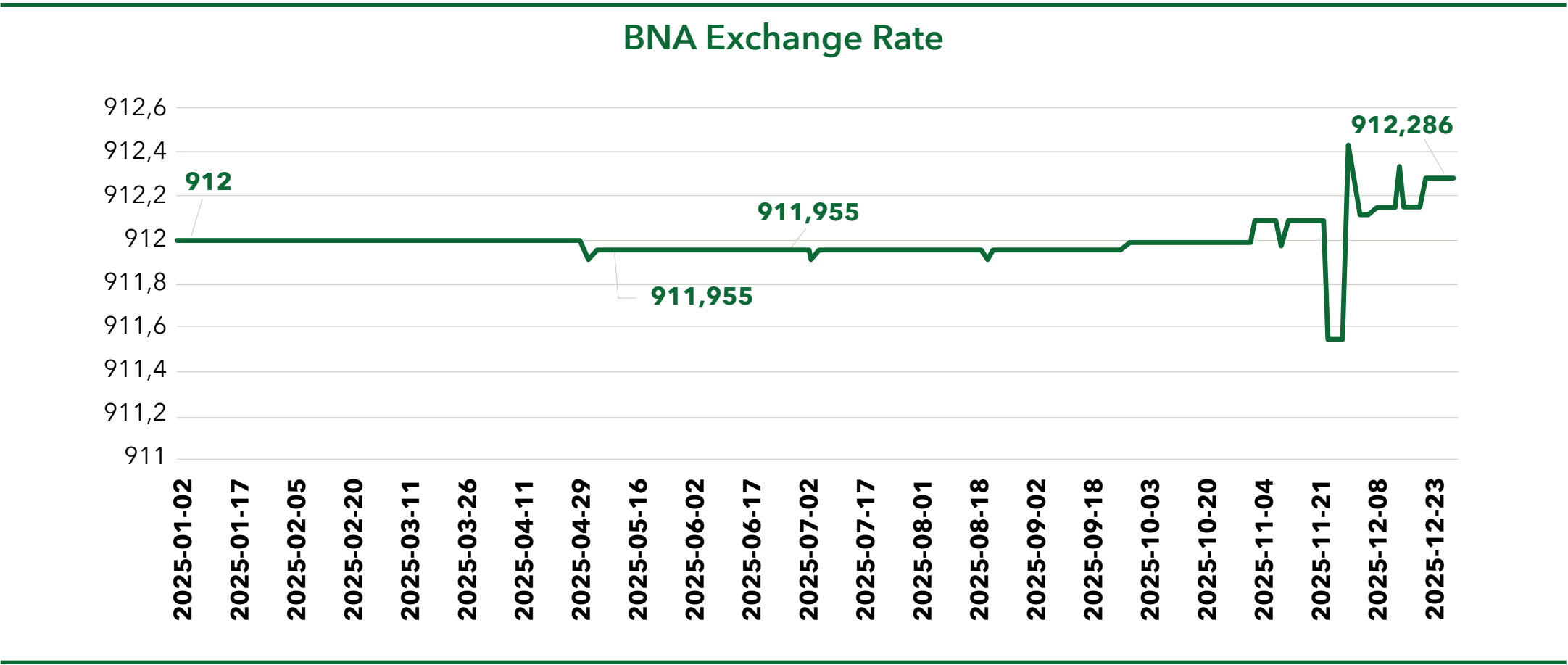
As a combined outcome of the decline in the average oil price per barrel and a decrease in oil export volumes, oil tax revenues reached Kz 9 160 billion in FY’25, down 1% YoY.

Exchange Rate

| USD/Kz Exchange Rate Primary Market (Year-End) |         |         |         |         |         |         |
|------------------------------------------------|---------|---------|---------|---------|---------|---------|
|                                                | 2020    | 2021    | 2022    | 2023    | 2024    | 2025    |
| BNA Official Selling Rate                      | 649,604 | 554,981 | 503,691 | 828,800 | 912,000 | 912,286 |
| Bloomberg Rate                                 |         |         |         | 842,500 | 930,000 | 925,971 |
| BNA Rate - Annual Variation                    | 33%     | -15%    | -9%     | 65%     | 10%     | 0%      |
| BNA - Bloomberg Rate Gap                       |         |         |         | 2%      | 2%      | 2%      |

Sources: BNA & Bloomberg  
<https://www.bna.ao> Mercados Mercado cambial Taxas de Câmbio Taxas de Câmbio do Mercado Primário

The National Bank of Angola’s (BNA) benchmark interest rate followed a trajectory of near-perfect stability throughout 2025, in sharp contrast with previous years. In Q1’25, BNA’s benchmark interest rate remained virtually unchanged, with a marginal variation of 0,03%. In Q2’25, there was a slight appreciation of 0,05%, followed by a stable trend in Q3’25. Q4’25 once again recorded a minimal change of 0,03%, closing the year with the USD/Kz exchange rate standing at 912,286, virtually unchanged from the figure of 912,000 at the beginning of the year, resulting in a virtually flat year-on-year variation.



At the same time, the convergence between BNA’s benchmark interest rate (BNA Rate) and Bloomberg’s BGN rate remained consistent throughout the year under review, with a steady gap of just 2%, thus reflecting greater alignment and predictability for economic players. This trend was underpinned by a more predictable exchange rate policy from BNA, combined with efficient management of foreign currency liquidity.

International Reserves

| International Reserves (USD Million) |        |        |        |        |        |        |
|--------------------------------------|--------|--------|--------|--------|--------|--------|
|                                      | 2020   | 2021   | 2022   | 2023   | 2024   | 2025   |
| Net International Reserves (NIR)     | 14 879 | 15 508 | 14 477 | 14 733 | 15 768 | 15 904 |
| Annual Variation                     | -14%   | 4%     | -7%    | 2%     | 7%     | 1%     |

Source: BNA (\*) preliminary figures

Since 2020, the international reserves held by the National Bank of Angola (BNA) have evolved in a pattern shaped by moderate fluctuations, highlighting BNA’s efforts to manage external liquidity in a challenging economic environment. Angola’s international reserves fell sharply in 2020 (–14%), recorded a strong upswing in 2021 (+4%), dropped again in 2022 (–7%) and resumed a path of gradual growth from 2023 onwards.

Angola’s international reserves amounted to USD 15 768 million in 2024, up 7% YoY. Over the course of FY’25, the country’s international reserves rose to USD 15 904 million, corresponding to a more moderate growth of 1%, according to preliminary data published by BNA. This development suggests a stabilisation in the stock of reserves, following the recovery witnessed in the previous two years.

It is worth highlighting that, since 2022, the BNA has disclosed only gross international reserves, comprising the Central Bank’s foreign assets and commercial banks’ foreign-currency deposits held with the National Bank of Angola (BNA), excluding the National Treasury’s funds. Consequently, any analysis of developments in reserves must take this methodology into account, as well as the macroeconomic environment, the performance of oil exports, and the economy’s external financing needs.

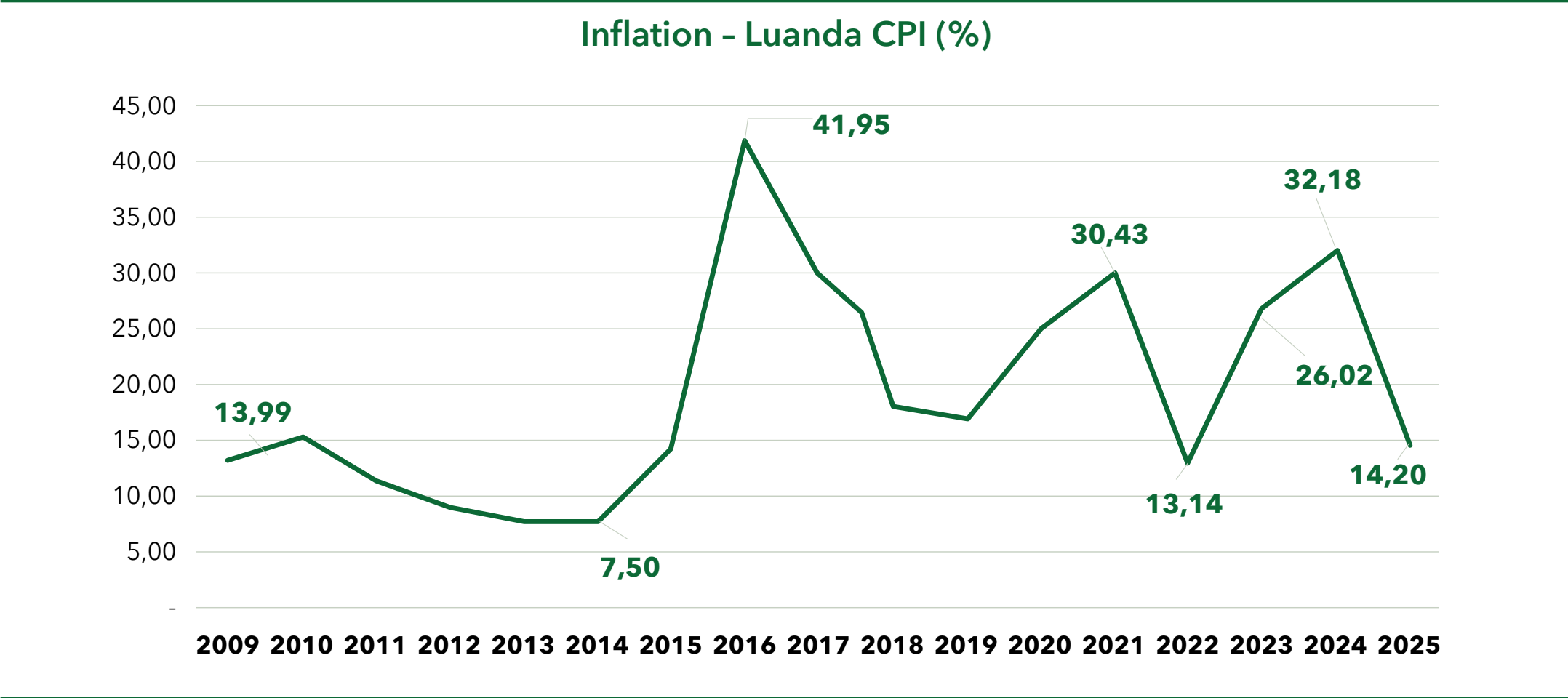
International Reserves Coverage of Imports (USD Million)

|                              | 2019   | 2020   | 2021   | 2022   | 2023   | 2024   | 2025   |
|------------------------------|--------|--------|--------|--------|--------|--------|--------|
| Reserves                     | 17 211 | 14 879 | 15 508 | 14 477 | 14 733 | 15 768 | 15 904 |
| Imports (Including services) | 1 858  | 1 262  | 1 570  | 2 279  | 1 973  | 1 890  | 1 466  |
| Import Coverage (Months)     | 9,3    | 11,8   | 9,9    | 6,4    | 7,5    | 8,3    | 10,8   |

Source: National Bank of Angola (BNA)

In 2025, Angola’s international reserves stood at USD 15,9 billion, according to data from the National Bank of Angola (BNA), reflecting an increase of nearly 1% year-on-year. When measured against the annual volume of imports of goods and services, estimated at USD 1 466 million, this level of reserves provided coverage for approximately 10,8 months of imports. In comparative terms, the import coverage by reserves rose from 8,3 months in 2024 to 10,8 months in 2025, indicating not only an increase in the stock of reserves but also a decline in the value of imports over the period under review.

Inflation



Source: INE (National Institute of Statistics)

As measured by the Luanda Consumer Price Index (CPI), inflation experienced a clear and sustained downward trend throughout 2025, contrasting sharply with the high levels witnessed in 2024. On an annual basis, inflation dropped from 32,18% in Dec/24 to 29,81% in Jan/25, continuing its downward trend throughout the year until reaching 14,20% in Dec/25.

Nationwide, monthly inflation rose from 0,85% in Nov/25 to 0,95% in Dec/25, a normal seasonal pattern during the Christmas period. As the monthly inflation rate was lower than the figure recorded in the same period a year earlier, year-on-year inflation continued its downward trend, falling from 16,56% in Nov/25 to 15,70% in Dec/25.

Interest Rates

| T-Bills Yields  |        |        |        |        |        |        |
|-----------------|--------|--------|--------|--------|--------|--------|
| T-Bill Maturity | 2020   | 2021   | 2022   | 2023   | 2024   | 2025   |
| TB 3M           | 19,35% | n/d    | 7,30%  | 10,71% | n/d    | n/d    |
| TB 6M           | 20,50% | 13,98% | 9,20%  | 11,01% | 9,43%  | n/d    |
| TB 12M          | 21,00% | 16,99% | 11,00% | 16,35% | 13,43% | 16,00% |

Sources: Public Debt Management Unit (UGD) and BODIVA

Over the course of 2025, only one government auction of Treasury Bills (T-Bills) was made available in the market. The 12-month T-Bill with a yield of 16,00% was the only financial instrument traded, up 2,57 percentage points from the 13,43% yield at the end of 2024. The 3 and 6-month T-Bills were not available on the market throughout the entire year.

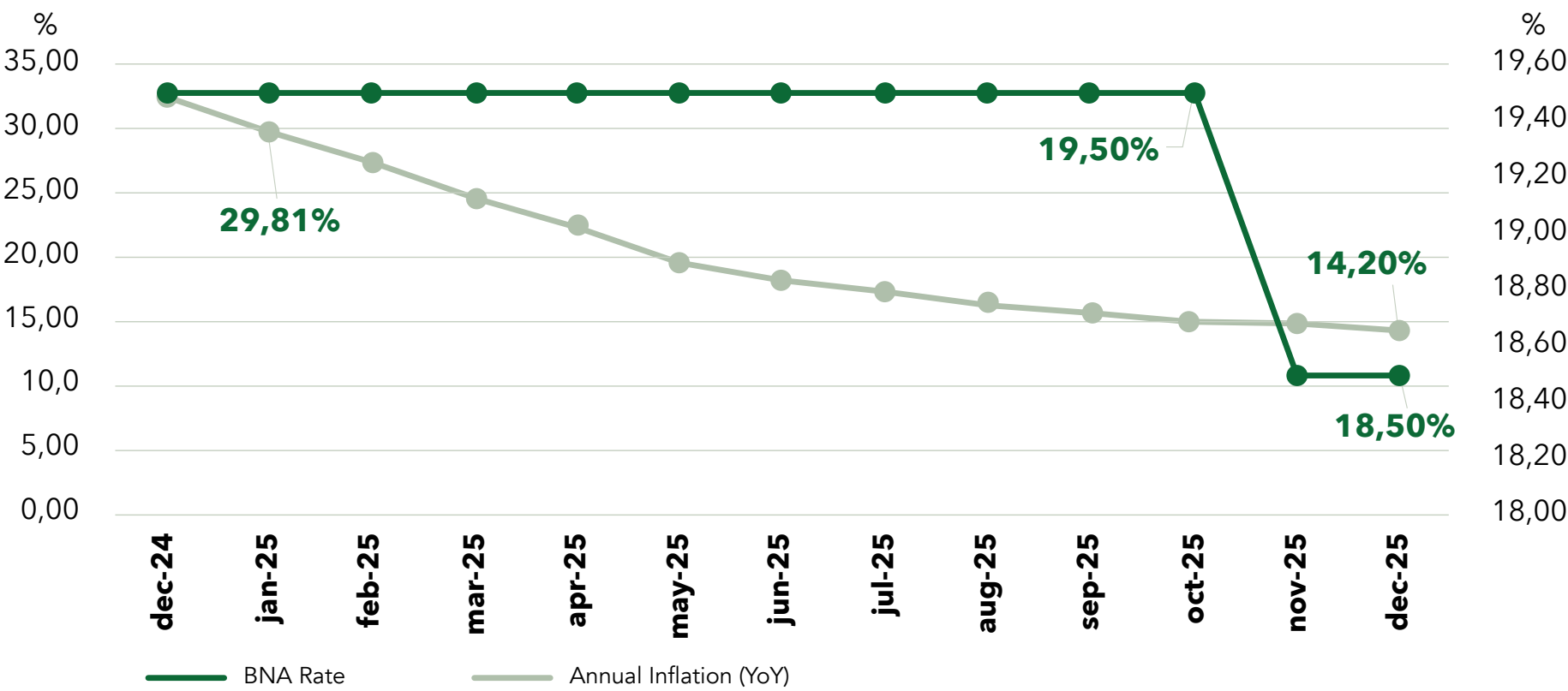
The National Bank of Angola’s (BNA) key policy rates cautiously followed inflation’s downward trend throughout 2025. The BNA’s basic interest rate (BNA Rate), which steers the country’s monetary policy, was set at 19,50% at the start of the year and remained at this level for most of the year. In November 2025, BNA decided to cut the Basic interest rate to 18,50%, maintaining it at that level until the end of the year.

BNA Key Policy Rates

|                                                | 2020   | 2021   | 2022   | 2023   | 2024   | 2025   |
|------------------------------------------------|--------|--------|--------|--------|--------|--------|
| BNA Basic Interes Rate                         | 15,50% | 20,00% | 19,50% | 18,00% | 19,50% | 18,50% |
| Marginal Lending Facility Rate (Overnight)     | 15,50% | 25,00% | 21,00% | 18,50% | 20,50% | 19,50% |
| Overnight Deposit Facility                     | 0,00%  | 0,00%  | 0,00%  | 18,50% | 18,50% | 18,50% |
| Deposit Facility 7 days                        | 7,00%  | 15,00% | 15,00% | 17,50% | 18,50% | 16,50% |
| Rediscount Rate                                | 20,00% | 20,00% | 21,00% | 21,00% | 19,50% | 19,50% |
| Coefficient of Mininum Statutory Reserves (LC) | 22,00% | 22,00% | 17,00% | 18,00% | 21,00% | 18,00% |
| Coefficient of Mininum Statutory Reserves (FC) | 17,00% | 22,00% | 22,00% | 22,00% | 22,00% | 22,00% |

Source: National Bank of Angola (BNA)

Inflation - Luanda CPI Vs BNA Rate



As far as headline inflation is concerned, 2025 started with an annual rate of 29,81% in Jan/25 – already below the 32,18% recorded in Dec/24 – marking the beginning of a steady downward trend.

Over the following months, annual inflation continued on a steady downward trajectory, ending the year at 14,20% – a figure significantly lower than that recorded at the end of 2024. These developments confirmed the effectiveness of the prudent stance adopted in conducting monetary policy against a backdrop of gradual normalisation of the macroeconomic environment.

Money Supply

The monetary aggregate M1 recorded moderate growth during the year under review, increasing from Kz 9 094 billion in 2024 to Kz 10 081 billion in 2025, corresponding to an annual growth rate of 11% YoY.

| Monetary Aggregates (Kz millions)        |            |            |            |            |            |            |            |             |
|------------------------------------------|------------|------------|------------|------------|------------|------------|------------|-------------|
| Money Supply                             | 2019       | 2020       | 2021       | 2022       | 2023       | 2024       | 2025       | Δ%<br>24/25 |
| Banknotes and coins in circulation       | 418 993    | 404 595    | 401 789    | 494 514    | 664 013    | 678 200    | 791 581    | 17%         |
| Demand Deposits in Local Currency (LC)   | 2 773 605  | 3 269 836  | 3 229 953  | 3 514 491  | 5 003 438  | 5 498 738  | 6 190 824  | 13%         |
| Demand Deposits in Foreign Currency (FC) | 1 732 977  | 2 669 431  | 2 088 673  | 1 767 393  | 2 939 513  | 2 917 570  | 3 098 372  | 6%          |
| M1                                       | 4 925 575  | 6 343 861  | 5 720 415  | 5 776 398  | 8 606 964  | 9 094 508  | 10 080 777 | 11%         |
| Term Deposits in Local Currency (LC)     | 1 646 926  | 2 166 097  | 2 269 597  | 2 990 744  | 3 525 315  | 3 643 084  | 4 398 448  | 21%         |
| Term Deposits in Foreign Currency (FC)   | 3 627 906  | 4 187 778  | 3 523 235  | 2 588 121  | 3 667 638  | 3 682 829  | 3 319 807  | -10%        |
| M2 (M1 + Near Money)                     | 10 200 407 | 12 697 737 | 11 513 247 | 11 355 262 | 15 799 917 | 16 420 421 | 17 799 032 | 8%          |
| Other Deposits Like Instruments          | 4 746      | 4 746      | 5 066      |            |            |            |            |             |
| M3 (M2 + Other Deposits)                 | 10 205 153 | 12 702 483 | 11 518 313 | 11 355 262 | 15 799 917 | 16 420 421 | 17 799 032 | 8%          |
| Total Deposits in Foreign Currency       | 5 360 883  | 6 857 208  | 5 611 908  | 4 355 513  | 6 415 860  | 6 600 399  | 6 418 180  | -3%         |
| Economy Level of Dollarisation (3)       | 55%        | 56%        | 51%        | 40%        | 42%        | 42%        | 38%        |             |

Source: National Bank of Angola (BNA)

The monetary aggregate M2 recorded more subdued growth, increasing from Kz 16 420 billion in 2024 to Kz 17 799 billion in 2025, up by 8% year-on-year. This positive performance was primarily driven by a strong increase in term deposits denominated in local currency, which grew by +21%, offsetting the 10% contraction in term deposits denominated in foreign currency.

In the absence of other instruments comparable to deposits, the monetary aggregate M3 followed the performance of the monetary aggregate M2, also recording an 8% increase over the period under review.

Despite being comprehensively positive, changes in monetary aggregates remained relatively contained, leading to monetary stability and to the easing of inflation rates witnessed during the reporting period. As far as foreign currency deposits are concerned, their volume decreased marginally by approximately 3% during 2025.

Lending to the Real Economy

| Lending to the Economy (Kz Billion) - Balance at the End of Period |       |       |       |       |       |       |
|--------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|
| Year                                                               | 2020  | 2021  | 2022  | 2023  | 2024  | 2025  |
| Lending to the Real Economy                                        | 4 602 | 4 797 | 4 616 | 6 157 | 7 892 | 8 941 |
| Variation                                                          | -7%   | 4%    | -4%   | 33%   | 28%   | 13%   |

Source: National Bank of Angola (BNA)

Over the course of 2025, lending to the real economy continued to grow, albeit at a more moderate pace, expanding by 13% y/y, with the outstanding loan balance reaching Kz 8 941 billion at the end of the period.

| Lending by Economic Activity Sector (Kz bn) |                                                                 |       |       |       |       |       |       |          |        |              |
|---------------------------------------------|-----------------------------------------------------------------|-------|-------|-------|-------|-------|-------|----------|--------|--------------|
| Code                                        | Economic Activity Sector                                        | 2020  | 2021  | 2022  | 2023  | 2024  | 2025  | % Sector | % Cum. | Sector Grow. |
| G                                           | Wholesale and Retail Trade; Motor Vehicle Repair                | 1 025 | 1 222 | 1 007 | 1 276 | 1 572 | 1 775 | 19,9%    | 20%    | 13%          |
| Z                                           | Households                                                      | 806   | 844   | 930   | 1 204 | 1 423 | 1 658 | 18,6%    | 38%    | 17%          |
| C                                           | Construction                                                    | 368   | 465   | 539   | 626   | 761   | 797   | 8,9%     | 47%    | 5%           |
| F                                           | Agriculture, Livestock Farming, Hunting, Forestry and Fisheries | 543   | 598   | 383   | 578   | 371   | 354   | 4,0%     | 51%    | -5%          |
| J                                           | Extractive Industry                                             | 56    | 173   | 186   | 387   | 727   | 859   | 9,6%     | 61%    | 18%          |
| O                                           | Other Service Activities                                        | 280   | 223   | 234   | 373   | 582   | 645   | 7,2%     | 68%    | 11%          |
| B                                           | Information and Communication Activities                        | 230   | 202   | 203   | 354   | 377   | 351   | 3,9%     | 72%    | -7%          |
| A                                           | Manufacturing Industry                                          | 288   | 311   | 397   | 331   | 540   | 848   | 9,5%     | 82%    | 57%          |

Source: National Bank of Angola (BNA)

According to economic data published by the National Bank of Angola (BNA), two main activity sectors account for the highest share of loans granted to the real economy, representing 38,4% of the total lending portfolio: i) wholesale and retail trade, including the repair of motor vehicles; ii) credit to households (retail customers). These figures highlight the financial system’s preference for sectors characterised by higher liquidity, faster capital turnover, and relatively lower risk.

The foregoing activity sectors are followed by the extractive industry, the manufacturing industry and other services. As for credit growth by activity sector, the manufacturing industry stood out with 57%, followed by the extractive industry with 18%, and retail with 17% of the total lending portfolio allocated to the real economy.

In 2025, loans for the information and communication sector, as well as loans for agriculture, livestock farming, hunting, forestry and fisheries, declined to 7% and 5%, respectively.

General State Budget

The 2025 general state budget forecasts revenues of Kz 19 848 billion and expenditures of Kz 15 285 billion, resulting in an overall surplus of Kz 4 563 billion.

| General State Budget (Kz bn) |        |     |       |     |        |     |        |     |        |     |        |     |  |
|------------------------------|--------|-----|-------|-----|--------|-----|--------|-----|--------|-----|--------|-----|--|
|                              | 2020   |     | 2021  |     | 2022   |     | 2023   |     | 2024   |     | 2025   |     |  |
| Oil Sector Revenue           | 2 952  | 48% | 4 059 | 50% | 6 118  | 53% | 7 196  | 53% | 7 859  | 53% | 10 852 | 55% |  |
| Non-oil Sector Revenue       | 2 329  | 38% | 3 428 | 42% | 4 612  | 40% | 4 804  | 36% | 5 191  | 35% | 8 996  | 45% |  |
| Other Revenue                | 845    | 14% | 617   | 8%  | 908    | 8%  | 1 463  | 11% | 1 659  | 11% | -      | 0%  |  |
| Total Revenue                | 6 125  |     | 8 105 |     | 11 637 |     | 13 462 |     | 14 710 |     | 19 848 |     |  |
| Total Expenditure            | 7 393  |     | 9 087 |     | 11 636 |     | 12 902 |     | 14 692 |     | 15 285 |     |  |
| Surplus / Deficit            | -1 268 |     | -982  |     | 2      |     | 560    |     | 17     |     | 4 563  |     |  |

Source: Ministry of Finance (General State Budget 2025)

Angola’s government budgetary forecasts were based on an anticipated average oil price of USD 70 per barrel in 2025, with oil revenue projections calculated considering a daily output of approximately 1 098 million barrels of crude oil.

The budgetary framework highlights an increase in the oil sector’s weight in state treasury revenues, which account for 55% of the total general state budget. Consequently, the national budget remains heavily dependent on oil production and export revenues, thus increasing the national state budget’s vulnerability to external shocks.

Public Debt

| Direct Government Debt (Kz bn)                                                       |        |        |        |        |        |         |        |
|--------------------------------------------------------------------------------------|--------|--------|--------|--------|--------|---------|--------|
|                                                                                      | 2020   | 2021   | 2022   | 2023   | 2024   | 2025    | Var. % |
| Direct Government Debt                                                               | 41 278 | 36 758 | 29 444 | 51 132 | 54 216 | 58 025  | 6%     |
| Domestic Debt                                                                        | 11 612 | 10 786 | 9 392  | 13 031 | 12 656 | 16 923  | 34%    |
| External Debt                                                                        | 29 666 | 25 972 | 20 052 | 38 101 | 41 560 | 41 102  | -1%    |
| Source: Ministry of Finance/ Public Debt Management Unit (UGD)<br>2025 Debt Bulletin |        |        |        |        |        |         |        |
| GDP                                                                                  | 38 466 | 53 278 | 65 604 | 75 161 | 99 431 | 122 414 |        |
| Debt/GDP                                                                             | 107%   | 69%    | 45%    | 68%    | 55%    | 47%     |        |
| GDP Source: IMF                                                                      |        |        |        |        |        |         |        |

According to economic data published by the Public Debt Management Unit (UGD), a government agency under the Ministry of Finance, the stock of Angola’s direct government public debt stood at Kz 58 025 billion at year-end 2025, up 6% year-on-year.

The breakdown of direct government debt shows that external debt accounts for the largest share, amounting to Kz 41 102 billion, despite recording a slight 1% decrease y/y. Conversely, domestic debt recorded strong growth of 34%, expanding from Kz 12 656 billion in 2024 to Kz 16 923 billion in 2025.

As far as public debt sustainability is concerned, the Debt-to-GDP Ratio continued on a downward trend, declining from 55% to 47% y/y.

| Direct Government Debt (USD bn)                                |      |      |      |      |      |       |        |
|----------------------------------------------------------------|------|------|------|------|------|-------|--------|
|                                                                | 2020 | 2021 | 2022 | 2023 | 2024 | 2025* | Var. % |
| Direct Government Debt                                         | 64   | 66   | 58   | 62   | 59   | 64    | 7%     |
| Domestic Debt                                                  | 18   | 19   | 19   | 16   | 14   | 19    | 34%    |
| External Debt                                                  | 46   | 47   | 40   | 46   | 46   | 45    | -1%    |
| Source: Ministry of Finance/ Public Debt Management Unit (UGD) |      |      |      |      |      |       |        |

When analysing direct government debt in USD-denominated currency, the stock of direct public debt stood at USD 64 billion in 2025, up 7% year-on-year. External debt remained relatively steady, slightly down by 1%, whilst domestic debt recorded a sharp increase of 34%.

As far as sovereign credit ratings are concerned, the major credit rating agencies (CRAs) maintained a steady assessment over the course of 2025. S&P and Fitch both maintained Angola’s rating at B-, whilst Moody’s kept its rating at B3, thus showing that risk perception remains high.

| Angola’s Long-Term Sovereign Credit Rating |        |        |        |        |        |        |        |        |        |        |
|--------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Credit Rating Agency                       | 2021   |        | 2022   |        | 2023   |        | 2024   |        | 2025   |        |
|                                            | Rating | Month  | Rating | Month  | Rating | Month  | Rating | Month  | Rating | Month  |
| S&P                                        | CCC+   | set-21 | B-     | fev-22 | B-     | fev-22 | B-     | fev-22 | B-     | fev-22 |
| Fitch                                      | CCC    | set-21 | B-     | jul-22 | B-     | dec-23 | B-     | dec-23 | B-     | jan-22 |
| Moody’s                                    | B3     | set-21 | B3     | out-22 | B3     | dec-23 | B3     | nov-24 | B3     | nov-24 |
| Source: S&P, Fitch and Moody’s             |        |        |        |        |        |        |        |        |        |        |

Balance of Payments

|                               | Balance of Payments (USD million) |        |        |         |        |        |        |
|-------------------------------|-----------------------------------|--------|--------|---------|--------|--------|--------|
|                               | 2019                              | 2020   | 2021   | 2022    | 2023   | 2024   | 2025   |
| Goods                         | 20 599                            | 11 394 | 21 787 | 34 756  | 21 800 | 22 605 | 11 916 |
| Exports f.o.b.                | 34 726                            | 20 937 | 33 581 | 51 727  | 36 885 | 36 795 | 23 047 |
| Oil/oil derivatives           | 33 365                            | 19 584 | 31 838 | 49 476  | 34 671 | 34 645 | 21 327 |
| Diamond Sector                | 1 215                             | 1 070  | 1 550  | 1 993   | 1 572  | 1 536  | 1 264  |
| Agriculture and other sectors | 146                               | 283    | 194    | 258     | 642    | 614    | 457    |
| Imports                       | 14 127                            | 9 543  | 11 795 | 16 971  | 15 085 | 14 190 | 11 131 |
| Consumer goods                | 9 639                             | 7 160  | 8 866  | 13 416  | 11 396 | 10 585 | 7 979  |
| Capital goods                 | 4 488                             | 2 383  | 2 929  | 3 555   | 3 689  | 3 605  | 3 152  |
| Services                      | -7 718                            | -5 536 | -6 958 | -10 292 | -8 515 | -8 399 | -6 362 |
| Credit                        | 455                               | 67     | 86     | 80      | 76     | 91     | 102    |
| Debit                         | 8 172                             | 5 603  | 7 044  | 10 372  | 8 591  | 8 490  | 6 464  |
| Primary Income                | -7 516                            | -4 924 | -5 784 | -8 727  | -8 590 | -7 640 | -4 129 |
| Secondary Income              | -227                              | -63    | -646   | -1 139  | -485   | -288   | -319   |
| Current Account               | 5 137                             | 872    | 8 398  | 14 598  | 4 210  | 6 277  | 1 105  |

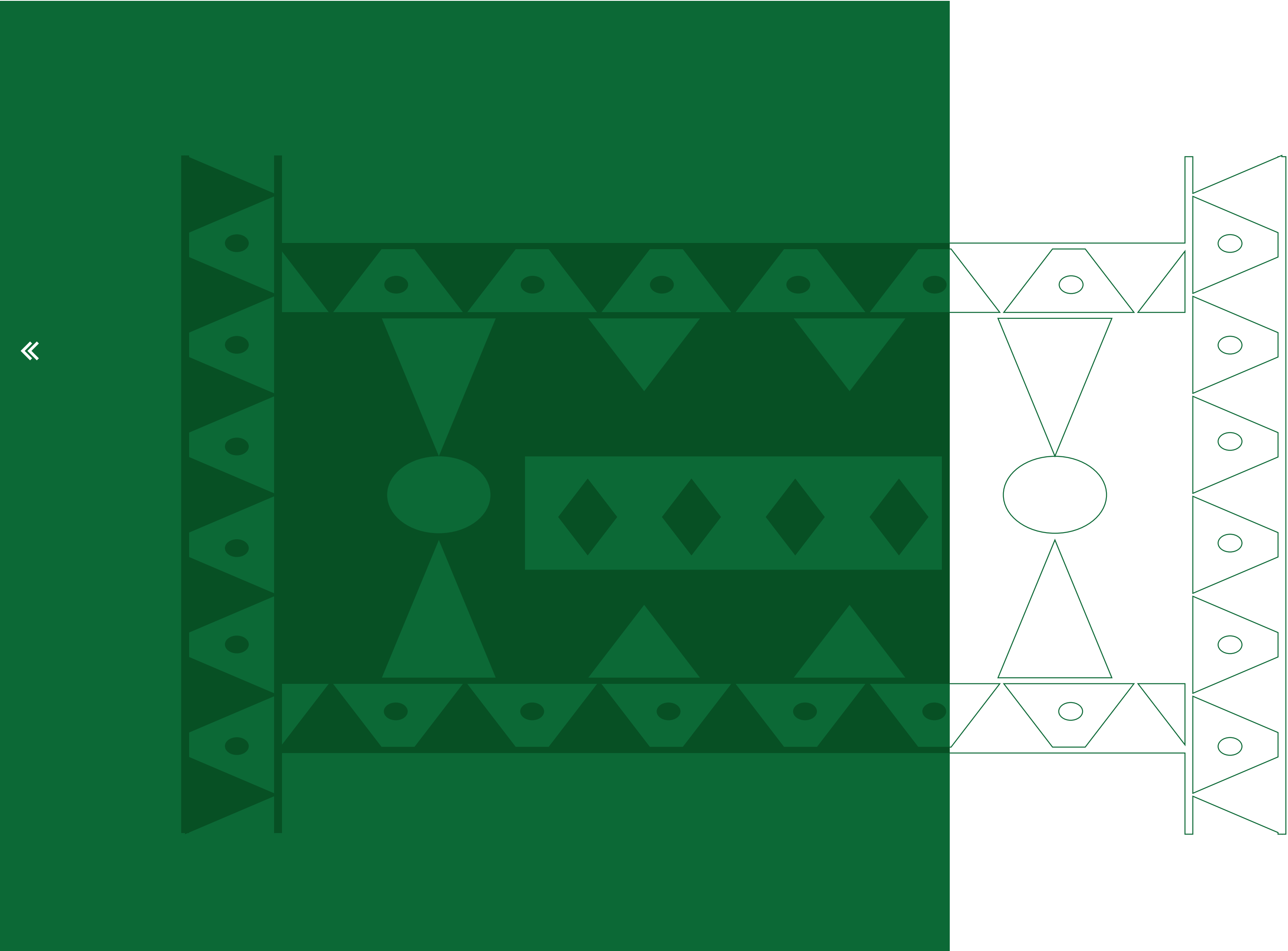
Source: National Bank of Angola (BNA)

The country’s goods account of the balance of payments experienced a steep decline of 47% during 2025, plummeting from USD 22 605 million to USD 11 916 million y/y. This development primarily highlights the sharp fall in exports, against a backdrop of declines in both the volume and value of oil exports.

Total exports fell by 37%, dropping from USD 36 795 million to USD 23 047 million y/y.

On the import side, Angola’s goods account also recorded a 22% decline, albeit less pronounced, with the total value falling from USD 14 190 million to USD 11 131 million yoy. This decline was observed in both consumer goods and capital goods, which helped to partially mitigate the adverse effects of the drop in exports on the external balance.

As a direct consequence of this trend, the current account balance recorded a sharp decline of 82%, falling from USD 6 277 million to USD 1 105 million y/y, highlighting a deterioration in the country’s external position, even though the balance remained in positive territory.



# Distribution Channels



1 - Direct:  
Branches (35)

**LUANDA**  
**Head Office and Corporate Centre of Edifício Kilamba**  
Avenida 4 de Fevereiro,  
Edifício Kilamba, R/C  
Tel: (+244) 222 641 386  
E-mail: bca@bca.co.ao

**Valódia**  
Av. Comandante Valódia, 83-A  
Tel: (+244) 222 448 842/48/49

**Ngola Kiluanji**  
Rua Ngola Kiluanji, 183  
São Paulo - Luanda  
Tel: (+244) 222 384 508/40

**Rainha Ginga**  
Rua Rainha Ginga, 8 - B  
Coqueiros - Luanda  
Tel: (+244) 222 334 160/3289/3678

**Morro Bento**  
Rua Pedro Castro Van-Dúnem  
Estrada Nacional - Talatona  
Bairro Morro Bento

**Torres da Imporáfrica**  
Rua Kwame N’Krumah,  
Edifício Torres Imporáfrica, R/C  
Bairro Maculusso  
Tel: (+244) 222 208 222/01

**Porto de Luanda**  
Guiché Único das Alfândegas  
Rua Padre José Maria Antunes  
Tel: (+244) 222 206 000

**Missão**  
Rua da Missão, 42  
Tel: (+244) 222 641 313

**ENDE Sambizanga**  
Comuna de Ngola Kiluanji  
Avenida Ngola Kiluanji

**ENDE Viana**  
Município de Viana  
Rua 11 de Fevereiro  
Centro de Distribuição ENDE E.P.

**Agência do Patriota**  
Município de Talatona  
Comuna do Benfica  
Bairro Honga  
Rua Direita do Patriota

**ENDE Patriota**  
Município de Talatona  
Comuna do Benfica  
Bairro Urbanização  
“Lar do Patriota”  
Rua Direita do Patriota

**Rocha Pinto**  
Município da Maianga  
Avenida 21 de Janeiro

**ENDE Kilamba**  
Município de Kilamba  
Comuna Centralidade de Kilamba  
Bairro Nzinga Mbandi - Quarteirão L  
Rua Amílcar Cabral, Loja 196 B R/C; Prédio 15

**CABINDA**  
**ENDE Cabinda**  
Bairro da Resistência  
Avenida Salazar  
(Comando da Régia)

**Porto de Cabinda**  
Rua do Comércio  
Empresa Portuária de Cabinda  
Tel: (+244) 222 641 364

**BENGUELA**  
**Benguela**  
Rua Comandante Kassanje, 1  
Tel:(+244) 272 23704/42/43/44/71

**Lobito**  
Av. 25 de Abril, Bairro 28  
Edifício da ENDE  
Tel: (+244) 272 226 606/7/8/9/10

**Porto do Lobito**  
Avenida da Independência

**Catumbela**  
Rua Bernardino Correia RC  
Junto ao Centro de Distribuição  
da ENDE E.P.

**Baía Farta**  
Rua Comandante Jika 2009 RC  
Junto ao Centro de Distribuição  
da ENDE E.P.

**CUNENE**  
**Ondjiva**  
Município de Ondjiva  
Comuna de Bangula  
Rua Comandante Cowboy

**HUAMBO**  
**Huambo**  
Comuna Sede do Huambo  
Av. da Independência  
Tel: (+244) 222 641 353

**ENDE Huambo**  
Comuna Sede do Huambo  
Cidade Baixa  
Av. Norton de Matos, 24

**ENDE São João**  
Comuna Comandante Vilinga  
Junto à Loja da ENDE E.P.

**ENDE Caála**  
Município da Caála  
Comuna Sede  
Avenida Norton de Matos  
Área Operacional do Centro  
de Distribuição da Caála

**UÍGE**  
**Comércio Uíge**  
Convergência da Rua do Comércio, 23-A  
com a Rua da Ambuila, 20

**ENDE Uíge**  
Rua Comandante Bula  
Edifício Rimada  
Centro de Distribuição ENDE E.P. Uíge  
Tel: (+244) 222 641 335

**MALANGE**  
**Malange**  
Rua António Dienes  
Hotel Gigante  
Tel:(+244) 222 641 331

**HUILA**  
**ENDE Lubango**  
Rua 11 de Novembro  
Centro de Distribuição ENDE E.P. Huíla  
Tel: (+244) 927 561 111



- CUANZA NORTE**  
**ENDE Dondo**  
Comuna do Dondo  
Bairro dos Cahaios, Zona 4  
Próximo à Loja de Atendimento ENDE E.P.  
Dondo
- CUANZA SUL**  
**Sumbe**  
Rua do Cabouqueiro, N° 16, Zona 3  
R/C do Edifício da Direcção da ENDE E.P.
- Porto Amboim**  
Rua de Moçambique, N° 1120  
Edifício dos serviços da ENDE E.P.
- BENGO**  
**Caxito**  
Centro de Distribuição ENDE Caxito
- ZAIRE**  
**Soyo**  
Bairro 1° de Maio  
Avenida 28 de Maio

**2 - Indirect:**  
**Limited Service Branches**  
ATM Machines (80)  
POS (1 977)



# Financial Statements



| Balance Sheet as at 31 December 2025 and 2024 (Restated)    |       |                      |                                                  |                                                  |
|-------------------------------------------------------------|-------|----------------------|--------------------------------------------------|--------------------------------------------------|
|                                                             | Notes | 31/12/2025<br>Kz'000 | 31/12/2024<br>Kz'000<br>(Restated<br>(Note 2.4)) | 01/01/2024<br>Kz'000<br>(Restated<br>(Note 2.4)) |
| <b>Assets</b>                                               |       |                      |                                                  |                                                  |
| Cash and balances at Central Banks                          | 3     | 27 039 480           | 27 261 258                                       | 21 190 833                                       |
| Balances at other credit institutions                       | 4     | 2 353 645            | 1 185 639                                        | 1 301 938                                        |
| Placements with Central Banks and other credit institutions | 5     | 32 358 088           | 28 856 717                                       | 15 109 132                                       |
| Financial assets at FV through OCI                          | 6     | 66 989 761           | 60 553 317                                       | 76 836 650                                       |
| Loans and advances                                          | 7     | 29 082 645           | 16 544 536                                       | 8 680 934                                        |
| Other tangible assets                                       | 8     | 7 773 143            | 7 284 090                                        | 7 870 691                                        |
| Intangible assets                                           | 8     | 519 075              | 412 404                                          | 339 470                                          |
| Current taxes receivable                                    | 9     | -                    | 115 917                                          | 111 660                                          |
| Other assets                                                | 10    | 1 764 625            | 1 749 521                                        | 1 569 456                                        |
| <b>Total Assets</b>                                         |       | <b>167 880 462</b>   | <b>143 963 399</b>                               | <b>133 010 764</b>                               |
| <b>Liabilities</b>                                          |       |                      |                                                  |                                                  |
| Deposits from other credit institutions                     | 11    | 3 220 295            | 323 434                                          | 810 799                                          |
| Deposits from clients                                       |       |                      |                                                  |                                                  |
| a) Demand                                                   | 12    | 51 660 288           | 34 105 372                                       | 44 100 044                                       |
| b) Term                                                     | 12    | 47 979 107           | 49 506 148                                       | 33 390 376                                       |
| Provisions                                                  | 13    | 107 248              | 134 009                                          | 2 674 237                                        |
| Deferred taxes payable                                      | 15    | 936 455              | 808 346                                          | 1 189 504                                        |
| Other liabilities                                           | 16    | 7 027 233            | 7 675 734                                        | 6 630 585                                        |
| <b>Total Liabilities</b>                                    |       | <b>110 930 626</b>   | <b>92 553 043</b>                                | <b>88 795 545</b>                                |
| <b>Equity</b>                                               |       |                      |                                                  |                                                  |
| Capital                                                     | 17    | 22 500 000           | 22 500 000                                       | 22 500 000                                       |
| Equity Premium                                              | 17.1  | 84 284               | 84 284                                           | 84 284                                           |
| Own Shares                                                  | 17.1  | (1 094 942)          | (842 113)                                        | -                                                |
| Revaluation reserves                                        | 17.1  | 2 641 636            | 2 345 837                                        | 3 016 179                                        |
| Other reserves and retained income                          | 17.1  | 23 325 117           | 17 614 756                                       | 18 614 756                                       |
| Net income for the year                                     | 17.1  | 9 493 741            | 9 707 592                                        | -                                                |
| <b>Total equity</b>                                         |       | <b>56 949 836</b>    | <b>51 410 356</b>                                | <b>44 215 219</b>                                |
| <b>Total liabilities and equity</b>                         |       | <b>167 880 462</b>   | <b>143 963 399</b>                               | <b>133 010 764</b>                               |



| Balance Sheet as at 31 December 2025 and 2024 (Restated)    |       |                       |                                                   |                                                   |
|-------------------------------------------------------------|-------|-----------------------|---------------------------------------------------|---------------------------------------------------|
|                                                             | Notes | 31/12/2025<br>USD'000 | 31/12/2024<br>USD'000<br>(Restated<br>(Note 2.4)) | 01/01/2024<br>USD'000<br>(Restated<br>(Note 2.4)) |
| <b>Assets</b>                                               |       |                       |                                                   |                                                   |
| Cash and balances at Central Banks                          | 3     | 29 639                | 29 892                                            | 25 568                                            |
| Balances at other credit institutions                       | 4     | 2 580                 | 1 300                                             | 1 571                                             |
| Placements with Central Banks and other credit institutions | 5     | 35 469                | 31 641                                            | 18 230                                            |
| Financial assets at FV through OCI                          | 6     | 73 430                | 66 396                                            | 92 708                                            |
| Loans and advances                                          | 7     | 31 879                | 18 141                                            | 10 474                                            |
| Other tangible assets                                       | 8     | 8 520                 | 7 987                                             | 9 496                                             |
| Intangible assets                                           | 8     | 569                   | 452                                               | 410                                               |
| Current taxes receivable                                    | 9     | -                     | 127                                               | 135                                               |
| Other assets                                                | 10    | 1 934                 | 1 918                                             | 1 894                                             |
| <b>Total Assets</b>                                         |       | <b>184 020</b>        | <b>157 854</b>                                    | <b>160 486</b>                                    |
| <b>Liabilities</b>                                          |       |                       |                                                   |                                                   |
| Deposits from other credit institutions                     | 11    | 3 530                 | 355                                               | 978                                               |
| Deposits from clients                                       |       |                       |                                                   |                                                   |
| a) Demand                                                   | 12    | 56 627                | 37 396                                            | 53 210                                            |
| b) Term                                                     | 12    | 52 592                | 54 283                                            | 40 288                                            |
| Provisions                                                  | 13    | 118                   | 147                                               | 152                                               |
| Deferred taxes payable                                      | 15    | 1 026                 | 886                                               | 1 435                                             |
| Other liabilities                                           | 16    | 7 703                 | 8 460                                             | 11 075                                            |
| <b>Total Liabilities</b>                                    |       | <b>121 596</b>        | <b>101 527</b>                                    | <b>107 138</b>                                    |
| <b>Equity</b>                                               |       |                       |                                                   |                                                   |
| Capital                                                     | 17    | 66 248                | 66 248                                            | 66 248                                            |
| Equity Premium                                              | 17.1  | 92                    | 92                                                | 102                                               |
| Own Shares                                                  | 17.1  | (1 200)               | (923)                                             | -                                                 |
| Revaluation reserves                                        | 17.1  | 2 896                 | 2 572                                             | 3 639                                             |
| Other reserves and retained income                          | 17.1  | 25 568                | 19 314                                            | 23 642                                            |
| Foreign currency translation reserve                        | 17.1  | (41 590)              | (42 038)                                          | (40 283)                                          |
| Net income for the year                                     | 17.1  | 10 410                | 11 062                                            | -                                                 |
| <b>Total equity</b>                                         |       | <b>62 424</b>         | <b>56 327</b>                                     | <b>53 348</b>                                     |
| <b>Total liabilities and equity</b>                         |       | <b>184 020</b>        | <b>157 854</b>                                    | <b>160 486</b>                                    |

The accompanying notes form an integral part of these financial statements;  
The amounts presented in United States Dollars are submitted for reading purposes.



| Income Statement for the year ended 31 December 2025<br>and 2024 (Restated) |       |                |                 |                                            |                                             |
|-----------------------------------------------------------------------------|-------|----------------|-----------------|--------------------------------------------|---------------------------------------------|
|                                                                             | Notes | 2025<br>Kz'000 | 2025<br>USD'000 | 2024<br>Kz'000<br>(Restated<br>(Note 2.4)) | 2024<br>USD'000<br>(Restated<br>(Note 2.4)) |
| Interest and other similar income                                           | 19    | 20 233 721     | 22 187          | 17 073 844                                 | 19 531                                      |
| Interest and other similar expenses                                         | 20    | (5 046 393)    | (5 534)         | (4 001 233)                                | (4 577)                                     |
| Net Interest Margin                                                         |       | 15 187 328     | 16 653          | 13 072 611                                 | 14 954                                      |
| Fee and commission income                                                   | 21    | 5 121 686      | 5 616           | 4 854 548                                  | 5 553                                       |
| Fee and commission expenses                                                 | 22    | (1 036 804)    | (1 137)         | (1 048 760)                                | (1 200)                                     |
| Results of financial operations                                             | 23    | 4 669 576      | 5 120           | 3 796 784                                  | 4 343                                       |
| Other operating expenses                                                    | 24    | (1 041 570)    | (1 142)         | (1 267 890)                                | (1 331)                                     |
|                                                                             |       | 7 712 888      | 8 457           | 6 334 682                                  | 7 365                                       |
| Operating Margin                                                            |       | 22 900 216     | 25 110          | 19 407 293                                 | 22 319                                      |
| Salaries and other payroll expenses                                         | 25    | (6 179 150)    | (6 776)         | (5 492 041)                                | (6 278)                                     |
| Third parties supplies                                                      | 26    | (5 804 832)    | (6 365)         | (5 200 154)                                | (5 949)                                     |
| Depreciation and amortisation                                               | 8     | (1 062 955)    | (1 165)         | (1 155 396)                                | (1 267)                                     |
| Net provisions                                                              | 13    | (76 452)       | (84)            | 2 547 871                                  | 2 675                                       |
| Impairment losses on loans <sup>1</sup>                                     | 7/13  | (111 090)      | (122)           | (361 605)                                  | (396)                                       |
| Impairment losses on FATOCI <sup>2</sup>                                    | 6     | (57 881)       | (63)            | (37 522)                                   | (41)                                        |
| Impairment losses on Other Fin. Assets <sup>3</sup>                         | 4/5   | 1 802          | 2               | (739)                                      | (1)                                         |
| Impairment losses on Other Assets <sup>4</sup>                              | 10    | -              | -               | (115)                                      | -                                           |
|                                                                             |       | (13 290 558)   | (14 573)        | (9 699 701)                                | (11 257)                                    |
| Income before taxes                                                         |       | 9 609 658      | 10 537          | 9 707 592                                  | 11 062                                      |
| Income taxes                                                                |       |                |                 |                                            |                                             |
| - Current                                                                   | 9     | (115 917)      | (127)           | -                                          | -                                           |
| Net income for the year                                                     |       | 9 493 741      | 10 410          | 9 707 592                                  | 11 062                                      |
| Earnings per share (Kz'000)                                                 | 27    |                |                 |                                            |                                             |
| - Basic                                                                     |       | 0,17           |                 | 0,18                                       |                                             |
| - Diluted                                                                   |       | 0,17           |                 | 0,18                                       |                                             |

The accompanying notes form an integral part of these financial statements  
The amounts presented in United States Dollars are submitted for reading purposes

<sup>1</sup> Impairment losses on loans and advances for clients, net of reversals and recoveries;  
<sup>2</sup> Impairment losses on financial assets through other comprehensive income, net of reversals and recoveries – securities;  
<sup>3</sup> Impairment losses on other financial assets, net of reversals and recoveries;  
<sup>4</sup> Impairment losses on other assets, net of reversals and recoveries.



Statement of Comprehensive Income  
for the year ended 31 December 2025 and 2024 (Restated)

|                                                                                 | Notes | 2025<br>Kz'000 | 2025<br>USD'000 | 2024<br>Kz'000<br>(Restated<br>(Note 2.4)) | 2024<br>USD'000<br>(Restated<br>(Note 2.4)) |
|---------------------------------------------------------------------------------|-------|----------------|-----------------|--------------------------------------------|---------------------------------------------|
| Net profit                                                                      |       | 9 493 741      | 10 410          | 9 707 592                                  | 11 062                                      |
| Other comprehensive income                                                      |       |                |                 |                                            |                                             |
| Items that may be reclassified to Income Statement                              |       |                |                 |                                            |                                             |
| Change in the fair value of financial assets through other comprehensive income | 6     | 366 028        | 401             | (1 089 022)                                | (1 194)                                     |
| Tax Effect                                                                      |       | (128 110)      | (140)           | 381 158                                    | 418                                         |
| Transfer to income of impairment recognised in the year ended                   | 6     | 57 881         | 63              | 37 522                                     | 41                                          |
| Income (Expenses) not included in the income statement                          | 17.1  | 295 799        | 324             | (670 342)                                  | (735)                                       |
| Comprehensive Income for the Year                                               |       | 9 789 540      | 10 734          | 9 037 250                                  | 10 327                                      |

The accompanying notes form an integral part of these financial statements;  
The amounts presented in United States Dollars are submitted for reading purposes.

Statement of changes in Shareholders' Equity for the year ended 31 December 2025 and 2024  
(Restated)

| Kz'000                                       | Share Capital | Equity Premium | Own Shares  | Fair Value Adjustment | Statutory Reserves | Free Reserves | Retained Income | Profit for the Year | Total       |
|----------------------------------------------|---------------|----------------|-------------|-----------------------|--------------------|---------------|-----------------|---------------------|-------------|
| Balance at 31-12-2023 (Restated (Note 2.4))  | 22 500 000    | 84 284         | -           | 3 016 179             | 4 369 214          | 8 745 819     | (77 875)        | 5 577 598           | 44 215 219  |
| Appropriation of 2023 retained income        | -             | -              | -           | -                     | 346 803            | 2 121 230     | 2 109 565       | (4 577 598)         | -           |
| 2023 dividends                               | -             | -              | -           | -                     | -                  | -             | -               | (1 000 000)         | (1 000 000) |
| Balance at 01-01-2024 (Restated (Note 2.4))  | 22 500 000    | 84 284         | -           | 3 016 179             | 4 716 017          | 10 867 049    | 2 031 690       | -                   | 43 215 219  |
| Purchase of own shares                       | -             | -              | (842 113)   | -                     | -                  | -             | -               | -                   | (842 113)   |
| Fair value adjustment                        | -             | -              | -           | (707 864)             | -                  | -             | -               | -                   | (707 864)   |
| Impairment losses on fin. assets through OCI | -             | -              | -           | 37 522                | -                  | -             | -               | -                   | 37 522      |
| Profit for the year 2024                     | -             | -              | -           | -                     | -                  | -             | -               | 9 707 592           | 9 707 592   |
| Comprehensive expenses for the year 2024     | -             | -              | -           | (670 342)             | -                  | -             | -               | 9 707 592           | 9 037 250   |
| Balance at 31-12-2024 (Restated (Note 2.4))  | 22 500 000    | 84 284         | (842 113)   | 2 345 837             | 4 716 017          | 10 867 049    | 2 031 690       | 9 707 592           | 51 410 356  |
| Appropriation of 2024 retained income        | -             | -              | -           | -                     | 815 972            | 2 265 874     | 2 628 515       | (5 707 592)         | 2 769       |
| 2024 dividends                               | -             | -              | -           | -                     | -                  | -             | -               | (4 000 000)         | (4 000 000) |
| Purchase of own shares                       | -             | -              | (252 829)   | -                     | -                  | -             | -               | -                   | (252 829)   |
| Fair value adjustment                        | -             | -              | -           | 237 918               | -                  | -             | -               | -                   | 237 918     |
| Impairment losses on fin. Assets through OCI | -             | -              | -           | 57 881                | -                  | -             | -               | -                   | 57 881      |
| Profit for the year 2025                     | -             | -              | -           | -                     | -                  | -             | -               | 9 493 741           | 9 493 741   |
| Comprehensive income for the year 2025       | -             | -              | -           | 295 799               | -                  | -             | -               | 9 493 741           | 9 789 540   |
| Balance at 31-12-2025                        | 22 500 000    | 84 284         | (1 094 942) | 2 641 636             | 5 531 989          | 13 132 923    | 4 660 205       | 9 493 741           | 56 949 836  |

The accompanying notes form an integral part of these financial statements.



Statement of Cash Flows for the year ended 31 December 2025 and 2024 (Restated)

|                                                     | Notes  | 2025<br>Kz'000      | 2024<br>Kz'000<br>(Restated) |
|-----------------------------------------------------|--------|---------------------|------------------------------|
| Profit before tax                                   |        | 9 609 658           | 9 707 592                    |
| <b>Add:</b>                                         |        |                     |                              |
| Depreciations                                       | 8      | 1 062 955           | 1 155 396                    |
| Impairment losses on fin. assets (excluding loans)  | 6      | 57 881              | 37 522                       |
| Impairment losses on loans                          | 7      | 111 090             | 361 605                      |
| Provision for potential responsibilities            | 4/5/10 | 74 650              | (2 547 756)                  |
| <b>Less:</b>                                        |        |                     |                              |
| Dividends paid                                      | 17.1   | (4 000 000)         | (1 000 000)                  |
| Tax paid                                            | 16     | (4 904 467)         | (3 726 354)                  |
| <b>Cash flows from operating activities</b>         |        | <b>2 011 767</b>    | <b>3 988 744</b>             |
| Decrease in loans and advances                      | 7      | (12 626 108)        | (8 215 114)                  |
| Decrease in other assets                            | 10     | (14 557)            | (180 180)                    |
| Increase (decrease) in deposits from other banks    | 11     | 2 896 860           | (487 364)                    |
| Increase in other liabilities                       | 16     | 302 004             | 947 483                      |
|                                                     |        | <b>(7 430 034)</b>  | <b>(3 946 431)</b>           |
| <b>Investing activities</b>                         |        |                     |                              |
| Purchase of tangible and intangible assets          | 8      | (1 690 072)         | (641 729)                    |
| Purchase of trading and investment securities       | 6      | (6 070 417)         | 15 194 311                   |
| Placements with central Banks and other banks       | 5      | (3 500 062)         | (13 748 021)                 |
|                                                     |        | <b>(11 260 551)</b> | <b>804 561</b>               |
| <b>Financing activities</b>                         |        |                     |                              |
| Demand deposits                                     | 12     | 21 163 908          | (7 019 474)                  |
| Term deposits                                       | 12     | (1 527 041)         | 16 115 772                   |
|                                                     |        | <b>19 636 867</b>   | <b>9 096 298</b>             |
| Increase in cash and cash equivalents               |        | 946 282             | 5 954 428                    |
| Opening balance of cash and cash equivalents        |        | 28 447 206          | 22 492 778                   |
| <b>Closing balance of cash and cash equivalents</b> |        | <b>29 393 488</b>   | <b>28 447 206</b>            |
| Cash and Cash equivalents comprises:                |        |                     |                              |
| Cash and Balances at Central Banks                  | 3      | 27 039 480          | 27 261 258                   |
| Balances at other Credit Institutions               | 4      | 2 354 008           | 1 185 948                    |
| <b>Closing balance of cash and cash equivalents</b> |        | <b>29 393 488</b>   | <b>28 447 206</b>            |

The accompanying notes form an integral part of these financial statements.



NOTES TO THE FINANCIAL STATEMENTS

1. CONSTITUTION AND ACTIVITY

Banco Comercial Angolano, S.A. (“BCA” or “the Bank”), with its head office in Luanda, Avenida 4 de Fevereiro, Edifício Kilamba R/C, is a 100% Angolan owned private company.

The Bank was formed on the 17 March 1997 and started its business activity on the 23 March 1999. BCA’s business goal is to operate as a bank and to provide loans, using any financial operations as appropriate and investing in bonds or other financial instruments, such as Money transfer, Insurance sales.

At the end of 2025, the Bank operated 35 branches throughout the country.

2. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

2.1. BASIS OF PRESENTATION

The BCA financial statements disclosed herewith, are related to the year ended 31 December 2025 and 2024.

The financial statements were prepared from the accounting records of BCA in conformity with International Accounting Standards/International Financial Reporting Standards (IAS/IFRS), as issued by the International Financial Reporting Standards Board (IASB) and interpreted by Internacional Financial Reporting Interpretation Committee (IFRIC), incorporated into the Angolan legislation through the Central Bank (Banco Nacional de Angola - BNA) Notice 5/2019 of 23 August. BCA adopted IFRS and mandatory interpretations for the years started on 01 January 2025 and 2024. Accounting policies were applied consistently as the year before.

The financial statements were prepared on the basis of continuity of operations, as by the books kept by the Bank, and on the historic cost basis, except for assets and liabilities recorded at fair value, such as the financial assets through other comprehensive income.

The financial statement for the year ended 31 December 2025 were approved by the Board of Directors at 20 April 2026 and will be submitted to the Shareholders’ General Assembly,

the body with a final power either to approve or not to approve them. However, the Board of Directors expects the General Assembly will approve them.

The preparation of the financial statements in accordance with IFRS requires the Board of Directors to make judgments, estimates and assumptions that affect the application of the accounting policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances and form the basis for making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The issues involving a higher degree of judgment or complexity or for which assumptions and estimates are considered to be significant are presented in note 2.3.15.

Currency of presentation

The financial statements for the years ended 31 December 2025 and 2024, are prepared in thousand of Kwanza (Kz’000), as per Notice 05/2019, article 9° of BNA. The functional currency of the Bank is Kwanza (Kz). However, the Board has decided that the US Dollar (USD) is the Bank’s reference currency as it is the currency most representative of the Bank’s international operations. As a result, financial information is disclosed in both currencies in the most relevant notes, as per the Board of Directors’ consideration. The Kz/USD exchange rates used in the preparation of this financial statement were as follows:

| Year ended on | Average Rate | Closing Rate |
|---------------|--------------|--------------|
| 31-12-2025    | 911,970      | 912,290      |
| 31-12-2024    | 874,198      | 912,000      |

The financial statements in Kz were converted to USD using the following rates:

- Historical - Shareholders’ equity;

- Closing – All other assets and liabilities;
- Average – Income statement.

The financial information in the financial statements and the attached Appendix presented in United States dollars is submitted for reading purposes only. Consequently, it was converted based on the criteria described above, and should not be interpreted as representing that the amounts in kwanzas have been, could have been or may come to be converted into United States dollars. Additionally, these amounts are unaudited.

## 2.2. TRANSACTIONS IN FOREIGN CURRENCY

The transactions in foreign currency are converted to the functional currency (Kwanza) applying the exchange rate in use at the date of transaction. The monetary assets and liabilities expressed in foreign currency, are converted to the functional currency applying the exchange rate in use at the date of balance sheet.

The closing rates of the main foreign currencies used in the Bank dealings are:

| Currencies                    | 31-12-2025 | 31-12-2024 |
|-------------------------------|------------|------------|
| Dollars (USD)                 | 912,290    | 912,000    |
| European Union currency (EUR) | 1 069,520  | 949,480    |

The foreign exchanges differences issued from this conversion are recognized in income statement. The monetary assets and liabilities expressed in foreign currency, recognized at their historic cost, are converted to functional currency at the exchange rate on the date of transaction. The non-monetary assets and liabilities recorded at fair value, are converted to the functional currency at the exchange rate in use on the date in which the fair value is estimated, and recognized in income statement.

## 2.3. ACCOUNTING POLICIES

The following accounting policies are applicable to the financial statements of BCA:

### 2.3.1. Financial Instruments

#### 2.3.1.1. Financial assets

##### 2.3.1.1.1. Classification, initial recognition, and subsequent measurement

At initial recognition, financial assets are classified as:

- i) Financial assets at amortised cost
- ii) Financial assets at fair value through other comprehensive income; or
- iii) Financial assets at fair value through profit or loss.

Classification takes account of:

- the business model used by the Bank to manage the financial asset; and
- the features of the contractual cash flows on the asset.

#### *Assessment of the business model*

At 1 January 2025 BCA undertook a portfolio-level assessment of the business model under which the financial instrument is held since this is the best reflection of how assets are managed and how information is provided to management bodies. The information considered was:

- portfolio policies and objectives and how policies are implemented in practice, including how management strategy covers the receipt of contractual interest, maintaining a set interest rate profile, matching the duration of the financial assets to that of the financial liabilities funding the assets, or realising cash flow through the sale of assets;



- how portfolio performance is assessed and reported to the Bank's management bodies;
- assessment of the risks affecting the performance of the business model (and of the financial assets held within it) and how they are managed;
- the remuneration of business managers, e.g. the extent to which remuneration depends on the fair value of the assets under management or on contractual cash flows received; and
- the frequency, volume and timing of sales in previous periods, the reasons for those sales and expected future sales. Information on sales must not however be considered in isolation but as part of a general assessment of how the Bank sets management targets for financial assets and of how cash flows are obtained.

Financial assets held for trading and financial assets that by option are managed and assessed at fair value are measured at fair value through profit or loss on an SPPI (solely payments of principal and interest) basis.

#### *SPPI Assessment*

For assessment purposes, "capital" is defined as the fair value of the financial asset at initial recognition. "Interest" is defined as the consideration given for the time value of money, the credit risk associated with the debt over a set period of time, and other risks and costs associated with the activity (e.g. liquidity risk and administrative expense) and for a profit margin.

When assessing the financial instruments to which contractual SPPI cash flows refer, the Bank takes account of the terms of the underlying original contracts for the investment concerned. The assessment includes analysis of any situations in which contract terms could alter the timing and amounts of cash flows to prevent them meeting SPPI requirements. During assessment BCA will look at:

- i. contingencies that could alter cash flow timings and/or amounts;
- ii. features resulting in leverage;
- iii. clauses allowing early repayment or extended maturity;

- iv. clauses that might restrict BCA's ability to claim cash flows on particular assets (e.g. non-recourse assets); and
- v. features that can alter remuneration of the time value of money

Early repayment is consistent with SPPI so long as:

- i. the financial asset was acquired or originated at a premium or discount on the nominal value of the contract;
- ii. early repayment is essentially the nominal value of the contract plus accrued contractual interest plus unpaid items (may include reasonable compensation for early repayment); and
- iii. the fair value of the early repayment is not material at initial recognition.

#### **2.3.1.1.1. Financial assets at amortised cost**

##### *Classification*

Financial assets are classified as financial assets at amortised cost if they meet all the following conditions:

- i. the financial asset is held within a business model whose principal objective is to hold the asset to collect the contractual cash flows; and
- ii. its contractual cash flows occur on specified dates and are solely payments of principal and interest on amounts outstanding (SPPI).

Financial assets at amortised cost include placements with credit institutions, loans and advances to clients and debt securities held within a business model whose objective is to collect the contractual cash flows (government bonds, corporate bonds and commercial paper).

##### *Initial recognition and subsequent measurement*

Placements with credit institutions and loans and advances to clients are recognised at the date the funds become available to the counterparty (settlement date). Debt securities are recognised at the trading date, i.e. the date on which the Bank undertakes to acquire them.



Financial assets at amortised cost are initially recognised at fair value plus transaction charges, and thereafter are measured at amortised cost. As of initial recognition they are also impaired for expected credit loss (note 2.3.1.1.4.1.1.).

Interest on financial assets at amortised cost is recognised in interest and similar income using the effective interest method and the criteria set out in Note 2.3.1.3.

Derecognition gains/losses are posted to gain/(loss) at derecognition of financial assets and liabilities at amortised cost.

### **2.3.1.1.2. Financial assets at fair value through other comprehensive income**

#### *Classification*

Financial assets are classified at fair value through other comprehensive income if they meet all the following conditions:

- i. they are held within a business model whose objective is achieved by collecting contractual cash flows and selling financial assets; and
- ii. contractual cash flows occur on specified dates and are solely payments of principal and interest on the principal amount outstanding (SPPI).

In addition, at initial recognition of an equity instrument that is not held for trading and for which no contingent consideration is recognised by a purchaser in a concentration of business interests to which IFRS 3 applies, the Bank can make an irrevocable election to measure it at fair value through other comprehensive income (FVOCI). The option is exercised on a case-by-case and investment-by-investment basis and is available only for financial instruments that meet the IAS 32 definition of an equity instrument, which cannot apply to financial instruments that the issuer has classified as equity instruments under the exemptions allowed at 16A and 16D of IAS 32.

#### *Initial recognition and subsequent measurement*

Changes in the fair value of these financial assets are recognised in the revaluation reserves, while disposal gains/losses accumulated in other comprehensive income are reclassified as a separate item in profit or loss as a gain/loss on the derecognition of financial assets at fair value through other comprehensive income.

As of initial recognition, debt instruments at fair value through other comprehensive income are impaired for expected credit loss (ECL) (Note 2.3.1.1.4). ECL is carried to loss under impairment of financial assets at fair value through other comprehensive income in the revaluation reserves and does not reduce the recorded value of the financial asset on the balance sheet.

All interest, premiums and discounts on financial assets at fair value through other comprehensive income are recognised under interest and similar income under the effective interest method and the criteria described in Note 2.3.1.3.

Equity instruments at fair value through other comprehensive income are initially recognised at fair value plus transaction charges and thereafter are measured at fair value. Changes in the fair value of these financial assets are posted to the revaluation reserves. The dividends are carried to income when attributed and so long as they clearly do not represent recovery of part of the investment cost. Dividends that do represent recovery of part of the investment cost are recognised in other comprehensive income.

Equity instruments at fair value through other comprehensive income are not impaired since at derecognition the accumulated gain/loss recorded in changes in fair value is carried to profit/loss brought forward.

### 2.3.1.1.1.3. Financial assets at fair value through profit or loss

#### Classification

Financial assets are classified at fair value through profit or loss (FVPL) if the business model within which the Bank holds them, or their cash flows do not meet the above conditions for measurement at either amortised cost or fair value through other comprehensive income (FVOCI).

Even where a financial asset meets the requirements for measurement at amortised cost or FVOCI, at initial recognition the Bank can still make an irrevocable decision to designate it as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition mismatch (accounting mismatch) that would otherwise arise from measuring assets or liabilities or from recognising the gains and losses on them on different bases.

The Bank classifies financial assets at fair value through profit or loss as follows:

#### a) Financial assets held for trading

These financial assets have been acquired for sale in the short term. At initial recognition they form part of a portfolio of identified financial instruments that either present evidence of a pattern of recent short-term profit-taking or fall within the definition of a derivative (unless the derivative is used as a hedge).

#### b) Financial assets not held for trading necessarily at fair value through profit or loss

These are debt instruments on which the contractual cash flows are not only SPPI.

#### c) Financial assets designated at fair value through profit or loss (fair value option)

This item includes the financial assets that the Bank has opted to designate at fair value through profit or loss to eliminate an accounting mismatch.

#### Initial recognition and subsequent measurement

Since the transactions undertaken by the Bank during the normal course of business are at arm's length, financial assets at fair value through profit or loss are initially recognised at fair value while the costs and income associated with the transactions are carried to profit or loss at initial recognition. Subsequent changes in the fair value of these financial assets are carried to profit or loss.

Accrued interest and premiums/discounts (where applicable) are posted to interest and similar income at the effective interest rate for each transaction, along with accrued interest on the derivatives associated with the financial instruments under this heading. Dividends are recognised according to Note 2.3.1.1.1.2.

### 2.3.1.1.2. Reclassification of financial assets

Financial assets are not reclassified unless the business model within which they are held is changed, in which case all affected financial assets will be reclassified.

Reclassification is prospective from the reclassification date, but gain, loss (including impairment) and previously recognised interest are not restated.

Investments in equity instruments measured at fair value through other comprehensive income and financial instruments designated at fair value through profit or loss cannot be reclassified.

### 2.3.1.1.3. Modification and derecognition of financial assets

#### General principles

- i) The Bank does not derecognise financial assets unless:
  - the contractual rights to the cash flows from the financial asset have expired; or
  - the financial asset is transferred as described at ii) and iii) below, and the transfer meets the conditions for derecognition set out at iv).



- ii) The Bank will not transfer a financial asset unless:
- the contractual rights to receive the cash flows on the financial asset are transferred; or
  - it retains the contractual rights to receive the cash flows on the financial asset but accepts a contractual obligation to pay the cash flows to one or more recipients under an agreement that meets the conditions set out at iii) below.
- iii) If the Bank retains the right to receive the cash flows on a financial asset (original asset) but accepts a contractual obligation to pay the cash flows on the financial asset, and accepts a contractual obligation to pay the cash flows to one or more entities (original recipients) the Bank will treat the transaction as a transfer of the financial asset so long as the following three conditions are met:
- the Bank has no obligation to pay amounts to the eventual recipients unless it collects equivalent amounts on the original asset. Short-term advances by the entity that include the right to full recovery of the amount advanced plus interest at market rates will not prevent this condition being met;
  - the Bank is prohibited by the terms of the transfer contract from selling or pledging the original asset (other than as security to the eventual recipients for its obligation to pay the cash flows to them); and
  - the Bank has an obligation to remit all cash flows it collects in the name of the eventual recipients without material delay. In addition, it is not entitled to reinvest the cash flows except in cash or cash equivalent (as defined in IAS 7 – *Statement of Cash Flows*) during the short settlement period from the collection date to the date of required remittance to the eventual recipients and any interest on such investments being passed to the eventual recipients.
- iv) If the Bank transfers a financial asset (see ii above), it must assess the degree to which it retains the risks and rewards of the asset.
- If the Bank has transferred substantially all the risks and rewards on the financial asset, it will derecognise the financial asset and separately recognise as assets or liabilities any rights and obligations created or retained at transfer;

- If the Bank has retained substantially all the risks and rewards on the financial asset, it will continue to recognise the financial asset;
- If the Bank has neither retained nor transferred substantially all the risks and rewards on the financial asset, it must assess whether it has relinquished control of the financial asset.
  - a) If the Bank has relinquished control, it must derecognise the financial asset and separately recognise as assets or liabilities any rights and obligations created or retained at transfer;
  - b) If the Bank has retained control, it must continue to recognise the financial asset to the extent to which it has a continuing involvement in the financial asset.
- v) Transfer of the risks and rewards referred to above is assessed by comparing the Bank's exposure before and after transfer to variation in the amounts and timings of the net cash flows on the transferred asset.
- vi) The question of whether the Bank has retained control (see IV above) of the transferred asset depends on the ability of the recipient of the transfer to sell the asset in its entirety to an unrelated third party and its ability to do so unilaterally and without the need to impose additional restrictions at transfer. If it can do so, the entity has relinquished control. In all other cases, the entity has retained control.

#### *Derecognition criteria*

Based on the general principles described in the previous section and since contract changes can in some cases lead to the derecognition of the original financial assets that the recognition of new assets, this section sets out the criteria and circumstances under which a financial asset will be derecognised.

The Bank considers that amendment of the terms and conditions of a credit exposure will lead to derecognition of the transaction and recognition of a new transaction so long as the amendment meets at least one of the following conditions:



- a new exposure is created through a consolidation of debt, but none of the derecognised instruments has a nominal value that is more than 90% of the nominal value of the new instrument;
- double extension of the residual term so long as the extension is not over 3 years less than the residual term at the time of the change;
- more than 10% increase in the exposure vs nominal value (using the last approved value in the operation subject to change);
- change in quality characteristics:
  - a) change of currency, unless the old and new currency exchange rate is fixed or managed within a restricted band by law or by the relevant monetary authorities;
  - b) exclusion or addition of a material characteristic for the conversion of principal into a debt instrument, unless this could not reasonably be exercised during its term;
  - c) transfer of the credit risk on the instrument to another debtor, or material change in debtor structure within the instrument.

#### *Write-offs/write-downs*

The Bank writes loans and advances off/down if it has no reasonable expectation of making full or partial recovery of an asset. Write-off/down occurs after all actions taken by the Bank to recover the assets concerned have failed. Written off/down loans are recognised in the off-balance sheet.

### **2.3.1.1.4. Impairment Losses**

#### **2.3.1.1.4.1. Impaired financial instruments**

The Bank recognises impairment losses for expected loans and advances losses on financial instruments as follows:

#### **2.3.1.1.4.1.1. Financial assets at amortised cost**

The impairment losses on financial assets at amortised cost reduce the carrying value of these financial assets under impaired financial assets at amortised cost (in profit or loss).

#### **2.3.1.1.4.1.2. Debt instruments at fair value through other comprehensive income**

The impairment losses on debt instruments at fair value through other comprehensive income are recognised in profit or loss under impaired financial assets at fair value through other comprehensive income (reducing the carrying value of these financial assets).

#### **2.3.1.1.4.1.3. Loan commitments, letters of credit and financial guarantees**

The impairment losses on loan commitments, letters of credit and financial guarantees are carried to loss under provisions for guarantees and other commitments within other provisions (in profit and loss).

#### **2.3.1.1.5. Impairment losses on loans and advances portfolio**

IFRS 9 aims to improve financial information about financial instruments and to deal with the concerns that arose in this area during the financial crisis. In particular, IFRS 9 looks to respond to the G20 call for a more forward-looking model for recognising expected credit loss (ECL) on financial assets.

According to IFRS 9, ECL introduces a material change to IAS 39 impairment requirements with new rules on the recognition of impairment, under which impairment must be recognised as expected loss in the 12 months following the initial recognition of financial assets that at initial recognition are not impaired and present no material increase in credit risk.

IFRS 9 introduces a 3-stage approach based on change in the credit quality of financial assets after initial recognition. The assets pass through 3 stages as their credit quality changes, the stages dictating how the entity must measure the impairment. If there is a material change in credit risk since origination, impairment is measured as ECL over the lifetime of the asset, i.e., over the residual maturity of the financial asset, rather than ECL over 12 months (or less if the residual maturity of the transactions is under 12 months).



To summarise, IFRS 9 establishes an expected loss model that is based on early recognition of loss arising from credit risk and is founded on the concept of material increase in credit risk from the time of initial recognition (i.e., before objective evidence of impairment appears, credit risk rises materially but is not reflected in the pricing of the financial asset).

#### Restrictions on application of the standard

- In 2016 the Bank introduced an information form into its system in order to create a client loan book with the information required to analyse credit risk. It therefore does not have enough historic information to estimate the robust and statistically significant factors needed to assess collective impairment, particularly LGD. Historic analysis of the portfolio also revealed that the Bank has a small number of defaults, mainly regarding enterprise exposures. In the case of individual clients, although with a higher number of defaults events, the exposures concerned are not materially relevant (a material exposure is defined as being over Kz 20 000) in terms of significant probability of default for the portfolio.
- The Bank does not have sophisticated models that would allow it to monitor transaction credit risk from origination using statistical models. The Bank also does not have a central database of relevant and reliable data that would allow it to look at particular quantitative and qualitative factors when determining whether there has been a significant increase in credit risk across the entire client loan book.

#### Stage allocation criteria

BCA organises loans to clients into stages 1, 2 or 3, depending on delinquency at each reporting date.

Stage change is based on individual analysis of the loan in the portfolio and on the number of days' default. The definition of 'default' was developed by considering the Bank's own risk management process and best market practice.

Under IFRS 9 B.5.37, "When defining default for the purposes of determining the risk of a default occurring, an entity shall apply a default definition that is consistent with the definition used for internal credit risk management purposes for the relevant financial instrument and consider qualitative indicators when appropriate. However, there is a rebuttable presumption that default does not occur later than when a financial asset is 90 days past due unless an entity

*has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate."* The 90 days past due criterion was used to identify a client in default. Nevertheless, based on its individual credit analysis the Bank may still manually identify a loan as being in default if it gives signs of impairment (e.g., multiple restructurings).

To ensure the stability of the stage model and consequently quantification of ECL in the loan book, minimum periods were set for holding clients at stages 2 or 3 (quarantine) when the criteria for moving them to stage 2 or 3 are met.

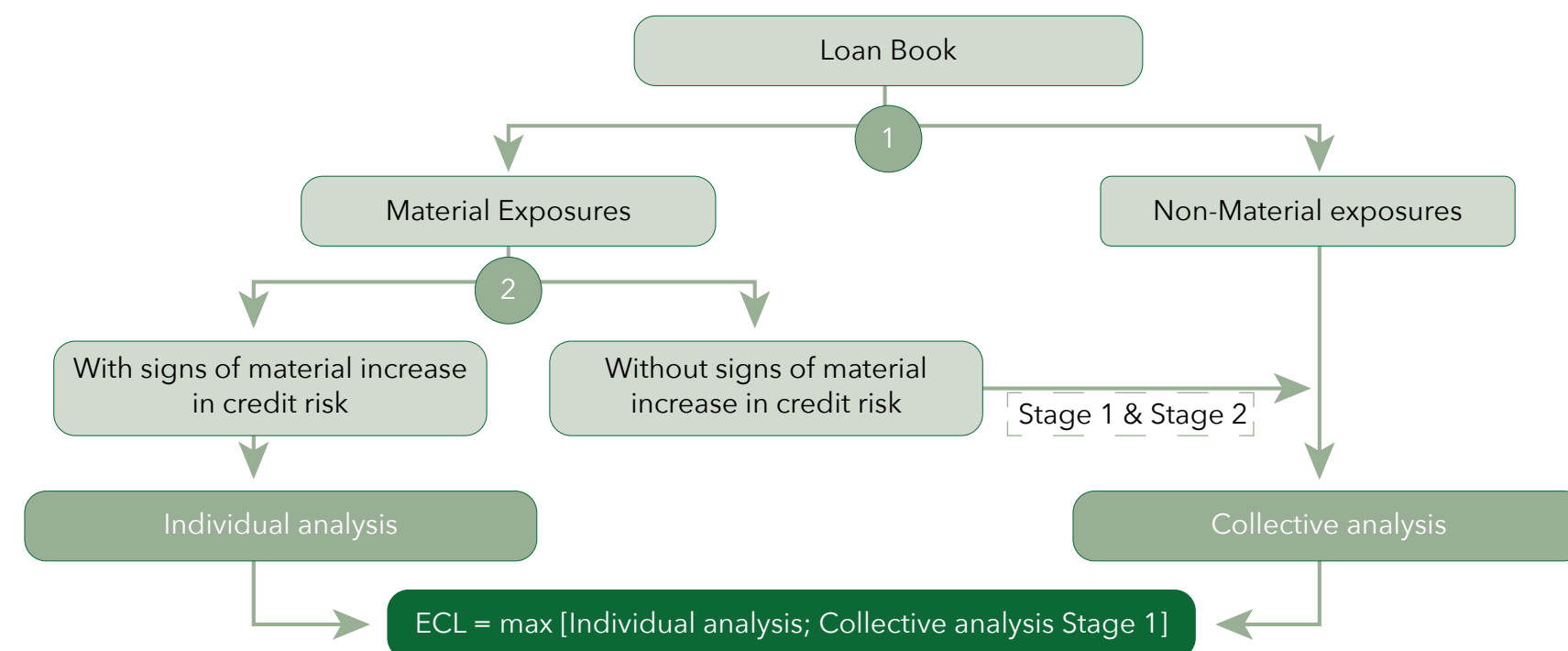
#### Impairment calculation methodology

Under the new system, entities must recognise expected credit loss (ECL) before the loss event occurs. Forward-looking information must also be considered when estimating ECL, along with future (macro-economic) trends and scenarios.

Under the ECL approach, assets subject to impairment must be classified into one of the following categories (stages), depending on changes in credit risk since initial recognition of the asset, and no longer on its credit risk at the reporting date:

- *Stage 1 - As of initial recognition and unless credit risk has materially degraded since then, assets are held at stage 1. They are impaired for ECL over 1 year from the reporting date;*
- *Stage 2 - If there has been material degradation in credit risk since initial recognition, assets will be held at stage 2 and will be impaired for ECL over their lifetimes. By introducing the concept of material degradation in credit risk, IFRS 9 makes the calculation of impairment more subjective and requires a closer link with the entity's credit risk management policies. The lifetime and forward-looking approaches present financial institutions with challenges when modelling credit risk parameters;*
- *Stage 3 - Impaired assets must be held at stage 3 and be impaired for lifetime ECL. Unlike at stage 2, the effective interest rate recognised is based on net carrying value (gross value at stage 2).*

The impairment model developed by the Bank is briefly described in the diagram below, which shows the method for calculating monthly impairment:



Individual credit analysis is applied to all debtors presenting a balance-sheet credit exposure that is over 0,1% of capital adequacy requirements.

#### Individual credit analysis

The individual credit analysis of individually material exposures aims to:

- examine staging in order to review the classification of each exposure using the impairment model;
- estimate credit impairment for stage 2 debtors (clients that present indications of, or have seen a material increase in credit risk) and stage 3 debtors (clients in default).

The Bank performs individual credit analysis every six months (in May and November each year), using a dedicated template to standardise analysis and ensure compliance with its analysis methodology.

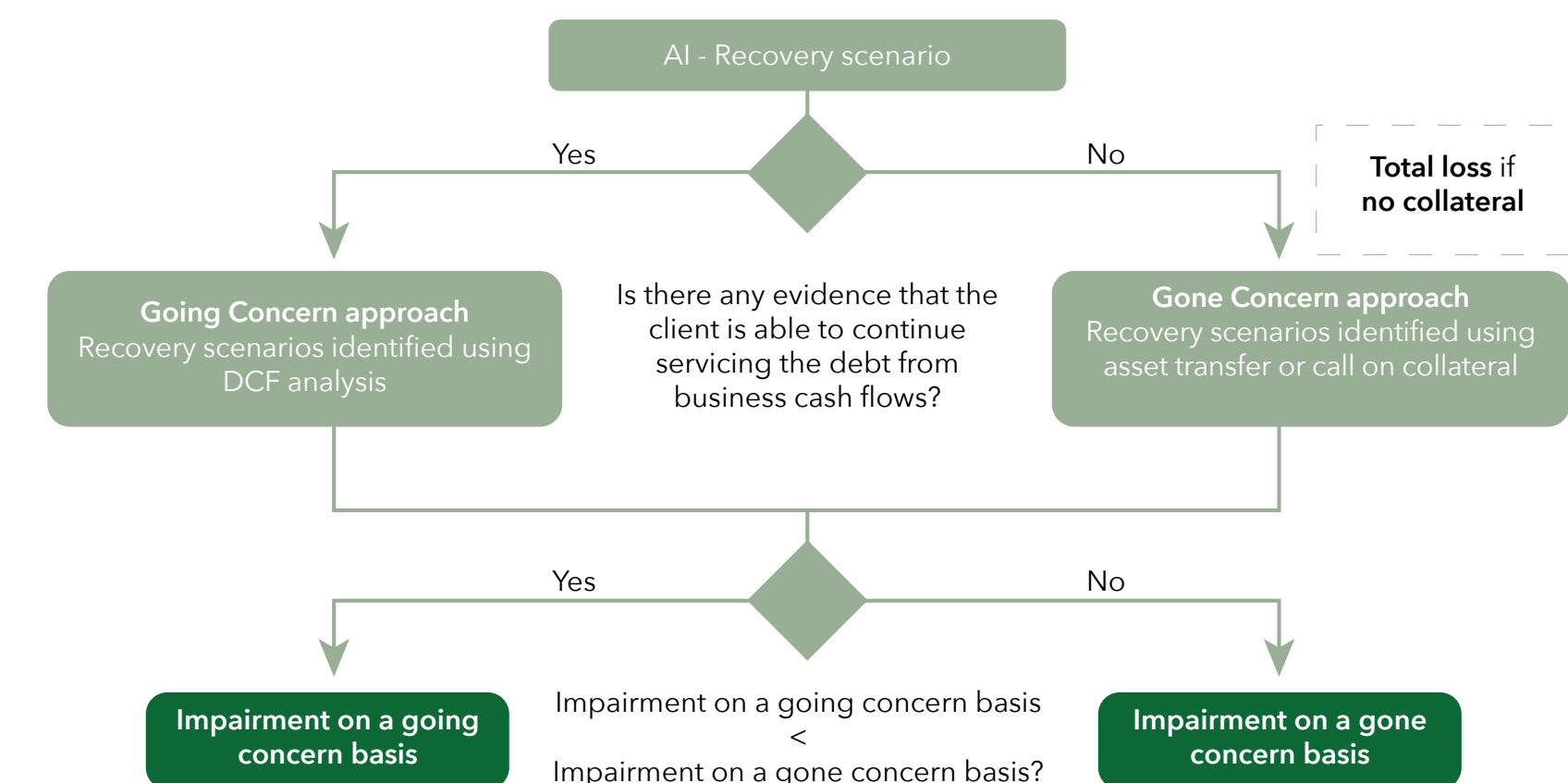
Staging analysis involves reviewing the stage to which each debtor is automatically allocated by the Bank's impairment model, based on the client's characteristics and the credit relationship with him and on the financial information available and the information provided by CIRC.

The Bank has produced a staging questionnaire that contains a set of criteria/triggers used to identify:

- indications of/material increase in, credit risk after initial recognition;
- impaired clients.

Based on the client's financial information and the current stage in negotiations with him, the Bank will determine the best recovery strategy to apply. The Bank's main preference will be to use the debtor's ability to continue servicing the debt from his business flows (where necessary with restructuring of the loan).

The following diagram briefly shows how the recovery scenario is selected, based on estimated impairment:



Based on the above diagram, if updated financial information is available and if the client proves to be able to service his debt through his business cash flows, the Bank will tend to opt for the cheaper going concern, rather than the more expensive gone concern (recovery through collateral), approach. However, if the exposure carries sufficient collateral and impairment after recovery through collateral would be less than through business cash flows, the Bank will recognise the impairment using the gone concern approach.

Collective credit analysis

Using the historic data in the historic loan books, the following drivers were used to organise the loan book into consistent risk classes by: (i) type of client, (ii) type of product, (iii) volume and materiality of operations. However, given the limited historic information available and data quality, as mentioned above, the risk factors applied to the loan book were based on analysis of the market benchmark. Portfolio segmentation has therefore been adjusted for benchmark risk factors.

Operations/clients are classified into segments as follows:

| Type of client | Segment               | BCA portfolio            | Type of products |
|----------------|-----------------------|--------------------------|------------------|
| Company        | Company               | Secured current accounts | CC               |
|                |                       | Overdrafts               | DO, CARC         |
|                |                       | Income                   | CRR, CRF         |
|                |                       | Off-balance sheet        | CRDI, GARP       |
| Individual     | Overdrafts            | Overdrafts               | DO, CARC         |
|                | Housing & consumption | Employee loans           | Employee loans   |
|                |                       | Credit protocols         | Protocols        |
|                |                       | Income                   | CRR, CRF         |
| State          | State                 | State                    | -                |

The benchmark is assessed with the information displayed on the last financial statements of Angolan banks, considering the reference date of calculation.

Risk factors

Probability of default (PD) is the probability of default on an operation (or by a client) within a specific period of time and a specific time horizon, based on the status of the operation /client at the start of the observation period.

However, in the event of default, banks will also calculate their risk of loss on such clients by estimating loss-given default (LGD).

Given the small number of operations in the loan book and the lack of any historic database of operations in the Bank’s loan book (see Restrictions on application of the standard, above) it has not been possible to estimate risk factors (PDs and LGDs) specific to the Bank. The Bank therefore uses market benchmark analysis to understand Angolan financial sector, at the same time adjusting the characteristics of its own loan book.

Market benchmark analysis, as used to calculate the ECL on the Bank’s loan book, takes account of the following in connection with the application of risk factors:

- Probability of default: PD segments risk by: (i) portfolio segment (see Collective analysis, above); and (ii) the number of days in default.

Each combination of risk segment with days in default produces a separate lifetime PD curve and shows the PD time structure, reflecting expected change in default risk over the lifetime of the loan.

- Loss-given default: LGD gives a breakdown by risk segment in the collective model.

LGD curves ignore collateral-based recovery. This is consistent with the use of net EAD to calculate ECL.

Each year the Bank reviews loan book risk parameters to check the reasonability of the market benchmark applied to it and/or to check whether internal risk should be taken into account when calculating ECL.

When calculating impairment for off-balance sheet exposures, the Bank uses a credit conversion factor (CCF) to determine the probability of a given off-balance sheet operation being converted into a loan.



Based on a BNA Instruction nº. 6/2019, the Bank determines the CCF on the basis of the level of risk on the off-balance sheet item, as follows:

| Risk        | CCF  |
|-------------|------|
| High        | 100% |
| Average     | 50%  |
| Average/Low | 20%  |
| Low         | 0%   |

The exposure to risk is the sum of balance-sheet exposure plus off-balance sheet exposure, converted using the CCF at the reference date for the ECL calculation, net of financial guarantees given as collateral. Eligible financial guarantees are blocked term deposits and treasury bonds denominated in Kz that are held in custody by the Bank.

ECL calculation

The following table shows how ECL is calculated for each stage:

| Stage                                                                         | ECL calculation                                        | Inputs   risk factors                                                                                                                                                                                                                                                                                                       |
|-------------------------------------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Stage 1</b><br>No indication of significant increase in credit risk        | $ECL_{12m} = EAD \times PD_{12m} \times LGD$           | <ul style="list-style-type: none"><li>•EAD = Exposure at default at the reporting date</li><li>•LGD = Estimated loss if the segment defaults</li><li>•PD<sub>12m</sub> = Probability of default on the loan in the next 12 months</li><li>•PD <i>lifetime</i> = Probability of default on the loan up to maturity</li></ul> |
| <b>Stage 2</b><br>Credit risk has significantly increased but is not impaired | $ECL_{lifetime} = EAD \times PD_{lifetime} \times LGD$ |                                                                                                                                                                                                                                                                                                                             |
| <b>Stage 3</b><br>Impaired                                                    | $ECL_{lifetime} = EAD \times LGD$                      |                                                                                                                                                                                                                                                                                                                             |

Following individual staging analysis of stage 1 clients, ECL is automatically included in the collective calculation, i.e., the ECL rate obtained using the collective model is applied.

For all other clients individually analysed for staging purposes, impairment floors are applied to clients presenting indications or evidence of impairment (i.e., stage 2 or 3 clients) and are used to calculate their ECL.

To summarise, the consolidated/final impairment attributed for staging purposes is:

| Stages  | Final ECL                                                                                                                      |
|---------|--------------------------------------------------------------------------------------------------------------------------------|
| Stage 1 | ECL resulting from collective stage 1 assessment.                                                                              |
| Stage 2 | ECL is the greater of:<br>(i) Individually calculated impairment; or<br>(ii) ECL resulting from collective stage 1 assessment. |
| Stage 3 |                                                                                                                                |

The floor of the model taken into account is the ECL resulted from stage 1 of collective assessment.

2.3.1.1.6. Calculation of impairment losses on trading and investment securities portfolio

2.3.1.1.6.1. Significant increase in credit risk

The criterion for measuring the significant increase in credit risk for financial assets other than credit is always based on reasonable and sustainable qualitative and quantitative information available to the Bank. All reasonable and reliable information on macroeconomic and macro-fiscal indicators, as well as the evolution of the sovereign or issuer’s rating, for example, are used to assess the existence or not of a significant increase in credit risk. The impairment losses correspond to the expected losses in case of default in a 12-month period, for stage 1 assets, and to the expected losses considering the probability of occurrence of a default event at any moment during the life of the financial instrument (until its maturity), for stage 2 and 3 assets. An asset is classified in stage 2 whenever there is a significant increase in the respective credit risk since its initial recognition.

2.3.1.1.6.2. Assumptions for the calculation of impairments

2.3.1.1.6.2.1. Government bonds

For the calculation of impairment losses on government bonds in foreign currency, the ECL (Expected Credit Losses) is obtained as the sum of the product of PD’s (Probability of Default), LGD’s (Losses Given Default) and EAD (Exposure At Default).

For computing purposes, the Bank applies the National Bank of Angola’s Directive no. 13/DSB/DRO/2019 guidelines, dated 27th December, which concerns the assessment and verification



process of the issuing country’s rating. The Moody’s study “Sovereign default and recovery rates, 1983-2024” was used to obtain the risk factors to be considered, analysed and applied.

Both Probability of Default (PD) and Loss Given Default (LGD) are sourced from Moody’s rating agency monthly reports. In these financial data sources, LGDs are not explicitly stated or disclosed and are therefore calculated as the inverse of the weighted recovery rate (1-Weighted Recovery Rate = LGD). The Probability of Default (PD) used for public debt instruments is the Issuer-Weighted Cumulative Default Rate for States, obtained from Moody’s financial data report.

2.3.1.1.6.2.2. Corporate Debt Securities

Historical data of instruments admitted to trading on BODIVA will be used to estimate PDs and LGDs for the corporate debt. While this information is not available, the best result obtained among the following options will be used: the risk premium between treasury bills and the corporate credit rate and the market *benchmark*.

2.3.1.1.6.2.3. Liquid Assets and Placements

For liquid assets and investments in foreign currency, the PD calculation basis will be the financial institution rating where the amounts are deposited or invested. In the absence of a rating, the market benchmark used by institutions within the financial sector is applied.

2.3.1.1.6.3. Methodology for impairment losses calculation

2.3.1.1.6.3.1. Government bonds

The EAD is calculated instrument by instrument, based on the financial statements. On the information exposed is applied the relevant percentage of the product curve of PD and LGD at the corresponding maturity. The sum of these weightings represents the impairment for the instrument in the calculation period.

2.3.1.1.6.3.2. Liquid Assets and Placements

a) Foreign currency

The ratings of the institutions where the liquid assets in foreign currency are deposited and/or applied are matched with the respective *PDs* (in duodecimal form) and these are reflected on the *EADs*, resulting in the impairment of these assets.

b) Local currency

The *PDs* corresponding to the ratings are multiplied by the *LGDs* and reflected on the *EADs*. The sum of the products of these represents the impairment in these instruments.

2.3.1.2. Financial liabilities

2.3.1.2.1. Classification, initial recognition and subsequent measurement

At initial recognition, financial liabilities are classified as:

- Financial liabilities at fair value through profit or loss;
- Financial liabilities at amortised cost.

2.3.1.2.1.1. Financial liabilities at fair value through profit or loss

Classification

Financial liabilities at fair value through profit or loss include:

a) Financial liabilities held for trading

These are liabilities issued for repurchase in the short term, that are held in a portfolio of identified financial instruments for which there is evidence of a pattern of recent short-term profit taking or that fall within the definition of a derivative (unless the derivative is used as a hedge).



b) Financial liabilities designated at fair value through profit or loss (fair value option)

The Bank can at initial recognition irrevocably designate a financial liability as being measured at fair value through profit or loss if it meets at least one of the following conditions:

- it is managed, assessed, and reported internally at fair value; or
- the designation eliminates or significantly reduces an accounting mismatch on the transactions.

#### *Initial recognition and subsequent measurement*

Since the transactions undertaken by the Bank during the normal course of business are at arm's length, financial liabilities at fair value through profit or loss are initially recognised at fair value, while the costs and income associated with the transactions are carried to profit or loss at initial recognition.

Subsequent changes in the fair value of these financial liabilities are recognised as follows:

- changes in fair value that are attributable to the credit risk on the liability are carried to other comprehensive income;
- the remainder of the variation in fair value is carried to profit or loss.

Accrued interest and premiums/discounts (where applicable) are posted to interest and equivalent costs at the effective interest rate for each transaction.

At 31 December 2025 and 2024 the Bank had no operations classified in this way.

#### **2.3.1.2.2. Financial guarantees**

Unless designated at fair value through profit or loss at initial recognition, financial guarantee contracts are subsequently measured at the higher of:

- the loss provision determined as per Notes 2.3.1.1.4. and 2.3.1.1.5.;

- the initially recognised amount minus (where relevant) cumulative revenue recognised as per IFRS 15 - *Revenue from Contracts with Customers*.

Financial guarantee contracts that are not designated at fair value through profit or loss are posted to Provisions where applicable.

#### **2.3.1.2.3. Financial liabilities at amortised cost**

##### *Classification*

Financial liabilities not classified at fair value through profit or loss and that are not financial guarantee contracts are measured at amortised cost.

Financial liabilities at amortised cost include "Deposits from other Credit Institutions", "Deposits from Clients" and subordinated and other debt securities.

##### *Initial recognition and subsequent measurement*

Financial liabilities at amortised cost are recognised initially at fair value plus transaction costs and are subsequently measured at amortised cost. Interest on financial liabilities at amortised cost is posted to interest and similar costs using the effective interest method.

#### **2.3.1.2.4. Reclassification of financial liabilities**

Financial liabilities cannot be reclassified.

#### **2.3.1.2.5. Derecognition of financial liabilities**

The Bank derecognises financial liabilities when they are cancelled or extinguished.

#### **2.3.1.3. Recognition of interest**

Interest income and expense on financial instruments measured at amortised cost are carried to interest and similar income or interest and similar expense (Net Interest Margin) using the effective interest method. Interest at the effective rate on financial assets at fair value through other comprehensive income is also recognised in the Net Interest Margin.



The effective interest rate (EIR) is the rate applied to discount estimated future payments and receipts over the expected lifetime of the financial instrument (or a shorter period if appropriate) to the current net carrying value of the financial asset or liability.

When determining EIR, the Bank estimates future cash flows on the basis of all the terms in the contract for the financial instrument (e.g., early repayment options) but does not consider impairment. The calculation includes commission paid/received, which is treated as an integral part of the EIR, transaction costs and all premiums and discounts directly connected with the transaction, except in the case of financial assets and liabilities at fair value through profit or loss.

Interest income recognised in profit or loss on stage 1 or 2 contracts is calculated by applying the EIR for each contract to its gross carrying value. The gross carrying value of a contract is its amortised cost before impairment. In the case of stage 3 financial assets, interest is recognised in profit or loss at net carrying value (minus impairment). Interest is always recognised on a forward-looking basis, i.e., in the case of stage 3 financial assets, on amortised cost (net of impairment) for subsequent periods.

In the case of financial assets originated or acquired with credit impairment, EIR will reflect the expected credit loss when the future cash flows expected from them are determined.

### 2.3.2. Guarantees given and irrevocable commitments

Financial guarantees are contracts that bind the Bank to execute payments in order to reimburse the holder of a loss incurred, as result of a debtor lacking the payment of an instalment.

Liabilities issued from financial guarantees or commitments given to grant a loan at an interest rate below the market value are initially recognised at a fair value. The initial fair value is amortised during the lifetime of the guarantee or commitment. Subsequently, the liability is recorded at the higher value between the amortised value and present value of any expected outstanding payment.

Guarantees given and irrevocable commitments are recorded in off-balance sheet accounts by the amount at risk, while interest, commission, fees, and other income are recorded in income statement over the period of the operations.

These operations are subject to impairment tests.

### 2.3.3. Equity instruments

A financial instrument is classified as an equity instrument when there is no contractual obligation to be liquidated delivering either money or financial assets to third parties, regardless of its legal form, highlighting a residual interest in entity's assets net of all its liabilities.

The cost of transaction for issuing equity instruments are recorded against the equity as a deduction from issue amount. The values paid and received for the equity instruments purchase or sale, are recognized in the equity, net of costs of transaction.

The gains from the equity instruments (dividends) are recognized when the right to receive payment is established.

### 2.3.4 Leases

The Bank applied IFRS 16 on the contracts celebrated or modified on or after the 1 of January 2019.

At the inception of a contract, the Bank assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an asset (the underlying asset) for a specified period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Bank assesses whether:

- the contract concerns the use of an identified asset – the asset could be specified in an explicit or implicit way and might be physically distinct or might represents materially the capacity of an asset physically distinct. Even if an asset is specified, the Bank has no right to use the identified asset, if the supplier has the substantive right to replace this asset during the period of use;
- the Bank has the right to obtain substantially all economic benefits by the use of the identified asset, during the period of use; and



- The Bank has the right to direct the use of an identified asset. The Bank has this right, when it can take the most important decisions to modify the way and the aim for which the asset is used, during the period of use. If the decision regarding the method of use, and the aim for which the asset is used is predefined, the Bank has the right to direct the use of the asset when:

- The Bank has the right to use the asset (or to delegate other entities to exploit the asset in accordance with the way established by the Bank) during the period of use, and the supplier has no right to modify those instructions of exploitation; or
- The Bank designed the asset (or specific aspects of the asset) in such a manner that establishes previously the method of use and the aim for which the asset must be used, during the period of use.

In the beginning or when revaluating, a contract which comprises a lease component, the Bank allocates the retribution of each component based on each individual price. However, for those lease contracts in which the Bank is the lessee, it decided to not set apart the “no-leasing” components, and to recognize both “no-leasing” components and leasing components, as a unique component.

#### 2.3.4.1. As lessee

The Bank recognises a right-to-use asset or a lease liability at the lease opening date. The right-to-use asset is initially accounted for at cost, which comprises the initial value of lease liability, adjusted with all advance lease payments at or before the initial date (deducting the incentives for leases received), added any initial direct cost incurred, and estimation of dismantling cost and removal of the underlying asset, or to restore the underlying asset, or the premises in which it is located.

Subsequently, the right-to-use asset is depreciated on a straight-line basis, from the initial date to the end of its useful life, or the lease expiry, depending on which of the two expires the first. The estimated useful life of assets under the right of use is established following the same principles of tangible assets. Moreover, the right-to-use asset is periodically deducted from impairment losses, if required, and adjusted according to particular lease liabilities remeasurements.

The lease liability is initially measured by the current value of lease payments not liquidated, discounted at an implicit interest rate, if the concerned interest rate is easily calculated. If the interest rate is not easily calculated, an incremental interest rate of the Bank funding must be used. A funding incremental interest rate is a discounted rate the Bank would obtain, to get at the same maturity and with the similar collaterals, the required funds to acquire the underlying asset. Usually, the Bank considers as discount rate its funding incremental rate.

The lease payments included in the lease liabilities comprise the following payments, for the right to use the underlying assets, over the lease term, which have not been settled at the concerned date:

- fixed payments (including fixed payments in substance), minus lease incentives;
- variable payments which depend on an index or rate, initially measured by using an index or rate at initial date;
- amounts expected to be paid as collaterals for the residual value;
- the price for the year of a call option, if the Bank is reasonably sure to exercise such a call option; and
- penalties payments for the lease termination, if the lease term reflects the exercise of an option of lease termination by the Bank.

The lease liability is measured at amortized cost through the effective interest rate method. It is remeasured if a change in leasing future payment occurs, arising from a change in an index or a rate, as a result of a change in the Bank estimation of the amount expected to be paid, under a collateral of a residual value, or whenever the Bank changes its estimation of the expectation to either or not exercise a call option, an extension or a termination.

Whenever the lease liability is remeasured, the Bank recognises the amount of remeasurement of lease liability as an adjustment to the right-to-use asset. However, if the carrying amount of the right-to-use asset is reduced to zero, and if, simultaneously, there is a reduction to the lease liability measurement as well, the Bank recognises such a reduction in the profit and loss accounts.



The Bank displays the right-to-use assets which do not match to the definition of investment properties in “Other tangible Assets” and lease liabilities in “Other Liabilities” in the financial position statement.

i) Short term leases and leases of assets of low value

The standard allows the lessee to not recognize the right-to-use assets and lease liabilities with a 12 months term or less, and leases of a low value. The payments related to such leases are recognized as expenditures on a straight-line basis over the term of the contract.

The Bank chose not to apply the exemption established in IFRS 16, to recognize the right-to-use assets and lease liabilities with a 12 months term or less than 12 months, and leases of assets of low value. Therefore, the Bank recognises the expenditures related to such contracts in “Third Parties Supplies” in the income statement.

2.3.4.2. As lessor

When the Bank acts as lessor, It settles at the beginning of the lease, whether to classify the lease as operating lease or finance lease.

The Bank assesses at the beginning of each lease if it transfers substantially all risks and rewards of ownership of the underlying asset. If it transfers substantially all risks and rewards of the ownership of the underlying asset, it is classified as finance lease, otherwise it is classified as operating lease. In this assessment, the Bank takes into account some indicators, such as, if the lease covers most of the economic lifetime of the asset.

If the Bank is an intermediary lessor, it recognises its interests in the main lease and in the sublease separately. The classification of the sublease is realised according to the right-to-use asset of the original lease, and not according to the underlying asset. If the original lease is a short-term lease contract, the Bank classifies the sublease as operating lease.

If a contract has leasing and no leasing components, the Bank will apply IFRS 15 standard, to allocate the retribution established in the contract.

The Bank recognises the payments received of lease under operating leases as profits on a straight-line basis during the lease term, as part of “Third Parties Supplies”.

2.3.5. Other tangible Assets

Tangible assets are stated at acquisition cost, less accumulated depreciation, and impairment losses. At the transition date to IFRS/IAS, the Bank elected to consider as cost, the value of acquisition of its tangible assets, as per the previous accounting policies, which is broadly similar to depreciated cost measured under IFRS. The cost includes expenses directly attributable to the acquisition of goods. There are ancillary costs included as well, which are incurred when tangible assets are acquired, such as, notary fees, brokerages, taxes paid.

Subsequent costs are recorded only if it is probable that future economic benefits for the Bank will stem from them. All maintenance and repair expenses are recorded in the costs, in accordance with the accrual principle.

Lands are not amortized. Depreciation of tangible assets is recorded on a straight-line basis over their estimated useful lives, which corresponds to the period the assets are expected to be available for use:

|                                    | Useful life (Years) |
|------------------------------------|---------------------|
| Premises owned                     | 50                  |
| Improvements to leasehold premises | 3-25                |
| Computer Equipment                 | 3                   |
| Vehicles                           | 3                   |
| Other tangible fixed Assets        | 2-10                |

Non-recoverable expenditure on Improvements to leasehold premises are depreciated in accordance with its estimated useful life or the remaining period of the lease contract.

When there is an evidence of impairment loss in a tangible asset, IAS 36 prescribes that the recoverable amount might be assessed, and an impairment loss might be recorded whenever the net value of the asset is greater than its recoverable amount. The impairment loss is recognized in income statement. The recoverable amount is determined as the highest between the fair value of an asset, net of sale costs and its value in use, which is calculated taking into account the present value of estimated future cash flows expected to be derived from the continuous use of the asset, and its disposal at the end of its useful life.



### 2.3.6. Intangible assets

The Bank recognizes, in this caption, expenses relating to the development stage of projects implemented and to be implemented, as well as the cost of acquiring software, in both cases where the impact extends beyond the financial year in which the cost is incurred.

Intangible assets are amortized on a straight-line monthly basis over the estimated period of useful life of the assets which, in general, corresponds to a period of three years.

To date the Bank has not recognized any intangible assets generated internally.

### 2.3.7. Employee benefits

Employee benefits are accounted for as established in IAS 19, and can be classified as:

#### 2.3.7.1. Short-term employee benefits

Employee benefits are essentially comprised of wages, salaries, and social security contributions, paid annual leave and paid sick leave, non-monetary benefits (such as medical care, housing, cars and free or subsidized goods or services) for current employees.

Actually, the Bank has at its disposal short-term employee benefits only. Short-term employee benefits are those expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related services.

#### 2.3.7.2. Post-employment benefits

Post-employment benefits can be retirement pension and other retirement benefits, post-employment life insurance, and post-employment health care.

Actually, the Bank does not provide any specific post-employment plan for its employees. All employees are subject to the legally set retirement plan, through the State Social Security Institute (INSS).

### 2.3.7.3. Termination benefits

Termination benefits are the benefits provided by BCA, for employees' retirement before legal retirement.

### 2.3.8. Provisions and Contingent Liabilities

Provisions are recognized when: (i) the Bank has a present legal or constructive obligation (whether it is legal, or arising from past practice, politics implying the recognition of certain responsibilities); (ii) it is probable that an outflow of economic benefits will be required to settle present legal or constructive obligation, as a result of past events and (iii) a reliable estimate can be made of the amount of the obligation.

The measurement of provisions takes into account the standards defined in IAS 37, regarding the best estimate of expected cost, the most probable results of actions in progress, with consideration of risks, uncertainty inherent to the process. If the effect of discounting is material, provisions corresponding to present value of expected future payments, are discounted at a rate that considers the risk associated with the obligation.

Provisions are reviewed at each balance sheet date and adjusted to reflect the best estimate, being reverted through income statement in the proportion of the payments that are probable.

Provisions are derecognized through their use for the obligations for which they were initially accounted for, or for the cases that the situations were not already observed.

### 2.3.9. Fees and commissions income

Fees and commissions are recognized as follows:

- Fees and commissions that are earned on the execution of a significant act, such as loan syndication fees, are recognized as income during lifetime of such a significant act;
- Fees and commissions earned over the period in which the services are provided are recognized as income in the period the service is rendered;
- Fees and commissions which are an integral part of the effective interest rate of a financial instrument are recorded in income statement by the effective interest rate method.



### 2.3.10. Corporate Income Tax

BCA is subject to the tax regime set out in the Income Tax Code currently in force in Angola.

From 2020, under Law 26/20 of 20 July (amending the Income Tax Code enacted by Law 19/14 of 22 October), the Bank's income for the year is taxed at the rate of 35% (income tax rate for banks, previously 30%). Income tax is levied on the total amount of earnings before tax, adjusted for any additions or deductions applicable under current tax legislation. For tax purposes, the Bank is a General Regime taxpayer (formerly Group A taxpayer).

Moreover, Income Tax is paid on a provisional basis in August, in a single payment calculated as 2% of the income from banking activity for the first six months of the previous period, excluding income subject to Capital Gains Tax (IAC), regardless of whether there is any taxable income in the period or even whether there was a tax loss in the previous period. In addition, Law 26/20 of 20 July enshrined, among other amendments, the eligibility of realised foreign exchange gains and losses as income and expenses for tax purposes. Similarly, loan loss provisions and impairment allowances are eligible as expenses only for the unsecured portion of secured loans.

Income from Treasury bonds and Treasury bills issued by the Angolan State under the Framework Law on Direct Public Debt (Law 16/02 of 5 December) and Regulatory Decrees 51/03 and 52/03 of 8 July, as well as other income obtained by the Bank that is subject to Investment Income Tax (IAC), is exempt from Income Tax under Article 47(1)(b) of the Income Tax Code, which expressly states that, in determining taxable income, any income or gains subject to IAC are to be deducted from the net income calculated in accordance with the preceding articles.

Tax returns are subject to review and correction by the tax authorities for a period of five years, which may give rise to corrections to taxable income for the years 2021 to 2025.

#### Property Tax

In compliance with Law 20/20 of 9 July, which introduced the new Property Tax (IP) Code and repealed the previous law, the Bank withholds at source the IP payable at the rate of 15% on income from rented properties, except for land for construction, where IP is payable at the rate of 0,6% on the land value.

IP will be payable on properties that are not being rented as follows:

- At the rate of 0,1% of the property value for properties valued at less than Kz 5 000 000;
- At a fixed amount of Kz 5 000 for properties with a value of between Kz 5 000 000 and Kz 6 000 000;
- At the rate of 0,5% of the property value in excess of Kz 5 000 000 for properties valued at more than Kz 6 000 000.

When a property is transferred with or without consideration, the taxable amount is the greater of the registered value (or the appraised value in the case of an unregistered property) and the declared value. Transfers of immovable property are subject to Property Tax at the rate of 2%, which must be charged and settled by the Bank when the Bank acts as acquirer.

The Bank is also subject to indirect taxes, namely, customs duties, stamp duty, value added tax (VAT) and other taxes.

#### Value Added Tax (VAT)

The VAT Code was enacted by Law 7/19 of 24 April (VAT Act), subsequently amended by Laws 17/19 of 12 August and 14/23 of 28 December, and VAT came into effect on 1 October 2019. Further changes to the VAT system, not directly reflected in the VAT Code, were made through the Law on the General State Budget for 2025 (Law 18/24 of 30 December).

Under Article 4(1)(a) of the VAT Act, the Bank, as a taxable person registered with the Large Taxpayers Office, is subject to the general VAT regime enshrined in the VAT Code.

VAT is levied on (i) supplies of goods and services for consideration within Angolan territory by a taxable person acting as such, and (ii) imports of goods.

In addition, where services are provided by a non-resident supplier, the purchaser, who is liable to VAT in Angola, must self-assess Angolan VAT when the supply is located, for VAT purposes, in Angolan territory.



Under the general VAT regime, taxable persons may, as a general rule, deduct VAT incurred on purchases of goods and services from VAT due by them, except where the right of deduction is wholly or partly limited under the VAT Code.

Some transactions confer the right to deduct (e.g. taxable supplies), whereas others do not confer that right (e.g. supplies exempt from VAT under Article 12).

As a rule, the VAT rate is 14%, which in supplies of goods and services is applied, as a general rule, to the amount of the consideration (i.e. price, fee) obtained or to be obtained by the supplier from the purchaser or a third party.

The VAT Code provides for an exemption that applies to the financial intermediation transactions listed in Annex III to the Code, with the exception of transactions that give rise to the payment of a specific, predetermined transaction fee or consideration. This exemption does not confer the right to deduct VAT incurred by the taxable person in the acquisition of goods and services through exempt transactions.

It should be noted in this context, however, that the AGT (Angolan Tax Authorities Department) has informally adopted a fairly restrictive interpretation of this exemption (in lending transactions, for example, only the loan itself is considered exempt from VAT, whereas any fees or commissions charged on the loan are subject to VAT). Given that the Bank carries out transactions that confer the right to deduct (i.e. transactions subject to VAT) and transactions that do not confer that right (i.e. financial transactions that benefit from the abovementioned exemption), the VAT incurred on purchases of goods and services is therefore only partially deductible, using the pro rata method provided for in Article 27(1) of the VAT Code.

The VAT Code designates a set of entities (including commercial banks) that are subject to the VAT withholding regime. These designated entities are required to withhold and remit to the State the VAT on invoices issued by suppliers resident in Angola. The percentage of VAT payable to be withheld is 100% in the case of oil investor companies and the State, excluding state-owned enterprises, and 50% in the case of commercial banks, Banco Nacional de Angola, insurers and reinsurers, and telecommunications operators. However, services provided by commercial banks to customers are excluded from this regime.

In addition, Instruction No. 000003/DNP/DSIVA/AGT/2020, issued by the Angolan tax authorities, clarifies that transfers of goods to captive entities for which payment is made by debit to an account, with the exception of the State, also benefit from the exemption. Examples of such situations include transfers of assets in connection with banking and financial transactions where banks debit the customer's account, namely: (i) transfers of goods under finance leases to the lessee on exercise of the agreed purchase option; and (ii) sales of point-of-sale (POS) terminals where banks provide card acceptance services to their customers.

In this context, given that the Bank carries out transactions that confer the right to deduct (i.e. transactions subject to VAT) and transactions that do not confer that right (i.e. transactions that are exempt from VAT as set out above), the VAT incurred on purchases of goods and services is only partially deductible, using the pro rata method.

Nevertheless, under Article 27(2) of the VAT Code, the Bank, as a general regime taxpayer, may adopt the actual use method for VAT incurred on goods intended for sale. This method of deduction allows the taxpayer to deduct the full amount of input tax paid on supplies of goods in transactions that confer the right to deduct but excludes the possibility of deducting input tax paid in transactions that do not confer that right, in accordance with Articles 22 and 24 of the VAT Code.

Goods whose tax may be deducted under the actual use method are subject to prior authorization by the AGT. Additionally, the abovementioned Instruction 000003/DNP/DSIVA/AGT/2020 stipulates that financial institutions may adopt the actual use method for deducting VAT on supplies of goods and services *“used exclusively”* for:

- i) Finance lease transactions;
- ii) Financial transactions carried out by entities with no headquarters or permanent establishment in Angola (“correspondent banks”) for Angolan banks;
- iii) Transactions covered by Article 6(3) of the VAT Code, namely, recharges of goods or services purchased by banks on behalf of third parties, who are billed for the goods or services in question with a view to obtaining reimbursement.

For the purposes of deducting VAT under the abovementioned method, financial institutions must send an official notice to the VAT Services Department requesting a change to the declaration of commencement of business and must meet the requirements set out in the VAT Code as regards the keeping of accounting records of transactions, so that checks can be carried out on the transactions for which input tax has been deducted in accordance with the actual use method.

### Capital Gains Tax (IAC)

Presidential Legislative Decree 2/14 of 20 October introduced various amendments to the IAC Code, in line with the tax reform.

IAC is payable, in general, on income from the Bank's financial investments, namely gains from investments, liquidity-providing operations and interest on Central Bank securities.

The general rate is 10%, but a reduced rate of 5% (on returns from public debt securities with a maturity of three years or more) or a rate of 15% may be applied. Under Article 47(b) of the IAC Code, income subject to IAC is to be deducted from taxable income for Income Tax purposes.

However, as regards income from public debt securities, according to the latest opinion issued to ABANC by the AGT (letter with reference 196/DGC/AGT/2016, dated 17 May 2016), only income from public debt securities issued on or after 1 January 2012 is subject to IAC.

Following the entry into force of Law No. 14/25, dated 30 December, which approves the General State Budget for the financial year 2026 ('LOGE 2026'), Article 27(3) of the Capital Gains Tax Code (IAC), as approved and republished by Presidential Decree-Law No. 2/14, dated 20 October, was repealed. Pursuant to Article 41(3) of the 2026 General State Budget, the Capital Gains Tax rate has been set at 10%, effective 1 January 2026.

It should also be noted that, according to the tax authorities, income from foreign exchange gains on local currency public debt securities linked to foreign currency issued since 1 January 2012 is subject to Income Tax.

The Bank records Capital Gains Tax (IAC) costs under the heading "Other Operating Income/ Expenses", as it considers that the requirements for classification under IAS 12 - Income Taxes are not met.

### Deferred Tax

Deferred taxes are calculated in accordance with the liabilities method on the basis of the balance sheet, in respect of temporary differences between the accounting values of assets and liabilities and their fiscal basis, using the rates of tax approved or substantially approved at the balance sheet date in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Deferred tax liabilities are recognized for all taxable temporary differences, except for goodwill, not deductible for tax purposes, differences arising on initial recognition of assets and liabilities that affects neither accounting nor taxable profit and differences relating to investments in subsidiaries to the extent that probably they will not reverse in the foreseeable future.

Deferred taxes assets are recognized to the extent when it is probable that future taxable profits, will be available to absorb deductible temporary differences for taxation purposes (including reportable taxable losses).

The Bank compensates, as established in IAS 12, paragraph 74 the deferred tax assets and liabilities if, and only if: (i) has a legally enforceable right to set off current tax assets against current tax liabilities; and (ii) the deferred tax assets and the deferred tax liabilities relate to income tax levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize assets and settle liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### Stamp Duty

Stamp Duty is generally levied on all acts, contracts, documents, securities, operations and other acts provided for in the table attached to the Stamp Duty Code, or in special laws, occurring within the national territory.

According to the Stamp Duty Code, approved by Presidential Legislative Decree no. 3/14, of 21 October, the Bank is responsible for the payment of Stamp Duty due by its clients in most banking operations, such as financing and collection of interest on financing, and the Bank shall proceed to pay the tax, in accordance with the rates set out in the Stamp Duty Table.



## Corporate Tax

In accordance with the provisions of Article 67 of Law 19/14 of 22 October, amended by Law 26/20 of 20 July, the provision of services of any nature provided by taxpayers with effective location or permanent commercial office in Angola are subject to taxation by tax withholding at a rate of 6,5%.

On the other hand, in accordance with the provisions of articles 71 and following articles of Law no. 19/14, of 22 October, amended by Law no. 26/20, of 20 July, the provision of services of any nature provided by taxpayers without head office, effective location or permanent commercial office in Angola, which carry out service provision activities of any nature without effective location or permanent commercial office in Angola, are subject to the payment of Corporate Tax and the imposition of a withholding tax rate of 6,50% (As per Law no. 28/22, of 22 August, which replaced the 15% tax rate established by Laws 19/14 and 26/20).

In the case of payments for services made to institutions with offices in Portugal and in the United Arab Emirates, there is the possibility of applying Double Taxation Agreements ("DTA") and, as such, it may be possible to apply a lower withholding tax rate (5%), provided the necessary formalities are fulfilled.

## Special Contribution on Foreign Exchange Transactions ('CEOC')

The Special Contribution on Foreign Exchange Transactions (Portuguese acronym: "CEOC"), laid down by Law No. 18/24 dated 30h December, is levied on transfers made under contracts for the provision of services, technical assistance, consultancy and management, as well as capital transactions and unilateral transfers. Transfers for the payment of health and education expenses are excluded from this scope, provided they are made directly to the health or education institution, as well as transfers of dividends or repayments of borrowed capital, including the corresponding interest. The applicable rate on the transfer amount is 2,5% for single persons and 10% for legal persons.

### 2.3.11. Cash and cash equivalent

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with less than ninety days' maturity from the balance sheet date, including balances at other credit institutions.

### 2.3.12. Dividends received

The dividends (income from equity instruments) are recognized when the right to receive such payment is established. Dividends are recorded in results of financial operations, net profits of other financial instruments at fair value through profit or loss, or in other income, depending on the classification of the instrument underlying them.

### 2.3.13. Results of financial operations

Results in financial operations include gains and losses arising from financial assets and financial liabilities at fair value through profit and loss, of the trading portfolio.

This caption also includes the gains and losses arising from the sale of financial assets at fair value through other comprehensive income and financial assets held to maturity. The changes in fair value of hedging derivatives and hedged items, when fair value hedge is applicable, are also recognized in this caption.

### 2.3.14. Earnings per share

Basic earnings per share (note 28) are calculated by dividing net profit attributable to shareholders of the Bank, by the weighted average number of ordinary shares outstanding during the year, excluding the average number of ordinary shares purchased by the Bank and held as treasury stock.

For the diluted earnings per share, the weighted average number of ordinary shares outstanding is adjusted to consider conversion of all dilutive potential ordinary shares. Potential or contingent share issues are treated as dilutive when their conversion to shares decreases net earnings per share.

If the earnings per share are changed as a result of an issue with premium or discount or other event that changed the potential number of ordinary shares or as a result of changes in the accounting policies, the earnings per share for all presented periods should be adjusted retrospectively.



### 2.3.15. Own shares and equity premium

The current heading is intended to record the negative difference between the nominal value of BCA's own shares (purchased by the Bank) and their acquisition cost.

In order to preserve the premiums related to own shares held in portfolio, this heading shall be adjusted against reserves when the own shares are sold.

At 31 December 2025, the Bank had 1 424 997 own shares held as treasury stock (note 17).

### 2.3.16. Main estimates and uncertainties associated with the application of accounting policies

IFRS set forth a range of accounting treatments that require the Board of Directors and management to apply judgment and make estimates in deciding which treatment is most appropriate. The most significant of these accounting policies are discussed in this section in order to improve understanding of how their application affects the Bank's reported results and related disclosure.

Considering that in some cases there are several alternatives to the accounting treatment chosen by the Board of Directors, the Bank's reported results would differ if a different treatment was chosen. The Board of Directors believes that the choices made are appropriate and that the financial statements present the Bank's financial position and results fairly in all material aspects.

The alternative outcomes discussed below are presented solely to assist the reader in understanding the financial statements and are not intended to suggest that other alternatives or estimates would be more appropriate.

#### 2.3.16.1. Impairment losses on loan portfolio

The Bank reviews its loan portfolios to assess impairment losses on a regular basis, as described in note 2.3.1.1.4.

The evaluation process in determining whether an impairment loss should be recorded in the income statement is subject to numerous estimates and judgments. The probability of default, risk ratings, value of associated collaterals recovery rates and the estimation of both the amount and timing of future cash flows, among other things, are considered in making this evaluation.

Alternative methodologies and the use of different assumptions and estimates could result in a different level of impairment losses with a consequent impact in the consolidated income statement of the Bank.

#### 2.3.16.2. Fair value of financial instruments

Fair values are based on listed market prices if available, otherwise fair value is determined either by dealer price quotations (either for that transaction or for similar instruments traded) or by pricing models, based on net present value of estimated future cash flows which take into account market conditions for the underlying instruments, time value, yield curve and volatility factors in conformity with IFRS 13 – Fair Value. These pricing models may require assumptions or judgments in estimating their values.

Consequently, the use of a different model or of different assumptions or judgments in applying a particular model could result in different financial results for a particular period.



2.4. IMPACTS OF ACCOUNTING RESTATEMENT

The impacts of the accounting restatement carried out on the FY’24 financial statements are as follows:

| Closing Balance for the year 2024 (Restated and Reported) |                                    |                                    |                              |                 |
|-----------------------------------------------------------|------------------------------------|------------------------------------|------------------------------|-----------------|
|                                                           | 31-12-2024<br>Kz’000<br>(Restated) | 31-12-2024<br>Kz’000<br>(Reported) | Differences                  | Adjustments     |
| <strong>Assets</strong>                                   |                                    |                                    |                              |                 |
| Cash and balances at Central Banks                        | 27 261 258                         | 27 261 258                         | -                            |                 |
| Balances at other credit institutions                     | 1 185 639                          | 1 185 639                          | -                            |                 |
| Placemets with Central Bank and OCI                       | 28 856 717                         | 28 856 717                         | -                            |                 |
| Financial assets at fair value through OCI                | 60 553 317                         | 60 553 317                         | -                            |                 |
| Loans and advances                                        | 16 544 536                         | 16 544 536                         | -                            |                 |
| Other tangible assets                                     | 7 284 090                          | 7 284 090                          | -                            |                 |
| Intangible assets                                         | 412 404                            | 412 404                            | -                            |                 |
| Current taxes receivable                                  | 115 917                            | 115 917                            | -                            |                 |
| Other assets                                              | 1 749 521                          | 1 749 521                          | -                            |                 |
| <strong>Total assets</strong>                             | <strong>143 963 399</strong>       | <strong>143 963 399</strong>       | -                            |                 |
| <strong>Liabilities</strong>                              |                                    |                                    |                              |                 |
| Deposits from other credit institutions                   | 323 434                            | 323 434                            | -                            |                 |
| Deposits from clients                                     |                                    |                                    |                              |                 |
| a) demand                                                 | 34 105 372                         | 34 105 372                         | -                            |                 |
| b) term                                                   | 49 506 148                         | 49 506 148                         | -                            |                 |
| Provisions                                                | 134 009                            | 134 009                            | -                            |                 |
| Deferred taxes payable                                    | 808 346                            | 808 346                            | -                            |                 |
| Other liabilities                                         | 7 675 734                          | 11 333 170                         | (4 657 436)<br>1 000 000     | a) and b)<br>c) |
| <strong>Total liabilities</strong>                        | <strong>92 553 043</strong>        | <strong>96 210 479</strong>        | <strong>(3 657 436)</strong> |                 |
| <strong>Equity</strong>                                   |                                    |                                    |                              |                 |
| Capital                                                   | 22 500 000                         | 22 500 000                         |                              |                 |
| Equity premium                                            | 84 284                             | 84 284                             |                              |                 |
| Own shares                                                | (842 113)                          | (842 113)                          |                              |                 |
| Revaluation reserves                                      | 2 345 837                          | 2 345 837                          |                              |                 |
| Other reserves and retained income                        | 17 614 756                         | 15 505 191                         | 2 109 565<br>2 547 871       | a)<br>b)        |
| Profit for the year                                       | 9 707 592                          | 8 159 721                          | (1 000 000)                  | c)              |
| <strong>Total equity</strong>                             | <strong>51 410 356</strong>        | <strong>47 752 920</strong>        | <strong>3 657 436</strong>   |                 |
| <strong>Total liabilities and equity</strong>             | <strong>143 963 399</strong>       | <strong>143 963 399</strong>       | -                            |                 |



| Opening Balance for the year 2024 (Restated and Reported) |                                    |                                    |                              |            |
|-----------------------------------------------------------|------------------------------------|------------------------------------|------------------------------|------------|
|                                                           | 01-01-2024<br>Kz'000<br>(Restated) | 01-01-2024<br>Kz'000<br>(Reported) | Differences                  | Adjustment |
| <strong>Assets</strong>                                   |                                    |                                    |                              |            |
| Cash and balances at Central Banks                        | 21 190 833                         | 21 190 833                         | -                            |            |
| Balances at other credit institutions                     | 1 301 938                          | 1 301 938                          | -                            |            |
| Placements with Central Banks and OCI                     | 15 109 132                         | 15 109 132                         | -                            |            |
| Financial assets at fair value through OCI                | 76 836 650                         | 76 836 650                         | -                            |            |
| Loans and advances                                        | 8 680 934                          | 8 680 934                          | -                            |            |
| Other tangible assets                                     | 7 870 691                          | 7 870 691                          | -                            |            |
| Intangible assets                                         | 339 470                            | 339 470                            | -                            |            |
| Current taxes receivable                                  | 111 660                            | 111 660                            | -                            |            |
| Other assets                                              | 1 569 456                          | 1 569 456                          | -                            |            |
| <strong>Total assets</strong>                             | <strong>133 010 764</strong>       | <strong>133 010 764</strong>       | -                            |            |
| <strong>Liabilities</strong>                              |                                    |                                    |                              |            |
| Deposits from other credit institutions                   | 810 799                            | 810 799                            | -                            |            |
| Deposits from clients                                     |                                    |                                    |                              |            |
| a) Demand                                                 | 44 100 044                         | 44 100 044                         | -                            |            |
| b) Term                                                   | 33 390 376                         | 33 390 376                         | -                            |            |
| Provisions                                                | 2 674 237                          | 126 366                            | 2 547 871                    | a) and b)  |
| Deferred taxes payable                                    | 1 189 504                          | 1 189 504                          | -                            |            |
| Other liabilities                                         | 6 630 585                          | 11 288 021                         | (4 657 436)                  | a) and b)  |
| <strong>Total liabilities</strong>                        | <strong>88 795 545</strong>        | <strong>90 905 110</strong>        | <strong>(2 109 565)</strong> |            |
| <strong>Equity</strong>                                   |                                    |                                    |                              |            |
| Capital                                                   | 22 500 000                         | 22 500 000                         |                              |            |
| Equity premium                                            | 84 284                             | 84 284                             |                              |            |
| Revaluation reserves                                      | 3 016 179                          | 3 016 179                          |                              |            |
| Other reserves and retained income                        | 18 614 756                         | 16 505 191                         | 2 109 565                    | a)         |
| Net income for the year                                   | -                                  | -                                  | -                            |            |
| <strong>Total equity</strong>                             | <strong>44 215 219</strong>        | <strong>42 105 654</strong>        | <strong>2 109 565</strong>   |            |
| <strong>Total liabilities and equity</strong>             | <strong>133 010 764</strong>       | <strong>133 010 764</strong>       | -                            |            |



| Income Statement for the year ended 31 December 2024 (Restated and Reported) |                              |                              |             |             |
|------------------------------------------------------------------------------|------------------------------|------------------------------|-------------|-------------|
|                                                                              | 2024<br>Kz'000<br>(Restated) | 2024<br>KZ'000<br>(Reported) | Differences | Adjustments |
| Interest and similar income                                                  | 17 073 844                   | 17 073 844                   | -           |             |
| Interest and similar expenses                                                | (4 001 233)                  | (4 001 233)                  | -           |             |
| Net Interest Margin                                                          | 13 072 611                   | 13 072 611                   | -           |             |
| Fee and commission income                                                    | 4 854 548                    | 4 854 548                    | -           |             |
| Fee and commission expenses                                                  | (1 048 760)                  | (1 048 760)                  | -           |             |
| Results of financial operations                                              | 3 796 784                    | 3 796 784                    | -           |             |
| Other Operating expenses                                                     | (1 267 890)                  | (1 267 890)                  | -           |             |
|                                                                              | 6 334 682                    | 6 334 682                    | -           |             |
| Operating Margin                                                             | 19 407 293                   | 19 407 293                   | -           |             |
| Salaries and other payroll expenses                                          | (5 492 041)                  | (4 492 041)                  | (1 000 000) | c)          |
| Third parties supplies                                                       | (5 200 154)                  | (5 200 154)                  | -           |             |
| Depreciation and amortization                                                | (1 155 396)                  | (1 155 396)                  | -           |             |
| Provisions                                                                   | 2 547 871                    | -                            | 2 547 871   | b)          |
| Impairment losses on loans                                                   | (361 605)                    | (361 605)                    | -           |             |
| Impairment losses on FATOCI                                                  | (37 522)                     | (37 522)                     | -           |             |
| Impairment losses on other financial assets                                  | (739)                        | (739)                        | -           |             |
| Impairment losses on other assets                                            | (115)                        | (115)                        | -           |             |
|                                                                              | (9 699 701)                  | (11 247 572)                 | 1 547 871   |             |
| Income before tax                                                            | 9 707 592                    | 8 159 721                    | 1 547 871   |             |
| Income taxes                                                                 |                              |                              |             |             |
| - Current                                                                    | -                            | -                            | -           |             |
| Net income for the year                                                      | 9 707 592                    | 8 159 721                    | 1 547 871   |             |
| Earnings per share (Kz'000)                                                  |                              |                              |             |             |
| - Basic                                                                      | 0,18                         | 0,15                         |             |             |
| - Diluted                                                                    | 0,18                         | 0,15                         |             |             |

Shareholders' Equity for the year ended 31 December 2024 - Restated (Kz'000)

| Thousand of Kwanzas                | Reported          | Expired Contingencies<br>a) and b) | Personnel Bonuses<br>c) | Restated          |
|------------------------------------|-------------------|------------------------------------|-------------------------|-------------------|
| Capital                            | 22 500 000        | -                                  | -                       | 22 500 000        |
| Equity premium                     | 84 284            | -                                  | -                       | 84 284            |
| Own shares                         | (842 113)         | -                                  | -                       | (842 113)         |
| Revaluation reserves               | 2 345 837         | -                                  | -                       | 2 345 837         |
| Other reserves and retained income | 15 505 191        | 2 109 565                          | -                       | 17 614 756        |
| Net profit for the year            | 8 159 721         | 2 547 871                          | (1 000 000)             | 9 707 592         |
| <b>Total equity</b>                | <b>47 752 920</b> | <b>4 657 436</b>                   | <b>(1 000 000)</b>      | <b>51 410 356</b> |

The balances relating to FY'24 were restated to reflect prior and current year adjustments, as follows:

- a) Following the audit conducted in FY'25, BCA identified that, due to an oversight, provisions relating to contingencies that had lapsed during the 2023 fiscal year – when they were no longer probable – had not been reversed, amounting to Kz 2 109 565 thousand;
- b) Following the audit conducted in FY'25, BCA identified that, due to an oversight, provisions relating to contingencies that had lapsed during the 2024 fiscal year – when they were no longer probable – had not been reversed, amounting to Kz 2 547 871 thousand; and
- c) Additionally, an adjustment was made to the accrual of bonuses to Governing Bodies and staff members related to the 2024 annual performance, amounting to Kz 1 000 000 thousand, recognised in FY'25.

3. CASH AND BALANCES AT CENTRAL BANKS

This item, at 31 December 2025 and 2024, had the following composition:

| Captions                                     | 2025<br>Kz'000    | 2025<br>USD'000 | 2024<br>Kz'000    | 2024<br>USD'000 |
|----------------------------------------------|-------------------|-----------------|-------------------|-----------------|
| Cash                                         |                   |                 |                   |                 |
| - Local currency                             | 6 638 380         | 7 277           | 4 638 135         | 5 086           |
| - Foreign currency                           | 3 230 918         | 3 541           | 3 206 187         | 3 516           |
|                                              | <b>9 869 298</b>  | <b>10 818</b>   | <b>7 844 322</b>  | <b>8 602</b>    |
| Balances at the Central Bank of Angola (BNA) |                   |                 |                   |                 |
| - Local currency                             | 15 389 422        | 16 869          | 16 314 342        | 17 888          |
| - Foreign currency                           | 1 780 760         | 1 952           | 3 102 594         | 3 402           |
|                                              | <b>17 170 182</b> | <b>18 821</b>   | <b>19 416 936</b> | <b>21 290</b>   |
|                                              | <b>27 039 480</b> | <b>29 639</b>   | <b>27 261 258</b> | <b>29 892</b>   |

The heading deposits at the BNA [Cash and Balances at Central Banks and Other Credit Institutions] is made up of deposits (in local and foreign currencies) intended to assure compliance with the minimum statutory reserves requirements and free reserves.

Directive 07/DME/2024, dated 28th July, which supplements Instruction No. 06/2024, dated 12th June, sets out the statutory reserve ratio ('SRR') in local currency at 18% (vs. 2024: Directive 04/DME/2024, dated 17th June, which supplements same Instruction – SRR ratio for local currency – 21%), to be met in full through balances of deposits in local currency held with the Central Bank of Angola (BNA). The statutory reserve ratio for compliance with regulatory reserves thresholds in foreign currency, consistent with Directive 04/DME/2024, remains unchanged at 22%. Statutory reserves in foreign currency are fully met through foreign currency deposit balances held with the BNA. Treasury bonds denominated in foreign currency (TB-FC), issued after 20 December 2024 and held in BCA's proprietary portfolio as recorded in SIGMA, are eligible for compliance with SRRs denominated in foreign currency, up to a maximum of 50%.

On the other hand, Instruction No. 06/2024 offers the possibility of deducting the local currency reserve requirement by the total updated value of loans granted to the real economy, as laid down in Notice No. 10/2022.

The calculation basis and compliance frequency for statutory reserves is made on a monthly basis.

The coefficients for compliance with minimum statutory reserves on 31 December 2025 and 2024 were:

|                                        | 2025<br>Instruction N° 06/2024<br>Directive 07/DME/2025 |      | 2024<br>Instruction N° 06/2024<br>Directive 04/DME/2024 |      |
|----------------------------------------|---------------------------------------------------------|------|---------------------------------------------------------|------|
|                                        | LCY                                                     | FCY  | LCY                                                     | FCY  |
| Coefficients of Statutory Reserves     |                                                         |      |                                                         |      |
| - Central Government                   | 18%                                                     | 100% | 21%                                                     | 100% |
| - Local Governments and municipalities | 18%                                                     | 100% | 21%                                                     | 100% |
| - Other Sectors                        | 18%                                                     | 22%  | 21%                                                     | 22%  |

The balance of Deposits at the Central Bank on 31 December 2025, both in local and foreign currencies, are aimed at meeting the requirements of minimum statutory reserves and are also usable for the weekly purchases of foreign currency and are not remunerated.

On 31st December 2025 and 2024, the requirement to maintain minimum statutory reserves in demand deposits with the BNA, calculated by applying the above-mentioned coefficients, is summarized as follows:

| Captions           | 2025<br>Kz'000 | 2025<br>USD'000 | 2024<br>Kz'000 | 2024<br>USD'000 |
|--------------------|----------------|-----------------|----------------|-----------------|
| Statutory Reserves |                |                 |                |                 |
| - Local Currency   | 13 704 390     | 15 022          | 14 471 752     | 15 868          |
| - Foreign Currency | 1 780 760      | 1 952           | 3 102 594      | 3 402           |
|                    | 15 485 150     | 16 974          | 17 574 346     | 19 270          |

The above-mentioned statutory reserve requirements were calculated based on the average daily deposit balances over a month. Their validity period is monthly. BCA does not hold deposits from central, local or municipal governments.

4. BALANCES AT OTHER CREDIT INSTITUTIONS

This item, at 31 December 2025 and 2024, had the following composition:

| Captions           | 2025<br>Kz'000 | 2025<br>USD'000 | 2024<br>Kz'000 | 2024<br>USD'000 |
|--------------------|----------------|-----------------|----------------|-----------------|
| NOSTRO accounts    | 2 287 334      | 2 507           | 1 185 948      | 1 300           |
| Pending operations | 66 674         | 73              | -              | -               |
|                    | 2 354 008      | 2 580           | 1 185 948      | 1 300           |
| Impairment         | (363)          | -               | (309)          | -               |
|                    | 2 353 645      | 2 580           | 1 185 639      | 1 300           |

NOSTRO accounts had the following breakdown:

| Captions                                   | 2025<br>Kz'000 | 2025<br>USD'000 | 2024<br>Kz'000 | 2024<br>USD'000 |
|--------------------------------------------|----------------|-----------------|----------------|-----------------|
| Banque du Commerce et Placement - Portugal | 937 656        | 1 028           | 27 557         | 30              |
| BPI - Portugal                             | 484 205        | 530             | 403 054        | 442             |
| First Rand Bank                            | 457 299        | 501             | 414 228        | 454             |
| Atlântico Europa - Portugal                | 346 537        | 380             | 203 310        | 223             |
| AKTIF Bank - Turkey                        | 45 455         | 50              | 113 533        | 125             |
| ACCESS Bank UK Limited                     | 10 929         | 12              | 19 364         | 21              |
| BYBLOS Bank                                | 5 253          | 6               | 4 902          | 5               |
|                                            | 2 287 334      | 2 507           | 1 185 948      | 1 300           |

The movement of impairment losses on Balances at Other Credit Institutions during 2025, was:

| Captions                         | 2025<br>Kz'000 | 2024<br>Kz'000 |
|----------------------------------|----------------|----------------|
| Opening balance                  | 309            | 7              |
| Reinforcements                   | 2 252          | 669            |
| Deductions                       | (2 198)        | (366)          |
| Impairment losses for the year   | 54             | 303            |
| Exchange rate changes and others | -              | (1)            |
| Closing balance                  | 363            | 309            |

The calculation of Impairment losses method is described in note 2.3.1.1.6.3.

5. PLACEMENTS WITH CENTRAL BANK AND OTHER CREDIT INSTITUTIONS

This item, at 31 December 2025 and 2024, had the following composition:

| Captions                          | 2025<br>Kz'000 | 2025<br>USD'000 | 2024<br>Kz'000 | 2024<br>USD'000 |
|-----------------------------------|----------------|-----------------|----------------|-----------------|
| Placements with local banks       |                |                 |                |                 |
| - Capital                         | 25 500 000     | 27 952          | 18 817 049     | 20 632          |
| - Accrued interests               | 49 487         | 54              | 369 955        | 405             |
|                                   | 25 549 487     | 28 006          | 19 187 004     | 21 037          |
| Placements with foreign banks     |                |                 |                |                 |
| - Capital                         | 6 750 946      | 7 400           | 9 612 480      | 10 540          |
| - Accrued interests               | 58 116         | 64              | 59 003         | 65              |
|                                   | 6 809 062      | 7 464           | 9 671 483      | 10 605          |
| (-) Accumulated impairment losses | (461)          | (1)             | (1 770)        | (1)             |
|                                   | 32 358 088     | 35 469          | 28 856 717     | 31 641          |

The residual maturity profile, at 31 December 2025 and 2024, was as follows:

| Captions          | 2025<br>Kz'000 | 2025<br>USD'000 | 2024<br>Kz'000 | 2024<br>USD'000 |
|-------------------|----------------|-----------------|----------------|-----------------|
| Up to 3 days      | -              | -               | 19 076 993     | 20 917          |
| 4 to 15 days      | 28 105 339     | 30 808          | 4 614 951      | 5 060           |
| 16 to 30 days     | 1 932 749      | 2 118           | -              | -               |
| 31 to 45 days     | -              | -               | 918 900        | 1 008           |
| More than 45 days | 2 320 000      | 2 543           | 4 245 873      | 4 656           |
|                   | 32 358 088     | 35 469          | 28 856 717     | 31 641          |

The interest rate of placements at 31 December 2025 was as follows:

- Kz – 18,88% (2024: 22,43%);
- USD – 3,63% (2024: 4,30%).

All exposures of placements with foreign banks that fall under this heading are in stage 1.

The movement of impairment losses on placements with other credit institutions during the year 2025 is shown below:

| Captions                             | 2025<br>Kz'000 | 2024<br>Kz'000 |
|--------------------------------------|----------------|----------------|
| Opening balance for the current year | 1 770          | 1 334          |
| Reinforcements                       | 461            | 10 547         |
| Deductions                           | (1 770)        | (10 111)       |
| Impairment losses for the year       | (1 309)        | 436            |
| Closing balance                      | 461            | 1 770          |

The calculation of Impairment losses method is described in note 2.3.1.1.6.3.

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

On the 31 December 2025 and 2024, the trading and investment securities were classified as “Financial assets at fair value through other comprehensive income” (and are thefore managed by a Securities Broker-Dealer Company – SDVM), in accordance with the accounting policy described in note 2.3.1.1.1.2. They were as displayed below:

| 2025                   |              |                 |                   |                    |                  |            |
|------------------------|--------------|-----------------|-------------------|--------------------|------------------|------------|
| Kz'000                 | Buying Costs | Capital Revalu. | Premium/ Discount | Fair Value Reserve | Deferred Profits | Balance    |
| Treasury bonds - LCY:  |              |                 |                   |                    |                  |            |
| - Non adjustable       | 53 979 453   | -               | (857 791)         | 2 048 523          | 2 631 857        | 57 802 042 |
| Treasury bonds - FCY:  |              |                 |                   |                    |                  |            |
| - EUROBONDS            | 5 526 249    | 1 523 928       | (245 719)         | 263 344            | 25 851           | 7 093 653  |
| - Treasury Bonds (FCY) | 1 550 400    | 493             | -                 | -                  | 21 240           | 1 572 133  |
| Shares at EMIS (LCY)   | 158 213      | -               | -                 | 363 720            | -                | 521 933    |
|                        | 61 214 315   | 1 524 421       | (1 103 510)       | 2 675 587          | 2 678 948        | 66 989 761 |

| 2025                   |              |                 |                   |                    |                  |         |
|------------------------|--------------|-----------------|-------------------|--------------------|------------------|---------|
| USD'000                | Buying Costs | Capital Revalu. | Premium/ Discount | Fair Value Reserve | Deferred Profits | Balance |
| Treasury bonds - LCY:  |              |                 |                   |                    |                  |         |
| - Non adjustable       | 59 169       | -               | (940)             | 2 245              | 2 885            | 63 359  |
| Treasury bonds - FCY:  |              |                 |                   |                    |                  |         |
| - EUROBONDS            | 7 728        | -               | (269)             | 289                | 28               | 7 776   |
| - Treasury Bonds (FCY) | 1 700        | -               | -                 | -                  | 23               | 1 723   |
| Shares at EMIS (LCY)   | 173          | -               | -                 | 399                | -                | 572     |
|                        | 68 770       | -               | (1 209)           | 2 933              | 2 936            | 73 430  |

| 2024                  |              |                 |                   |                    |                  |            |
|-----------------------|--------------|-----------------|-------------------|--------------------|------------------|------------|
| Kz'000                | Buying Costs | Capital Revalu. | Premium/ Discount | Fair Value Reserve | Deferred Profits | Balance    |
| Treasury bills - LCY  | 2 400 000    | -               | (231 543)         | (12 000)           | -                | 2 156 457  |
| Treasury bonds - LCY: |              |                 |                   |                    |                  |            |
| - Non adjustable      | 47 529 910   | -               | (79 914)          | 2 116 948          | 2 410 767        | 51 977 711 |
| Treasury bonds - FCY: |              |                 |                   |                    |                  |            |
| - EUROBONDS           | 4 040 367    | 2 095 569       | (127 456)         | (71 218)           | 47 844           | 5 985 106  |
| Shares at EMIS (LCY)  | 158 213      | -               | -                 | 275 830            | -                | 434 043    |
|                       | 54 128 490   | 2 095 569       | (438 913)         | 2 309 560          | 2 458 611        | 60 553 317 |

| 2024                  |              |                 |                   |                    |                  |         |
|-----------------------|--------------|-----------------|-------------------|--------------------|------------------|---------|
| USD'000               | Buying Costs | Capital Revalu. | Premium/ Discount | Fair Value Reserve | Deferred Profits | Balance |
| Treasury bills - LCY  | 2 632        | -               | (254)             | (13)               | -                | 2 365   |
| Treasury bonds - LCY: |              |                 |                   |                    |                  |         |
| - Non adjustable      | 52 117       | -               | (88)              | 2 321              | 2 644            | 56 994  |
| Treasury bonds - FCY: |              |                 |                   |                    |                  |         |
| - EUROBONDS           | 6 728        | -               | (140)             | (78)               | 52               | 6 562   |
| Shares at EMIS (LCY)  | 173          | -               | -                 | 302                | -                | 475     |
|                       | 61 650       | -               | (482)             | 2 532              | 2 696            | 66 396  |

Over the course of financial year 2025 ('FY2025'), BCA underwent a tax audit concerning the taxes for the financial year 2023. As a result of this tax audit, the General Tax Authority (Portuguese acronym: 'AGT') imposed a fine on the financial institution (BCA). Consequently, within the scope of Article 66 of the General Tax Code, in conjunction with Article 43 of the Tax Enforcement Code, BCA provided a suitable guarantee for its non-adjustable liabilities, totalling Kz 900 million. This guarantee was issued to cancel any suspensive effect of the administrative complaint submitted by the Bank to the General Tax Authority ('AGT').

During the financial year 2024 ('FY2024'), BCA was not subject to any tax audits.

The Bank uses Level 1, Level 2, and Level 3 data in assessing the fair value of the investment securities portfolio at each measurement date.

- **Level 1 data** – for investment securities in local currency and quoted on BODIVA, unadjusted BODIVA prices are used. For EUROBONDS, unadjusted prices taken directly from Reuters are used;
- **Level 2 data** – for investment securities either in local currency or in foreign currency, without the last available price on BODIVA or whose last available price on this market is from a distant time from the measurement date, the Bank uses a yield curve that considers only yields observable at or close to the measurement date.
- **Level 3 data** – fair value is based on inputs that are unobservable in active markets, using techniques and assumptions that market players would use to value the same instruments, including assumptions about inherent risks, the valuation technique used and the inputs used. In the specific case of EMIS, the bank considers the equity method to be the best approach to the fair value of the asset in question.

The whole portfolio of financial assets at fair value through other comprehensive income by stage, both in 2025 and 2024 was classified at stage 1.

Losses and gains associated with changes in the fair value of financial assets at fair value through other comprehensive income, not recognized in the income statement, were as follows:

| 2025                                                                                  |                    |                              |                                                       |
|---------------------------------------------------------------------------------------|--------------------|------------------------------|-------------------------------------------------------|
| Losses/(Gains) associated with the fair value, recognised in the Revaluation Reserves |                    |                              |                                                       |
| Kz'000                                                                                | Fair value reserve | Deferred tax (35%) (Note 15) | Net Loss/gains recorded in other comprehensive income |
| Treasury bonds - LCY                                                                  |                    |                              |                                                       |
| - Non adjustable                                                                      | 2 048 523          | (716 983)                    | 1 331 540                                             |
| Treasury bonds in USD                                                                 |                    |                              |                                                       |
| - EUROBONDS                                                                           | 263 344            | (92 170)                     | 171 174                                               |
| Shares at EMIS (LCY)                                                                  | 363 720            | (127 302)                    | 236 418                                               |
|                                                                                       | 2 675 587          | (936 455)                    | 1 739 132                                             |

| 2024                                                                                  |                    |                    |                                                       |
|---------------------------------------------------------------------------------------|--------------------|--------------------|-------------------------------------------------------|
| Losses/(Gains) associated with the fair value, recognised in the Revaluation Reserves |                    |                    |                                                       |
| Kz'000                                                                                | Fair value reserve | Deferred tax (35%) | Net Loss/gains recorded in other comprehensive income |
| Treasury bills - LCY                                                                  | (12 000)           | 4 200              | (7 800)                                               |
| Treasury bonds - LCY                                                                  |                    |                    |                                                       |
| - Non adjustable                                                                      | 2 116 948          | (740 931)          | 1 376 016                                             |
| Treasury bonds in USD                                                                 |                    |                    |                                                       |
| - EUROBONDS                                                                           | (71 218)           | 24 926             | (46 292)                                              |
| Shares at EMIS (LCY)                                                                  | 275 830            | (96 541)           | 179 289                                               |
|                                                                                       | 2 309 560          | (808 346)          | 1 501 214                                             |

The maturity profile of the above-mentioned trading and investment securities is as follows:

|                         | 2025<br>Kz'000 | 2025<br>USD'000 | 2024<br>Kz'000 | 2024<br>USD'000 |
|-------------------------|----------------|-----------------|----------------|-----------------|
| <b>Treasury bills</b>   |                |                 |                |                 |
| Up to 6 months          | -              | -               | -              | -               |
| From 6 months to 1 year | -              | -               | 2 156 457      | 2 365           |
|                         | -              | -               | 2 156 457      | 2 365           |
| <b>Treasury bonds:</b>  |                |                 |                |                 |
| Up to 6 months          | 8 051 028      | 8 825           | 3 538 089      | 3 879           |
| From 6 months to 1 year | 2 165 467      | 2 374           | 4 113 595      | 4 511           |
| From 1 year to 3 years  | 28 921 103     | 31 701          | 14 103 166     | 15 464          |
| More than 3 years       | 27 330 230     | 29 958          | 36 207 967     | 39 702          |
|                         | 66 467 828     | 72 858          | 57 962 817     | 63 556          |
| <b>Shares at EMIS:</b>  |                |                 |                |                 |
| Unlimited term          | 521 933        | 572             | 434 043        | 475             |
|                         | 521 933        | 572             | 434 043        | 475             |
|                         | 66 989 761     | 73 430          | 60 553 317     | 66 396          |

The average interest rates are displayed below:

| Captions                          | 2025<br>% | 2024<br>% |
|-----------------------------------|-----------|-----------|
| Treasury bills                    | -         | 19,00     |
| Treasury bonds - non adjustable   | 18,33     | 17,83     |
| Treasury bonds in USD - EUROBONDS | 8,25      | 9,08      |
| Treasury bonds in USD - ME        | 4,00      | -         |

As for geographic concentration, the BCA financial assets were all issued by resident entities.

The movement of impairment losses on Financial Assets through Other Comprehensive Income during the year 2025 is shown below:

| Captions                                    | 2025<br>Kz'000 | 2024<br>Kz'000 |
|---------------------------------------------|----------------|----------------|
| <b>Opening balance for the current year</b> | 844 623        | 807 101        |
| Reinforcements                              | 175 946        | 242 430        |
| Deductions                                  | (118 065)      | (204 908)      |
| Impairment losses for the year              | 57 881         | 37 522         |
| <b>Closing balance</b>                      | 902 504        | 844 623        |

7. LOANS AND ADVANCES

| Captions                          | 2025<br>Kz'000 | 2025<br>USD'000 | 2024<br>Kz'000 | 2024<br>USD'000 |
|-----------------------------------|----------------|-----------------|----------------|-----------------|
| Internal Loans                    |                |                 |                |                 |
| - Loans                           | 8 526 983      | 9 347           | 12 257 325     | 13 441          |
| - Overdrafts                      | 6 889 286      | 7 552           | 4 698 093      | 5 151           |
| - Credit Cards                    | 75 189         | 82              | 72 395         | 79              |
| - Other Loans                     | 14 050 000     | 15 401          | -              | -               |
| Non-performing Loans and Interest | 329 313        | 361             | 268 651        | 295             |
| Accrued interest                  |                |                 |                |                 |
| - Overdrafts                      | 21 609         | 24              | 78 471         | 86              |
| - Loans and other loans           | 213 796        | 234             | 105 133        | 115             |
|                                   | 30 106 176     | 33 001          | 17 480 068     | 19 167          |
| Impairment losses on loans        | (1 023 531)    | (1 122)         | (935 532)      | (1 026)         |
|                                   | 29 082 645     | 31 879          | 16 544 536     | 18 141          |

The impairment losses on loans are calculated in accordance with the accounting policy No. 2.3.1.1.4.

The basic principles that BCA is using in granting loans and advances are as follows:

- Granting of loans is subject to a rigorous process which ensures the accomplishment of the defined strategy and the regulatory laws issued by the central bank;
- In the credit risk assessment and evaluation process the bank takes into consideration the marginal effect of each loan on the whole loans and advances portfolio, the industry/sector limits, and the financial stability of the customer;

- In order to mitigate the credit risk, especially in ensuring the reduction of losses resulting from the loan granting process, the board of directors has emphasised the need for continuous improvement of the internal control environment and credit risk governance and hence approved the constitution of a Loan Recovery Committee in this regard.

Loans and advances are subject of a greater supervisory approach. Their size and typology provide for the opportunity of significant concentration levels, requiring a particular consideration at risk management level, in a transversal way.

As at 31 December 2025 and 2024, BCA's largest customer accounted for 47,20% and 20,83% of the total loan portfolio, respectively. This exposure is largely covered by collateral in the form of securities (approximately 60% coverage). BCA's Executive Management team considers that this coverage falls within the exemptions provided for the purposes of compliance with the large exposure limits set out in BNA's Instructions No. 10/2023 and No. 15/2021. Moreover, on the foregoing dates, BCA's twenty largest customers (top twenty) collectively accounted for approximately 82,93% and 71,18% of the loan portfolio, respectively.

On 31 December 2025 and 2024 the loans granted to the bank shareholders or to companies managed by them were 20 754 thousand Kwanzas and 154 604 thousand Kwanzas, respectively. The note 30 analyses in detail the transactions with related parties.

On 31 December 2025, the annual average loans interest rate (excluding the advances) was 19,48%, (2024: 19,24%) for loans conceded in local currency - 7,00% (2024: 7,00%) for loans granted in foreign currency.

Loans granted in foreign currency were disbursed in previous years. There are no new loans granted in foreign currency, since the entry into force of the Notice 3/2012, which partially banned the granting of loans in foreign currency, and at a later date, the Notice 11/2014, which banned totally the granting of loans in foreign currency, with the exception of the Angolan State and the exporters (Artº8, nº2 and nº3).

The increase in overdraft is due to loans granted to some very good clients.

At 31 December 2025 and 2024, the maturity profile of loans and advances was:

| Captions                                | 2025<br>Kz'000 | 2025<br>USD'000 | 2024<br>Kz'000 | 2024<br>USD'000 |
|-----------------------------------------|----------------|-----------------|----------------|-----------------|
| Loans and advances In foreign currency: |                |                 |                |                 |
| Up to 1 year                            | 2 152          | 2               | 2 117          | 2               |
| More than 5 years                       | -              | -               | -              | -               |
|                                         | 2 152          | 2               | 2 117          | 2               |
| In local currency:                      |                |                 |                |                 |
| Up to 1 year                            | 15 408 721     | 16 891          | 5 624 111      | 6 167           |
| 1 year to 5 years                       | 7 494 910      | 8 216           | 6 761 020      | 7 413           |
| More than 5 years                       | 289 498        | 317             | 316 256        | 347             |
| Advances                                | 6 910 895      | 7 575           | 4 776 564      | 5 238           |
|                                         | 30 104 024     | 32 999          | 17 477 951     | 19 165          |
|                                         | 30 106 176     | 33 001          | 17 480 068     | 19 167          |

For the financial years of 2025 and 2024, bad debts have been deducted from the assets by use of Impairment losses on loans, which were rated at stage 3, amounting to 25 485 thousand of Kwanzas and 13 990 thousand of Kwanzas, respectively.

The composition of loans and advances to clients at 31 December 2025 and 31 December 2024 was as follows:

| 2025<br>Loans and Advances to Clients           |                           |                          |                                   |                        |                       |                      |            |
|-------------------------------------------------|---------------------------|--------------------------|-----------------------------------|------------------------|-----------------------|----------------------|------------|
| Kz'000                                          | Performing<br>off-balance | Performing<br>in-balance | Non-performing loans and advances |                        |                       |                      | Total      |
|                                                 |                           |                          | Up to<br>1 month                  | 1 month to<br>3 months | 3 months<br>to 1 year | 1 year to<br>5 years |            |
| Without impairment                              | -                         | 1 456 959                | -                                 | -                      | -                     | -                    | 1 456 959  |
| With impairment analysed<br>on individual basis | -                         | 24 110 720               | -                                 | -                      | -                     | -                    | 24 110 720 |
| - Loans and interests                           | -                         | 24 674 640               | -                                 | -                      | -                     | 41 256               | 24 715 896 |
| - Impairment                                    | -                         | (563 920)                | -                                 | -                      | -                     | (41 256)             | (605 176)  |
| With impairment analysed<br>on collective basis | 1 345 060                 | 3 514 966                | -                                 | -                      | -                     | -                    | 4 860 026  |
| - Loans and interests                           | 1 345 060                 | 3 645 264                | 5 698                             | 256                    | 68 398                | 213 705              | 5 278 381  |
| - Impairment                                    | -                         | (130 298)                | (5 698)                           | (256)                  | (68 398)              | (213 705)            | (418 355)  |
|                                                 | 1 345 060                 | 29 082 645               | -                                 | -                      | -                     | -                    | 30 427 705 |

In 2021 there was a change in the methodology for calculating impairment losses on loans portfolio: only loans analysed individually in stage 3 determine impairment in individual analysis. If the individual analysis results in stage 1 or stage 2, the loans are impaired using the collective model. Accordingly, loans due as at 31st December 2024, amounting to Kz 41 256 thousand, for which no impairment was recognised on an individual basis, were subjected to collective assessment.

The maturing on-balance sheet exposures without impairments correspond to loans whose real guarantees provided fully cover of the financial exposure.

2024  
Loans and Advances to Clients

| Kz'000                                       | Performing off-balance | Performing in-balance | Non-performing loans and advances |                     |                    |                   | Total      |
|----------------------------------------------|------------------------|-----------------------|-----------------------------------|---------------------|--------------------|-------------------|------------|
|                                              |                        |                       | Up to 1 month                     | 1 month to 3 months | 3 months to 1 year | 1 year to 5 years |            |
| Without impairment                           | -                      | 1 403 355             | -                                 | -                   | -                  | -                 | 1 403 355  |
| With impairment analysed on individual basis | -                      | -                     | -                                 | -                   | -                  | -                 | -          |
| - Loans and interests                        | -                      | -                     | -                                 | -                   | -                  | 41 256            | 41 256     |
| - Impairment                                 | -                      | -                     | -                                 | -                   | -                  | (41 256)          | (41 256)   |
| With impairment analysed on collective basis | 2 644 056              | 15 116 303            | 437                               | 11 758              | 12 683             | -                 | 17 781 337 |
| - Loans and interests                        | 2 646 417              | 15 808 062            | 4 188                             | 22 050              | 62 047             | 139 110           | 18 681 874 |
| - Impairment                                 | (2 361)                | (691 759)             | (3 751)                           | (10 292)            | (49 364)           | (139 110)         | (896 637)  |
|                                              | 2 644 056              | 16 519 658            | 437                               | 11 758              | 12 683             | -                 | 19 188 592 |

The composition of the performing Loans and Advances without signs of impairment, at 31 December 2025 and 31 December 2024 was as follows:

2025  
Loans and Advances

| Kz'000                                             | Maturity Profile for Performing Loans and Advances |               |                |                    |            |
|----------------------------------------------------|----------------------------------------------------|---------------|----------------|--------------------|------------|
|                                                    | Up to 30 Days                                      | 30 to 90 Days | 90 to 180 Days | More than 180 Days | Total      |
| Performing Loans and Interest                      |                                                    |               |                |                    |            |
| Without Impairment on an individual basis analysis | -                                                  | -             | -              | 24 674 640         | 24 674 640 |
| Without Impairment on a collective basis analysis  | 1 889                                              | -             | -              | 5 100 334          | 5 102 223  |
|                                                    | 1 889                                              | -             | -              | 29 774 974         | 29 776 863 |

2024  
Loans and Advances

| Kz'000                                             | Maturity Profile for Performing Loans and Advances |               |                |                    |            |
|----------------------------------------------------|----------------------------------------------------|---------------|----------------|--------------------|------------|
|                                                    | Up to 30 Days                                      | 30 to 90 Days | 90 to 180 Days | More than 180 Days | Total      |
| Performing Loans and Interest                      |                                                    |               |                |                    |            |
| Without Impairment on an individual basis analysis | -                                                  | -             | -              | -                  | -          |
| Without Impairment on a collective basis analysis  | 8 397 120                                          | 9 087         | 164 467        | 8 640 743          | 17 211 417 |
|                                                    | 8 397 120                                          | 9 087         | 164 467        | 8 640 743          | 17 211 417 |

The composition of non-performing Loans and Advances with impairment signs, at 31 December 2025 and 31 December 2024 was as follows:

| 2025<br>Loans and Advances                      |               |               |                |                    |         |
|-------------------------------------------------|---------------|---------------|----------------|--------------------|---------|
| Non-Performing Classes - Non-Performing Loans   |               |               |                |                    |         |
| Kz'000                                          | Up to 30 Days | 30 to 90 Days | 90 to 180 Days | More than 180 Days | Total   |
| Non-Performing Loans and Interest               |               |               |                |                    |         |
| With Impairment on an individual basis analysis | -             | -             | -              | 41 256             | 41 256  |
| With Impairment on a collective basis analysis  | 5 698         | 256           | 5 296          | 276 807            | 288 057 |
|                                                 | 5 698         | 256           | 5 296          | 318 063            | 329 313 |
| 2024<br>Loans and Advances                      |               |               |                |                    |         |
| Non-Performing Classes - Non-Performing Loans   |               |               |                |                    |         |
| Kz'000                                          | Up to 30 Days | 30 to 90 Days | 90 to 180 Days | More than 180 Days | Total   |
| Non-Performing Loans and Interest               |               |               |                |                    |         |
| With Impairment on an individual basis analysis | -             | -             | -              | 41 256             | 41 256  |
| With Impairment on a collective basis analysis  | 4 188         | 22 050        | 5 150          | 196 007            | 227 395 |
|                                                 | 4 188         | 22 050        | 5 150          | 237 263            | 268 651 |

The analysis of loans and advances exposures and the related impairment, composed by segment, in 2025 was:

| Loans Exposures – 2025<br>Kz'000 |            |                  | Impairment – 2025<br>Kz'000 |           |                  |                      |
|----------------------------------|------------|------------------|-----------------------------|-----------|------------------|----------------------|
| Segment                          | Total      | Performing Loans | Non-Performing Loans        | Total     | Performing Loans | Non-Performing Loans |
| Car loans                        | 1 271      | -                | 1 271                       | 1 271     | -                | 1 271                |
| Consumer credit                  | 264 993    | 199 171          | 65 822                      | 75 562    | 9 740            | 65 822               |
| Pre-Approved loans               | 3 341      | 831              | 2 510                       | 2 515     | 5                | 2 510                |
| Employees loans                  | 415 176    | 415 176          | -                           | 8 109     | 8 109            | -                    |
| Enterprises protocol             | 4 546 670  | 4 364 767        | 181 903                     | 293 004   | 111 101          | 181 903              |
| Overdrafts/advances              | 6 910 895  | 6 840 853        | 70 042                      | 334 838   | 264 796          | 70 042               |
| Corporate loans                  | 17 888 641 | 17 880 876       | 7 765                       | 304 432   | 296 667          | 7 765                |
| Credit Cards                     | 75 189     | 75 189           | -                           | 3 800     | 3 800            | -                    |
|                                  | 30 106 176 | 29 776 863       | 329 313                     | 1 023 531 | 694 218          | 329 313              |



The analysis of loans and advances exposures and the related impairment, composed by segment, in 2024 was:

| Loans Exposures – 2024<br>Kz'000 |            |                  |                      | Impairment – 2024<br>Kz'000 |                  |                      |
|----------------------------------|------------|------------------|----------------------|-----------------------------|------------------|----------------------|
| Segment                          | Total      | Performing Loans | Non-Performing Loans | Total                       | Performing Loans | Non-Performing Loans |
| Car loans                        | 1 534      | -                | 1 534                | 1 534                       | -                | 1 534                |
| Consumer credit                  | 239 762    | 160 155          | 79 607               | 91 511                      | 13 612           | 77 899               |
| Pre-Approved loans               | 12 228     | 9 693            | 2 535                | 2 928                       | 393              | 2 535                |
| Employees loans                  | 504 430    | 504 430          | -                    | 4 397                       | 4 397            | -                    |
| Enterprises protocol             | 4 469 942  | 4 331 028        | 138 914              | 335 200                     | 215 105          | 120 095              |
| Overdrafts/advances              | 4 776 564  | 4 732 555        | 44 009               | 310 017                     | 270 359          | 39 658               |
| Corporate loans                  | 7 403 213  | 7 401 161        | 2 052                | 184 391                     | 182 339          | 2 052                |
| Credit Cards                     | 72 395     | 72 395           | -                    | 5 554                       | 5 554            | -                    |
|                                  | 17 480 068 | 17 211 417       | 268 651              | 935 532                     | 691 759          | 243 773              |

The exposure by segment and by stage for the year ended 31 December 2025, was:

| Stage 1              |                |                                     |                 |                       |
|----------------------|----------------|-------------------------------------|-----------------|-----------------------|
| Kz’000               |                |                                     |                 |                       |
| Segment              | Total Exposure | Total Loans and Advances in stage 1 | Of which healed | Of which restructured |
| Car loans            | 1 271          | -                                   | -               | -                     |
| Consumer credit      | 264 993        | 160 568                             | -               | -                     |
| Pre-Approved loans   | 3 341          | 831                                 | -               | -                     |
| Employees loans      | 415 176        | 415 176                             | -               | -                     |
| Enterprises protocol | 4 546 670      | 4 292 431                           | -               | -                     |
| Overdrafts/advances  | 6 910 895      | 6 836 814                           | 18              | -                     |
| Corporate loans      | 17 888 641     | 17 696 931                          | -               | -                     |
| Credit Cards         | 75 189         | 75 189                              | -               | -                     |
|                      | 30 106 176     | 29 477 940                          | 18              | -                     |

| Stage 2              |                                     |                 |                       |                                                                                 |
|----------------------|-------------------------------------|-----------------|-----------------------|---------------------------------------------------------------------------------|
| Kz'000               |                                     |                 |                       |                                                                                 |
| Segment              | Total Loans and Advances in stage 2 | Of which healed | Of which Restructured | Of which acquired or originated through impairment losses on loans and advances |
| Car loans            | -                                   | -               | -                     | -                                                                               |
| Consumer credit      | 38 603                              | -               | -                     | -                                                                               |
| Pre-Approved loans   | -                                   | -               | -                     | -                                                                               |
| Employees loans      | -                                   | -               | -                     | -                                                                               |
| Enterprises protocol | 72 336                              | -               | -                     | -                                                                               |
| Overdrafts/advances  | 4 039                               | -               | -                     | -                                                                               |
| Corporate loans      | 183 945                             | -               | -                     | -                                                                               |
| Credit Cards         | -                                   | -               | -                     | -                                                                               |
|                      | 298 923                             | -               | -                     | -                                                                               |

| Stage 3              |                                     |                 |                       |                                                                                 |
|----------------------|-------------------------------------|-----------------|-----------------------|---------------------------------------------------------------------------------|
| Kz'000               |                                     |                 |                       |                                                                                 |
| Segment              | Total Loans and Advances in stage 3 | Of which healed | Of which restructured | Of which acquired or originated through impairment losses on loans and advances |
| Car loans            | 1 271                               | -               | -                     | -                                                                               |
| Consumer credit      | 65 822                              | -               | -                     | -                                                                               |
| Pre-Approved loans   | 2 510                               | -               | -                     | -                                                                               |
| Employees loans      | -                                   | -               | -                     | -                                                                               |
| Enterprises protocol | 181 903                             | -               | -                     | -                                                                               |
| Overdrafts/advances  | 70 042                              | -               | -                     | -                                                                               |
| Corporate loans      | 7 765                               | -               | -                     | -                                                                               |
| Credit Cards         | -                                   | -               | -                     | -                                                                               |
|                      | 329 313                             | -               | -                     | -                                                                               |

The impairment losses by segment and by stage for the year ended 31 December 2025, were:

| Kz'000               |                         |         |         |         |
|----------------------|-------------------------|---------|---------|---------|
| Segment              | Total Impairment losses | Stage 1 | Stage 2 | Stage 3 |
| Car loans            | 1 271                   | -       | -       | 1 271   |
| Consumer credit      | 75 562                  | 2 628   | 7 112   | 65 822  |
| Pre-Approved loans   | 2 515                   | 5       | -       | 2 510   |
| Employees loans      | 8 109                   | 8 109   | -       | -       |
| Enterprises protocol | 293 004                 | 98 388  | 12 713  | 181 903 |
| Overdrafts/advances  | 334 838                 | 264 381 | 415     | 70 042  |
| Corporate loans      | 304 432                 | 268 982 | 27 685  | 7 765   |
| Credit Cards         | 3 800                   | 3 800   | -       | -       |
|                      | 1 023 531               | 646 293 | 47 925  | 329 313 |

The exposure by segment and by stage for the year ended 31 December 2024, was:

| Stage 1              |                |                                     |                 |                       |
|----------------------|----------------|-------------------------------------|-----------------|-----------------------|
| Kz'000               |                |                                     |                 |                       |
| Segment              | Total Exposure | Total Loans and Advances in Stage 1 | Of which healed | Of which Restructured |
| Car loans            | 1 534          | -                                   | -               | -                     |
| Consumer credit      | 239 762        | 119 940                             | 508             | -                     |
| Pre-Approved loans   | 12 228         | 9 693                               | -               | -                     |
| Employees loans      | 504 430        | 504 430                             | -               | -                     |
| Enterprises protocol | 4 469 942      | 4 249 005                           | -               | -                     |
| Overdrafts/advances  | 4 776 564      | 3 247 410                           | 243             | -                     |
| Corporate loans      | 7 403 213      | 7 343 654                           | -               | -                     |
| Credit Cards         | 72 395         | 72 395                              | -               | -                     |
|                      | 17 480 068     | 15 546 527                          | 751             | -                     |

| Stage 2              |                                     |                 |                       |                                                                                 |
|----------------------|-------------------------------------|-----------------|-----------------------|---------------------------------------------------------------------------------|
| Kz'000               |                                     |                 |                       |                                                                                 |
| Segment              | Total Loans and Advances in Stage 2 | Of which healed | Of which Restructured | Of which acquired or originated through impairment losses on loans and advances |
| Car loans            | -                                   | -               | -                     | -                                                                               |
| Consumer credit      | 40 215                              | 34 906          | -                     | -                                                                               |
| Pre-Approved loans   | -                                   | -               | -                     | -                                                                               |
| Employees loans      | -                                   | -               | -                     | -                                                                               |
| Enterprises protocol | 82 023                              | -               | -                     | -                                                                               |
| Overdrafts/advances  | 1 485 145                           | -               | -                     | -                                                                               |
| Corporate loans      | 57 507                              | -               | -                     | -                                                                               |
| Credit Cards         | -                                   | -               | -                     | -                                                                               |
|                      | 1 664 890                           | 34 906          | -                     | -                                                                               |

| Stage 3              |                                     |                 |                       |                                                                                 |
|----------------------|-------------------------------------|-----------------|-----------------------|---------------------------------------------------------------------------------|
| Kz'000               |                                     |                 |                       |                                                                                 |
| Segment              | Total Loans and Advances in Stage 3 | Of which healed | Of which Restructured | Of which acquired or originated through impairment losses on loans and advances |
| Car loans            | 1 534                               | -               | -                     | -                                                                               |
| Consumer credit      | 79 607                              | -               | -                     | -                                                                               |
| Pre-Approved loans   | 2 535                               | -               | -                     | -                                                                               |
| Employees loans      | -                                   | -               | -                     | -                                                                               |
| Enterprises protocol | 138 914                             | -               | -                     | -                                                                               |
| Overdrafts/advances  | 44 009                              | -               | -                     | -                                                                               |
| Corporate loans      | 2 052                               | -               | -                     | -                                                                               |
| Credit Cards         | -                                   | -               | -                     | -                                                                               |
|                      | 268 651                             | -               | -                     | -                                                                               |

The impairment losses by segment and by stage for the year ended 31 December 2024, were:

| Kz'000               |                         |         |         |         |
|----------------------|-------------------------|---------|---------|---------|
| Segment              | Total Impairment losses | Stage 1 | Stage 2 | Stage 3 |
| Car loans            | 1 534                   | -       | -       | 1 534   |
| Consumer credit      | 91 511                  | 3 500   | 10 112  | 77 899  |
| Pre-Approved loans   | 2 928                   | 393     | -       | 2 535   |
| Employees loans      | 4 397                   | 4 397   | -       | -       |
| Enterprises protocol | 335 200                 | 188 461 | 26 644  | 120 095 |
| Overdrafts/advances  | 310 017                 | 152 959 | 117 400 | 39 658  |
| Corporate loans      | 184 391                 | 180 485 | 1 854   | 2 052   |
| Credit Cards         | 5 554                   | 5 554   | -       | -       |
|                      | 935 532                 | 535 749 | 156 010 | 243 773 |

Exposures by segment and by gap of days of delay - 2025:

| 2025                 |            |                                                                                           |             |                           |                                                                                                                   |             |                           |
|----------------------|------------|-------------------------------------------------------------------------------------------|-------------|---------------------------|-------------------------------------------------------------------------------------------------------------------|-------------|---------------------------|
| Kz'000               |            | Exposures with no significant increase of credit risk since initial recognition (Stage 1) |             |                           | Exposures with significant increase of credit risk since initial recognition and with impairment losses (stage 2) |             |                           |
|                      |            | Total Exposure                                                                            | < = 30 Days | > 30 Days and < = 90 Days | > 90 Days                                                                                                         | < = 30 Days | > 30 Days and < = 90 Days |
| Segment              |            |                                                                                           |             |                           |                                                                                                                   |             |                           |
| Car loans            | 1 271      | -                                                                                         | -           | -                         | -                                                                                                                 | -           | -                         |
| Consumer credit      | 264 993    | 160 568                                                                                   | -           | -                         | 36 558                                                                                                            | 2 045       | -                         |
| Pre-Approved loans   | 3 341      | 831                                                                                       | -           | -                         | -                                                                                                                 | -           | -                         |
| Employees loans      | 415 176    | 415 176                                                                                   | -           | -                         | -                                                                                                                 | -           | -                         |
| Enterprises protocol | 4 546 670  | 4 292 431                                                                                 | -           | -                         | 53 064                                                                                                            | 19 272      | -                         |
| Overdrafts/advances  | 6 910 895  | 6 836 814                                                                                 | -           | -                         | 1 024                                                                                                             | 3 015       | -                         |
| Corporate loans      | 17 888 641 | 17 696 931                                                                                | -           | -                         | 183 945                                                                                                           | -           | -                         |
| Credit Cards         | 75 189     | 75 189                                                                                    | -           | -                         | -                                                                                                                 | -           | -                         |
|                      | 30 106 176 | 29 477 940                                                                                | -           | -                         | 274 591                                                                                                           | 24 332      | -                         |

| Exposures 2025                                                |             |                           |           |
|---------------------------------------------------------------|-------------|---------------------------|-----------|
| Loans and advances exposures with impairment losses (stage 3) |             |                           |           |
| Kz'000                                                        |             |                           |           |
| Segment                                                       | < = 30 Days | > 30 Days and < = 90 Days | > 90 Days |
| Car loans                                                     | -           | -                         | 1 271     |
| Consumer credit                                               | 616         | -                         | 65 206    |
| Pre-Approved loans                                            | -           | -                         | 2 510     |
| Employees loans                                               | -           | -                         | -         |
| Enterprises protocol                                          | 15 799      | 91                        | 166 013   |
| Overdrafts/advances                                           | 547         | 165                       | 69 330    |
| Corporate loans                                               | -           | 7 765                     | -         |
| Credit Cards                                                  | -           | -                         | -         |
|                                                               | 16 962      | 8 021                     | 304 330   |

Impairment by segment, and by gap of days of delay - 2025:

| Kz'000               |                  | Exposures with no significant increase of credit risk since initial recognition (Stage 1) |             | Exposures with significant increase of credit risk since initial recognition and with impairment losses (Stage 2) |             | Loans and advances exposures with impairment losses (Stage 3) |             |           |
|----------------------|------------------|-------------------------------------------------------------------------------------------|-------------|-------------------------------------------------------------------------------------------------------------------|-------------|---------------------------------------------------------------|-------------|-----------|
| Segment              | Total Impairment | > 30 Days and < = 90 Days                                                                 |             | > 30 Days and < = 90 Days                                                                                         |             | > 30 Days and < = 90 Days                                     |             |           |
|                      |                  | < = 30 Days                                                                               | < = 90 Days | < = 30 Days                                                                                                       | < = 90 Days | < = 30 Days                                                   | < = 90 Days | > 90 Days |
| Car loans            | 1 271            | -                                                                                         | -           | -                                                                                                                 | -           | -                                                             | -           | 1 271     |
| Consumer credit      | 75 562           | 2 628                                                                                     | -           | 6 778                                                                                                             | 334         | 380                                                           | -           | 65 442    |
| Pre-Approved loans   | 2 515            | 5                                                                                         | -           | -                                                                                                                 | -           | -                                                             | -           | 2 510     |
| Employees loans      | 8 109            | 8 109                                                                                     | -           | -                                                                                                                 | -           | -                                                             | -           | -         |
| Enterprises protocol | 293 004          | 98 388                                                                                    | -           | 9 466                                                                                                             | 3 247       | 9 921                                                         | 91          | 171 891   |
| Overdrafts/advances  | 334 838          | 264 381                                                                                   | -           | 105                                                                                                               | 310         | 519                                                           | 165         | 69 358    |
| Corporate loans      | 304 432          | 268 982                                                                                   | -           | 27 685                                                                                                            | -           | -                                                             | -           | 7 765     |
| Credit Cards         | 3 800            | 3 800                                                                                     | -           | -                                                                                                                 | -           | -                                                             | -           | -         |
|                      | 1 023 531        | 646 293                                                                                   | -           | 44 034                                                                                                            | 3 891       | 10 820                                                        | 256         | 318 237   |



Exposures by segment and by gap of days of delay - 2024:

| Exposures 2024       |                |                                                                                           |                           |           |                                                                                                                   |                         |           |
|----------------------|----------------|-------------------------------------------------------------------------------------------|---------------------------|-----------|-------------------------------------------------------------------------------------------------------------------|-------------------------|-----------|
|                      |                | Exposures with no significant increase of credit risk since initial recognition (Stage 1) |                           |           | Exposures with significant increase of credit risk since initial recognition and with impairment losses (Stage 2) |                         |           |
| Kz'000               |                |                                                                                           |                           |           |                                                                                                                   |                         |           |
| Segment              | Total Exposure | < = 30 Days                                                                               | > 30 Days and < = 90 Days | > 90 Days | < = 30 Days                                                                                                       | > 30 Days e < = 90 Days | > 90 Days |
| Car loans            | 1 534          | -                                                                                         | -                         | -         | -                                                                                                                 | -                       | -         |
| Consumer credit      | 239 762        | 119 940                                                                                   | -                         | -         | 39 464                                                                                                            | 751                     | -         |
| Pre-Approved loans   | 12 228         | 9 693                                                                                     | -                         | -         | -                                                                                                                 | -                       | -         |
| Employees loans      | 504 430        | 504 430                                                                                   | -                         | -         | -                                                                                                                 | -                       | -         |
| Enterprises protocol | 4 469 942      | 4 249 005                                                                                 | -                         | -         | 45 797                                                                                                            | 36 226                  | -         |
| Overdrafts/advances  | 4 776 564      | 3 247 410                                                                                 | -                         | -         | 1 481 469                                                                                                         | 3 676                   | -         |
| Corporate loans      | 7 403 213      | 7 343 654                                                                                 | -                         | -         | 57 507                                                                                                            | -                       | -         |
| Credit Cards         | 72 395         | 72 395                                                                                    | -                         | -         | -                                                                                                                 | -                       | -         |
|                      | 17 480 068     | 15 546 527                                                                                | -                         | -         | 1 624 237                                                                                                         | 40 653                  | -         |

| Exposure 2024        |                                                               |                           |           |
|----------------------|---------------------------------------------------------------|---------------------------|-----------|
| Kz'000               | Loans and advances exposures with impairment losses (Stage 3) |                           |           |
| Segment              | < = 30 Days                                                   | > 30 Days and < = 90 Days | > 90 Days |
| Car loans            | -                                                             | -                         | 1 534     |
| Consumer credit      | -                                                             | 12 793                    | 66 814    |
| Pre-Approved loans   | -                                                             | -                         | 2 535     |
| Employees loans      | -                                                             | -                         | -         |
| Enterprises protocol | 2 194                                                         | 5 425                     | 131 295   |
| Overdrafts/advances  | 1 994                                                         | 3 832                     | 38 183    |
| Corporate loans      | -                                                             | -                         | 2 052     |
| Credit Cards         | -                                                             | -                         | -         |
|                      | 4 188                                                         | 22 050                    | 242 413   |



Impairment by segment, and by gap of days of delay - 2024

| Kz'000               |                  | Exposures with no significant increase of credit risk since initial recognition (Stage 1) |             | Exposures with significant increase of credit risk since initial recognition and with impairment losses (Stage 2) |             | Loans and advances exposures with impairment losses (Stage 3) |             |           |
|----------------------|------------------|-------------------------------------------------------------------------------------------|-------------|-------------------------------------------------------------------------------------------------------------------|-------------|---------------------------------------------------------------|-------------|-----------|
|                      |                  | > 30 Days and < = 90 Days                                                                 |             | > 30 Days and < = 90 Days                                                                                         |             | > 30 Days and < = 90 Days                                     |             |           |
|                      |                  | < = 30 Days                                                                               | < = 90 Days | < = 30 Days                                                                                                       | < = 90 Days | < = 30 Days                                                   | < = 90 Days | > 90 Days |
| Segment              | Total Impairment |                                                                                           |             |                                                                                                                   |             |                                                               |             |           |
| Car loans            | 1 534            | -                                                                                         | -           | -                                                                                                                 | -           | -                                                             | -           | 1 534     |
| Consumer credit      | 91 511           | 3 500                                                                                     | -           | 9 996                                                                                                             | 116         | -                                                             | 7 915       | 69 984    |
| Pre-Approved loans   | 2 928            | 393                                                                                       | -           | -                                                                                                                 | -           | -                                                             | -           | 2 535     |
| Employees loans      | 4 397            | 4 397                                                                                     | -           | -                                                                                                                 | -           | -                                                             | -           | -         |
| Enterprises protocol | 335 200          | 188 461                                                                                   | -           | 14 812                                                                                                            | 11 832      | 1 896                                                         | 4 803       | 113 396   |
| Overdrafts/advances  | 310 017          | 152 959                                                                                   | -           | 116 867                                                                                                           | 533         | 1 855                                                         | 3 832       | 33 971    |
| Corporate loans      | 184 391          | 180 485                                                                                   | -           | 1 854                                                                                                             | -           | -                                                             | -           | 2 052     |
| Credit Cards         | 5 554            | 5 554                                                                                     | -           | -                                                                                                                 | -           | -                                                             | -           | -         |
|                      | 935 532          | 535 749                                                                                   | -           | 143 529                                                                                                           | 12 481      | 3 751                                                         | 16 550      | 223 472   |

The Loans and Advances Portfolio by segment, and by year of loans and advances granted, during the last years, was as follows:

| Car Loans               |                      |                 |                     |
|-------------------------|----------------------|-----------------|---------------------|
| Year Granted            | Number of Operations | Amount (Kz'000) | Impairment (Kz'000) |
| 2020 and previous years | 2                    | 1 271           | 1 271               |
| 2021                    | -                    | -               | -                   |
| 2022                    | -                    | -               | -                   |
| 2023                    | -                    | -               | -                   |
| 2024                    | -                    | -               | -                   |
| 2025                    | -                    | -               | -                   |
|                         | 2                    | 1 271           | 1 271               |

| Consumer Loans          |                      |                 |                     |
|-------------------------|----------------------|-----------------|---------------------|
| Year Granted            | Number of Operations | Amount (Kz'000) | Impairment (Kz'000) |
| 2020 and previous years | 22                   | 131 405         | 62 624              |
| 2021                    | 6                    | 8 535           | 4 139               |
| 2022                    | 2                    | 3 205           | 71                  |
| 2023                    | 6                    | 12 300          | 5 618               |
| 2024                    | 28                   | 32 368          | 1 832               |
| 2025                    | 79                   | 77 180          | 1 278               |
|                         | 143                  | 264 993         | 75 562              |



Pre-approved Loans

| Year Granted            | Number of Operations | Amount (Kz'000) | Impairment (Kz'000) |
|-------------------------|----------------------|-----------------|---------------------|
| 2020 and previous years | 9                    | 2 510           | 2 510               |
| 2021                    | -                    | -               | -                   |
| 2022                    | -                    | -               | -                   |
| 2023                    | -                    | -               | -                   |
| 2024                    | 1                    | 831             | 5                   |
| 2025                    | -                    | -               | -                   |
|                         | 10                   | 3 341           | 2 515               |

Employees Loans

| Year Granted            | Number of Operations | Amount (Kz'000) | Impairment (Kz'000) |
|-------------------------|----------------------|-----------------|---------------------|
| 2020 and previous years | 13                   | 212 029         | 4 194               |
| 2021                    | 3                    | 887             | 7                   |
| 2022                    | -                    | -               | -                   |
| 2023                    | 8                    | 36 691          | 740                 |
| 2024                    | 28                   | 32 587          | 487                 |
| 2025                    | 53                   | 132 982         | 2 681               |
|                         | 105                  | 415 176         | 8 109               |

Enterprises Protocol

| Year Granted            | Number of Operations | Amount (Kz'000) | Impairment (Kz'000) |
|-------------------------|----------------------|-----------------|---------------------|
| 2020 and previous years | 76                   | 71 540          | 71 242              |
| 2021                    | 182                  | 24 285          | 19 905              |
| 2022                    | 157                  | 398 945         | 28 899              |
| 2023                    | 359                  | 1 064 847       | 64 528              |
| 2024                    | 439                  | 1 453 135       | 63 786              |
| 2025                    | 363                  | 1 533 918       | 44 644              |
|                         | 1 576                | 4 546 670       | 293 004             |

Overdrafts/Advances

| Year Granted            | Number of Operations | Amount (Kz'000) | Impairment (Kz'000) |
|-------------------------|----------------------|-----------------|---------------------|
| 2020 and previous years | 4 670                | 50 220          | 50 220              |
| 2021                    | 209                  | 5 638           | 4 300               |
| 2022                    | 97                   | 1 787           | 384                 |
| 2023                    | 56                   | 2 026           | 293                 |
| 2024                    | 25                   | 2 150 314       | 95 638              |
| 2025                    | 68                   | 4 700 910       | 184 003             |
|                         | 5 125                | 6 910 895       | 334 838             |

Corporate Loans

| Year Granted            | Number of Operations | Amount (Kz'000) | Impairment (Kz'000) |
|-------------------------|----------------------|-----------------|---------------------|
| 2020 and previous years | -                    | -               | -                   |
| 2021                    | 1                    | 37 261          | 359                 |
| 2022                    | 1                    | 851 122         | 7 765               |
| 2023                    | 3                    | 1 731 149       | 43 415              |
| 2024                    | 2                    | 13 602          | -                   |
| 2025                    | 5                    | 15 255 507      | 252 893             |
|                         | 12                   | 17 888 641      | 304 432             |

Credit Cards

| Year Granted            | Number of Operations | Amount (Kz'000) | Impairment (Kz'000) |
|-------------------------|----------------------|-----------------|---------------------|
| 2020 and previous years | 180                  | 66 235          | 3 435               |
| 2021                    | 26                   | 5 617           | 229                 |
| 2022                    | 5                    | 128             | 5                   |
| 2023                    | -                    | -               | -                   |
| 2024                    | 2                    | 1 205           | 49                  |
| 2025                    | 2                    | 2 004           | 82                  |
|                         | 215                  | 75 189          | 3 800               |

Details of gross exposure amount of Loans and Advances, and the respective amount of impairment for the exposures analysed individually and collectively, by segment -

a) at 31 December 2025:

| 2025                  | Car Loans      |            | Consumer Loans |            |
|-----------------------|----------------|------------|----------------|------------|
| Kz'000                | Total exposure | Impairment | Total exposure | Impairment |
| Individual assessment | -              | -          | 41 256         | 41 256     |
| Collective assessment | 1 271          | 1 271      | 223 737        | 34 306     |
|                       | 1 271          | 1 271      | 264 993        | 75 562     |

| 2025                  | Pre-approved Loans |            | Employees Loans |            |
|-----------------------|--------------------|------------|-----------------|------------|
| Kz'000                | Total exposure     | Impairment | Total exposure  | Impairment |
| Individual assessment | -                  | -          | -               | -          |
| Collective assessment | 3 341              | 2 515      | 415 176         | 8 109      |
|                       | 3 341              | 2 515      | 415 176         | 8 109      |

| 2025                  | Enterprises Protocol |            | Overdrafts/Advances |            |
|-----------------------|----------------------|------------|---------------------|------------|
| Kz'000                | Total exposure       | Impairment | Total exposure      | Impairment |
| Individual assessment | -                    | -          | 6 817 625           | 266 275    |
| Collective assessment | 4 546 670            | 293 004    | 93 270              | 68 563     |
|                       | 4 546 670            | 293 004    | 6 910 895           | 334 838    |

| 2025                  | Corporate Loans |            | Credit Cards   |            |
|-----------------------|-----------------|------------|----------------|------------|
| Kz'000                | Total exposure  | Impairment | Total exposure | Impairment |
| Individual assessment | 17 857 015      | 297 645    | -              | -          |
| Collective assessment | 31 626          | 6 787      | 75 189         | 3 800      |
|                       | 17 888 641      | 304 432    | 75 189         | 3 800      |

| 2025                  | Total          |            |
|-----------------------|----------------|------------|
| Kz'000                | Total exposure | Impairment |
| Individual assessment | 24 715 896     | 605 176    |
| Collective assessment | 5 390 280      | 418 355    |
|                       | 30 106 176     | 1 023 531  |

b) at 31 December 2024:

| 2024                  | Car Loans      |            | Consumer Loans |            |
|-----------------------|----------------|------------|----------------|------------|
| Kz'000                | Total exposure | Impairment | Total exposure | Impairment |
| Individual assessment | -              | -          | 41 256         | 41 256     |
| Collective assessment | 1 534          | 1 534      | 198 506        | 50 255     |
|                       | 1 534          | 1 534      | 239 762        | 91 511     |

| 2024                  | Pre-approved Loans |            | Employees Loans |            |
|-----------------------|--------------------|------------|-----------------|------------|
| Kz'000                | Total exposure     | Impairment | Total exposure  | Impairment |
| Individual assessment | -                  | -          | -               | -          |
| Collective assessment | 12 228             | 2 928      | 504 430         | 4 397      |
|                       | 12 228             | 2 928      | 504 430         | 4 397      |

| 2024                  | Enterprises Protocol |            | Overdrafts/Advances |            |
|-----------------------|----------------------|------------|---------------------|------------|
| Kz'000                | Total exposure       | Impairment | Total exposure      | Impairment |
| Individual assessment | -                    | -          | -                   | -          |
| Collective assessment | 4 469 942            | 335 200    | 4 776 564           | 310 017    |
|                       | 4 469 942            | 335 200    | 4 776 564           | 310 017    |

| 2024                  | Corporate Loans |            | Credit Cards   |            |
|-----------------------|-----------------|------------|----------------|------------|
| Kz'000                | Total exposure  | Impairment | Total exposure | Impairment |
| Individual assessment | -               | -          | -              | -          |
| Collective assessment | 7 403 213       | 184 391    | 72 395         | 5 554      |
|                       | 7 403 213       | 184 391    | 72 395         | 5 554      |

| 2024                  | Total          |            |
|-----------------------|----------------|------------|
| Kz'000                | Total exposure | Impairment |
| Individual assessment | 41 256         | 41 256     |
| Collective assessment | 17 438 812     | 894 276    |
|                       | 17 480 068     | 935 532    |



Details of gross exposure amount of Loans and Advances, and the respective amount of impairment for the exposures analysed individually and collectively, by sector of activities -

a) at 31 December 2025:

| 2025                  | Trade          |            | Construction   |            |
|-----------------------|----------------|------------|----------------|------------|
| Kz'000                | Total exposure | Impairment | Total exposure | Impairment |
| Individual assessment | -              | -          | -              | -          |
| Collective assessment | 1 149 235      | 85 318     | 8              | 7          |
|                       | 1 149 235      | 85 318     | 8              | 7          |

| 2025                  | Electricity    |            | Agriculture and Fisheries |            |
|-----------------------|----------------|------------|---------------------------|------------|
| Kz'000                | Total exposure | Impairment | Total exposure            | Impairment |
| Individual assessment | 15 660 066     | 193 475    | -                         | -          |
| Collective assessment | 643 983        | 23 279     | 14                        | 10         |
|                       | 16 304 049     | 216 754    | 14                        | 10         |

| 2025                  | Particulars    |            | Services       |            |
|-----------------------|----------------|------------|----------------|------------|
| Kz'000                | Total exposure | Impairment | Total exposure | Impairment |
| Individual assessment | 41 256         | 41 256     | -              | -          |
| Collective assessment | 3 206 451      | 274 108    | 390 570        | 35 614     |
|                       | 3 247 707      | 315 364    | 390 570        | 35 614     |

| 2025                  | Public Sector  |            | Transportation |            |
|-----------------------|----------------|------------|----------------|------------|
| Kz'000                | Total exposure | Impairment | Total exposure | Impairment |
| Individual assessment | -              | -          | -              | -          |
| Collective assessment | 15             | 15         | -              | -          |
|                       | 15             | 15         | -              | -          |

| 2025                  | Industry       |            | Education      |            |
|-----------------------|----------------|------------|----------------|------------|
| Kz'000                | Total exposure | Impairment | Total exposure | Impairment |
| Individual assessment | 9 014 574      | 370 445    | -              | -          |
| Collective assessment | -              | -          | 4              | 4          |
|                       | 9 014 574      | 370 445    | 4              | 4          |

| 2025                  | Total          |            |
|-----------------------|----------------|------------|
| Kz'000                | Total exposure | Impairment |
| Individual assessment | 24 715 896     | 605 176    |
| Collective assessment | 5 390 280      | 418 355    |
|                       | 30 106 176     | 1 023 531  |



b) at 31 December 2024:

| 2024                  | Trade          |            | Construction   |            |
|-----------------------|----------------|------------|----------------|------------|
| Kz'000                | Total exposure | Impairment | Total exposure | Impairment |
| Individual assessment | -              | -          | -              | -          |
| Collective assessment | 1 513 225      | 117 609    | 10             | 3          |
|                       | 1 513 225      | 117 609    | 10             | 3          |

| 2024                  | Electricity    |            | Agriculture and Fisheries |            |
|-----------------------|----------------|------------|---------------------------|------------|
| Kz'000                | Total exposure | Impairment | Total exposure            | Impairment |
| Individual assessment | -              | -          | -                         | -          |
| Collective assessment | 5 044 043      | 98 086     | 7                         | 5          |
|                       | 5 044 043      | 98 086     | 7                         | 5          |

| 2024                  | Particulars    |            | Services       |            |
|-----------------------|----------------|------------|----------------|------------|
| Kz'000                | Total exposure | Impairment | Total exposure | Impairment |
| Individual assessment | 41 256         | 41 256     | -              | -          |
| Collective assessment | 5 417 309      | 445 385    | 125 586        | 5 183      |
|                       | 5 458 565      | 486 641    | 125 586        | 5 183      |

| 2024                  | Public Sector  |            | Transportation |            |
|-----------------------|----------------|------------|----------------|------------|
| Kz'000                | Total exposure | Impairment | Total exposure | Impairment |
| Individual assessment | -              | -          | -              | -          |
| Collective assessment | 11             | 7          | 4 241          | 194        |
|                       | 11             | 7          | 4 241          | 194        |

| 2024                  | Industry       |            | Education      |            |
|-----------------------|----------------|------------|----------------|------------|
| Kz'000                | Total exposure | Impairment | Total exposure | Impairment |
| Individual assessment | -              | -          | -              | -          |
| Collective assessment | 5 334 376      | 227 800    | 4              | 4          |
|                       | 5 334 376      | 227 800    | 4              | 4          |

| 2024                  | Total          |            |
|-----------------------|----------------|------------|
| Kz'000                | Total exposure | Impairment |
| Individual assessment | 41 256         | 41 256     |
| Collective assessment | 17 438 812     | 894 276    |
|                       | 17 480 068     | 935 532    |



Details of gross exposure amount of Loans and Advances, and the respective amount of impairment for the exposures analysed individually and collectively, by geographical location:

| 2025                  |                | Angola     |  |
|-----------------------|----------------|------------|--|
| Kz'000                | Total exposure | Impairment |  |
| Individual assessment | 24 715 896     | 605 176    |  |
| Collective assessment | 5 390 280      | 418 355    |  |
|                       | 30 106 176     | 1 023 531  |  |
|                       |                |            |  |
| 2024                  |                | Angola     |  |
| Kz'000                | Total exposure | Impairment |  |
| Individual assessment | 41 256         | 41 256     |  |
| Collective assessment | 17 438 812     | 894 276    |  |
|                       | 17 480 068     | 935 532    |  |

Both in 2025 and 2024 there were no restructured loans executed.

The details of the fair value of the guarantees related to the loans and advances portfolio, for the corporate and housing segments were as follows:

| 2025                |                      |        |                       |           |                      |           |                       |         |
|---------------------|----------------------|--------|-----------------------|-----------|----------------------|-----------|-----------------------|---------|
| Fair Value          | Corporate            |        |                       |           | Housing              |           |                       |         |
|                     | Property             |        | Other real guarantees |           | Property             |           | Other real guarantees |         |
| Kz'000              | Number of properties | Amount | Number                | Amount    | Number of properties | Amount    | Number                | Amount  |
| < 50                | -                    | -      | -                     | -         | -                    | -         | -                     | -       |
| > = 50 and < 100    | -                    | -      | -                     | -         | -                    | -         | -                     | -       |
| > = 100 and < 500   | -                    | -      | -                     | -         | -                    | -         | -                     | -       |
| > = 500 and < 1000  | -                    | -      | -                     | -         | -                    | -         | -                     | -       |
| > = 1000 and < 2000 | -                    | -      | -                     | -         | -                    | -         | 4                     | 6 656   |
| > = 2000 and < 5000 | -                    | -      | -                     | -         | -                    | -         | 7                     | 19 396  |
| > = 5000            | -                    | -      | 1                     | 8 832 480 | 3                    | 8 981 828 | 2                     | 74 108  |
|                     | -                    | -      | 1                     | 8 832 480 | 3                    | 8 981 828 | 13                    | 100 160 |

| 2024                |                      |        |                       |        |                      |        |                       |           |
|---------------------|----------------------|--------|-----------------------|--------|----------------------|--------|-----------------------|-----------|
| Fair Value          | Corporate            |        |                       |        | Housing              |        |                       |           |
|                     | Property             |        | Other real guarantees |        | Property             |        | Other real guarantees |           |
| Kz'000              | Number of properties | Amount | Number                | Amount | Number of properties | Amount | Number                | Amount    |
| < 50                | -                    | -      | -                     | -      | -                    | -      | -                     | -         |
| > = 50 and < 100    | -                    | -      | -                     | -      | -                    | -      | -                     | -         |
| > = 100 and < 500   | -                    | -      | -                     | -      | -                    | -      | -                     | -         |
| > = 500 and < 1000  | -                    | -      | -                     | -      | -                    | -      | 2                     | 1 818 000 |
| > = 1000 and < 2000 | -                    | -      | -                     | -      | -                    | -      | 4                     | 5 460 000 |
| > = 2000 and < 5000 | -                    | -      | -                     | -      | -                    | -      | 4                     | 12 430    |
| > = 5000            | 1                    | 9 000  | -                     | -      | -                    | -      | 5                     | 275 236   |
|                     | 1                    | 9 000  | -                     | -      | -                    | -      | 15                    | 7 565 666 |

The below figures display the amounts of lending, by lending ratio, at 31 December 2025 and 2024:

| 2025                          |                      |                                 |                               |                               |                               |            |
|-------------------------------|----------------------|---------------------------------|-------------------------------|-------------------------------|-------------------------------|------------|
| Segment / Ratio               | Number of properties | Number of other real guarantees | Loans and advances in Stage 1 | Loans and advances in Stage 2 | Loans and advances in Stage 3 | Impairment |
|                               |                      |                                 | Kz'000                        | Kz'000                        | Kz'000                        | Kz'000     |
| Corporate                     | -                    | -                               | 24 514 598                    | 183 951                       | 11 446                        | 567 878    |
| With no guarantees associated | n.a.                 | n.a.                            | 24 514 598                    | 183 951                       | 11 446                        | 567 878    |
| < 50%                         | -                    | -                               | -                             | -                             | -                             | -          |
| > = 50% and <75%              | -                    | -                               | -                             | -                             | -                             | -          |
| > = 75% and <100%             | -                    | -                               | -                             | -                             | -                             | -          |
| > = 100%                      | -                    | -                               | -                             | -                             | -                             | -          |
| Housing                       | -                    | 13                              | -                             | -                             | -                             | 455 653    |
| With no guarantees associated | n.a.                 | n.a.                            | -                             | -                             | -                             | 447 064    |
| < 50%                         | -                    | 3                               | -                             | -                             | -                             | 1 661      |
| > = 50% and <75%              | -                    | 7                               | -                             | -                             | -                             | 6 541      |
| > = 75% and <100%             | -                    | 3                               | -                             | -                             | -                             | 387        |
| > = 100%                      | -                    | -                               | -                             | -                             | -                             | -          |
|                               | -                    | 13                              | 24 514 598                    | 183 951                       | 11 446                        | 1 023 531  |

| 2024                          |                      |                                 |                                         |                                         |                                         |                      |
|-------------------------------|----------------------|---------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|----------------------|
| Segment / Ratio               | Number of properties | Number of other real guarantees | Loans and advances in Stage 1<br>Kz'000 | Loans and advances in Stage 2<br>Kz'000 | Loans and advances in Stage 3<br>Kz'000 | Impairment<br>Kz'000 |
| Corporate                     | 1                    | -                               | 10 481 246                              | 1 537 591                               | 2 666                                   | 448 891              |
| With no guarantees associated | n.a.                 | n.a.                            | 10 481 246                              | 1 537 591                               | 614                                     | 446 839              |
| < 50%                         | 1                    | -                               | -                                       | -                                       | 2 052                                   | 2 052                |
| > = 50% and <75%              | -                    | -                               | -                                       | -                                       | -                                       | -                    |
| > = 75% and <100%             | -                    | -                               | -                                       | -                                       | -                                       | -                    |
| > = 100%                      | -                    | -                               | -                                       | -                                       | -                                       | -                    |
| Housing                       | -                    | 15                              | 286 021                                 | 34 906                                  | 60 029                                  | 66 695               |
| With no guarantees associated | n.a.                 | n.a.                            | 246 604                                 | 34 906                                  | 60 029                                  | 62 289               |
| < 50%                         | -                    | 12                              | 39 417                                  | -                                       | -                                       | 4 406                |
| > = 50% and <75%              | -                    | 2                               | -                                       | -                                       | -                                       | -                    |
| > = 75% and <100%             | -                    | 1                               | -                                       | -                                       | -                                       | -                    |
| > = 100%                      | -                    | -                               | -                                       | -                                       | -                                       | -                    |
|                               | 1                    | 15                              | 10 767 267                              | 1 572 497                               | 62 695                                  | 515 586              |

Both in 2025 and 2024, there were no repossessed properties, guarantees and other collateral executed within the scope of loans and advances granted.

The breakdown of loans and advances portfolio, assessed by internal risk grades, at 31 December 2025, was as follows:

| 2025                 |                |            |         |            |
|----------------------|----------------|------------|---------|------------|
| Segment              | Low Risk Grade |            |         |            |
| Risk grade-BNA       | aaa/1          | aa+/2      | aa/3    |            |
| Kz'000               | A              | B          | C       | Subtotal   |
| Car Loans            | -              | -          | -       | -          |
| Consumer Credit      | -              | 191 074    | 2 632   | 193 706    |
| Pre-approved Loans   | -              | 831        | -       | 831        |
| Employees Loans      | -              | 413 236    | 1 140   | 414 376    |
| Enterprises Protocol | 35 722         | 4 148 868  | 115 160 | 4 299 750  |
| Overdrafts/Advances  | -              | 6 833 973  | 2 953   | 6 836 926  |
| Corporate Loans      | 15 660 066     | 2 220 810  | -       | 17 880 876 |
| Credit Cards         | -              | 72 255     | 2 934   | 75 189     |
|                      | 15 695 788     | 13 881 047 | 124 813 | 29 701 654 |



| 2025                 |                   |       |        |                 |         |          |               |  |
|----------------------|-------------------|-------|--------|-----------------|---------|----------|---------------|--|
| Segment              | Medium Risk Grade |       |        | High Risk Grade |         |          |               |  |
| Risk grade-BNA       | bbb+/6            | bbb/7 | bbb-/8 | ccc+/10         | ccc /11 | ccc -/12 |               |  |
| Kz'000               | D                 | D     | D      | E               | F       | G        | General Total |  |
| Car Loans            | -                 | -     | -      | -               | -       | 1 271    | 1 271         |  |
| Consumer Credit      | 5 143             | -     | -      | 938             | 753     | 64 453   | 264 993       |  |
| Pre-approved Loans   | -                 | -     | -      | -               | -       | 2 510    | 3 341         |  |
| Employees Loans      | 800               | -     | -      | -               | -       | -        | 415 176       |  |
| Enterprises Protocol | 78 826            | -     | -      | 30 530          | 10 127  | 127 437  | 4 546 670     |  |
| Overdrafts/Advances  | 947               | -     | -      | 1 253           | 3 196   | 68 573   | 6 910 895     |  |
| Corporate Loans      | 7 765             | -     | -      | -               | -       | -        | 17 888 641    |  |
| Credit Cards         | -                 | -     | -      | -               | -       | -        | 75 189        |  |
|                      | 93 481            | -     | -      | 32 721          | 14 076  | 264 244  | 30 106 176    |  |



The breakdown of loans and advances portfolio, assessed by internal risk grades, at 31 December 2024, was as follows:

| 2024                 |                |            |         |                   |       |        |            |
|----------------------|----------------|------------|---------|-------------------|-------|--------|------------|
| Segment              | Low Risk Grade |            |         | Medium Risk Grade |       |        |            |
| Risk grade-BNA       | aaa/1          | aa+/2      | aa/3    | bbb+/6            | bbb/7 | bbb-/8 |            |
| Kz'000               | A              | B          | C       | D                 | D     | D      | Subtotal   |
| Car Loans            | -              | -          | -       | -                 | -     | -      | -          |
| Consumer Credit      | -              | 131 707    | 15 866  | 13 544            | -     | -      | 161 117    |
| Pre-approved Loans   | -              | 9 693      | -       | -                 | -     | -      | 9 693      |
| Employees Loans      | -              | 496 445    | 5 518   | 2 467             | -     | -      | 504 430    |
| Enterprises Protocol | 29 101         | 4 126 754  | 96 976  | 70 610            | -     | -      | 4 323 441  |
| Overdrafts/Advances  | 3              | 4 722 363  | 7 356   | 641               | -     | -      | 4 730 363  |
| Corporate Loans      | 1 386 536      | 6 014 625  | -       | -                 | -     | -      | 7 401 161  |
| Credit Cards         | 49             | 71 103     | -       | -                 | -     | -      | 71 152     |
|                      | 1 415 689      | 15 572 690 | 125 716 | 87 262            | -     | -      | 17 201 357 |

| 2024                 |                 |        |         |               |
|----------------------|-----------------|--------|---------|---------------|
| Segment              | High Risk Grade |        |         |               |
| Risk grade-BNA       | ccc+/10         | ccc/11 | ccc-/12 |               |
| Kz'000               | E               | F      | G       | General Total |
| Car Loans            | -               | -      | 1 534   | 1 534         |
| Consumer Credit      | 5 709           | 2 523  | 70 413  | 239 762       |
| Pre-approved Loans   | -               | -      | 2 535   | 12 228        |
| Employees Loans      | -               | -      | -       | 504 430       |
| Enterprises Protocol | 15 206          | 1 164  | 130 131 | 4 469 942     |
| Overdrafts/Advances  | 3 531           | 523    | 42 147  | 4 776 564     |
| Corporate Loans      | -               | -      | 2 052   | 7 403 213     |
| Credit Cards         | -               | 1 180  | 63      | 72 395        |
|                      | 24 446          | 5 390  | 248 875 | 17 480 068    |

The risk factors associated to the model of impairment by segment, for 2025 and 2024 were:

| Segment R&C          | 2025                               |         |         |                                | 2024                               |         |         |                                |
|----------------------|------------------------------------|---------|---------|--------------------------------|------------------------------------|---------|---------|--------------------------------|
|                      | Average Probability of Default (%) |         |         | Average Loss Given Default (%) | Average Probability of Default (%) |         |         | Average Loss Given Default (%) |
|                      | Stage 1                            | Stage 2 | Stage 3 |                                | Stage 1                            | Stage 2 | Stage 3 |                                |
| Car Loans            | -                                  | -       | 100,00% | 100,00%                        | -                                  | -       | 100,00% | 100,00%                        |
| Consumer Credit      | 3,05%                              | 28,60%  | 100,00% | 76,12%                         | 6,11%                              | 33,07%  | 100,00% | 68,83%                         |
| Pre-approved Loans   | 0,94%                              | -       | 100,00% | 95,75%                         | 6,56%                              | -       | 100,00% | 95,76%                         |
| Employees Loans      | 3,11%                              | -       | -       | 57,44%                         | 1,85%                              | -       | -       | 61,87%                         |
| Enterprises Protocol | 3,21%                              | 28,73%  | 100,00% | 60,54%                         | 6,26%                              | 46,92%  | 100,00% | 64,39%                         |
| Overdrafts/Advances  | 7,62%                              | 19,66%  | 100,00% | 94,69%                         | 6,62%                              | 15,21%  | 100,00% | 89,14%                         |
| Corporate Loans      | 6,52%                              | -       | -       | 48,21%                         | 5,96%                              | -       | 100,00% | 63,35%                         |
| Credit Cards         | 7,61%                              | -       | -       | 53,54%                         | 6,62%                              | -       | -       | 61,87%                         |

The movement on impairments during the year 2025 was:

| Kz'000                           | 2025      | 2024     |
|----------------------------------|-----------|----------|
| Opening balance                  | 935 532   | 584 020  |
| Reinforcements                   | 501 802   | 425 834  |
| Deductions                       | (388 680) | (60 332) |
| Impairment losses for the year   | 113 122   | 365 502  |
| Used                             | (25 485)  | (13 990) |
| Exchange rate changes and others | 362       | -        |
| Closing balance                  | 1 023 531 | 935 532  |

The sum of impairment losses on loans and advances for the year 2025 amounting to 113 122 thousand of Kwanzas (2024: Kz 365 502 thousand), and impairment losses on letters of credit, which in 2025 was amounting to (2 032) thousand of Kwanzas (2024: (3 897) thousand of Kwanzas), disclosed in “note 13 - Provisions”, equates to 111 090 thousand of Kwanzas (2024: 361 605 thousand of Kwanzas), as presented in the income statement.

The segregation of impairment losses on loans portfolio, and on recovered loans, was as follows:

| Kz'000                                    | 2025    |           |         |           |
|-------------------------------------------|---------|-----------|---------|-----------|
|                                           | Stage 1 | Stage 2   | Stage 3 | Total     |
| Opening balance - current year            | 538 110 | 156 010   | 243 773 | 937 893   |
| Impairment losses on loans                |         |           |         |           |
| Originated or acquired financial assets   | 68 649  | 34 375    | 6 497   | 109 521   |
| Stage Transfers:                          |         |           |         |           |
| Stage 1                                   | 60 728  | (122 302) | 40 937  | (20 637)  |
| Stage 2                                   | (8 471) | -         | 130     | (8 341)   |
| Stage 3                                   | (2 805) | (16 892)  | -       | (19 697)  |
| Exchange rate changes and other movements | (9 918) | (3 266)   | 37 976  | 24 792    |
| Closing balance - current year            | 646 293 | 47 925    | 329 313 | 1 023 531 |
| Recovery of claims                        | -       | -         | -       | -         |

|                                           | 2024     |          |          |          |
|-------------------------------------------|----------|----------|----------|----------|
| Kz'000                                    | Stage 1  | Stage 2  | Stage 3  | Total    |
| Opening balance - current year            | 353 835  | 33 529   | 202 913  | 590 277  |
| Impairment losses on loans                |          |          |          |          |
| Originated or acquired financial assets   | 221 681  | 9 409    | 40 449   | 271 539  |
| Stage Transfers:                          |          |          |          |          |
| Stage 1                                   | -        | 131 482  | 23 157   | 154 639  |
| Stage 2                                   | (36 110) | -        | (19 120) | (55 230) |
| Stage 3                                   | (1 296)  | 6 563    | -        | 5 267    |
| Exchange rate changes and other movements | -        | (24 973) | (3 626)  | (28 599) |
| Closing balance - current year            | 538 110  | 156 010  | 243 773  | 937 893  |
| Recovery of claims                        | -        | -        | -        | -        |

The segregation of off-balance and in-balance exposures by risk level, and respective impairment losses:

| Loans and Advances to Clients                                     |            |          |           |             |            |
|-------------------------------------------------------------------|------------|----------|-----------|-------------|------------|
|                                                                   | 2025       |          |           |             | 2024       |
| Kz'000                                                            | Stage 1    | Stage 2  | Stage 3   | Total       | Total      |
| Loans and advances to clients at amortised cost before impairment |            |          |           |             |            |
| Performing loans and advances                                     | 29 303 284 | 235 693  | 237 886   | 29 776 863  | 17 211 417 |
| Loans and interest overdue for up to 30 days                      | 174 656    | 38 896   | 4 880     | 218 432     | 40 520     |
| Loans and interest overdue for more than 30 days                  | -          | 24 334   | 86 547    | 110 881     | 228 131    |
| Impairment losses                                                 | (646 293)  | (47 925) | (329 313) | (1 023 531) | (935 532)  |
|                                                                   | 28 831 647 | 250 998  | -         | 29 082 645  | 16 544 536 |
| Commitments for Credit                                            |            |          |           |             |            |
| High Risk                                                         | -          | -        | -         | -           | -          |
| Medium Risk                                                       | -          | -        | -         | -           | -          |
| Medium-Low Risk                                                   | 428 159    | -        | -         | 428 159     | 2 646 417  |
| Low Risk                                                          | -          | -        | -         | -           | -          |
| Impairment losses                                                 | -          | -        | -         | -           | (2 361)    |
|                                                                   | 428 159    | -        | -         | 428 159     | 2 644 056  |
| Financial Guarantees Provided                                     |            |          |           |             |            |
| High Risk                                                         | -          | -        | -         | -           | -          |
| Medium Risk                                                       | 916 901    | -        | -         | 916 901     | -          |
| Medium-Low Risk                                                   | -          | -        | -         | -           | -          |
| Low Risk                                                          | -          | -        | -         | -           | -          |
| Impairment losses                                                 | -          | -        | -         | -           | -          |
|                                                                   | 916 901    | -        | -         | 916 901     | -          |



| Loans and Advances to Clients                                     |            |           |           |            |           |
|-------------------------------------------------------------------|------------|-----------|-----------|------------|-----------|
| Kz'000                                                            | 2024       |           |           |            | 2023      |
|                                                                   | Stage 1    | Stage 2   | Stage 3   | Total      | Total     |
| Loans and advances to clients at amortised cost before impairment |            |           |           |            |           |
| Performing loans and advances                                     | 15 514 798 | 1 618 175 | 78 444    | 17 211 417 | 9 041 929 |
| Loans and interest overdue for up to 30 days                      | 31 729     | 6 061     | 2 730     | 40 520     | 61 096    |
| Loans and interest overdue for more than 30 days                  | -          | 40 654    | 187 477   | 228 131    | 161 929   |
| Impairment losses                                                 | (535 749)  | (156 010) | (243 773) | (935 532)  | (584 020) |
|                                                                   | 15 010 778 | 1 508 880 | 24 878    | 16 544 536 | 8 680 934 |
| Commitments for Credit                                            |            |           |           |            |           |
| High Risk                                                         | -          | -         | -         | -          | -         |
| Medium Risk                                                       | -          | -         | -         | -          | -         |
| Medium-Low Risk                                                   | 2 632 713  | 13 704    | -         | 2 646 417  | 4 982 554 |
| Low Risk                                                          | -          | -         | -         | -          | -         |
| Impairment losses                                                 | (2 120)    | (241)     | -         | (2 361)    | (6 239)   |
|                                                                   | 2 630 593  | 13 463    | -         | 2 644 056  | 4 976 315 |
| Financial Guarantees Provided                                     |            |           |           |            |           |
| High Risk                                                         | -          | -         | -         | -          | -         |
| Medium Risk                                                       | -          | -         | -         | -          | 972       |
| Medium-Low Risk                                                   | -          | -         | -         | -          | -         |
| Low Risk                                                          | -          | -         | -         | -          | -         |
| Impairment losses                                                 | -          | -         | -         | -          | (18)      |
|                                                                   | -          | -         | -         | -          | 954       |

8. OTHER TANGIBLE ASSETS AND INTANGIBLE ASSETS

| KZ'000                    | 2025<br>Other Tangible Assets |           |           |            |           |                 |
|---------------------------|-------------------------------|-----------|-----------|------------|-----------|-----------------|
|                           | Opening Balance               | Increases | Transfers | Settlement | Write-off | Closing Balance |
| Cost                      |                               |           |           |            |           |                 |
| Buildings                 | 5 554 841                     | 8 557     | 23 075    | -          | -         | 5 586 473       |
| Right-to-use Assets       | 867 378                       | 922 786   | -         | -          | -         | 1 790 164       |
| Equipments                | 4 541 847                     | 159 956   | 173 908   | -          | -         | 4 875 711       |
| Work in rented properties | 2 433 779                     | 2 669     | 3 581     | (667)      | (205 077) | 2 234 285       |
| Capital WIP               | 129 180                       | 345 959   | (200 564) | -          | -         | 274 575         |
|                           | 13 527 025                    | 1 439 927 | -         | (667)      | (205 077) | 14 761 208      |
| Depreciation              |                               |           |           |            |           |                 |
| Buildings                 | (1 730 304)                   | (185 290) | -         | (35)       | -         | (1 915 629)     |
| Right-to-use Assets       | (358 258)                     | (97 785)  | -         | -          | -         | (456 043)       |
| Equipments                | (3 068 827)                   | (566 251) | -         | (3 963)    | -         | (3 639 041)     |
| Work in rented properties | (1 085 546)                   | (70 155)  | -         | -          | 178 349   | (977 352)       |
| Capital WIP               | -                             | -         | -         | -          | -         | -               |
|                           | (6 242 935)                   | (919 481) | -         | (3 998)    | 178 349   | (6 988 065)     |
| Net                       |                               |           |           |            |           |                 |
| Buildings                 | 3 824 537                     | (176 733) | 23 075    | (35)       | -         | 3 670 844       |
| Right-to-use Assets       | 509 120                       | 825 001   | -         | -          | -         | 1 334 121       |
| Equipments                | 1 473 020                     | (406 295) | 173 908   | (3 963)    | -         | 1 236 670       |
| Work in rented properties | 1 348 233                     | (67 486)  | 3 581     | (667)      | (26 728)  | 1 256 933       |
| Capital WIP               | 129 180                       | 345 959   | (200 564) | -          | -         | 274 575         |
|                           | 7 284 090                     | 520 446   | -         | (4 665)    | (26 728)  | 7 773 143       |

The increase in “Right-to-use Assets (Properties)” results from the adjustment of the depreciation period of certain right-to-use assets to match the term of the corresponding lease liabilities.

| 2024<br>Other Tangible Assets |                 |           |           |             |                 |
|-------------------------------|-----------------|-----------|-----------|-------------|-----------------|
| Kz'000                        | Opening balance | Increases | Transfers | Adjustments | Closing balance |
| Cost                          |                 |           |           |             |                 |
| Buildings                     | 5 654 677       | -         | 141 530   | (241 366)   | 5 554 841       |
| Right-to-use Assets           | 867 378         | -         | -         | -           | 867 378         |
| Equipment                     | 4 348 686       | 89 536    | 103 625   | -           | 4 541 847       |
| Work in rented properties     | 2 186 778       | -         | 5 635     | 241 366     | 2 433 779       |
| Capital WIP                   | 73 709          | 306 261   | (250 790) | -           | 129 180         |
|                               | 13 131 228      | 395 797   | -         | -           | 13 527 025      |
| Depreciation                  |                 |           |           |             |                 |
| Buildings                     | (1 534 402)     | (199 711) | -         | 3 809       | (1 730 304)     |
| Right-to-use Assets           | (207 076)       | (151 182) | -         | -           | (358 258)       |
| Equipment                     | (2 514 326)     | (554 501) | -         | -           | (3 068 827)     |
| Work in rented properties     | (1 004 733)     | (77 004)  | -         | (3 809)     | (1 085 546)     |
|                               | (5 260 537)     | (982 398) | -         | -           | (6 242 935)     |
| Net                           |                 |           |           |             |                 |
| Buildings                     | 4 120 275       | (199 711) | 141 530   | (237 557)   | 3 824 537       |
| Right-to-use Assets           | 660 302         | (151 182) | -         | -           | 509 120         |
| Equipment                     | 1 834 360       | (464 965) | 103 625   | -           | 1 473 020       |
| Work in rented properties     | 1 182 045       | (77 004)  | 5 635     | 237 557     | 1 348 233       |
| Capital WIP                   | 73 709          | 306 261   | (250 790) | -           | 129 180         |
|                               | 7 870 691       | (586 601) | -         | -           | 7 284 090       |

| 2025<br>Intangible Assets |                 |           |           |                 |
|---------------------------|-----------------|-----------|-----------|-----------------|
| Kz'000                    | Opening Balance | Increases | Transfers | Closing Balance |
| Cost                      |                 |           |           |                 |
| Software                  | 1 281 240       | 53 697    | 285 023   | 1 619 960       |
| Other intangible assets   | 67 646          | -         | -         | 67 646          |
| Capital WIP               | 285 022         | 196 448   | (285 023) | 196 447         |
|                           | 1 633 908       | 250 145   | -         | 1 884 053       |
| Depreciation              |                 |           |           |                 |
| Software                  | (1 153 858)     | (143 474) | -         | (1 297 332)     |
| Other intangible assets   | (67 646)        | -         | -         | (67 646)        |
|                           | (1 221 504)     | (143 474) | -         | (1 364 978)     |
| Net                       |                 |           |           |                 |
| Software                  | 127 382         | (89 777)  | 285 023   | 322 628         |
| Other intangible assets   | -               | -         | -         | -               |
| Capital WIP               | 285 022         | 196 448   | (285 023) | 196 447         |
|                           | 412 404         | 106 671   | -         | 519 075         |

The adjustments relate to the reclassification of works carried out on rented properties to the appropriate asset category.



| 2024<br>Intangible Assets |                    |                  |           |                    |
|---------------------------|--------------------|------------------|-----------|--------------------|
| Kz'000                    | Opening Balance    | Increases        | Transfers | Closing Balance    |
| <b>Cost</b>               |                    |                  |           |                    |
| Software                  | 1 223 464          | -                | 57 776    | 1 281 240          |
| Other intangible assets   | 67 646             | -                | -         | 67 646             |
| Capital WIP               | 96 866             | 245 932          | (57 776)  | 285 022            |
|                           | <b>1 387 976</b>   | <b>245 932</b>   | <b>-</b>  | <b>1 633 908</b>   |
| <b>Depreciation</b>       |                    |                  |           |                    |
| Software                  | (982 528)          | (171 330)        | -         | (1 153 858)        |
| Other intangible assets   | (65 978)           | (1 668)          | -         | (67 646)           |
|                           | <b>(1 048 506)</b> | <b>(172 998)</b> | <b>-</b>  | <b>(1 221 504)</b> |
| <b>Net</b>                |                    |                  |           |                    |
| Software                  | 240 936            | (171 330)        | 57 776    | 127 382            |
| Other intangible assets   | 1 668              | (1 668)          | -         | -                  |
| Capital WIP               | 96 866             | 245 932          | (57 776)  | 285 022            |
|                           | <b>339 470</b>     | <b>72 934</b>    | <b>-</b>  | <b>412 404</b>     |

Intangible assets in progress comprise ongoing developments relating to human capital management tools, revenue optimisation (commissions), digital channels, firewalls and SWIFT migration.

Depreciations for the year are composed of:

| Captions              | 2025<br>Kz'000   | 2025<br>USD'000 | 2024<br>Kz'000   | 2024<br>USD'000 |
|-----------------------|------------------|-----------------|------------------|-----------------|
| Other Tangible Assets | 821 696          | 901             | 831 216          | 912             |
| Intangible Assets     | 143 474          | 157             | 172 998          | 190             |
| Right-to-use Assets   | 97 785           | 107             | 151 182          | 165             |
|                       | <b>1 062 955</b> | <b>1 165</b>    | <b>1 155 396</b> | <b>1 267</b>    |

Costs incurred for the occupation of airport spaces are not part of the right-to-use assets.

9. CURRENT TAXES RECEIVABLE

| Captions                          | 2025<br>Kz'000 | 2025<br>USD'000 | 2024<br>Kz'000 | 2024<br>USD'000 |
|-----------------------------------|----------------|-----------------|----------------|-----------------|
| Advance Income Tax                | -              | -               | 109 151        | 120             |
| Withholding Income Tax by Clients | -              | -               | 6 766          | 7               |
| <b>Current Taxes Receivable</b>   | <b>-</b>       | <b>-</b>        | <b>115 917</b> | <b>127</b>      |

The advance income tax comprises an advance of the income tax paid in August of a given year, in accordance with Article 66° of the Income Tax Code, settled in the final income tax payment, made in May of the following year. Withholding income tax is hold by clients on their payments made to BCA, as established in Article 67° of the Income Tax Code and is settled when the final income tax is paid.

The whole balance of FY2024 in this account has been written off in 2025.

10. OTHER ASSETS

| Captions                                            | 2025<br>Kz'000 | 2025<br>USD'000 | 2024<br>Kz'000 | 2024<br>USD'000 |
|-----------------------------------------------------|----------------|-----------------|----------------|-----------------|
| a) VISA Cards                                       | 739 094        | 810             | 656 326        | 720             |
| -Applied value                                      | 739 231        | 810             | 657 010        | 721             |
| -Impairment                                         | (137)          | -               | (684)          | (1)             |
| EMIS Compensation                                   | -              | -               | 108 918        | 120             |
| Deposit for "Edifício Kilamba" rent                 | 27 131         | 30              | 27 131         | 30              |
| Insurance commissions                               | 11 338         | 12              | 5 827          | 6               |
| Commissions on "Porto de Luanda" revenue collection | 7 808          | 9               | 6 835          | 7               |
| VAT refundable on interbank commissions             | 88 692         | 97              | 48 787         | 54              |
| VAT refund                                          | -              | -               | 2 608          | 3               |
| b) Stationary                                       | 222 891        | 244             | 150 906        | 165             |
| Accruals                                            | 609 802        | 668             | 562 831        | 617             |
| -Health insurance                                   | 453 447        | 497             | 309 490        | 339             |
| -Rental and hire                                    | 35 668         | 39              | 85 511         | 94              |
| -Others                                             | 120 687        | 132             | 167 830        | 184             |
| c) Expense advance                                  | 14 612         | 16              | 17 347         | 18              |
| Artistic Patrimony                                  | 35 772         | 39              | 35 772         | 39              |
| Discount teller shortages                           | 5 267          | 6               | 100            | -               |
| -Teller shortages                                   | 121 069        | 133             | 115 902        | 127             |
| -Impairment                                         | (115 802)      | (127)           | (115 802)      | (127)           |
| Others                                              | 2 218          | 3               | 126 133        | 139             |
|                                                     | 1 764 625      | 1 934           | 1 749 521      | 1 918           |

- a) The account "VISA cards" represents the collateral set up with VISA.
- b) The amount in "Stationery" account refers to the existing consumable at the head office for the daily use in the head office and in some branches located in Luanda.
- c) At 31 December 2025 the expense advances were composed of the amounts advanced to the branches to acquire consumables for their daily use.

All exposures under this heading, subject to impairment, are in stage 1, except for some discount teller shortages, which are in stage 3.

The movement of impairment losses on other assets, during 2025 and 2024, was as follows:

| Kz'000                           | 2025    | 2024    |
|----------------------------------|---------|---------|
| Opening Balance                  | 116 486 | 116 371 |
| Reinforcements                   | 74      | 729     |
| Deductions                       | (621)   | (614)   |
| Impairment losses - current year | (547)   | 115     |
| Closing Balance                  | 115 939 | 116 486 |

11. DEPOSITS FROM OTHER CREDIT INSTITUTIONS

| Captions                                   | 2025<br>Kz'000 | 2025<br>USD'000 | 2024<br>Kz'000 | 2024<br>USD'000 |
|--------------------------------------------|----------------|-----------------|----------------|-----------------|
| From banks in the country                  |                |                 |                |                 |
| - Money Market funding                     | 2 000 000      | 2 192           | -              | -               |
| - Interest payable on Money market funding | 1 030          | 1               | -              | -               |
| - Withholding income tax                   | 23 118         | 25              | 14 146         | 16              |
| - Withholding property tax                 | 418            | -               | 3 543          | 4               |
| - Cashier excesses                         | 20 350         | 22              | 8 684          | 9               |
| - EMIS Compensation                        | 2 816          | 3               | -              | -               |
| - Cheques to be settled                    | 37 604         | 41              | 37 604         | 41              |
| - STC – Credit Transfer System             | 54 248         | 60              | 81 359         | 89              |
| - STI – Electronic settlement              | 109 663        | 121             | 450            | -               |
| - Cambridge FX dealings                    | 15 172         | 17              | 30 172         | 33              |
| - VAT refundable on interbank commissions  | 67 921         | 75              | 21 759         | 24              |
| - Outstanding POS balances                 | 99 599         | 109             | 78 458         | 86              |
| - Others                                   | 121 414        | 133             | 21 227         | 24              |
|                                            | 2 553 353      | 2 799           | 297 402        | 326             |
| From banks abroad                          |                |                 |                |                 |
| - Natixis                                  | 645 020        | 707             | 11 467         | 13              |
| - BPA                                      | 21 922         | 24              | 14 565         | 16              |
|                                            | 666 942        | 731             | 26 032         | 29              |
|                                            | 3 220 295      | 3 530           | 323 434        | 355             |

All deposits from other credit institutions displayed above had a very short term.

Outstanding POS balances are amounts pending settlement, automatically created through the integration in our computer system of files received from EMIS.

The “VAT refundable on interbank commissions” is the VAT charged on interbank commissions received by the Bank (income), which is payable to other banks in our market.

12. DEPOSITS FROM CLIENTS

| Captions              | 2025<br>Kz'000 | 2025<br>USD'000 | 2024<br>Kz'000 | 2024<br>USD'000 |
|-----------------------|----------------|-----------------|----------------|-----------------|
| Demand deposits       |                |                 |                |                 |
| - In local currency   | 42 489 419     | 46 574          | 26 411 509     | 28 960          |
| - In foreign currency | 9 170 869      | 10 053          | 7 693 863      | 8 436           |
|                       | 51 660 288     | 56 627          | 34 105 372     | 37 396          |
| Term deposits         |                |                 |                |                 |
| - In local currency   | 42 245 923     | 46 308          | 43 492 606     | 47 689          |
| - In foreign currency | 5 733 184      | 6 284           | 6 013 542      | 6 594           |
|                       | 47 979 107     | 52 592          | 49 506 148     | 54 283          |
|                       | 99 639 395     | 109 219         | 83 611 520     | 91 679          |

On the 31 December 2025 and 2024, the major bank deposit was 32,39% and 36,33% of all deposits, respectively. The Top 20 deposits represented 64,47% and 65,95% of all deposits, respectively.

The analysis of the residual maturity is displayed below:

| Captions                           | 2025<br>Kz'000 | 2025<br>USD'000 | 2024<br>Kz'000 | 2024<br>USD'000 |
|------------------------------------|----------------|-----------------|----------------|-----------------|
| Term deposits in local currency:   |                |                 |                |                 |
| Up to 3 months                     | 7 080 237      | 7 761           | 15 409 034     | 16 896          |
| From 3 to 6 months                 | 6 940 021      | 7 607           | 2 285 127      | 2 506           |
| From 6 to 12 months                | 23 544 401     | 25 808          | 15 734 308     | 17 252          |
| More than 1 year                   | 4 681 264      | 5 132           | 10 064 137     | 11 035          |
|                                    | 42 245 923     | 46 308          | 43 492 606     | 47 689          |
| Term deposits in foreign currency: |                |                 |                |                 |
| Up to 3 months                     | 2 839 080      | 3 112           | 2 669 038      | 2 927           |
| From 3 to 6 months                 | 581 132        | 637             | 771 672        | 846             |
| From 6 to 12 months                | 2 152 679      | 2 359           | 2 372 713      | 2 602           |
| More than 1 year                   | 160 293        | 176             | 200 119        | 219             |
|                                    | 5 733 184      | 6 284           | 6 013 542      | 6 594           |
|                                    | 47 979 107     | 52 592          | 49 506 148     | 54 283          |

The average rate of return on term deposits in local currency is 13,17% (2024: 12,29%), and the average rate of return on term deposits in foreign currency is 1,09% (2024: 1,08%).

13. PROVISIONS

| 2025                                   |                                  |          |                          |                                          |           |                                            |                    |
|----------------------------------------|----------------------------------|----------|--------------------------|------------------------------------------|-----------|--------------------------------------------|--------------------|
| Kz'000                                 | Opening<br>Balance               | Reinfor. | Deductions               | Provisions<br>for the Year               | Used      | Exchange<br>Rates<br>Changes<br>and Others | Closing<br>Balance |
| Impairment losses on letters of credit | 2 361                            | 2 095    | (4 127)                  | (2 032)                                  | -         | (1)                                        | 328                |
| Provisions for probable contingencies  | 131 648                          | 76 452   | -                        | 76 452                                   | (101 184) | 4                                          | 106 920            |
|                                        | 134 009                          | 78 547   | (4 127)                  | 74 420                                   | (101 184) | 3                                          | 107 248            |
| 2024                                   |                                  |          |                          |                                          |           |                                            |                    |
| Kz'000                                 | Opening<br>Balance<br>(Restated) | Reinfor. | Deductions<br>(Restated) | Provisions<br>for the Year<br>(Restated) | Used      | Exchange<br>Rates<br>Changes<br>and Others | Closing<br>Balance |
| Impairment losses on letters of credit | 6 258                            | 9 710    | (13 607)                 | (3 897)                                  | -         | -                                          | 2 361              |
| Provisions for probable contingencies  | 2 667 979                        | -        | (2 547 871)              | (2 547 871)                              | -         | 11 540                                     | 131 648            |
|                                        | 2 674 237                        | 9 710    | (2 561 478)              | (2 551 768)                              | -         | 11 540                                     | 134 009            |

The sum of impairment losses on loans and advances for the year 2025 amounting to 113 122 thousand of Kwanzas (2024: Kz 365 502 thousand), disclosed in “note 7 – Loans and advances”, and impairment losses on letters of credit, which in 2024 was amounting to (2 032) thousand of Kwanzas (2024: (3 897) thousand of Kwanzas), equates to 111 090 thousand of Kwanzas (2024: 361 605 thousand of Kwanzas), as presented in the income statement.

14. INCOME TAXES

The income tax reconciliation at 31 December 2025 and 2024 is presented below:

| Captions                           | 2025<br>Kz'000 | 2024<br>Kz'000 |
|------------------------------------|----------------|----------------|
| Income before tax                  | 9 609 658      | 8 159 721      |
| - Capital gain tax                 | 590 378        | 937 968        |
| - Non-documented costs             | 784 058        | 470 257        |
| - Positive variation in equity     | 4 395 281      | -              |
| - Others                           | 1 180 140      | 1 832 874      |
| Sum of Nondeductible costs         | 6 949 857      | 3 360 146      |
| Tax exempt income                  | (11 446 138)   | (12 213 367)   |
| Taxable income                     | 5 113 377      | (693 500)      |
| Taxable losses from previous years | (5 113 377)    | -              |
| Taxable profit                     | -              | -              |
| Nominal tax rate                   | 35%            | 35%            |
| Net income tax payable             | -              | -              |
| Effective tax rate                 | -              | -              |

Income tax was calculated based on the Income Tax Code(Law 19/14, as amended by Presidential Decree 26/2020, which came into force in January 2020). The deductions from taxable income consist of interest on government securities and transfers subject to Capital Gain Tax (IAC).

15. DEFERRED TAXES PAYABLE

| Captions                                                                                              | 2025<br>Kz'000 | 2025<br>USD'000 | 2024<br>Kz'000 | 2024<br>USD'000 |
|-------------------------------------------------------------------------------------------------------|----------------|-----------------|----------------|-----------------|
| Change in fair value of:                                                                              |                |                 |                |                 |
| - Financial assets at fair value through other comprehensive income (Government bonds and securities) | 2 311 867      | 2 533           | 2 033 730      | 2 229           |
| - Financial assets at fair value through other comprehensive income (Shares at EMIS)                  | 363 720        | 399             | 275 830        | 302             |
|                                                                                                       | 2 675 587      | 2 932           | 2 309 560      | 2 531           |
| Tax rate applied                                                                                      | 35%            | 35%             | 35%            | 35%             |
| Deferred taxes payable                                                                                | 936 455        | 1 026           | 808 346        | 886             |

The movement of deferred taxes payable during 2025 and 2024 were:

| Captions                                        | 2025<br>Kz'000 | 2025<br>USD'000 | 2024<br>Kz'000 | 2024<br>USD'000 |
|-------------------------------------------------|----------------|-----------------|----------------|-----------------|
| Opening balance (Liabilities)                   | 808 436        | 886             | 1 189 504      | 1 435           |
| Recognized in income statement/ retained income | 128 110        | 140             | (381 158)      | (418)           |
| Others                                          | (1)            | -               | -              | (131)           |
| Closing balance (Liabilities)                   | 936 455        | 1 026           | 808 436        | 886             |

16. OTHER LIABILITIES

| Captions                                       | 2025<br>Kz'000 | 2025<br>USD'000 | 2024<br>Kz'000<br>(Restated) | 2024<br>USD'000<br>(Restated) |
|------------------------------------------------|----------------|-----------------|------------------------------|-------------------------------|
| 16.1. Suppliers                                | 1 023 312      | 1 122           | 1 216 564                    | 1 334                         |
| 16.2. Accruals                                 | 1 727 326      | 1 893           | 3 054 941                    | 3 349                         |
| 16.3. Staff                                    | 2 013 254      | 508             | 1 463 341                    | 1 648                         |
| 16.4. Fiscal obligations                       | 372 994        | 409             | 323 499                      | 355                           |
| 16.5. Deposits for foreign Exchange Operations | 345 537        | 379             | 847 140                      | 929                           |
| 16.6. Dividends Payable                        | 123 948        | 136             | 96 319                       | 106                           |
| 16.7. Lease Liabilities                        | 1 420 862      | 1 557           | 673 930                      | 739                           |
|                                                | 7 027 233      | 6 004           | 7 675 734                    | 8 460                         |

16.1. The supplier’s balance is mainly composed of the amounts to be paid for the acquisition of the Branch of “Rua da Missão” (Kz 456 145 thousand; 2024: Kz 456 000 thousand. The difference between the amounts of the two years refers to the exchange rate differences, as they are recorded in USD dollars), to NORAFRICA (Kz 173 718 thousand; 2024: Kz 173 663 thousand), FLOSEL (Kz 55 198 thousand; 2024: Kz 102 819 thousand), Casais Angola (Kz 37 463 thousand; 2024: Kz 93 620 thousand), Laufer (Kz 50 150 thousand; 2024: Kz 45 495 thousand).

The restatement of the 2024 financial position results from the reclassification of the amount previously recognised to the Provisions heading. Subsequently, the reversal of expired contingency balances from the 2023 and 2024 financial years (Kz 4 657 436 thousand) was recorded, together with the recognition of rent payables (Kz 149 007 thousand) not previously accounted for under IFRS 16. As a result, the accruals balance increased from Kz 102 772 thousand to Kz 251 779 thousand under the ‘Accrued Expenses’ heading.

16.2. The heading “Accruals ” includes the following amounts:

| Captions                                                              | 2025<br>Kz'000 | 2025<br>USD'000 | 2024<br>Kz'000<br>(Restated) | 2024<br>USD'000<br>(Restated) |
|-----------------------------------------------------------------------|----------------|-----------------|------------------------------|-------------------------------|
| a) Resolution Fund                                                    | 477 529        | 524             | -                            | -                             |
| b) IT services                                                        | 278 011        | 305             | 106 710                      | 117                           |
| c) Lease payments                                                     | 275 362        | 302             | 251 779                      | 276                           |
| d) Fine on Clients CEOCIC                                             | 170 676        | 187             | 170 676                      | 187                           |
| e) Capital Gains tax on interest from government bonds and securities | 143 963        | 158             | 147 226                      | 161                           |
| f) Consulting services                                                | 115 418        | 126             | 425 590                      | 467                           |
| Communications                                                        | 103 512        | 113             | 97 977                       | 107                           |
| Securities services                                                   | 11 676         | 13              | 40 735                       | 45                            |
| g) Staff charges                                                      | 1 962          | 2               | 415 198                      | 455                           |
| h) Clinical services                                                  | -              | -               | 1 113 552                    | 1 221                         |
| Others                                                                | 149 217        | 164             | 434 505                      | 476                           |
|                                                                       | 1 727 326      | 1 893           | 3 054 941                    | 3 349                         |

- a) This amount refers to the Bank initial contribution for the Resolution Fund, calculated in accordance with Notice nº 05/2025, which was liquidated in January 2026.
- b) Unsettled charges of maintenance services, licenses of several IT solutions.
- c) This amount corresponds to rents payable, not accounted for under IFRS 16.
- d) Excess of fine over Clients 2018-2020 CEOCIC recovered, to refund the clients.
- e) Capital gains on treasury bonds recorded on accrued basis, to be liquidated at the maturity of the coupon.

- 
- f) Accruals for consulting services, such as, external audit, tax consultancy, business continuity plan.

g) At 31 December 2025, the staff charges refer to training, workplace accidents insurance, and travels on duties.

h) The heading “Accruals ” includes the amounts payable in 2024 for clinical services provided up to 2014 that were awaiting supporting documentation for their payment. Taking into the account that BCA has never received the referred documentation this amount was written off in 2025.

16.3. The “Staff” item is composed of the amount payable in January 2026, as employees vacation allowance and performance award for the year 2025. There is also in this account the amount of Kz 1 000 000 thousand as 2024 performance award paid to workers in January 2026.

16.4. Fiscal Obligations refer essentially to value added tax (VAT), income tax deducted from suppliers’ invoices, income tax deducted from employees’ salaries, stamp tax and social security contributions, and capital gains tax, referring to December 2025. All these amounts were liquidated on January 2026.

16.5. At 31 December 2025, the balance in “Deposits for Foreign Exchange Operations” is composed by the stand-by amounts of clients for letters of credit.

16.6. The account “Dividends payable” is comprised of dividends to be paid to the families of deceased shareholders, awaiting the court judgement on legal heirs. There are in these accounts, dividends belonging to actual shareholders, related to the shares acquired from the former shareholder ABSA, after its exit from the BCA shareholding structure. A decision on its division among the actual shareholders has been waited for.

16.7. The caption “Lease Liabilities” is comprised of future lease payments discounted as at 31 December 2025, in accordance with standard IFRS 16. Costs incurred for the occupation of airport spaces are not part of the right-to-use assets.

The residual maturities of lease liabilities were:

| 31-12-2025                                                |             |
|-----------------------------------------------------------|-------------|
| Maturity Analysis - Contractual cash flows not discounted |             |
| Kz'000                                                    |             |
| Less than 1 year                                          | -           |
| 1 to 5 years                                              | 167 761     |
| More than 5 years                                         | 3 318 283   |
| Lease Liabilities not discounted                          | 3 486 044   |
| Interest to be accrued in Net Interest Margin             | (2 065 182) |
|                                                           | 1 420 862   |

| 31-12-2024                                                |           |
|-----------------------------------------------------------|-----------|
| Maturity Analysis - Contractual cash flows not discounted |           |
| Kz'000                                                    |           |
| Less than 1 year                                          | 5 215     |
| 1 to 5 years                                              | 781 361   |
| More than 5 years                                         | 51 640    |
| Lease Liabilities not discounted                          | 838 216   |
| Interest to be accrued in Net Interest Margin             | (164 286) |
|                                                           | 673 930   |

17. CAPITAL

The share capital of the bank is Kz 22 500 000 000, represented by 56 250 000 shares of a nominal value of Kz 400 each.

At 31 December 2025 the Bank shareholders structure changed slightly, and was as follows:



| Captions                              | 2025             |              | 2024             |              |
|---------------------------------------|------------------|--------------|------------------|--------------|
|                                       | Number of Shares | % of Capital | Number of Shares | % of Capital |
| SADINO, Lda.                          | 7 373 146        | 13,11        | 7 373 146        | 13,11        |
| GEFI                                  | 5 493 411        | 9,77         | 5 493 411        | 9,77         |
| Fundo de Pensões                      | 5 260 951        | 9,35         | 5 260 951        | 9,35         |
| José Francisco Luís António           | 5 187 042        | 9,22         | 5 187 042        | 9,22         |
| Salomão José Luheto Xirimbimbi        | 5 103 288        | 9,07         | 5 103 288        | 9,07         |
| Julião Mateus Paulo “Dino Matrosse”   | 3 937 500        | 7,00         | 3 937 500        | 7,00         |
| Mateus Filipe Martins                 | 3 449 178        | 6,13         | 3 449 178        | 6,13         |
| Afonso D. Van-Dúnem “Mbinda” (Heirs)  | 2 812 509        | 5,00         | 2 812 509        | 5,00         |
| Casa Smart                            | 2 137 968        | 3,80         | 2 137 968        | 3,80         |
| José Jaime Agostinho de S. Freitas    | 1 765 569        | 3,14         | 1 765 569        | 3,14         |
| Fernando José de Franca Van-Dunen     | 1 761 885        | 3,13         | 1 761 885        | 3,13         |
| Visgosol                              | 1 503 145        | 2,68         | 1 503 145        | 2,68         |
| Lopo Fortunato Ferreira do Nascimento | 1 178 658        | 2,10         | 1 178 658        | 2,10         |
| Abel Fernandes da Silva               | 1 026 800        | 1,83         | 1 026 800        | 1,83         |
| António Mosquito Mbakassy             | 1 024 659        | 1,82         | 1 024 659        | 1,82         |
| Pedro de Castro Van-Dunem (Heirs)     | 1 012 968        | 1,80         | 1 012 968        | 1,80         |
| Marcolino José Carlos Moco            | 812 073          | 1,44         | 812 073          | 1,44         |
| IGAPE                                 | 810 378          | 1,44         | 810 378          | 1,44         |
| João Manuel de Oliveira Barradas      | 771 786          | 1,37         | 771 786          | 1,37         |
| Dumilde das Chagas Rangel             | 486 207          | 0,86         | 486 207          | 0,86         |
| IMPORAFRICA-IMOBILIÁRIA Lda.          | 486 207          | 0,86         | 486 207          | 0,86         |
| Valentim Amões (Heirs)                | 423 072          | 0,75         | 423 072          | 0,75         |
| Generoso Hermenegildo G. de Almeida   | 406 027          | 0,72         | 406 027          | 0,72         |
| Benvindo Rafael Pitra (Heirs)         | -                | -            | 299 997          | 0,53         |
| Estevão Pitra                         | 150 303          | 0,27         | 150 303          | 0,27         |
| Isaac Francisco Mário dos Anjos       | 150 303          | 0,27         | 150 303          | 0,27         |
| José Amaro Tati                       | 149 985          | 0,27         | 149 985          | 0,27         |
| Santos Matoso Júnior                  | 149 985          | 0,27         | 149 985          | 0,27         |
| Own shares                            | 1 424 997        | 2,53         | 1 125 000        | 2,00         |
| Total                                 | 56 250 000       | 100          | 56 250 000       | 100          |

The BCA shares were issued at par and were fully paid.

The own shares are composed of:

- 1 125 000 shares bought from the shareholder Salomão José Luheto Xirimbimbi in 2024, at a unit price of Kz 748,54. The total amount paid was 842 113 thousand of Kwanzas;
- 299 997 shares previously belonged to the heirs of the deceased shareholder Rafael Pitra which were acquired by the Bank in 2025 at a unit price of Kz 842,77. The total amount paid was 252 828 thousand of Kwanzas.

The two purchases comprise the amount of 1 094 942 thousand of Kwanzas, recorded in account “Own Shares” in the equity.

|                                | Number of Shares sold | Unit Price (In unity of Kwanzas) | Total Amount Paid (In Thousand of Kwanzas) |
|--------------------------------|-----------------------|----------------------------------|--------------------------------------------|
| Salomão José Luheto Xirimbimbi | 1 125 000             | 748,54494                        | 842 113                                    |
| Benvindo Rafael Pitra (Heirs)  | 299 997               | 842,77100                        | 252 829                                    |
|                                | 1 424 997             |                                  | 1 094 942                                  |

17.1. STATEMENT OF SHAREHOLDERS’ EQUITY

The legal and other reserves represent amounts that have been appropriated from prior period profits in accordance with legal requirements.

“Legal reserves” must be credited with 10% of each annual net profit, up to the level of the share capital.

In the “Reserves”, the only amount available for distribution are those recorded in “Other Reserves”. At 31 December 2025, the amount of Kz 13,13 billion (2024: Kz 10,80 billion) recorded in “Free reserves” account, could be used either to cover cumulated losses, or to increase the capital.

## 18. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The fair value is based on the market valuations, whenever they are available. However when market valuations do not exist, the fair value is assessed by use of internal models, based on cash flows discount techniques. The production of cash flows of different financial instruments is executed taking into account the respective financial features, and the discount rates in use consider the most recently conceded operations of the Bank.

Therefore, the fair value obtained has an influence of parameters used in the assessment model, embodying a degree of subjectivity, and reflects exclusively the amount allocated to different financial instruments.

The Bank considers three levels of financial instruments (assets or liabilities) valuation, in the hierarchy of fair value. This categorization reflects the level of judgment, observance of data used, and the importance of parameters applied, to determine the fair value calculation in accordance with IFRS 13. The three level in use by the Bank are:

- **Level 1** – The fair value is determined by taking into account non-adjusted, quoted prices, obtained from transactions in active market with financial instruments similar to those to be assessed. If there are more than one active market, the relevant price is the one prevailing in the main market, or in the most advantageous market, with existing access;
- **Level 2** – The fair value is determined through assessment techniques supported by observable data in active markets, whether direct data (prices, rates, spreads, etc...) or indirect data (derivatives), and valuation assumptions similar to those a non related party should use to assess the fair value of the same financial instrument. Instruments whose valuation is obtained through quotation disclosed by independent entities, and in markets with reduced liquidity, are herewith enclosed; and,
- **Level 3** – The fair value is determined taking into consideration non observable data in active markets, through techniques and assumptions that attendee of such a market should use to assess the same instruments, including the hypothesis of intrinsic risks, through used assessment techniques, and used input and covered processes of revision of obtained values.

The Bank considers an active market for a provided financial instrument, at measurement date, depending on the business volume, and the liquidity of realised transactions, on the relative volatility of quoted prices, and the redness and availability of information. Therefore the following minimum conditions might be observed:

- Existence of daily quotations of frequent negotiations in the last year;
- The above-mentioned quotations change regularly;
- There are quotations executed by more than one entity.

A parameter used in a valuation technique is considered an observable datum in the market if the following conditions are fulfilled:

- If its value is determined in an active market;
- If there is an OTC market, and it is reasonable to consider that the conditions for an active market were observed, with exception of the condition of the volumes of transaction; and,
- The value of parameter can be obtained by a reverse calculation of financial instruments prices, and/or derivatives, where the remaining parameters necessary to the initial valuation are observable in a liquid market, or in an OTC market, which comply with the previous paragraphs.

The main methodologies and assumptions used to assess the fair value of financial assets and liabilities, recorded at amortized cost in the balance are analyzed as follows:

*Cash and balances at Central Banks, Balances at Other Credit Institutions, Placements with Central Banks and Other Credit Institutions, and other assets.*

The above-mentioned assets are of a very short term, therefore their value in the balance represents a reasonable assessment of their fair value.

*Financial assets at fair value through other comprehensive income*

These financial instruments are accounted for at fair value. The fair value is based on the market quotations (Bid-price), whenever they are available. If they do not exist, the fair value calculation is based on the use of numeric models, taking into account the cash flow discount techniques,



to calculate the fair value, using the curve of interest rate of the market, adjusted by associated factors, mainly the credit risk and the liquidity risk, calculated in accordance with the market conditions, and the respective terms.

The value for the very short term rates, are obtained from similar sources of the interbank market. The interest rate for specific term of cash flows are determined by use of adequate interpolation methods. The same curves of interest rate are used to deploy non deterministic cash flows, like in the case of indexants.

The market interest rate for Kwanza are calculated based on the treasury bills interest rates for several maturities.

Loans and advances

The fair value of loans and advances is calculated based on the upgrade of estimated cash flows of capital and interest, considering that the instalments are paid on the contractually established dates. The discount rates used are the actual rates used in similar loans and advances.

Taking into account the kind of loans and advances granted, the related interest rates and the maturities at disclosing date, the board of directors assumed that the loans and advances fair value is not significantly different from its amortized cost.

Deposits from Central Banks and Other Credit Institutions

The fair value of these liabilities is calculated based on the expected cash flows upgrade of capital and interest, considering that the instalments are paid on the contractually established dates. These liabilities are of a very short term that, their value recorded in the balance, is a reasonable estimate for their fair value.

Deposits from clients and other liabilities

The fair value of these financial instruments is calculated, based on their capital and interest estimated cash flows upgrade. The discount rate used reflects the rates used for deposits with the same features at the date of balance. Considering that the interest rates applied are renewed for the periods less than a year, there are no materially relevant differences in their fair value.

The fair value of the financial assets and liabilities for the Bank was:

| 2025                              |                |                             |                                                                    |                                                                        |                         |               |
|-----------------------------------|----------------|-----------------------------|--------------------------------------------------------------------|------------------------------------------------------------------------|-------------------------|---------------|
| Kz'000                            | Amortised cost | Market quotations (Level 1) | Fair value valuation                                               |                                                                        | Total amount in balance | Fair value    |
|                                   |                |                             | Valuation model with parameters observable in the market (Level 2) | Valuation model with parameters non observable in the market (Level 3) |                         |               |
| Assets                            | 91 572 952     | 66 467 828                  | -                                                                  | 521 933                                                                | 158 562 713             | 158 562 713   |
| Cash and balances at Central Bank | 27 039 480     | -                           | -                                                                  | -                                                                      | 27 039 480              | 27 039 480    |
| Balances at O.C.I.                | 2 353 645      | -                           | -                                                                  | -                                                                      | 2 353 645               | 2 353 645     |
| Placements with CB and O.C.I.     | 32 358 088     | -                           | -                                                                  | -                                                                      | 32 358 088              | 32 358 088    |
| Fin. assets at FV through OCI     | -              | 66 467 828                  | -                                                                  | 521 933                                                                | 66 989 761              | 66 989 761    |
| - Bonds issued by Government      | -              | 66 467 828                  | -                                                                  | -                                                                      | 66 467 828              | 66 467 828    |
| - Shares                          | -              | -                           | -                                                                  | 521 933                                                                | 521 933                 | 521 933       |
| Loans and advances                | 29 082 645     | -                           | -                                                                  | -                                                                      | 29 082 645              | 29 082 645    |
| Other assets                      | 739 094        | -                           | -                                                                  | -                                                                      | 739 094                 | 739 094       |
| Liabilities                       | (103 205 227)  | -                           | -                                                                  | -                                                                      | (103 205 227)           | (103 205 227) |
| Deposits from CB and O.C.I.       | (3 220 295)    | -                           | -                                                                  | -                                                                      | (3 220 295)             | (3 220 295)   |
| Demand deposits from clients      | (51 660 288)   | -                           | -                                                                  | -                                                                      | (51 660 288)            | (51 660 288)  |
| Term deposits from clients        | (47 979 107)   | -                           | -                                                                  | -                                                                      | (47 979 107)            | (47 979 107)  |
| Deposits for FX operations        | (345 537)      | -                           | -                                                                  | -                                                                      | (345 537)               | (345 537)     |
|                                   | (11 632 275)   | 66 467 828                  | -                                                                  | 521 933                                                                | 55 357 486              | 55 357 486    |

| 2024                              |                      |                             |                                                                    |                                                                        |                         |                     |
|-----------------------------------|----------------------|-----------------------------|--------------------------------------------------------------------|------------------------------------------------------------------------|-------------------------|---------------------|
| Kz'000                            | Fair value valuation |                             |                                                                    |                                                                        |                         | Fair value          |
|                                   | Amortised cost       | Market quotations (Level 1) | Valuation model with parameters observable in the market (Level 2) | Valuation model with parameters non observable in the market (Level 3) | Total amount in balance |                     |
| <b>Assets</b>                     | <b>74 504 476</b>    | <b>60 119 274</b>           | -                                                                  | <b>434 043</b>                                                         | <b>135 057 793</b>      | <b>135 057 793</b>  |
| Cash and balances at Central Bank | 27 261 258           | -                           | -                                                                  | -                                                                      | 27 261 258              | 27 261 258          |
| Balances at O.C.I.                | 1 185 639            | -                           | -                                                                  | -                                                                      | 1 185 639               | 1 185 639           |
| Placements with CB and O.C.I.     | 28 856 717           | -                           | -                                                                  | -                                                                      | 28 856 717              | 28 856 717          |
| Fin. assets at FV through OCI     | -                    | 60 119 274                  | -                                                                  | 434 043                                                                | 60 553 317              | 60 553 317          |
| - Bonds issued by Government      | -                    | 60 119 274                  | -                                                                  | -                                                                      | 60 119 274              | 60 119 274          |
| - Shares                          | -                    | -                           | -                                                                  | 434 043                                                                | 434 043                 | 434 043             |
| Loans and advances                | 16 544 536           | -                           | -                                                                  | -                                                                      | 16 544 536              | 16 544 536          |
| Other assets                      | 656 326              | -                           | -                                                                  | -                                                                      | 656 326                 | 656 326             |
| <b>Liabilities</b>                | <b>(84 782 094)</b>  | -                           | -                                                                  | -                                                                      | <b>(84 782 094)</b>     | <b>(84 782 094)</b> |
| Deposits from CB and O.C.I.       | (323 434)            | -                           | -                                                                  | -                                                                      | (323 434)               | (323 434)           |
| Demand deposits from clients      | (34 105 372)         | -                           | -                                                                  | -                                                                      | (34 105 372)            | (34 105 372)        |
| Term deposits from clients        | (49 506 148)         | -                           | -                                                                  | -                                                                      | (49 506 148)            | (49 506 148)        |
| Deposits for FX operations        | (847 140)            | -                           | -                                                                  | -                                                                      | (847 140)               | (847 140)           |
|                                   | <b>(10 277 618)</b>  | <b>60 119 274</b>           | -                                                                  | <b>434 043</b>                                                         | <b>50 275 699</b>       | <b>50 275 699</b>   |

Financial assets at fair value through other comprehensive income movements, ranked at level 3:

| 2025                                 |                  |                    |         |
|--------------------------------------|------------------|--------------------|---------|
| Kz'000                               | Debt Instruments | Equity Instruments | Total   |
| Opening Balance (Net) at 01 January  | -                | 434 043            | 434 043 |
| Total gains/losses                   | -                | 87 890             | 87 890  |
| - In income statement                | -                | -                  | -       |
| - In other comprehensive income      | -                | 87 890             | 87 890  |
| Reimbursement                        | -                | -                  | -       |
| Closing Balance (Net) at 31 December | -                | 521 933            | 521 933 |

| 2024                                 |                  |                    |         |
|--------------------------------------|------------------|--------------------|---------|
| Kz'000                               | Debt Instruments | Equity Instruments | Total   |
| Opening Balance (Net) at 01 January  | -                | 299 799            | 299 799 |
| Total gains/losses                   | -                | 134 244            | 134 244 |
| - In income statement                | -                | -                  | -       |
| - In other comprehensive income      | -                | 134 244            | 134 244 |
| Reimbursement                        | -                | -                  | -       |
| Closing Balance (Net) at 31 December | -                | 434 043            | 434 043 |

There was no transfer of financial instruments between levels 1 and 2, in the fair value hierarchy, during the FY2025 and FY2024.

19. INTEREST AND OTHER SIMILAR INCOME

| Captions                           | 2025<br>Kz'000 | 2025<br>USD'000 | 2024<br>Kz'000 | 2024<br>USD'000 |
|------------------------------------|----------------|-----------------|----------------|-----------------|
| Treasury Bonds and Bills Interests | 10 364 779     | 11 365          | 10 019 157     | 11 461          |
| Interbank lending                  | 4 233 081      | 4 642           | 3 666 468      | 4 194           |
| Loans & Advances to Clients        | 4 010 095      | 4 397           | 2 482 530      | 2 840           |
| Other debtors and investments      | 999 268        | 1 096           | 484 083        | 554             |
| Term deposits with Banks abroad    | 328 060        | 360             | 347 855        | 398             |
| Treasury Bonds Discounts           | 298 438        | 327             | 73 751         | 84              |
|                                    | 20 233 721     | 22 187          | 17 073 844     | 19 531          |

The profit growth generated from the loans and advances to clients, term deposits with banks abroad and interbank lending is due to the considerable increase of the bank’s investment in these financial instruments throughout the financial year.

20. INTEREST AND OTHER SIMILAR EXPENSES

| Captions                            | 2025<br>Kz'000 | 2025<br>USD'000 | 2024<br>Kz'000 | 2024<br>USD'000 |
|-------------------------------------|----------------|-----------------|----------------|-----------------|
| Term deposits from clients          | 4 796 397      | 5 260           | 3 881 811      | 4 441           |
| Lease Liabilities interests         | 226 421        | 248             | 111 212        | 127             |
| Deposits from O.C.I. in the Country | 23 575         | 26              | 8 210          | 9               |
|                                     | 5 046 393      | 5 534           | 4 001 233      | 4 577           |

The increase in interest paid on term deposits from clients is due to the increase in term deposits. Both the “interest and other similar income”, and the “interest and other similar expenses” were calculated in accordance with the accounting policy No. 2.3.1.3. The lease liabilities interests were calculated in accordance with note 2.3.4. (IFRS 16 – Lease).

21. FEE AND COMMISSION INCOME

| Captions                          | 2025<br>Kz'000 | 2025<br>USD'000 | 2024<br>Kz'000 | 2024<br>USD'000 |
|-----------------------------------|----------------|-----------------|----------------|-----------------|
| From general banking services     | 5 065 013      | 5 554           | 4 792 038      | 5 482           |
| Withdrawal fees                   | 56 344         | 62              | 62 353         | 71              |
| From guarantees given by the Bank | 329            | -               | 157            | -               |
|                                   | 5 121 686      | 5 616           | 4 854 548      | 5 553           |

The fee and commission from general banking services are derived from the intermediation in import operations, clients payment order, insurance and others. The increase in “Commission from general banking services” derived from the increase services rendered to clients in 2025.

22. FEE AND COMMISSION EXPENSES

| Captions                                    | 2025<br>Kz'000 | 2025<br>USD'000 | 2024<br>Kz'000 | 2024<br>USD'000 |
|---------------------------------------------|----------------|-----------------|----------------|-----------------|
| Electronic settlements fees                 | 794 307        | 871             | 775 050        | 887             |
| Fees paid to Nostro banks                   | 222 101        | 244             | 171 901        | 197             |
| Fees on own government bonds intermediation | 20 396         | 22              | 101 809        | 116             |
|                                             | 1 036 804      | 1 137           | 1 048 760      | 1 200           |

Both “fee and commission income” and “fee and commission expenses” were calculated in accordance with the accounting policy No. 2.3.9.

23. RESULTS OF FINANCIAL OPERATIONS

| Captions                   | 2025<br>Kz'000 | 2025<br>USD'000 | 2024<br>Kz'000 | 2024<br>USD'000 |
|----------------------------|----------------|-----------------|----------------|-----------------|
| Gains from FX transactions | 4 586 065      | 5 028           | 3 919 565      | 4 483           |
| Balance sheet revaluations | 83 511         | 92              | (122 781)      | (140)           |
|                            | 4 669 576      | 5 120           | 3 796 784      | 4 343           |

24. OTHER OPERATING EXPENSES

| Captions                   | 2025<br>Kz'000 | 2025<br>USD'000 | 2024<br>Kz'000 | 2024<br>USD'000 |
|----------------------------|----------------|-----------------|----------------|-----------------|
| Taxes and similar expenses | 598 945        | 658             | 945 611        | 1 081           |
| Resolution Fund            | 477 529        | 523             | -              | -               |
| Regulation's Penalty       | 2 993          | 3               | 33 630         | 39              |
| Others                     | (37 897)       | (42)            | 288 649        | 330             |
|                            | 1 041 570      | 1 142           | 1 267 890      | 1 450           |

There are in this account taxes charged on the bank incoming fees and interest, withhold by other banks; vehicle license tax; fees paid for the use of SPTR service provided by the Central Bank, and the cost of capital gains tax withhold by other institutions to be liquidated to tax authority.

The regulator’s penalty refers to the fine for the lack of compliance with BNA Notice No. 10/2022, regarding the minimum amount of loan and advances to be conceded each year to the sector of real economy.

25. SALARIES AND OTHER PAYROLL EXPENSES

| Captions                                               | 2025<br>Kz'000 | 2025<br>USD'000 | 2024<br>Kz'000<br>(Restated) | 2024<br>USD'000<br>(Restated) |
|--------------------------------------------------------|----------------|-----------------|------------------------------|-------------------------------|
| Remuneration of Corporate board                        | 2 152 644      | 2 361           | 1 538 850                    | 1 756                         |
| - Basic salary                                         | 2 152 644      | 2 361           | 1 538 850                    | 1 756                         |
| Remuneration of employees                              | 2 779 039      | 3 047           | 2 559 712                    | 2 928                         |
| - Basic salary                                         | 2 111 686      | 2 316           | 1 944 384                    | 2 224                         |
| - Vacation allowance                                   | 262 274        | 288             | 242 800                      | 278                           |
| - Christmas allowance                                  | 231 139        | 253             | 221 183                      | 253                           |
| - Transport allowance                                  | 105 719        | 116             | 103 267                      | 118                           |
| - Travel expenses allowance                            | 51 132         | 56              | 28 161                       | 32                            |
| - Work Schedule exemption                              | 9 364          | 10              | 11 027                       | 13                            |
| - shortages allowance                                  | 4 800          | 5               | 5 588                        | 6                             |
| - Seniority payments                                   | 2 925          | 3               | 3 302                        | 4                             |
| Health insurance, workplace accidents, social security | 952 046        | 1 044           | 1 277 476                    | 1 461                         |
| - Clinical services                                    | 354 360        | 389             | 344 841                      | 394                           |
| - Social security                                      | 262 836        | 288             | 220 783                      | 253                           |
| - Contractual indemnities                              | 182 490        | 200             | 43 268                       | 49                            |
| - Family allowance                                     | 122 628        | 134             | 73 386                       | 84                            |
| - Workplace accidents insurance                        | 15 414         | 17              | 19 200                       | 22                            |
| - Functional allowance                                 | 34 551         | 38              | 12 215                       | 14                            |
| - Cost-sharing for cars purchase                       | (20 233)       | (22)            | 563 783                      | 645                           |
| Others                                                 | 295 421        | 324             | 116 003                      | 133                           |
|                                                        | 6 179 150      | 6 776           | 5 492 041                    | 6 278                         |



The corporate board’s salaries take into account the compensation for activities performed directly in the bank, and any other task fulfilled in any body, as per the Shareholders’ General Assembly appointment. Their salaries are fully made by fixed remuneration, net of any associated tax (income tax). The bank bears 8% of salaries for social contributions, paid to the Social Security. In 2024, the Shareholders’ General Assembly awarded a performance bonus of Kz 1 000 000 thousand to the corporate board. For 2025 a Kz 1 550 000 thousand performance bonus to the corporate board is planned.

The cost-sharing for cars purchase is a benefit the bank gave to its senior managerial staff in 2024 in order to solve their mobility problems. The reversal of Kz 20 233 thousand in 2025 (corresponding to a profit) comprises the refund of this benefit done by former employees after the termination of their contract.

All salaries and other payroll expenses are short term employee benefits, as per the accounting policy 2.3.7.1. The Bank had 256 employees at 31 December 2025 (237 at 31 December 2024).

Breakdown of BCA employees

| Position                                         | 2025 | 2024 |
|--------------------------------------------------|------|------|
| Board of Directors                               | 5    | 5    |
| EXCO Consultants                                 | 1    | 1    |
| Heads                                            | 4    | 4    |
| Deputy heads                                     | 7    | 5    |
| Heads of departments                             | 25   | 26   |
| Managers, deputy managers, and heads of branches | 38   | 38   |
| Others employees                                 | 176  | 158  |
|                                                  | 256  | 237  |

26. THIRD PARTY SUPPLIES

| Captions                       | 2025<br>Kz'000 | 2025<br>USD'000 | 2024<br>Kz'000<br>(Restated) | 2024<br>USD'000<br>(Restated) |
|--------------------------------|----------------|-----------------|------------------------------|-------------------------------|
| IT services                    | 2 228 193      | 2 443           | 1 964 453                    | 2 247                         |
| Marketing                      | 823 634        | 903             | 521 480                      | 596                           |
| Professional services          | 770 382        | 1 691           | 742 835                      | 850                           |
| Communication costs            | 418 731        | 459             | 319 837                      | 366                           |
| Security Services              | 356 516        | 391             | 158 261                      | 181                           |
| Rentals                        | 200 648        | 220             | 29 568                       | 34                            |
| Casual Labours                 | 173 717        | 190             | 141 616                      | 162                           |
| Travel and other related costs | 133 490        | 146             | 237 407                      | 272                           |
| Stationary/Consumables         | 113 301        | 124             | 288 200                      | 330                           |
| Repairs and maintenance        | 107 799        | 118             | 128 602                      | 147                           |
| Transport for Staff and Assets | 57 308         | 63              | 64 834                       | 74                            |
| Staff Training                 | 56 785         | 62              | 288 721                      | 330                           |
| Water and Electricity          | 38 679         | 42              | 33 296                       | 38                            |
| Fuel and Lubricant             | 30 664         | 34              | 20 753                       | 24                            |
| Insurance                      | 4 664          | 5               | 7 754                        | 9                             |
| Others                         | 290 321        | 319             | 252 537                      | 289                           |
|                                | 5 804 832      | 6 365           | 5 200 154                    | 5 949                         |

The comprehensive increase in costs related to IT services, professional services and marketing primarily stems from the impact of the local currency Kwanza’s exchange rate depreciation against the main global currencies Euro and the US Dollar, which are the primary currencies used for payments to non-resident suppliers, and from the impact of the Special Contribution on Foreign Exchange Operations (CEOC), which came into effect at the beginning of the financial year 2024 ('FY2024').



IT services refer to costs incurred for licences and maintenance of the various IT subsystems currently in use at the financial institution.

In 2025 and 2024, the amount recognized in rentals refers to short term leases not included in measurement of lease liabilities (IFRS 16), as per note 2.3.4.1.

Fees to independent auditors paid in 2025 to Ernst & Young were Kz 221 452 thousand and in 2024 to Deloitte were Kz 247 694 thousand (taxes included).

27. EARNINGS PER SHARE

Earnings per share are calculated as follows:

| Kz'000                     | 2025       | 2024<br>(Restated) |
|----------------------------|------------|--------------------|
| Net Profit for the year    | 9 493 741  | 9 707 592          |
| Average number of shares   | 54 825 003 | 55 125 000         |
| Basic earnings per Share   | 0,17       | 0,18               |
| Diluted earnings per share | 0,17       | 0,18               |

The difference between the average number of shares (2025: 54 825 003; 2024: 55 125 000) and the total of shares (56 250 000) refers to own shares (2025: 1 424 997; 2024: 1 125 000) acquired during FY2025 and FY2024. There are no preference shares in BCA share capital structure.

28. OFF BALANCE SHEETS ITEMS AND CONTINGENCIES

| Captions                                           | 2025<br>Kz'000 | 2025<br>USD'000 | 2024<br>Kz'000 | 2024<br>USD'000 |
|----------------------------------------------------|----------------|-----------------|----------------|-----------------|
| Guarantees issued and other contingent liabilities |                |                 |                |                 |
| Guarantees and sureties given                      | 916 901        | 1 005           | -              | -               |
| Letters of Credit issued                           | -              | -               | 327 571        | 359             |
| Undrawn commitments                                | 428 159        | 469             | 2 318 846      | 2 543           |
|                                                    | 1 345 060      | 1 474           | 2 646 417      | 2 902           |
| Responsibilities for services rendered             |                |                 |                |                 |
| Guarantees received                                | 56 989 770     | 62 469          | 51 483 513     | 56 451          |

The guarantees received are composed of real and non real guarantees, whilst the note 7 discloses real guarantees only.

All guarantees given and other contingent liabilities are classified in stage 1.

29. RELATED PARTY DISCLOSURE

At 31 December 2025 and 2024, the Bank related Parties were the Bank shareholders and their families.

Disclosure of Balance sheet:

| Captions           | 2025<br>Kz'000 | 2025<br>USD'000 | 2024<br>Kz'000 | 2024<br>USD'000 |
|--------------------|----------------|-----------------|----------------|-----------------|
| Assets:            |                |                 |                |                 |
| Loans and Advances | 20 754         | 23              | 154 604        | 170             |
| Impairment losses  | (896)          | (1)             | (3 664)        | (4)             |
|                    | 19 858         | 22              | 150 940        | 166             |
| Liabilities:       |                |                 |                |                 |
| Deposits           |                |                 |                |                 |
| - Demand           | 2 196 518      | 2 408           | 575 297        | 631             |
| - Term             | 1 900 710      | 2 083           | 2 410 777      | 2 643           |
| Other Liabilities  | 12 666         | 14              | 12 725         | 14              |
|                    | 4 109 894      | 4 505           | 2 998 799      | 3 288           |

Related parties are entities (individuals and institutions) having a significant influence on BCA, composed of the key management personnel including their close family members; or those owning a shareholding in the share capital of BCA that allows them to exercise a significant influence i.e. a shareholding above 10% of the total of the share capital of BCA.

Disclosure of income statement:

| Captions                                | 2025<br>Kz'000 | 2025<br>USD'000 | 2024<br>Kz'000<br>(Restated) | 2024<br>USD'000<br>(Restated) |
|-----------------------------------------|----------------|-----------------|------------------------------|-------------------------------|
| Interest earned from loans and advances | 7 368          | 8               | 3 928                        | 4                             |
| Interest paid to Demand deposits        | (263 205)      | (289)           | (45 113)                     | (52)                          |
| Net interest margin                     | (255 837)      | (281)           | (41 185)                     | (48)                          |
| Fee and commission income               | 33 243         | 36              | 21 240                       | 24                            |
| Results of financial operations         | 38 144         | 42              | 62 385                       | 71                            |
| Non-interest margin                     | 71 387         | 78              | 83 625                       | 95                            |
| Operating margin                        | (184 450)      | (203)           | 42 440                       | 47                            |
| Salaries and other payroll expenses     | (2 140 284)    | (2 347)         | (1 585 924)                  | (1 813)                       |
| Loans and advances Impairment losses    | 2 768          | 3               | 380                          | -                             |
|                                         | (2 137 516)    | (2 344)         | (1 585 544)                  | (1 813)                       |
| Losses before taxes                     | (2 321 966)    | (2 547)         | (1 543 104)                  | (1 766)                       |
| - Fiscal impact                         | 812 688        | 891             | 540 086                      | 618                           |
| Net Losses for the year                 | (1 509 278)    | (1 656)         | (1 003 018)                  | (1 148)                       |

As at 31 December 2025, the average interest rates on transactions with related parties were 39,50% (2024: 34%) for loans in local currency. In 2025 and 2024 there were no loans granted in foreign currency.

The interest rates for term deposits in local currency were 7,5% (2024: 9,77%), and 1,34% (2024: 1,43%) for deposits in foreign currency.

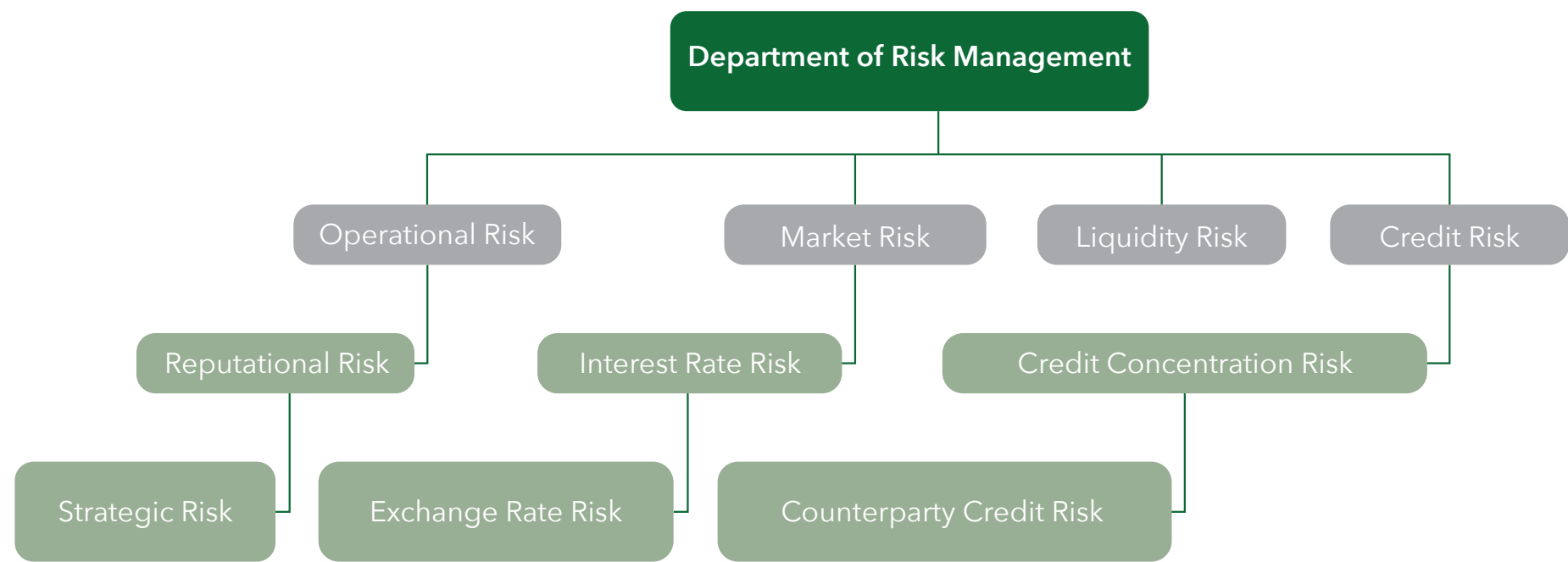
The fee and commission income refers to commission earned over the monthly amounts used on transactions with international credit cards (6% of the amount used).

30. RISK MANAGEMENT

The accuracy in Risk management comprises the basic approach in “Banco Comercial Angolano” (BCA) line of corporative policy, with view to evaluate strategic alternatives and setting objectives aligned with its strategy. The caution in risk management, associated to the use of advanced techniques of management, are the most effective factor to achieve the goals of the Bank.

BCA’s philosophy is underpinned by its objective of creating stakeholder value through sustainable and profitable growth, consistent with shareholders’ expectations of the group’s risk-bearing capacity and risk appetite. On the other hand, it aims the permanent keeping of an adequate link between the equity and the activities developed, and the corresponding assessment of the outline of the risk/ return by business line.

Within the scope of the Risk Management System of the BCA, four types of risks are considered as shown in the figure below:



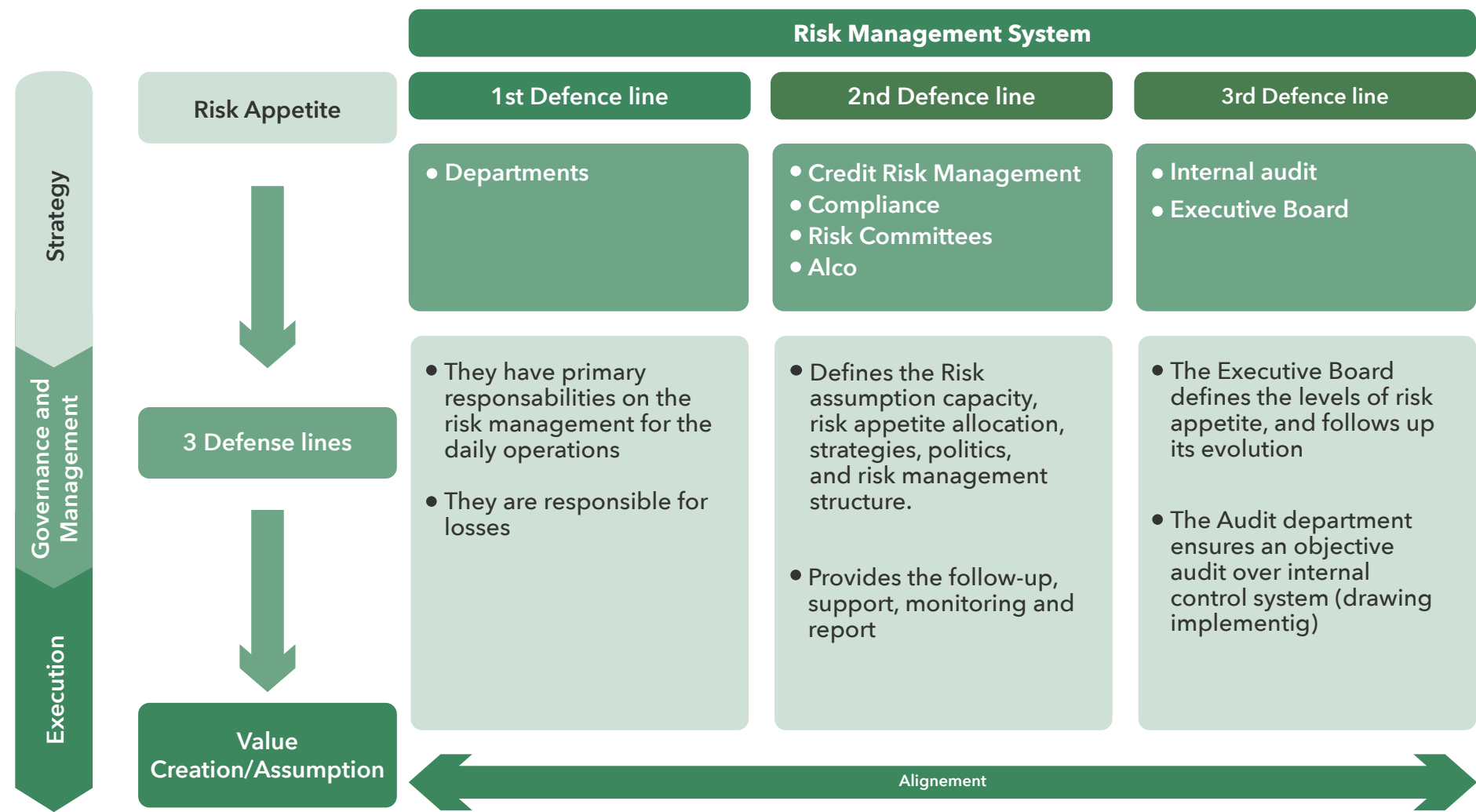
BCA’s risk and ethical culture is aligned with its risk philosophy. The bank’s objective is to ensure that a world-class risk management culture is sustained throughout its operations.

The Risk Management System is governed by the following principles:

- Board commitment in defining, formalizing, implementing and reviewing the risk management system, installing in BCA, a culture driven for prudential management of the risks;

- Periodic review of the bank structure, to assure a proper distribution and segregation of responsibilities so that execution and validation activities are not assigned to the same employee;
- Correct, accurate, and reliable data output;
- All employees must be submitted to a risk and compliance training, and must adopt a proactive rather than a reactive attitude.

There are several players who intervene in the Risk Management and Internal Control Systems, each one, with specific duties and responsibilities. Three major lines of defense are defined:



Credit and Counterparty Risk

The loan risk refers to the risk of financial loss (capital and/or revenue) as a result of a debtor default, for any reason. Credit risk arises from a potential failure to meet financial commitments contractually established by a borrower or counterparty in transactions. The credit risk exists mainly in loans exposures, credit lines and guarantees associated with the possibility of financial losses resulting



from the failure of borrowers or counterparties, particularly in loans granted to small, medium and large companies, small businesses, private individuals and other financial institutions.

The Bank endeavours to grant loan facilities based on loan principles with appropriate returns, balancing the risk and the revenue. The general policy is to find primary motivation in the:

- Merits of the business;
- Debtor's financial position; and
- Transaction (the decision should never be based on guarantee only).

The process of managing risks effectively consists of the proper identification, measurement, analysis, control and mitigating the risks that the bank is exposed to on a daily basis.

This process starts in the front-end business departments who analyze and propose for approval transactions whose risk profile they deem to be within the risk appetite defined for and delegated to them by the Board of Directors.

A balance between risk and customer quality service must be held. A quality service does not imply granting loans to entities that are not creditworthy.

The credit risk assessment procedure uses qualitative and quantitative methodologies, to ensure that all risks are addressed, either through automated calculations or through the customer relationship. The Bank will not grant loans of any nature to any customer lacking the capacity to pay back the debt.

The aim of the Bank is to concede loans to any companies and/or individuals, based on their own financial capacity and not exclusively based on the main company confidence, others debtors, or the granted guarantee base.

The assessment of the financial profile of individuals and companies varies from sector to sector or from individual to individual, and efforts should be made to use comparative studies as guidance where possible.

It is essential to develop mutual trust through personal contact with the clients to whom we are lending. In the specific case of companies, we should visit the facilities where they are located at least once a year, preferably at the time when the facilities are assessed.

In general, the Bank should obtain unlimited guarantees and assignment or capitalization of the credit accounts (except those of partnerships) of the directors/partners/purchasers as collateral for facilities granted to companies, corporations, partnerships, attorneys and wives, in the case of individuals. Some of the main vectors of the credit risk area in 2025 were as follows:

- Reinforcement of the strictness in the admission criteria and consequently in the quality of the risks accepted in each of the segments aiming at preservation of the quality of the credit portfolios;
- Concerning standardized risks customer, proximity was intensified in order to anticipate their credit requirements, review their credit lines and foresee possible issues in their repayment capability;

This action and the level of the customers' credit quality allowed maintaining non-performing loans and credit at risk ratios significantly below the average of the industry. On the other hand, support levels to the business in the capture of good risk customers were intensified and improvements were implemented in the procedures with the objective to swiftly and effectively provide answers to customers' requests.

The following organs are responsible for credit sanctioning on behalf of the bank, according to their responsibilities: Credit Department, Staff Loans Committee, Executive Credit Committee, and the Board Credit Committee.

Counterparty risk, present in contracts carried out in financial markets, corresponds to the possibility of default by the counterparties over the contractual terms and subsequent occurrence of financial losses for the institution.

The types of transactions include the purchase and sale of securities, operations in the interbank money market, contracting of "repos", loans of securities and derivative instruments.

The control of such risks is carried out through an integrated system that allows recording the approved limits and provides information on their availability for different products and maturities. The same system also allows the transversal control of risk concentration for certain groups of customers and/or counterparties.

Risks in derivative positions, known as Credit Risk Equivalent (CRE), is the sum of the present value of each contract (or Current Replacement Cost) and the respective risk potential, a component that reflects an estimate of the maximum expected value until maturity, according to the underlying volatilities of the market factors and the contracted flow structure.

The maximum exposure of financial instruments to credit risk was:

| 2025                                    |                  |             |                |
|-----------------------------------------|------------------|-------------|----------------|
| Kz'000                                  | Gross book value | Impairment  | Net book value |
| In balance                              | 149 717 907      | (1 926 996) | 147 790 911    |
| - Balances at Central Bank              | 17 170 182       | -           | 17 170 182     |
| - Balances at other credit institutions | 2 354 008        | (363)       | 2 353 645      |
| - Placements with CB and OCI            | 32 358 549       | (461)       | 32 358 088     |
| - Fin. assets at FVOCI                  | 66 989 761       | (902 504)   | 66 087 257     |
| - Loans and advances                    | 30 106 176       | (1 023 531) | 29 082 645     |
| - Other assets                          | 739 231          | (137)       | 739 094        |
| Off balance                             | 428 159          | (327)       | 427 832        |
| - Letters of credit                     | -                | -           | -              |
| - Undrawn commitments                   | 428 159          | (327)       | 427 832        |
|                                         | 150 146 066      | (1 927 323) | 148 218 743    |

Impairment losses on financial assets at fair value through other comprehensive income are recorded in revaluation reserves, in the equity. Impairment losses on letters of credit are recorded in the on-balance account "Provisions". They were included in this display to reflect the real exposure to the credit risk.

| 2024                                    |                  |             |                |
|-----------------------------------------|------------------|-------------|----------------|
| Kz'000                                  | Gross book value | Impairment  | Net book value |
| In balance                              | 128 151 766      | (1 782 918) | 126 368 848    |
| - Balances at Central Bank              | 19 416 936       | -           | 19 416 936     |
| - Balances at other credit institutions | 1 185 948        | (309)       | 1 185 639      |
| - Placements with CB and OCI            | 28 858 487       | (1 770)     | 28 856 717     |
| - Fin. assets at FVOCI                  | 60 553 317       | (844 623)   | 59 708 694     |
| - Loans and advances                    | 17 480 068       | (935 532)   | 16 544 536     |
| - Other assets                          | 657 010          | (684)       | 656 326        |
| Off balance                             | 2 646 417        | (2 361)     | 2 644 056      |
| - Letters of credit                     | 327 571          | (2 361)     | 325 210        |
| - Undrawn commitments                   | 2 318 846        | -           | 2 318 846      |
|                                         | 130 798 183      | (1 785 279) | 129 012 904    |

The book value of financial instruments at 31 December 2025 and 31 December 2024 was:

| 2025                                                        |                      |                          |               |             |               |
|-------------------------------------------------------------|----------------------|--------------------------|---------------|-------------|---------------|
| Kz'000                                                      | Fair value valuation | Amortised cost Valuation | Gross Value   | Impairment  | Net Value     |
| Assets                                                      | 66 989 761           | 92 597 444               | 159 587 205   | (1 926 996) | 157 660 209   |
| Cash and balances at Central Banks                          | -                    | 27 039 480               | 27 039 480    | -           | 27 039 480    |
| Balances at other credit institutions                       | -                    | 2 354 008                | 2 354 008     | (363)       | 2 353 645     |
| Placements with Central Banks and other credit institutions | -                    | 32 358 549               | 32 358 549    | (461)       | 32 358 088    |
| Financial assets at FV through OCI                          | 66 989 761           | -                        | 66 989 761    | (902 504)   | 66 087 257    |
| - Government bonds                                          | 66 467 828           | -                        | 66 467 828    | (902 504)   | 65 565 324    |
| - Shares                                                    | 521 933              | -                        | 521 933       | -           | 521 933       |
| Loans and advances                                          | -                    | 30 106 176               | 30 106 176    | (1 023 531) | 29 082 645    |
| Others Assets                                               | -                    | 739 231                  | 739 231       | (137)       | 739 094       |
| Liabilities                                                 | -                    | (103 205 227)            | (103 205 227) | -           | (103 205 227) |
| Deposits from Central Bank and other credit institutions    | -                    | (3 220 295)              | (3 220 295)   | -           | (3 220 295)   |
| Demand deposits from clients                                | -                    | (51 660 288)             | (51 660 288)  | -           | (51 660 288)  |
| Term deposits from clients                                  | -                    | (47 979 107)             | (47 979 107)  | -           | (47 979 107)  |
| Deposits for FX operations                                  | -                    | (345 537)                | (345 537)     | -           | (345 537)     |
| Total                                                       | 66 989 761           | (10 607 783)             | 56 381 978    | (1 926 996) | 54 454 982    |

| 2024                                                        |                      |                          |              |             |              |
|-------------------------------------------------------------|----------------------|--------------------------|--------------|-------------|--------------|
| Kz'000                                                      | Fair value valuation | Amortised cost Valuation | Gross Value  | Impairment  | Net Value    |
| Assets                                                      | 60 553 317           | 75 442 771               | 135 996 088  | (1 782 918) | 134 213 170  |
| Cash and balances at Central Banks                          | -                    | 27 261 258               | 27 261 258   | -           | 27 261 258   |
| Balances at other credit institutions                       | -                    | 1 185 948                | 1 185 948    | (309)       | 1 185 639    |
| Placements with Central Banks and other credit institutions | -                    | 28 858 487               | 28 858 487   | (1 770)     | 28 856 717   |
| Financial assets at FV through OCI                          | 60 553 317           | -                        | 60 553 317   | (844 623)   | 59 708 694   |
| - Government bonds                                          | 60 119 274           | -                        | 60 119 274   | (844 623)   | 59 274 651   |
| - Shares                                                    | 434 043              | -                        | 434 043      | -           | 434 043      |
| Loans and advances                                          | -                    | 17 480 068               | 17 480 068   | (935 532)   | 16 544 536   |
| Others Assets                                               | -                    | 657 010                  | 657 010      | (684)       | 656 326      |
| Liabilities                                                 | -                    | (84 782 094)             | (84 782 094) | -           | (84 782 094) |
| Deposits from Central Bank and other credit institutions    | -                    | (323 434)                | (323 434)    | -           | (323 434)    |
| Demand deposits from clients                                | -                    | (34 105 372)             | (34 105 372) | -           | (34 105 372) |
| Term deposits from clients                                  | -                    | (49 506 148)             | (49 506 148) | -           | (49 506 148) |
| Deposits for FX operations                                  | -                    | (847 140)                | (847 140)    | -           | (847 140)    |
| Total                                                       | 60 553 317           | (9 339 323)              | 51 213 994   | (1 782 918) | 49 431 076   |

At 31 December 2025 and 31 December 2024 there were no financial instruments recorded at their historic cost.



The level of credit risk quality of financial assets, as at 31 December 2025 and 2024, is as follows:

| 2025                          |                          |                   |                |             |              |
|-------------------------------|--------------------------|-------------------|----------------|-------------|--------------|
| Kz'000                        | Internal grade of rating | In-balance values | Gross Exposure | Impairment  | Net exposure |
| Assets                        |                          |                   |                |             |              |
| Balances at Central Bank      | A                        | 17 170 182        | 17 170 182     | -           | 17 170 182   |
| Balances at O.C.I.            | A                        | 2 354 008         | 2 354 008      | (363)       | 2 353 645    |
| Placements                    |                          | 32 358 549        | 32 358 549     | (461)       | 32 358 088   |
| - with the Central Bank       | A                        | -                 | -              | -           | -            |
| - With OCI                    | B                        | 32 358 549        | 32 358 549     | (461)       | 32 358 088   |
| Fin. assets at FV through OCI |                          | 66 989 761        | 66 989 761     | (902 504)   | 66 087 257   |
| - Government bonds            | A                        | 66 467 828        | 66 467 828     | (902 504)   | 65 565 324   |
| - Shares                      | B                        | 521 933           | 521 933        | -           | 521 933      |
| Loans and advances            |                          | 30 106 176        | 30 106 176     | (1 023 531) | 29 082 645   |
|                               | A                        | 15 695 788        | 15 695 788     | (194 205)   | 15 501 583   |
|                               | B                        | 13 881 047        | 13 881 047     | (489 970)   | 13 391 077   |
|                               | C                        | 124 819           | 124 819        | (7 751)     | 117 068      |
|                               | D                        | 93 481            | 93 481         | (32 669)    | 60 812       |
|                               | E                        | 32 721            | 32 721         | (25 498)    | 7 223        |
|                               | F                        | 14 076            | 14 076         | (9 194)     | 4 882        |
|                               | G                        | 264 244           | 264 244        | (264 244)   | -            |
| Other assets                  |                          | 739 231           | 739 231        | (137)       | 739 094      |
| - VISA Cards collateral       | B                        | 739 231           | 739 231        | (137)       | 739 094      |
|                               |                          | 149 717 907       | 149 717 907    | (1 926 996) | 147 790 911  |

Impairments of financial assets through other comprehensive income are recorded in revaluation reserves, in the equity. They were included in this display to reflect the real exposure to the credit risk.

| 2024                          |                          |                   |                |             |              |
|-------------------------------|--------------------------|-------------------|----------------|-------------|--------------|
| Kz'000                        | Internal grade of rating | In-balance values | Gross Exposure | Impairment  | Net exposure |
| Assets                        |                          |                   |                |             |              |
| Balances at Central Bank      | A                        | 19 416 936        | 19 416 936     | -           | 19 416 936   |
| Balances at O.C.I.            | A                        | 1 185 948         | 1 185 948      | (309)       | 1 185 639    |
| Placements                    |                          | 28 858 487        | 28 858 487     | (1 770)     | 28 856 717   |
| - with the Central Bank       | A                        | 2 471 905         | 2 471 905      | -           | 2 471 905    |
| - With OCI                    | B                        | 26 386 582        | 26 386 582     | (1 770)     | 26 384 812   |
| Fin. assets at FV through OCI |                          | 60 553 317        | 60 553 317     | (844 623)   | 59 708 694   |
| - Government bonds            | A                        | 60 119 274        | 60 119 274     | (844 623)   | 59 274 651   |
| - Shares                      | B                        | 434 043           | 434 043        | -           | 434 043      |
| Loans and advances            |                          | 17 480 068        | 17 480 068     | (935 532)   | 16 544 536   |
|                               | A                        | 1 415 689         | 1 415 689      | (3 698)     | 1 411 991    |
|                               | B                        | 15 572 690        | 15 572 690     | (635 846)   | 14 936 844   |
|                               | C                        | 125 716           | 125 716        | (11 866)    | 113 850      |
|                               | D                        | 87 262            | 87 262         | (18 631)    | 68 631       |
|                               | E                        | 24 446            | 24 446         | (14 085)    | 10 361       |
|                               | F                        | 5 390             | 5 390          | (2 531)     | 2 859        |
|                               | G                        | 248 875           | 248 875        | (248 875)   | -            |
| Other assets                  |                          | 657 010           | 657 010        | (684)       | 656 326      |
| - VISA Cards collateral       | B                        | 657 010           | 657 010        | (684)       | 656 326      |
|                               |                          | 128 151 766       | 128 151 766    | (1 782 918) | 126 368 848  |



The sector analysis of credit risk exposure for the years ended at 31 December 2025 and 2024 was as follows:

| 2025                                             |            |                |                  |                |                    |            |                      |
|--------------------------------------------------|------------|----------------|------------------|----------------|--------------------|------------|----------------------|
| Loans and Advances                               |            |                |                  |                |                    | Impairment |                      |
| Kz'000                                           | Performing | Non Performing | Guarantees given | Total exposure | Relative weighting | Amount     | Coverage of exposure |
| Institutions                                     | 26 847 034 | 11 435         | 994 860          | 27 853 329     |                    | 708 167    |                      |
| Wholesale and retail                             | 1 138 042  | 11 183         | -                | 1 149 235      | 4%                 | 85 318     | 7%                   |
| Other collective, social, and personnel services | 16 694 446 | 193            | 997 959          | 17 672 598     | 56%                | 390 156    | 2%                   |
| Construction                                     | 1          | 7              | -                | 8              | 0%                 | 7          | 88%                  |
| Manufacturing industry                           | 9 014 522  | 52             | 16 901           | 9 013 475      | 29%                | 232 686    | 3%                   |
| Transport, warehousing, communication            | 13         | -              | -                | 13             | 0%                 | -          | 0%                   |
| Individuals                                      | 2 929 829  | 317 878        | 350 200          | 3 597 907      |                    | 315 364    |                      |
| Consumption                                      | 2 816 747  | 248 116        | -                | 3 064 863      | 10%                | 243 956    | 8%                   |
| Housing                                          | -          | -              | -                | -              | 0%                 | -          | -                    |
| Other purposes                                   | 113 082    | 69 762         | 350 200          | 533 044        | 2%                 | 71 408     | 13%                  |
|                                                  | 29 776 863 | 329 313        | 1 345 060        | 31 451 236     |                    | 1 023 531  |                      |

| Exercício de 2024                                |            |                |                  |                |                    |            |                      |
|--------------------------------------------------|------------|----------------|------------------|----------------|--------------------|------------|----------------------|
| Loans and Advances                               |            |                |                  |                |                    | Impairment |                      |
| Kz'000                                           | Performing | Non Performing | Guarantees given | Total exposure | Relative weighting | Amount     | Coverage of exposure |
| Institutions                                     | 12 059 063 | 3 696          | 2 287 005        | 14 349 764     |                    | 496 405    |                      |
| Wholesale and retail                             | 1 509 729  | 3 496          | 13 704           | 1 526 929      | 8%                 | 117 609    | 8%                   |
| Other collective, social, and personnel services | 5 210 763  | 144            | 444 167          | 5 655 074      | 28%                | 150 795    | 3%                   |
| Construction                                     | 5          | 5              | -                | 10             | 0%                 | 3          | 30%                  |
| Manufacturing industry                           | 5 334 335  | 41             | 1 829 134        | 7 163 510      | 36%                | 227 800    | 3%                   |
| Transport, warehousing, communication            | 4 231      | 10             | -                | 4 241          | 0%                 | 198        | 5%                   |
| Individuals                                      | 5 152 354  | 264 955        | 359 412          | 5 776 721      |                    | 445 385    |                      |
| Consumption                                      | 4 555 371  | 219 143        | -                | 4 774 514      | 24%                | 394 936    | 8%                   |
| Housing                                          | 504 270    | -              | -                | 504 270        | 3%                 | 4 393      | 1%                   |
| Other purposes                                   | 92 713     | 45 812         | 359 412          | 497 937        | 2%                 | 46 056     | 9%                   |
|                                                  | 17 211 417 | 268 651        | 2 646 417        | 20 126 485     |                    | 941 790    |                      |

The geographical concentration of credit risk at 31 December 2025, and 2024, was as follows:

| 2025                                    |               |                         |           |               |
|-----------------------------------------|---------------|-------------------------|-----------|---------------|
| Geographical Area                       |               |                         |           |               |
| Kz'000                                  | Angola        | Other African Countries | Europe    | Total         |
| Assets                                  | 138 858 749   | 457 096                 | 9 377 570 | 148 693 415   |
| Cash and balances at Central Banks      | 17 170 182    | -                       | -         | 17 170 182    |
| Balances at O.C.I.                      | 66 674        | 457 096                 | 1 829 875 | 2 353 645     |
| Placements with CB and OCI              | 25 549 487    | -                       | 6 808 601 | 32 358 088    |
| - with local financial institutions     | 25 549 487    | -                       | -         | 25 549 487    |
| - with foreign fin. institutions        | -             | -                       | 6 808 601 | 6 808 601     |
| Financial assets at FV through OCI      | 66 989 761    | -                       | -         | 66 989 761    |
| - Treasury bills                        | 66 467 828    | -                       | -         | 66 467 828    |
| - Shares EMIS                           | 521 933       | -                       | -         | 521 933       |
| Loans and advances                      | 29 082 645    |                         |           | 29 082 645    |
| Other assets                            | -             | -                       | 739 094   | 739 094       |
| Liabilities                             | (102 538 285) | -                       | (666 942) | (103 205 227) |
| Deposits from other credit institutions | (2 553 353)   | -                       | (666 942) | (3 220 295)   |
| Deposits from clients                   | (99 639 395)  | -                       | -         | (99 639 395)  |
| - Demand                                | (51 660 288)  | -                       | -         | (51 660 288)  |
| - Term                                  | (47 979 107)  | -                       | -         | (47 979 107)  |
| Other liabilities                       | (345 537)     | -                       | -         | (345 537)     |
| Total                                   | 36 320 464    | 457 096                 | 8 710 628 | 45 488 188    |

| 2024                                    |              |                         |            |              |
|-----------------------------------------|--------------|-------------------------|------------|--------------|
| Geographical Area                       |              |                         |            |              |
| Kz'000                                  | Angola       | Other African Countries | Europe     | Total        |
| Assets                                  | 123 546 115  | 414 142                 | 11 097 536 | 135 057 793  |
| Cash and balances at Central Banks      | 27 261 258   | -                       | -          | 27 261 258   |
| Balances at O.C.I.                      | -            | 414 142                 | 771 497    | 1 185 639    |
| Placements with CB and OCI              | 19 187 004   | -                       | 9 669 713  | 28 856 717   |
| - with local financial institutions     | 19 187 004   | -                       | -          | 19 187 004   |
| - with foreign fin. institutions        | -            | -                       | 9 669 713  | 9 669 713    |
| Financial assets at FV through OCI      | 60 553 317   | -                       | -          | 60 553 317   |
| - Treasury bills                        | 2 156 457    | -                       | -          | 2 156 457    |
| - Treasury bonds                        | 57 962 817   | -                       | -          | 57 962 817   |
| - Shares EMIS                           | 434 043      | -                       | -          | 434 043      |
| Loans and advances                      | 16 544 536   |                         |            | 16 544 536   |
| Other assets                            | -            | -                       | 656 326    | 656 326      |
| Liabilities                             | (84 782 094) | -                       | -          | (84 782 094) |
| Deposits from other credit institutions | (323 434)    | -                       | -          | (323 434)    |
| Deposits from clients                   | (83 611 520) | -                       | -          | (83 611 520) |
| - Demand                                | (34 105 372) | -                       | -          | (34 105 372) |
| - Term                                  | (49 506 148) | -                       | -          | (49 506 148) |
| Other liabilities                       | (847 140)    | -                       | -          | (847 140)    |
| Total                                   | 38 764 021   | 414 142                 | 11 097 536 | 50 275 699   |

In order to decrease the credit risk effects, the real guarantees secured by mortgage, and financial collaterals allowing to mitigate the client LGD are essential.

The goods provided as real guarantees secured by mortgage are assessed either by independent valuers, or by appropriate institution department. The assessment of goods is executed locally by external valuers, in accordance with the best practices of the market.

For legal rights over real estate property, the following conditions must be met:

- Substantiate a right of possession with first-degree preferential claim over the asset;
- Be subject to an on-site inspection of their premises by the financial institution;
- Have associated insurance agreements against fire and other relevant risks of accidents and damages; and,
- To be reviewed, analysed and assessed at least every two years by a qualified, professional and renowned organisation, or whenever the exposure represents a significant risk:
  - An amount equal to or higher than 1% (one per cent) of BCA's total credit portfolio or equal to or higher than Kz 100 000 000 (one hundred million Kwanzas); or
  - Overdue Loans with more than 90 days past-due and/or other signs of impairment; or
  - In situations where other changes in market conditions are identified with a potentially significant impact on the value of real estate assets and/or on a group or multiple real estate assets with similar features.

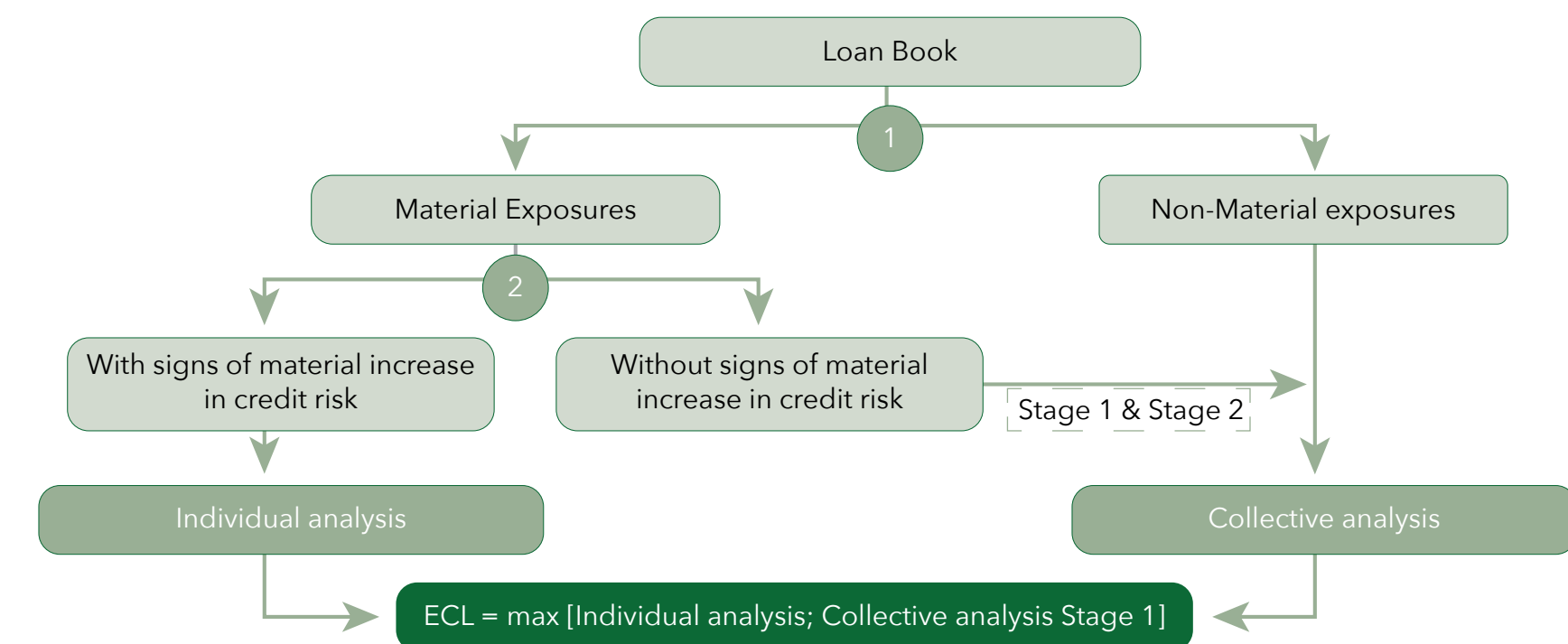
As far as financial guarantees (collateral) are concerned, namely listed securities and equity holdings, the recognised value will be the market value as of the reporting reference date. For non-listed securities and equity holdings, assessments should be made using the discounted cash flow method, carried out by renowned and qualified organisations on the basis of the latest audited accounts with a reference date not exceeding 18 months. Otherwise, they should be assessed at the time of the credit processes annual review.

With regard to other collateral received, such as pledges of equipment, brands and works of art, the market value should be calculated on the basis of an up-to-date assessment, less than one (1) year old, carried out by a renowned and qualified organisation with expertise knowledge in the nature of the collateral.

In summary, IFRS 9 defines a model of expected credit losses that is based on a prior recognition of losses associated with credit risk, based on the concept of a significant increase in credit risk since initial recognition (i.e., before an objective evidence of impairment occurs, there must be a significant increase in credit risk that is not reflected in the pricing of the financial asset).

Therefore, the Bank reviewed its model of impairment losses on loans and advances in order to adapt it to the regulatory framework in Angola and to apply IFRS 9 from the year beginning on the 1 January 2018.

The impairment model developed by the Bank is displayed in the following:



Individually Significant Exposures are those whose debtor has a global exposure exceeding 0,1% of the Bank's Equity.

BCA classifies loans and advances to clients in its portfolio as stage 1, stage 2 and stage 3, according to the delinquency criteria presented at each reporting date. For clients analyzed individually, a "Stage 1" questionnaire is completed in order to identify whether there was a significant increase in the debtor's credit risk that would lead to the conclusion that the debtor was not performing.



In order to ensure the staging model stability and, consequently, the quantification of the ECL of the client credit portfolio, minimum periods that clients are kept either in stage 2 or stage 3 (ahead referred to as “quarantine”) when the criteria to shift clients between stage 2 and stage 3 are fulfilled.

BCA started the portfolio treatment criteria approach under IAS 39 in 2016, and therefore, it does not have sufficient historical data to gather strong and statistically significant risk factors for the calculation of collective impairment, mainly those regarding the LGD parameter. Analyzing the default events, it was verified that the Bank has a reduced number of events related to the exposures to enterprises. On the other hand, in the exposures to individual clients, with a greater number of default events, it can be checked that the referred exposures are not materially relevant (for the definition of material exposures a materiality threshold of Kz 20 000 was considered) to assess a significant probability of default in the portfolio.

Taking into consideration the historical information available in the loan portfolios, the following drivers were used for the segmentation of the loan portfolio into homogeneous risk classes: (i) type of customer, (ii) type of product, (iii) volume and materiality of operations. The risk factors to be applied to the loan portfolio were determined using a market benchmark analysis. Consequently, the portfolio segmentation was adjusted based on the risk factors applied on the basis of the benchmark.

The classification of the operations/clients in the different segments follows the following criteria:

| Client Type | Segment               | BCA Portfolio              | Type of Products |
|-------------|-----------------------|----------------------------|------------------|
| Enterprises | Enterprises           | Current accounts cautioned | CC               |
|             |                       | Overdrafts                 | DO, CARC         |
|             |                       | Rentals                    | CRR, CRF         |
|             |                       | Off Balance                | CRDI, GARP       |
| Individuals | Overdrafts            | Overdrafts                 | DO, CARC         |
|             | Housing & Consumption | Employees Loans            | Employees Loans  |
|             |                       | Credit Protocols           | Protocol         |
|             |                       | Rentals                    | CRR, CRF         |
| State       | State                 | State                      | -                |

Consolidated/final impairment allocated by staging:

| Stages  | Final ECL                                                                                                                                                              |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Stage 1 | ECL corresponds to the ECL resulting from the collective analysis of stage 1.                                                                                          |
| Stage 2 | ECL corresponds to the maximum between:<br>(i) The amount of impairment determined individually; and<br>(ii) The ECL resulting from the collective analysis in stage 1 |
| Stage 3 |                                                                                                                                                                        |

The ECL resulting from collective assessment in stage 1 was taken as floor of the model.

Liquidity Risk

The liquidity risk is the risk of compromising the financial capacity of the bank, in such a way that the current operations cannot be financed, and the financial commitments cannot be accomplished in due time. In accordance with Basel III, issued after the “subprime crisis”, which has a goal of adopting the banks with enough equity to face liquidity crisis, the Central bank, in cooperation with local banks, is developing instruments to assess the liquidity risk exposure.



This will be done through regulatory calculations that take into consideration the weighting of different classes of assets, liabilities and off-balance sheet exposures in both local and foreign currency based on their maturity profiles. The central bank has established a minimum liquidity ratio that all banks will have to comply with and which seeks to avert a liquidity crisis in the banking sector.

The risk of commercial liquidity refers to the risk of the incapacity for covering the open positions of financial instruments in a fast way and in enough value at market prices, preventing adverse financial impacts, resultant so much of liquidity shortage in the Market or for the fact of the market being closed.

The careful administration of the liquidity is fundamental for the viability of the Bank. The administration of the liquidity risk includes a general approach on the Balance Sheet structure, which consolidates and synthesizes all of the origins and application of the liquidity, for besides including the analysis of the liquidity, of the profitability and of the sensibility of the different elements of the assets and liabilities relatively to variations of the interest tax. The liquidity risk management is developed independent and regularly by the Head of Risk Department and it is reported to the Assets and liabilities Committee (ALCO) and the Executive Board.

The Bank's effective management of liquidity risk seeks to achieve the following main objectives:

- To satisfy the customer requirements for cash withdrawals, loans and advances and other short-term liquidity requirements;
- To ensure that there is a buffer for any seasonal changes to demand for liquid assets are adequately catered for;
- To ensure the right balance between covering cyclical fluctuations in customer demand and the holding of excessive liquid assets with low returns;
- To minimise the potential negative impact of changes in market conditions that may affect the bank; and
- To provide security against the negative consequences that may be generated by a loss of confidence by customers resulting in a run on banks.

To reach the objectives proposed above, the following instruments are used for liquidity management:

- Monitor and manage the liquidity cost in the Bank through daily meetings of liquidity;
- Assure that the Bank possesses, at any moment, a certain amount of net assets as protection against an unexpected movement in the cash flow;
- Consider and manage the characteristics and the risks of the different liquidity sources, adopting appropriate funding strategies (including the constitution of a wallet of bottoms, diversified and stable), according to the Bank's needs of liquidity;
- Reduce the liquidity risk emanated from improper funding source concentrations - to guarantee the appropriate diversification of deposits structure, to examine the trust level in a certain specific source of funding;
- Consider the need of diversification of the liquidity sources, assets' stability and the readiness of the alternative sources of funding of liquidity.

In general, the liquidity risk is managed by the approach on the cash flow, with the final purpose of assuring an appropriate level of monthly liquidity (avoiding an improper concentration of funds, as well as accomplishing with the limits of cash flows expressed as percentage of the total deposits and current accounts) through the funding strategy optimization, always considering the weighted interest rate and the projected growth in the Balance Sheet.

The liquidity risk process monitoring includes:

- Monthly Cash flows expressed as percentage of the total deposits and current accounts;
- Allocation of in-balance and off-balance positions by bands of time, in accordance with regulations;
- Required reserves and other required regulations.



The Treasury and Markets departments of the Bank are responsible for the liquidity regulations accomplishment, issued by the Board of Directors.

The Bank reports its liquidity risk to BNA, as required by the Instruction N°01/2024. This Instruction establishes that the Banks have to report to the Central Bank, their individual information about the allocation of their in-balance and off-balance positions per band of time dully filled, and the calculations of liquidity and observation ratios.

Therefore, the banks have to provide the following liquidity reports:

- A report taking into account the cash-flows of all currencies;
- A report taking into account the cash-flows of local currency; and
- A report taking into account the cash-flows of significant foreign currencies for the institution, on an individual manner.

A foreign currency is considered significant when the liability expressed in such a currency, represents more than 5% of total of liabilities of the institution.

In accordance with this Instruction, the financial institutions have to keep a liquidity ratio (the ratio between the total net assets, and the net outgoing of cash) in local currency, and in all other currencies equal to or in excess of 110%, whilst the liquidity ratio in foreign currency might not be less than 160%.

The liquidity ratio in local and foreign currencies might be submitted to BNA every two weeks, and the liquidity ratio that considers the cash-flows in all currencies might be submitted on a monthly basis to BNA.

Summary of Liquidity Report - Local Currency - 31 December 2025

| Amounts<br>in unities of Kz                                                  | Wighted band<br>of maturity 1<br>- up to 1 month | Wighted band<br>of maturity 2<br>- from 1 to 3 months | Wighted band<br>of maturity 3<br>- from 3 to 6 months | Wighted band<br>of maturity 4<br>- from 6 to 12 months |
|------------------------------------------------------------------------------|--------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------|
| <b>A. Net Assets</b>                                                         |                                                  |                                                       |                                                       |                                                        |
| Cash                                                                         | 6 638 379 393                                    | -                                                     | -                                                     | -                                                      |
| Assets designated as collateral for credit transaction with the Central Bank | 11 515 499 601                                   | -                                                     | -                                                     | -                                                      |
| Balance with the Central Bank (including the Legal Reserves)                 | 4 425 910 827                                    | -                                                     | -                                                     | -                                                      |
| Trading and investment securities                                            | 260 966 809                                      | -                                                     | -                                                     | -                                                      |
| <b>Total of Net Assets</b>                                                   | <b>22 840 757 176</b>                            | -                                                     | -                                                     | -                                                      |
| <b>B. Outgoing of Cash-flows</b>                                             |                                                  |                                                       |                                                       |                                                        |
| Demand deposits                                                              | 13 147 222 255                                   | -                                                     | -                                                     | -                                                      |
| Term deposits                                                                | 330 014 540                                      | 216 823 390                                           | 212 583 807                                           | 2 202 469 726                                          |
| Operations in IMM - with other banks                                         | 400 205 918                                      | -                                                     | -                                                     | -                                                      |
| Irrevocable commitments to others                                            | -                                                | -                                                     | -                                                     | 30 411 965                                             |
| <b>Total of Outgoing of Cash-flows</b>                                       | <b>13 877 442 713</b>                            | <b>216 823 390</b>                                    | <b>212 583 807</b>                                    | <b>2 232 881 690</b>                                   |
| <b>C. Ingoing of cash-flows</b>                                              |                                                  |                                                       |                                                       |                                                        |
| Operations in IMM with other banks                                           | 25 549 486 575                                   | -                                                     | -                                                     | -                                                      |
| Loans and advances                                                           | 3 692 808 201                                    | 667 387 627                                           | 926 845 802                                           | 2 319 726 147                                          |
| <b>Total of Ingoing of Cash-flows</b>                                        | <b>29 242 294 776</b>                            | <b>667 387 627</b>                                    | <b>926 845 802</b>                                    | <b>2 319 726 147</b>                                   |
| <b>D. Liquidity and Observation Ratios</b>                                   |                                                  |                                                       |                                                       |                                                        |
| Total of net assets (A.)                                                     | 22 840 757 176                                   | -                                                     | -                                                     | -                                                      |
| Total of outgoing of cash-flows (B.)                                         | 13 877 442 713                                   | 216 823 390                                           | 212 583 807                                           | 2 232 881 690                                          |
| Total of ingoing of cash-flows (C.)                                          | 29 242 294 776                                   | 667 387 627                                           | 926 845 802                                           | 2 319 726 147                                          |
| <b>Gap (A + C - B)</b>                                                       | <b>38 205 609 239</b>                            | <b>450 564 237</b>                                    | <b>714 261 995</b>                                    | <b>86 844 457</b>                                      |
| <b>Cumulative gap</b>                                                        | <b>38 205 609 239</b>                            | <b>38 656 173 476</b>                                 | <b>39 370 435 471</b>                                 | <b>39 457 279 928</b>                                  |
| <b>Liquidity ratio (A. / (B. - min. (C ; B* 75%)))</b>                       | <b>658%</b>                                      |                                                       |                                                       |                                                        |
| <b>Oservation ratios ((gap of previous band of maturity + C)/B)</b>          |                                                  | <b>17928%</b>                                         | <b>18620%</b>                                         | <b>1867%</b>                                           |



Summary of Liquidity Report - All Currencies - 31 December 2025

| Amounts<br>in unities of Kz                                                | Wighted band<br>of maturity 1<br>- up to 1 month | Wighted band<br>of maturity 2<br>- from 1 to 3 months | Wighted band<br>of maturity 3<br>- from 3 to 6 months | Wighted band<br>of maturity 4<br>- from 6 to 12 months |
|----------------------------------------------------------------------------|--------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------|
| <b>A. Net Assets</b>                                                       |                                                  |                                                       |                                                       |                                                        |
| Cash                                                                       | 9 869 297 763                                    | -                                                     | -                                                     | -                                                      |
| Amounts in Transit                                                         | 4 782 062 824                                    | -                                                     | -                                                     | -                                                      |
| Balances with the Central Bank<br>(including the Statutory<br>Reserves)    | 4 782 062 824                                    | -                                                     | -                                                     | -                                                      |
| Assets eligible as guarantees in<br>loans operations of BNA                | 11 540 057 718                                   | -                                                     | -                                                     | -                                                      |
| Balances with foreign Banks                                                | 2 287 334 776                                    | -                                                     | -                                                     | -                                                      |
| Trading and investment<br>securities                                       | 260 966 809                                      | -                                                     | -                                                     | -                                                      |
| <b>Total of Net Assets</b>                                                 | <b>28 739 719 890</b>                            | <b>-</b>                                              | <b>-</b>                                              | <b>-</b>                                               |
| <b>B. Outgoing of cash-flows</b>                                           |                                                  |                                                       |                                                       |                                                        |
| Demand deposits                                                            | 15 347 787 724                                   | -                                                     | -                                                     | -                                                      |
| Term deposits                                                              | 597 655 787                                      | 637 672 742                                           | 333 655 653                                           | 2 492 013 284                                          |
| Operations in IMM - with banking<br>institutions                           | 533 594 405                                      | -                                                     | -                                                     | -                                                      |
| Irrevocable commitments to<br>others                                       | -                                                | -                                                     | -                                                     | 30 411 965                                             |
| <b>Total Saída de Fluxo de Caixa</b>                                       | <b>16 479 037 916</b>                            | <b>637 672 742</b>                                    | <b>333 655 653</b>                                    | <b>2 522 425 249</b>                                   |
| <b>C. Entrada de fluxo de caixa</b>                                        |                                                  |                                                       |                                                       |                                                        |
| Operações no MMI - com<br>Inst. Fin. Bancárias                             | 30 038 513 558                                   | 915 434 901                                           | 1 404 600 511                                         | -                                                      |
| Créditos                                                                   | 3 692 808 201                                    | 667 387 627                                           | 914 369 135                                           | 1 994 635 176                                          |
| <b>Total of Outgoing of Cash-flows</b>                                     | <b>33 731 321 759</b>                            | <b>1 582 822 528</b>                                  | <b>2 318 969 646</b>                                  | <b>1 994 635 176</b>                                   |
| <b>D. Liquidity and Observation Ratios</b>                                 |                                                  |                                                       |                                                       |                                                        |
| Total of net assets (A.)                                                   | 28 739 719 890                                   | -                                                     | -                                                     | -                                                      |
| Total of outgoing of<br>cash-flows (B.)                                    | 16 479 037 916                                   | 637 672 742                                           | 333 655 653                                           | 2 522 425 249                                          |
| Total of ingoing of cash-flows (C.)                                        | 33 731 321 759                                   | 1 582 822 528                                         | 2 318 969 646                                         | 1 994 635 176                                          |
| <b>Gap (A + C - B)</b>                                                     | <b>45 992 003 733</b>                            | <b>945 149 786</b>                                    | <b>1 985 313 993</b>                                  | <b>(527 790 072)</b>                                   |
| <b>Cumulative Gap</b>                                                      | <b>45 992 003 733</b>                            | <b>46 937 153 519</b>                                 | <b>48 922 467 512</b>                                 | <b>48 394 677 440</b>                                  |
| <b>Liquidity Ratio<br/>(A. / (B. - min. (C ; B* 75%)))</b>                 | <b>698%</b>                                      |                                                       |                                                       |                                                        |
| <b>Observation ratios ((gap of pre-<br/>vious band of maturity + C)/B)</b> |                                                  | <b>7461%</b>                                          | <b>14763%</b>                                         | <b>2019%</b>                                           |

Besides reporting the liquidity risk to BNA, “Banco Comercial Angolano” executes liquidity risk assessment under the metrics set by the “Assets and Liabilities Committee” (ALCO), which establishes limits of tolerance and alerts of risk appetite for each metric. This control is reinforced with the execution of monthly stress testing, aiming to outline risk of the Bank, and to ensure obligations, in a liquidity crisis scenario, are fulfilled.

The control of liquidity levels aims to keep a satisfactory level of balances to face financial needs in a short, medium and long terms. The liquidity risk is monitored daily, and several reports are produced for the control, supervising, and support of the ALCO decision making.



In the liquidity risk scope, the full contractual cash-flows, at 31 December 2025, were:

| 2025<br>Residual Maturity Profile |              |             |                          |                           |                         |                        |                         |            |            |               |
|-----------------------------------|--------------|-------------|--------------------------|---------------------------|-------------------------|------------------------|-------------------------|------------|------------|---------------|
| Kz'000                            | Demand       | <= 1 Month  | > 1 Month<br><= 3 Months | > 3 Months<br><= 6 Months | > 6 Months<br><= 1 Year | > 1 Year<br><= 3 Years | > 3 Years<br><= 5 Years | > 5 Years  | Unlimited  | Total         |
| Assets                            | 36 055 618   | 30 052 240  | 9 013 016                | 1 473 148                 | 16 992 799              | 33 446 008             | 14 012 027              | 16 256 830 | 1 261 027  | 158 562 713   |
| Balances at Central Bank          | 27 039 654   | -           | -                        | -                         | -                       | -                      | -                       | -          | -          | 27 039 480    |
| Balances at O.C.I.                | 2 353 645    | -           | -                        | -                         | -                       | -                      | -                       | -          | -          | 2 353 645     |
| Placements with O.C.I.            | -            | 30 038 088  | 915 421                  | 1 404 579                 | -                       | -                      | -                       | -          | -          | 32 358 088    |
| - Local Financial Institutions    | -            | 25 549 487  | -                        | -                         | -                       | -                      | -                       | -          | -          | 25 549 487    |
| - Foreign Financial Institutions  | -            | 4 488 601   | 915 421                  | 1 404 579                 | -                       | -                      | -                       | -          | -          | 6 808 601     |
| Fin. Assets at FV through O.C.I.  | -            | -           | 8 051 028                | -                         | 2 165 467               | 28 921 103             | 11 300 806              | 16 029 424 | 521 933    | 66 989 761    |
| - Treasury Bonds                  | -            | -           | 8 051 028                | -                         | 2 165 467               | 28 921 103             | 11 300 806              | 16 029 424 | -          | 66 467 828    |
| - Shares at EMIS                  | -            | -           | -                        | -                         | -                       | -                      | -                       | -          | 521 933    | 521 933       |
| Loans and Advances                | 6 662 493    | 14 152      | 46 567                   | 68 569                    | 14 827 332              | 4 524 905              | 2 711 221               | 227 406    | -          | 29 082 645    |
| Other Assets                      | -            | -           | -                        | -                         | -                       | -                      | -                       | -          | 739 094    | 739 094       |
| Liabilities                       | (54 929 987) | (4 047 597) | (5 822 316)              | (7 521 153)               | (25 697 080)            | (4 841 557)            | -                       | -          | (345 537)  | (103 205 227) |
| Deposits from O.C.I.              | (3 220 295)  | -           | -                        | -                         | -                       | -                      | -                       | -          | -          | (3 220 295)   |
| Deposits from clients             | (51 709 692) | (4 047 597) | (5 822 316)              | (7 521 153)               | (25 697 080)            | (4 841 557)            | -                       | -          | -          | (99 639 395)  |
| - Demand                          | (51 660 288) | -           | -                        | -                         | -                       | -                      | -                       | -          | -          | (51 660 288)  |
| - Term                            | (49 404)     | (4 047 597) | (5 822 316)              | (7 521 153)               | (25 697 080)            | (4 841 557)            | -                       | -          | -          | (47 979 107)  |
| Other liabilities                 | -            | -           | -                        | -                         | -                       | -                      | -                       | -          | (345 537)  | (345 537)     |
| Liquidity Gap                     | (18 874 369) | 26 004 643  | 3 190 700                | (6 048 005)               | (8 704 281)             | 28 604 451             | 14 012 027              | 16 256 830 | 915 490    | 55 357 486    |
| Cumulative Gap                    | (18 874 369) | 7 130 274   | 10 320 974               | 4 272 969                 | (4 431 312)             | 24 173 139             | 38 185 166              | 54 441 996 | 55 357 486 | 55 357 486    |



In the liquidity risk scope, the full contractual cash-flows, at 31 December 2024, were:

| 2024<br>Residual Maturity Profile |              |             |                          |                           |                         |                        |                         |            |            |              |
|-----------------------------------|--------------|-------------|--------------------------|---------------------------|-------------------------|------------------------|-------------------------|------------|------------|--------------|
| Kz'000                            | Demand       | <= 1 Month  | > 1 Month<br><= 3 Months | > 3 Months<br><= 6 Months | > 6 Months<br><= 1 Year | > 1 Year<br><= 3 Years | > 3 Years<br><= 5 Years | > 5 Years  | Unlimited  | Total        |
| Assets                            | 43 742 235   | 18 337 493  | 2 834 136                | 6 348 302                 | 4 546 616               | 17 810 322             | 24 918 703              | 15 429 617 | 1 090 369  | 135 057 793  |
| Balances at Central Bank          | 27 261 258   | -           | -                        | -                         | -                       | -                      | -                       | -          | -          | 27 261 258   |
| Balances at O.C.I.                | 1 185 639    | -           | -                        | -                         | -                       | -                      | -                       | -          | -          | 1 185 639    |
| Placements with O.C.I.            | 7 209 127    | 17 401 717  | 1 826 829                | 2 419 044                 | -                       | -                      | -                       | -          | -          | 28 856 717   |
| - Local Financial Institutions    | 7 209 127    | 11 977 877  | -                        | -                         | -                       | -                      | -                       | -          | -          | 19 187 004   |
| - Foreign Financial Institutions  | -            | 5 423 840   | 1 826 829                | 2 419 044                 | -                       | -                      | -                       | -          | -          | 9 669 713    |
| Fin. Assets at FV through O.C.I.  | -            | 933 836     | 996 466                  | 3 764 244                 | 4 113 595               | 14 103 166             | 21 052 571              | 15 155 396 | 434 043    | 60 553 317   |
| - Treasury Bills                  | -            | -           | -                        | 2 156 457                 | -                       | -                      | -                       | -          | -          | 2 156 457    |
| - Treasury Bonds                  | -            | 933 836     | 996 466                  | 1 607 787                 | 4 113 595               | 14 103 166             | 21 052 571              | 15 155 396 | -          | 57 962 817   |
| - Shares at EMIS                  | -            | -           | -                        | -                         | -                       | -                      | -                       | -          | 434 043    | 434 043      |
| Loans and Advances                | 8 086 211    | 1 940       | 10 841                   | 165 014                   | 433 021                 | 3 707 156              | 3 866 132               | 274 221    | -          | 16 544 536   |
| Other Assets                      | -            | -           | -                        | -                         | -                       | -                      | -                       | -          | 656 326    | 656 326      |
| Liabilities                       | (34 435 290) | (6 761 288) | (11 310 301)             | (3 056 799)               | (18 107 021)            | (10 264 255)           | -                       | -          | (847 140)  | (84 782 094) |
| Deposits from O.C.I.              | (323 434)    | -           | -                        | -                         | -                       | -                      | -                       | -          | -          | (323 434)    |
| Deposits from clients             | (34 111 856) | (6 761 288) | (11 310 301)             | (3 056 799)               | (18 107 021)            | (10 264 255)           | -                       | -          | -          | (83 611 520) |
| - Demand                          | (34 105 372) | -           | -                        | -                         | -                       | -                      | -                       | -          | -          | (34 105 372) |
| - Term                            | (6 484)      | (6 761 288) | (11 310 301)             | (3 056 799)               | (18 107 021)            | (10 264 255)           | -                       | -          | -          | (49 506 148) |
| Other liabilities                 | -            | -           | -                        | -                         | -                       | -                      | -                       | -          | (847 140)  | (847 140)    |
| Liquidity Gap                     | 9 306 945    | 11 576 205  | (8 476 165)              | 3 291 503                 | (13 560 405)            | 7 546 067              | 24 918 703              | 15 429 617 | 243 229    | 50 275 699   |
| Cumulative Gap                    | 9 306 945    | 20 883 150  | 12 406 985               | 15 698 488                | 2 138 083               | 9 684 150              | 34 602 853              | 50 032 470 | 50 275 699 | 50 275 699   |



The contractual cash flows for the capital, at 31 December 2025, were:

| 2025<br>Residual Contractual Maturity Profile |              |             |                          |                           |                         |                        |                         |            |            |              |
|-----------------------------------------------|--------------|-------------|--------------------------|---------------------------|-------------------------|------------------------|-------------------------|------------|------------|--------------|
| Kz'000                                        | Demand       | <= 1 Month  | > 1 Month<br><= 3 Months | > 3 Months<br><= 6 Months | > 6 Months<br><= 1 Year | > 1 Year<br><= 3 Years | > 3 Years<br><= 5 Years | > 5 Years  | Unlimited  | Total        |
| Assets                                        | 36 506 494   | 37 492 348  | 961 443                  | 3 516 759                 | 41 661 566              | 15 742 260             | 17 938 872              | 289 247    | 1 261 027  | 155 370 016  |
| Balances at Central Bank                      | 27 039 480   | -           | -                        | -                         | -                       | -                      | -                       | -          | -          | 27 039 480   |
| Balances at O.C.I.                            | 2 353 645    | -           | -                        | -                         | -                       | -                      | -                       | -          | -          | 2 353 645    |
| Placements with O.C.I.                        | -            | 29 970 220  | 912 290                  | 1 368 435                 | -                       | -                      | -                       | -          | -          | 32 250 945   |
| - Local Financial Institutions                | -            | 25 500 000  | -                        | -                         | -                       | -                      | -                       | -          | -          | 25 500 000   |
| - Foreign Financial Institutions              | -            | 4 470 220   | 912 290                  | 1 368 435                 | -                       | -                      | -                       | -          | -          | 6 750 945    |
| Fin. Assets at FV through O.C.I.              | -            | 7 508 000   | -                        | 2 070 340                 | 26 755 170              | 11 111 000             | 15 136 011              | -          | 521 933    | 63 102 454   |
| - Treasury Bonds                              | -            | 7 508 000   | -                        | 2 070 340                 | 26 755 170              | 11 111 000             | 15 136 011              | -          | -          | 62 580 521   |
| - Shares at EMIS                              | -            | -           | -                        | -                         | -                       | -                      | -                       | -          | 521 933    | 521 933      |
| Loans and Advances                            | 7 113 369    | 14 128      | 49 153                   | 77 984                    | 14 906 396              | 4 631 260              | 2 802 861               | 289 247    | -          | 29 884 398   |
| Other Assets                                  | -            | -           | -                        | -                         | -                       | -                      | -                       | -          | 739 094    | 739 094      |
| Liabilities                                   | (53 706 649) | (3 990 008) | (5 404 651)              | (7 327 019)               | (23 725 766)            | (4 458 974)            | -                       | -          | (345 537)  | (98 958 604) |
| Deposits from O.C.I.                          | (2 000 000)  | -           | -                        | -                         | -                       | -                      | -                       | -          | -          | (2 000 000)  |
| Deposits from clients                         | (51 706 649) | (3 990 008) | (5 404 651)              | (7 327 019)               | (23 725 766)            | (4 458 974)            | -                       | -          | -          | (96 613 067) |
| - Demand                                      | (51 660 288) | -           | -                        | -                         | -                       | -                      | -                       | -          | -          | (51 660 288) |
| - Term                                        | (46 361)     | (3 990 008) | (5 404 651)              | (7 327 019)               | (23 725 766)            | (4 458 974)            | -                       | -          | -          | (44 952 779) |
| Other liabilities                             | -            | -           | -                        | -                         | -                       | -                      | -                       | -          | (345 537)  | (345 537)    |
| Liquidity Gap                                 | (17 200 155) | 33 502 340  | (4 443 208)              | (3 810 260)               | 17 935 800              | 11 283 286             | 17 938 872              | 289 247    | 915 490    | 56 411 412   |
| Cumulative Gap                                | (17 200 155) | 16 302 185  | 11 858 977               | 8 048 717                 | 25 984 517              | 37 267 803             | 55 206 675              | 55 495 922 | 56 411 412 | 56 411 412   |



The contractual cash flows for the capital, at 31 December 2024, were:

| 2024<br>Residual Contractual Maturity Profile |              |             |                          |                           |                         |                        |                         |            |            |              |
|-----------------------------------------------|--------------|-------------|--------------------------|---------------------------|-------------------------|------------------------|-------------------------|------------|------------|--------------|
| Kz'000                                        | Demand       | <= 1 Month  | > 1 Month<br><= 3 Months | > 3 Months<br><= 6 Months | > 6 Months<br><= 1 Year | > 1 Year<br><= 3 Years | > 3 Years<br><= 5 Years | > 5 Years  | Unlimited  | Total        |
| Assets                                        | 44 228 120   | 17 954 275  | 2 808 695                | 6 715 306                 | 4 512 129               | 16 910 584             | 23 516 214              | 13 670 181 | 1 090 369  | 131 405 873  |
| Balances at Central Bank                      | 27 261 258   | -           | -                        | -                         | -                       | -                      | -                       | -          | -          | 27 261 258   |
| Balances at O.C.I.                            | 1 185 639    | -           | -                        | -                         | -                       | -                      | -                       | -          | -          | 1 185 639    |
| Placements with O.C.I.                        | 7 200 000    | 17 034 328  | 1 824 000                | 2 371 200                 | -                       | -                      | -                       | -          | -          | 28 429 528   |
| - Local Financial Institutions                | 7 200 000    | 11 617 048  | -                        | -                         | -                       | -                      | -                       | -          | -          | 18 817 048   |
| - Foreign Financial Institutions              | -            | 5 417 280   | 1 824 000                | 2 371 200                 | -                       | -                      | -                       | -          | -          | 9 612 480    |
| Fin. Assets at FV through O.C.I.              | -            | 918 000     | 969 600                  | 4 174 900                 | 4 058 300               | 13 104 999             | 19 504 036              | 13 336 011 | 434 043    | 56 499 889   |
| - Treasury Bills                              | -            | -           | -                        | 2 400 000                 | -                       | -                      | -                       | -          | -          | 2 400 000    |
| - Treasury Bonds                              | -            | 918 000     | 969 600                  | 1 774 900                 | 4 058 300               | 13 104 999             | 19 504 036              | 13 336 011 | -          | 53 665 846   |
| - Shares at EMIS                              | -            | -           | -                        | -                         | -                       | -                      | -                       | -          | 434 043    | 434 043      |
| Loans and Advances                            | 8 581 223    | 1 947       | 15 095                   | 169 206                   | 453 829                 | 3 805 585              | 4 012 178               | 334 170    | -          | 17 373 233   |
| Other Assets                                  | -            | -           | -                        | -                         | -                       | -                      | -                       | -          | 656 326    | 656 326      |
| Liabilities                                   | (34 922 643) | (6 699 880) | (9 682 858)              | (2 924 731)               | (17 678 250)            | (8 964 778)            | -                       | -          | (847 140)  | (81 720 280) |
| Deposits from O.C.I.                          | (810 799)    | -           | -                        | -                         | -                       | -                      | -                       | -          | -          | (810 799)    |
| Deposits from clients                         | (34 111 844) | (6 699 880) | (9 682 858)              | (2 924 731)               | (17 678 250)            | (8 964 778)            | -                       | -          | -          | (80 062 341) |
| - Demand                                      | (34 105 372) | -           | -                        | -                         | -                       | -                      | -                       | -          | -          | (34 105 372) |
| - Term                                        | (6 472)      | (6 699 880) | (9 682 858)              | (2 924 731)               | (17 678 250)            | (8 964 778)            | -                       | -          | -          | (45 956 969) |
| Other liabilities                             | -            | -           | -                        | -                         | -                       | -                      | -                       | -          | (847 140)  | (847 140)    |
| Liquidity Gap                                 | 9 305 477    | 11 254 395  | (6 874 163)              | 3 790 575                 | (13 166 121)            | 7 945 806              | 23 516 214              | 13 670 181 | 243 229    | 49 685 593   |
| Cumulative Gap                                | 9 305 477    | 20 559 872  | 13 685 709               | 17 476 284                | 4 310 163               | 12 255 969             | 35 772 183              | 49 442 364 | 49 685 593 | 49 685 593   |



### Market Risk

Market risk arises from unfavorable movements in the market price of instruments in the trading portfolio, caused by fluctuations in share prices, bonds, commodity prices, interest rates and exchange rates. BCA includes in the assessment of this risk component the assessment of liquidity risk, which consists of the possibility of a possible inability of the institution to meet its liabilities when they become due.

The assessment of Market Risk takes into account:

- The volatility of the price of portfolio positions, namely debt and equity securities, currencies, commodities and derivatives;
- The concentration risk of trading portfolio, mainly by identifying the significant positions – in the same kind of product, in the same currency, against the same counterparty or group of counterparties interconnected, against the same collateral, or against the same counterparty providing guarantee;
- The outcomes of correlation between the positions, dictated by common risk factors;
- The amount of positions of assets with few liquidity (reduced volume of transactions);
- The Bank's position in the market - its ability to grant/contract loans and to intervene in the various markets, especially the interbank market;
- Diversification and volatility of the Bank's bonds and the stability of its funding base;
- Return on assets and its quality;
- Cross-currency activities;
- Availability and reliability of the companies' likely funding operations;

- Access to support schemes of industrially based liquidity;
- Qualified and experienced staff and quality of management systems policies and liquidity control.

The market risk is comprised of the following risks: market risk, exchange rate risk, and interest rate risk.

### Exchange Rate Risk

The exchange rate risk results from adverse movements in exchange rates resulting from currency positions caused by the existence of financial instruments denominated in different currencies.

This risk is based on changes in the price of instruments that correspond to open positions in foreign currencies (transaction risk), changes in book value for the conversion into the currency of bookkeeping of open positions in foreign currencies (conversion risk) and change of the bank competitive position due to significant variations in exchange rates (economic risk of exchange rate).

Evaluation of Exchange Rate Risk considers:

- Total amount of positions subjected to reevaluation by the conversion to the base currency;
- Volatility of the relevant exchange rates;
- Analysis of the magnitude of impacts on income and capital due to different scenarios of evolution in currency rates, through simulations.

Stress Test analysis of financial instruments, to the exchange rate variations:

| 2025             |           |           |          |           |           |             |
|------------------|-----------|-----------|----------|-----------|-----------|-------------|
| Kz'000           | - 20%     | - 10%     | - 5%     | + 5%      | + 10%     | + 20%       |
| Currency         |           |           |          |           |           |             |
| US Dollars       | 1 301 844 | 578 597   | 274 072  | (247 970) | (473 398) | (867 896)   |
| Euro             | (347 308) | (154 359) | (73 117) | 66 154    | 126 294   | 231 539     |
| Other currencies | 66 200    | 29 422    | 13 937   | (12 610)  | (24 073)  | (44 134)    |
|                  | 1 020 736 | 453 660   | 214 892  | (194 426) | (371 177) | (680 491)   |
| 2024             |           |           |          |           |           |             |
| Kz'000           | - 20%     | - 10%     | - 5%     | + 5%      | + 10%     | + 20%       |
| Currency         |           |           |          |           |           |             |
| US Dollars       | 1 768 477 | 785 990   | 372 311  | (336 853) | (643 083) | (1 178 985) |
| Euro             | (211 357) | (93 936)  | (44 496) | 40 258    | 76 857    | 140 905     |
| Other currencies | 56 487    | 25 105    | 11 892   | (10 759)  | (20 541)  | (37 658)    |
|                  | 1 613 607 | 717 159   | 339 707  | (307 354) | (586 767) | (1 075 738) |

Interest rate risk

The Bank reports to the Central Bank of Angola (BNA) the interest rate risk of its portfolio in accordance with Instruction N° 22/2021, issued 27 October 2021. Through this Instruction the banks are required to report their interest rate risk twice a year.

By means of Instruction N°22/2021 of 27 October, BNA sets a 2% stress test in interest rate, resulting in a parallel movement of the yield curve of the same scale, which promotes an impact on the amount of cash-flows, over interest margin.

Based on financial features of every contract, an outreach of expected cash-flows per interest rate reset date or contractual maturity is made. Such outreach observes probable behavior assumptions for interest rate reset of assets and liabilities that, despite of being subject to interest rate risk, have no defined contractual maturity, and for loans and advances contracts of fixed interest rate, dispose of stipulation allowing the bank to alter the interest rate in accordance with changes in the market conditions.

The same Instruction binds the Bank to assess their levels of exposure to interest rate risk on a continued basis. And within a deadline of a day, they are demanded to inform the Central Bank, whenever there will be a potential decrease of its economic value of 20% (or more than 20%) in its regulatory capital.

A separate analysis is required whenever the elements in foreign currency, exposed to interest rate risk comprise more than 5% of the Bank portfolio. In this case, a specific analysis and report, for the concerned currency must be provided.

The risk of interest rate is derived from movements in interest rates resulting from discrepancies in the amount, the maturity or the repricing terms of interest rates observed in financial instruments with interest receivable and payable.

Through matched funds transfer pricing and asset/liability repricing, risk is transferred from businesses. The inherent mismatch is managed centrally within an agreed risk tolerance at net income level. In doing so, the effects of interest rates on other aspects of the business, which may offset the impact of interest rates on net interest income, are also considered.

The assessment of interest rate risk should consider:

- Evolution trend of interest rates in different time horizons; and
- Gap analysis that details, by maturity periods or repricing, which the liquid position at risk of interest rate.

Quantitative limits for interest rate risk are established to meet BCA's goal of containing its exposure to adverse consequences arising from changes in prevailing interest rates.

The Bank should use models of simulation of liquid incomes of interest (projections) to evaluate its exposure to short term interest rate alterations. The management Board can annually establish and approve limits of sensibility for liquid income of interests. At least, the Bank should quarterly measure the sensibility for its liquid incomes of interest according to variations of the interest rate. The results propitiated by the models of simulation of liquid incomes of interest illustrate the premature impact, in at least two different and hypothetical sceneries, of variations in the interest rates, for periods of at least one year. One of the sceneries contemplates, as much as possible, the best estimate relatively to the more probable future conditions of the interest rate. Another of the sceneries reflects the Board's estimative relatively an extremely adverse level of the interest rate and it is used to evaluate the behaviour of the liquid incomes of interest in tension conditions.

Reward profiles of the risk with an interest rate to twelve months (with the defined reward as the accomplishment or about accomplishment of the variable destiny - as they are liquid incomes of interests and their expected components and the defined risk as the negative variation of the variable destiny), for the income of the liquid interest and their components, they are quantified and appraised through an approach of understanding simulation.

This simulation approach collects a variety of possible sceneries of interest rate. In the development of sceneries of interest rates, several factors are considered such as the level and the prevalent structure of interest rates, as well as the historical movements.

The interest rates can have a direct or indirect influence in the business in the following way:

- **Assets Margin:** The assets margin at risk is the impact that adverse movements at price, volumes and assets composition level (product type, structures of the customers' base) have in the value of the Bank assets. Regarding the connection between the assets price and the loans risk, the expected loans losses constitute an intrinsic cost to the loan business. The loan risk is, however, managed as a part of the normal management activities process and the loans portfolio monitoring, according to the current loans risk policies;
- **Liabilities Margin:** The liabilities margin at risk is the impact that the adverse movements at prices and liability composition level (product type, etc.) have in the value of the bank liabilities;
- **Operating Results:** measured through the negative deviation from the set fees level, commissions, and service rate, as a consequence of the business risk resulting from the non-accomplishment of the sales objectives, reduction of prices due to pressures of the competitors and the reduction on the transactions volume. The risk associated to revenues from the trading and investment activities is managed as an integral part of the market, trade and investment risk;
- **Operating expenses:** measured through the negative deviation from the set operating expenses level, which can happen due to the occurrence of no planned costs, inadequate costs control and under-use of the installed capacity.



Details of financial instruments according to the exposure to interest risk rate:

| 2025                                |                     |                        |                                                  |               |
|-------------------------------------|---------------------|------------------------|--------------------------------------------------|---------------|
| Kz'000                              | Exposure to         |                        | Items that are not subject to interest rate risk | Total         |
|                                     | Fixed interest rate | Variable interest rate |                                                  |               |
| Assets                              | 127 908 561         | -                      | 30 654 152                                       | 158 562 713   |
| Balances at Central Bank            | -                   | -                      | 27 039 480                                       | 27 039 480    |
| Balances at OCI                     | -                   | -                      | 2 353 645                                        | 2 353 645     |
| Placements with CB and OCI          | 32 358 088          | -                      | -                                                | 32 358 088    |
| - with local financial institutions | 25 549 487          | -                      | -                                                | 25 549 487    |
| - with foreign fin. institutions    | 6 808 601           | -                      | -                                                | 6 808 601     |
| Fin. assets at FV through OCI       | 66 467 828          | -                      | 521 933                                          | 66 989 761    |
| Loans and advances                  | 29 082 645          | -                      | -                                                | 29 082 645    |
| Other assets                        | -                   | -                      | 739 094                                          | 739 094       |
| Liabilities                         | (49 980 137)        | -                      | (53 225 090)                                     | (103 205 227) |
| Deposits from OCI                   | (2 001 030)         | -                      | (1 219 265)                                      | (3 220 295)   |
| Deposits from clients               | (47 979 107)        | -                      | (51 660 288)                                     | (99 639 395)  |
| - Demand                            | -                   | -                      | (51 660 288)                                     | (51 660 288)  |
| - Term                              | (47 979 107)        | -                      | -                                                | (47 979 107)  |
| Other Liabilities                   | -                   | -                      | (345 537)                                        | (345 537)     |
|                                     | 77 928 424          | -                      | (22 570 938)                                     | 55 357 486    |

| 2024                                |                     |                        |                                                  |              |
|-------------------------------------|---------------------|------------------------|--------------------------------------------------|--------------|
| Kz'000                              | Exposure to         |                        | Items that are not subject to interest rate risk | Total        |
|                                     | Fixed interest rate | Variable interest rate |                                                  |              |
| Assets                              | 105 520 527         | -                      | 29 537 266                                       | 135 057 793  |
| Balances at Central Bank            | -                   | -                      | 27 261 258                                       | 27 261 258   |
| Balances at OCI                     | -                   | -                      | 1 185 639                                        | 1 185 639    |
| Placements with CB and OCI          | 28 856 717          | -                      | -                                                | 28 856 717   |
| - with local financial institutions | 19 187 004          | -                      | -                                                | 19 187 004   |
| - with foreign fin. institutions    | 9 669 713           | -                      | -                                                | 9 669 713    |
| Fin. assets at FV through OCI       | 60 119 274          | -                      | 434 043                                          | 60 553 317   |
| Loans and advances                  | 16 544 536          | -                      | -                                                | 16 544 536   |
| Other assets                        | -                   | -                      | 656 326                                          | 656 326      |
| Liabilities                         | (49 506 148)        | -                      | (35 275 946)                                     | (84 782 094) |
| Deposits from OCI                   | -                   | -                      | (323 434)                                        | (323 434)    |
| Deposits from clients               | (49 506 148)        | -                      | (34 105 372)                                     | (83 611 520) |
| - Demand                            | -                   | -                      | (34 105 372)                                     | (34 105 372) |
| - Term                              | (49 506 148)        | -                      | -                                                | (49 506 148) |
| Other Liabilities                   | -                   | -                      | (847 140)                                        | (847 140)    |
|                                     | 56 014 379          | -                      | (5 738 680)                                      | 50 275 699   |



The breakdown of the financial instruments with interest rate exposure, according to their residual maturity, at 31 December 2025, was as follows:

| 2025<br>Residual Maturity             |             |               |                     |                      |                    |                   |                    |                   |              |
|---------------------------------------|-------------|---------------|---------------------|----------------------|--------------------|-------------------|--------------------|-------------------|--------------|
| Kz'000                                | Demand      | Up tp 1 month | 1 month to 3 months | 3 months to 6 months | 6 months to 1 year | 1 year to 3 years | 3 years to 5 years | More than 5 years | Total        |
| Assets                                | 7 113 369   | 37 492 348    | 961 443             | 3 516 759            | 41 661 566         | 15 742 260        | 17 938 872         | 289 247           | 124 715 864  |
| Placements with CB and OCI            | -           | 29 970 220    | 912 290             | 1 368 435            | -                  | -                 | -                  | -                 | 32 250 945   |
| - with local financial institutions   | -           | 25 500 000    | -                   | -                    | -                  | -                 | -                  | -                 | 25 500 000   |
| - with foreign financial institutions | -           | 4 470 220     | 912 290             | 1 368 435            | -                  | -                 | -                  | -                 | 6 750 945    |
| Financial assets at FV through OCI    | -           | 7 508 000     | -                   | 2 070 340            | 26 755 170         | 11 111 000        | 15 136 011         | -                 | 62 580 521   |
| - Treasury Bonds                      | -           | 7 508 000     | -                   | 2 070 340            | 26 755 170         | 11 111 000        | 15 136 011         | -                 | 62 580 521   |
| Loans and advances                    | 7 113 369   | 14 128        | 49 153              | 77 964               | 14 906 396         | 4 631 260         | 2 802 861          | 289 247           | 29 884 398   |
| Liabilities                           | (2 046 361) | (3 990 008)   | (5 404 651)         | (7 327 019)          | (23 725 766)       | (4 458 974)       | -                  | -                 | (46 952 779) |
| Deposits from OCI                     | (2 000 000) | -             | -                   | -                    | -                  | -                 | -                  | -                 | (2 000 000)  |
| Term Deposits from Clients            | (46 361)    | (3 990 008)   | (5 404 651)         | (7 327 019)          | (23 725 766)       | (4 458 974)       | -                  | -                 | (44 952 779) |
| Net Exposure                          | 5 067 008   | 33 502 340    | (4 443 208)         | (3 810 260)          | 17 935 800         | 11 283 286        | 17 938 872         | 289 247           | 77 763 085   |



The breakdown of the financial instruments with interest rate exposure, according to residual maturity, at 31 December 2024, was as follows:

| 2024<br>Residual Maturity             |            |               |                     |                      |                    |                   |                    |                   |              |
|---------------------------------------|------------|---------------|---------------------|----------------------|--------------------|-------------------|--------------------|-------------------|--------------|
| Kz'000                                | Demand     | Up tp 1 month | 1 month to 3 months | 3 months to 6 months | 6 months to 1 year | 1 year to 3 years | 3 years to 5 years | More than 5 years | Total        |
| Assets                                | 15 781 223 | 17 954 275    | 2 808 695           | 6 715 306            | 4 512 129          | 16 910 584        | 23 516 214         | 13 670 181        | 101 868 607  |
| Placements with CB and OCI            | 7 200 000  | 17 034 328    | 1 824 000           | 2 371 200            | -                  | -                 | -                  | -                 | 28 429 528   |
| - with local financial institutions   | 7 200 000  | 11 617 048    | -                   | -                    | -                  | -                 | -                  | -                 | 18 817 048   |
| - with foreign financial institutions | -          | 5 417 280     | 1 824 000           | 2 371 200            | -                  | -                 | -                  | -                 | 9 612 480    |
| Financial assets at FV through OCI    | -          | 918 000       | 969 600             | 4 174 900            | 4 058 300          | 13 104 999        | 19 504 036         | 13 336 011        | 56 065 846   |
| - Treasury Bills                      | -          | -             | -                   | 2 400 000            | -                  | -                 | -                  | -                 | 2 400 000    |
| - Treasury Bonds                      | -          | 918 000       | 969 600             | 1 774 900            | 4 058 300          | 13 104 999        | 19 504 036         | 13 336 011        | 53 665 846   |
| Loans and advances                    | 8 581 223  | 1 947         | 15 095              | 169 206              | 453 829            | 3 805 585         | 4 012 178          | 334 170           | 17 373 233   |
| Liabilities                           | (6 472)    | (6 699 880)   | (9 682 858)         | (2 924 731)          | (17 678 250)       | (8 964 778)       | -                  | -                 | (45 956 969) |
| Term Deposits from Clients            | (6 472)    | (6 699 880)   | (9 682 858)         | (2 924 731)          | (17 678 250)       | (8 964 778)       | -                  | -                 | (45 956 969) |
| Net Exposure                          | 15 774 751 | 11 254 395    | (6 874 163)         | 3 790 575            | (13 166 121)       | 7 945 806         | 23 516 214         | 13 670 181        | 55 911 638   |

BCA had no financial instruments in both financial years of 2025 and 2024, which were exposed to the interest rate risk as a result of resetting.

The average interest rate associated with the main category of the Bank financial assets and liabilities, as well as the corresponding average of profits and costs, for the years ended 31 December 2025 and 2024, were:

| 2025                                |                                                           |                                                |                       |
|-------------------------------------|-----------------------------------------------------------|------------------------------------------------|-----------------------|
| Kz'000                              | Average balance of capital invested in the financial year | Interest earned/paid during the financial year | Average interest rate |
| Investments                         | 1 297 755 665                                             | 20 290 045                                     |                       |
| - Loans and advances                | 24 167 675                                                | 5 009 363                                      | 21%                   |
| - Trading and investment securities | 62 218 562                                                | 10 719 541                                     | 17%                   |
| - Placements with CB and OCI        | 1 211 369 428                                             | 4 561 141                                      | 0%                    |
| Intakes                             | (90 140 908)                                              | (4 819 979)                                    |                       |
| - Deposits from clients             | (62 440 908)                                              | (4 796 404)                                    | 8%                    |
| - Deposits from CB and OCI          | (27 700 000)                                              | (23 575)                                       | 0%                    |
| Net interest margin                 | 1 207 614 757                                             | 15 470 066                                     |                       |

| 2024                                |                                                           |                                                |                       |
|-------------------------------------|-----------------------------------------------------------|------------------------------------------------|-----------------------|
| Kz'000                              | Average balance of capital invested in the financial year | Interest earned/paid during the financial year | Average interest rate |
| Investments                         | 1 196 287 726                                             | 17 073 844                                     |                       |
| - Loans and advances                | 15 594 634                                                | 2 966 613                                      | 19%                   |
| - Trading and investment securities | 60 701 558                                                | 10 092 908                                     | 17%                   |
| - Placements with CB and OCI        | 1 119 991 534                                             | 4 014 323                                      | 0%                    |
| Intakes                             | (101 853 748)                                             | (3 890 021)                                    |                       |
| - Deposits from clients             | (91 953 748)                                              | (3 881 811)                                    | 4%                    |
| - Deposits from CB and OCI          | (9 900 000)                                               | (8 210)                                        | 0%                    |
| Net interest margin                 | 1 094 433 978                                             | 13 183 823                                     |                       |

In 2025 and 2024, the placements with the Central Bank (CB) and with Other Credit Institutions (OCI) had an average maturity of nine days and eight days, respectively. Deposits from clients had an average maturity from thirteen months and nine months. And the deposits from the Central Bank and from Other Credit Institutions had an average maturity of one day and two days, respectively.

The decomposition of assets and liabilities by currency, at 31 December 2025 and 2024, was:

| 2025                          |              |              |             |                  |               |
|-------------------------------|--------------|--------------|-------------|------------------|---------------|
| Kz'000                        | Kwanzas      | US Dollars   | Euro        | Other Currencies | Total         |
| Assets                        | 144 568 401  | 20 625 367   | 2 385 120   | 301 574          | 167 880 462   |
| Cash and balances at CB       | 22 027 802   | 3 855 250    | 1 141 577   | 14 851           | 27 039 480    |
| Balances at OCI               | 66 311       | 1 556 500    | 451 755     | 279 079          | 2 353 645     |
| Placements with CB and OCI    | 25 549 026   | 6 809 062    | -           | -                | 32 358 088    |
| Fin. assets at FV through OCI | 58 587 318   | 8 402 443    | -           | -                | 66 989 761    |
| Loans and advances            | 29 080 493   | 2 112        | 40          | -                | 29 082 645    |
| Other tangible assets         | 7 773 143    | -            | -           | -                | 7 773 143     |
| Intangible assets             | 519 075      | -            | -           | -                | 519 075       |
| Other assets                  | 965 233      | -            | 791 748     | 7 644            | 1 764 625     |
| Liabilities                   | (92 085 601) | (15 948 788) | (2 880 994) | (15 243)         | (110 930 626) |
| Deposits from CB and OCI      | (2 529 878)  | (21 935)     | (660 771)   | (7 711)          | (3 220 295)   |
| Demand deposits from clients  | (42 489 418) | (7 786 149)  | (1 378 156) | (6 565)          | (51 660 288)  |
| Term deposits from clients    | (42 245 923) | (5 374 872)  | (358 312)   | -                | (47 979 107)  |
| Provisions                    | (81 929)     | (25 319)     | -           | -                | (107 248)     |
| Deferred taxes payable        | (936 455)    | -            | -           | -                | (936 455)     |
| Other Liabilities             | (3 801 998)  | (2 740 513)  | (483 755)   | (967)            | (7 027 233)   |
|                               | 52 482 800   | 4 676 579    | (495 874)   | 286 331          | 56 949 836    |



2024 (Restated)

| Kz'000                        | Kwanzas      | US Dollars   | Euro        | Other Currencies | Total        |
|-------------------------------|--------------|--------------|-------------|------------------|--------------|
| Assets                        | 119 971 569  | 21 103 487   | 2 635 626   | 252 717          | 143 963 399  |
| Cash and balances at CB       | 20 952 477   | 4 669 893    | 1 625 228   | 13 660           | 27 261 258   |
| Balances at OCI               | (309)        | 698 237      | 248 654     | 239 057          | 1 185 639    |
| Placements with CB and OCI    | 19 185 234   | 9 671 483    | -           | -                | 28 856 717   |
| Fin. assets at FV through OCI | 54 496 993   | 6 056 324    | -           | -                | 60 553 317   |
| Loans and advances            | 16 542 419   | 2 083        | 34          | -                | 16 544 536   |
| Other tangible assets         | 7 284 090    | -            | -           | -                | 7 284 090    |
| Intangible assets             | 412 404      | -            | -           | -                | 412 404      |
| Current taxes receivable      | 115 917      | -            | -           | -                | 115 917      |
| Other assets                  | 982 344      | 5 467        | 761 710     | -                | 1 749 521    |
| Liabilities                   | (74 715 031) | (15 031 781) | (2 736 842) | (69 389)         | (92 553 043) |
| Deposits from CB and OCI      | (276 187)    | (14 566)     | (25 450)    | (7 231)          | (323 434)    |
| Demand deposits from clients  | (26 411 509) | (6 470 844)  | (1 217 143) | (5 876)          | (34 105 372) |
| Term deposits from clients    | (43 492 606) | (5 655 835)  | (357 707)   | -                | (49 506 148) |
| Provisions                    | (7 510)      | (126 499)    | -           | -                | (134 009)    |
| Deferred taxes payable        | (808 346)    | -            | -           | -                | (808 346)    |
| Other Liabilities             | (3 718 873)  | (2 764 037)  | (1 136 542) | (56 282)         | (7 675 734)  |
|                               | 45 256 538   | 6 071 706    | (101 216)   | 183 328          | 51 410 356   |

Stress Test of financial instruments to the interest rate variations:

| 2025                 |             |             |             |             |             |             |
|----------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Kz'000               | - 200 bp    | - 100 bp    | - 50 bp     | + 50 bp     | + 100 bp    | + 200 bp    |
| Assets               |             |             |             |             |             |             |
| Loans and advances   | (1 215 549) | (607 775)   | (303 887)   | 303 887     | 607 775     | 1 215 549   |
| Fin. Assets at FVOCI | (3 848 202) | (1 924 101) | (962 051)   | 962 051     | 1 924 101   | 3 848 202   |
| Placements           | (37 073)    | (18 536)    | (9 268)     | 9 268       | 18 536      | 37 073      |
| Total of assets      | (5 100 824) | (2 550 412) | (1 275 206) | 1 275 206   | 2 550 412   | 5 100 824   |
| Liabilities          |             |             |             |             |             |             |
| Deposits             | 1 029 294   | 514 647     | 257 324     | (257 324)   | (514 647)   | (1 029 294) |
| Total of liabilities | 1 029 294   | 514 647     | 257 324     | (257 324)   | (514 647)   | (1 029 294) |
| Net effect           | (4 071 530) | (2 035 765) | (1 017 882) | 1 017 882   | 2 035 765   | 4 071 530   |
| 2024                 |             |             |             |             |             |             |
| Kz'000               | - 200 bp    | - 100 bp    | - 50 bp     | + 50 bp     | + 100 bp    | + 200 bp    |
| Assets               |             |             |             |             |             |             |
| Loans and advances   | 672 241     | 336 120     | 168 060     | (168 060)   | (336 120)   | (672 241)   |
| Fin. Assets at FVOCI | 3 339 499   | 1 669 750   | 834 875     | (834 875)   | (1 669 750) | (3 339 499) |
| Placements           | 45 161      | 22 580      | 11 290      | (11 290)    | (22 580)    | (45 161)    |
| Total of assets      | 4 056 901   | 2 028 450   | 1 014 225   | (1 014 225) | (2 028 450) | (4 056 901) |
| Liabilities          |             |             |             |             |             |             |
| Deposits             | (1 097 468) | (548 734)   | (274 367)   | 274 367     | 548 734     | 1 097 468   |
| Total of liabilities | (1 097 468) | (548 734)   | (274 367)   | 274 367     | 548 734     | 1 097 468   |
| Net effect           | 2 959 433   | 1 479 716   | 739 858     | (739 858)   | (1 479 716) | (2 959 433) |



## Operational Risk

BCA defines the operational risk as the risk caused by inadequate internal processes, people or systems, the possibility of internal and external fraud, the information systems failure to prevent unauthorized access, to ensure data integrity or ensure business continuity in the event of failure, arising from violations or nonconformities in relation to laws, regulations, contracts, codes of conduct, established practices or ethical principles.

Operational risk management forms part of the day-to-day responsibilities of all business units and specialist function management. Several specialist functions also attend to specialised areas of operational risk management contained within the causal structure of the operational risk definition.

- The risk of Information Technology (IT) systems derives from IT mismatching in the scope of processing, integrity, control, availability, and continuity, arising from inadequate strategies and uses;
- The processes risk is the probability of the occurrence of negative effects in income statement or in equity, arising from failures in analysis, processing, and liquidation of transactions, internal and external frauds, or infrastructures inadequacies, unserviceability;
- The personnel risk arises from inadequacy of quantitative and qualitative human resources, recruitment processes, compensation and assessment schemes, training program, motivation culture, social policies, in relation to Institution activities and goals.

BCA follows the Basic Indicator Approach (BIA) in managing operational risk for now, however, the intention is to migrate towards the more sophisticated forms of quantifying operational risk as stipulated in Basel II. The current approach helps manage operational risk as this helps to:

- Reduce the operational risk management events and associated financial losses;
- Strengthen the BCA brand and the bank's economic capital;
- Satisfy the central bank requirements;

- Introduce and assess the full implementation of tax reform rules, applicable to banking transactions;
- Make a proactive follow-up of significant operational risk management events, ineffective controls and possible breaches of indicative limits;
- Establish appropriate risk appetite and tolerance;
- Delegate competencies and authorisation limits;
- Define operational risk assignment, through a culture of a deeper acknowledgement of operational risk. Therefore the assessment bodies will consider the operational risk as an indispensable component for loans assessment; and
- Other tasks executed in management of operational risk.

BCA board of directors expects that operational risks related to the business activities might be fully identified, assessed, controlled, communicated and managed through an internal process designed DRACA (Detailed Risks Assessment and Control). Each BCA unity of business and tasks might manage its operational risk, in the accomplishment of this model. A record loss resulting from operational risk situations in order to create historical data base to be used in the future to move to an internal developed calculation model and operational risk management, is kept to be the most efficient of the three models accepted by Basel II.

In order to a further operational risk mitigation, the Bank disposes of a business continuity plan supported by two Disaster Recovery sites (DR sites), in case of hard and/or adverse situations. The two DR sites are run in a standalone manner and independently, allowing the reposition of service in a few minutes, as well as the normal running of the branch network.

## Compliance and Reputational Risk

Reputational risk results from the adverse perception of the image of the institution by customers, counterparties, shareholders, investors, supervisors and the general public.

The evaluation of Reputational Risk considers:

- The trust degree that clients place in the Institution, particularly in terms of financial strength and honesty in business transactions, which can be evaluated through the evolution of customer base, customers rotation, questionnaires or surveys results, and/or any opinion studies conducted by the Bank with its customers, and the image that results from press stances;
- The perception of clients, suppliers and other counterparties on the institution behavior regarding the duty of confidentiality, ethical principles, legal dispositions and common practices, through tracking of evolution in quantitative and substantive claims of counterparts and litigations, the evolution of quantitative or substantive claims made to Central Bank or press news;
- The perception of investors and analysts regarding transparency, sufficiency and credibility of information released by the institution, the legal and ethical principles and practices implemented, in the form of financial analysts reports, the evolution of the note attributed and the quality of financial reports issued;
- The employees degree of satisfaction, expressed in through questionnaires and / or any opinion polls conducted by the institution to its employees.

Compliance risk is defined as the probability of the occurrence of negative impacts for the institution, which may influence results or equity, deriving from the breach of legal standards, specific determinations, contractual responsibilities, rules of conduct and relationship with customers, ethical principles and established practices, relative to the practiced activity, which may be materialized, for instance, in legal or regulatory sanctions, impairment of business opportunities, reduction of expansion potential or inability to demand contractual responsibilities by third parties.

The objective of the policy governing compliance and reputational risk is their management such as defined in the above paragraphs, determining the devices and procedures that allow: i) to minimize the probability that it becomes factual; ii) to identify, report to the Board and overcome the situations that may have arisen; iii) to ensure follow up and control; and iv) to provide evidence, if necessary, that the Bank has reputational risk amongst its main concerns and has available the organization and means required for its prevention and, should it be the case, to overcome it.

### Allocation of Equity

The Angolan Central Bank (BNA) defined through notice 08/2021, of 05 July, that the banks must allocate a part of their equity to face probable losses arising from operational risks; market risks, and credit and counterparty risks. The above-referred allocation has an effect of decreasing the capital adequacy ratio in general. If the adjusted capital adequacy ratio is lower than the minimum required, the concerned institution must increase its equity or reduce its risk exposure.

The implementation of the above-mentioned BNA Notice had no significant effect in BCA capital adequacy ratio calculation, in the year of its implementation.

### Stress Tests

Stress tests are risk management tools used to assess and manage the risks of the Bank whose benefit is a better understanding of risks profile related to the Bank. Stress tests play an important role in management, as well as in capital and liquidity planning, allowing the Bank to absorb adverse shocks.

The implementation of stress tests is done by executing analyses or simulations in order to assess the institution capacity to resist adverse scenarios (downside risks). Therefore, BCA defined a certain adverse scenario, of probable occurrence, in order to study the adequacy and the strength of its solvency and liquidity.

The understanding and methodology of stress tests to be executed by BCA are in accordance with the requirements of Instruction n° 03/2022, issued by BNA, which binds the banks to realize specific type of stress tests, their periodicity, and how they must be reported. BNA guidelines about a program implementation of stress tests has been taken into account.

In April 2025, BCA carried out the following types of stress tests:

- Reverse stress tests;
- Scenario analysis; and
- Standardised stress tests.



Overall, BCA proved to be financially sound and resilient after the several stress tests it underwent. In a widely adverse and challenging macro-economic environment, BCA continues to be classified as a compliant bank in terms of regulatory thresholds, with no factors that could compromise BCA's underlying financial foothold, always complying with the regulatory thresholds of the key variables laid down within the scope of Pillar 2 recommendations and outlined in the SREP letter for the financial year 2023.

The kinds of risks identified by the Bank as being materially relevant, requesting a stress test analysis are:

- a) Credit risk;
- b) Market risk;
- c) Operational risk;
- d) Liquidity risk; and
- e) Concentration risk.

The materially relevant risks were defined in accordance with BNA guidelines, and in accordance with internal analysis of risk factors with a greater probability of effect in BCA solvency.

### 31. SUBSEQUENT EVENTS

The following are the relevant subsequent events after 31 December 2025, in accordance with IAS 10 – Events after the Reporting Period. Based on our analysis, these events do not require any adjustments to BCA's financial position as at 31 December 2025.

After 31 December 2025, the global economy continued to be affected by lingering geopolitical turmoil, particularly the ongoing Russia-Ukraine full-scale war, coupled with the new military escalation involving Iran, the United States, and Israel, which had significant impact across global financial markets. These events led to sharp rises in oil prices, mainly driven by heightened upheaval in the Middle East. Furthermore, the military conflict in Ukraine continued to put pressure on the energy and food markets, disrupting supply chains and contributing to heightened levels of volatility and uncertainty in international markets.

In accordance with IAS 10 – Events after the Reporting Period, BCA assessed the events that occurred between 1 January 2026 and the date of approval of these Financial Statements. No facts were identified that provide evidence of conditions existing as at 31 December 2025 that would require adjustments to the amounts recognised in the Financial Statements.

Accordingly, the events described above constitute non-adjusting subsequent events.

### 32. RECENTLY ISSUED ACCOUNTING STANDARDS AND INTERPRETATIONS

With mandatory application beginning on 1 January 2025, the following standards, interpretations, amendments and revisions were issued by the IASB, up to the date of approval of these financial statements:

#### Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability

This amendment aims to clarify how to assess the exchangeability of a currency, and how the exchange rate should be determined when the currency is not exchangeable for an extended period.

The amendment specifies that a currency shall be considered exchangeable when an entity is able to obtain the other currency within a period consistent with normal administrative procedures, and through an exchange or market mechanism in which an exchange transaction results in enforceable rights and obligations.

If a currency cannot be exchanged for another currency, an entity shall estimate the exchange rate at the transaction measurement date. The objective is to determine the exchange rate that would apply, at the measurement date, to a similar transaction between market participants. The amendments also state that an entity may use an observable exchange rate without making any adjustments.

These amendments come into force beginning on 1 January 2025. Early adoption is permitted, provided that the applicable transition requirements are disclosed.

These amendments had no impact on BCA's financial statements, as the assets and liabilities denominated in foreign currencies are convertible in accordance with the requirements of the accounting standard.



With mandatory application for upcoming financial years (beginning on 1 January 2026), the following standards, interpretations, amendments and revisions were issued by the IASB, up to the date of approval of these financial statements:

#### **Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments**

These amendments stem primarily from the Post-Implementation Review (PIR) of IFRS 9 Financial Instruments and clarify the following aspects relating to financial instruments:

- The amendment clarifies that a financial liability is derecognised on the “settlement date”, that is, when the related liability is settled, cancelled, expires or otherwise qualifies for derecognition. In addition, the amendment introduces the option for an entity to elect an accounting policy that allows the derecognition of a financial liability settled through an electronic payment system before the settlement date, provided that certain conditions are met.
- The amendment clarifies how an entity should assess the contractual cash flow features of financial assets that include variables relating to environmental, social and governance (ESG) factors and other similar contingent features.
- The amendment requires additional disclosures for financial assets and liabilities subject to a contingent event (including ESG variables) and for equity instruments classified at fair value through other comprehensive income.

This amendment is applied retrospectively. In addition, an entity is not required to restate the comparative period. Any potential impacts arising from the application of this amendment are recognised in retained earnings for the financial year in which the amendment is applied.

#### **Amendments to IFRS 9 and IFRS 7 - Contracts Negotiated with Reference to Electricity Generated from Renewable Sources**

The amendments relate specifically to renewable energy purchase agreements where the source of generation is dependent on natural conditions, meaning that supply cannot be guaranteed at specific times or in specific volumes.

Accordingly, these amendments clarify the application of the ‘own consumption’ requirements to energy purchase agreements, as well as the fact that hedge accounting may be applied when such contracts are used as hedging instruments.

The amendments are effective for annual periods beginning on 1 January 2026, with early application permitted, except for the hedge accounting guidance, which must be applied prospectively to new hedging relationships designated on or after the date of initial application.

#### **Annual Improvements to IFRS Accounting Standards (Volume 11)**

Improvements are introduced periodically with a view to clarifying and simplifying the application of international financial reporting standards, through minor amendments deemed non-urgent.

The main amendments included in this volume are as follows:

- **IFRS 1 (Hedge accounting on first-time adoption of IFRS):**

This amendment aims to update the cross-references in paragraphs B5 and B6 of IFRS 1 First-time Adoption of International Financial Reporting Standards to the hedge accounting eligibility criteria in IFRS 9, referring to paragraphs 6.4.1(a), (b) and (c);

- **IFRS 7 (Gain or Loss on Derecognition):**

This amendment aims to update the wording relating to unobservable market data included in paragraph B38 of IFRS 7 Financial Instruments: Disclosures, as well as to add references to paragraphs 72 and 73 of IFRS 13 Fair Value Measurement.

- **IFRS 7 (Implementation Guidance):**

Several paragraphs relating to the implementation guidance for IFRS 7 have been amended for reasons of consistency and clarity.

- **IFRS 9 (Derecognition of Lease Liabilities):**

This amendment clarifies that when a lease liability is extinguished in accordance with IFRS 9, the lessee shall apply paragraph 3.3.3 of IFRS 9 and recognise the gain or loss resulting from that derecognition.

• IFRS 9 (Transaction Price):

Under this amendment, the reference to the “transaction price” in paragraph 5.1.3 of IFRS 9 is replaced by “the amount determined by applying IFRS 15”.

• IFRS 10 (Determination of a ‘de facto’ Agent)

This amendment to paragraph B74 of IFRS 10 clarifies that the relationship described in that paragraph is only one example of several possible relationships between the investor and other parties acting as de facto agents. The aim of this amendment is to remove the inconsistency with the requirement in paragraph B73, which states that an entity must use its judgement when assessing whether other parties can act as de facto agents.

33. Acronyms and Abbreviations

|         |                                                                              |
|---------|------------------------------------------------------------------------------|
| ABANC   | Angolan Banks Association (in portuguese: Associação Angolana de Bancos)     |
| Kz      | Kwanza                                                                       |
| Kz’000  | Thousand of Kwanzas                                                          |
| ALCO    | Assets and Liabilities Committee                                             |
| AML     | Anti Money Laundry                                                           |
| BCA     | Angolan Commercial Bank (in portuguese: Banco Comercial Angolano, S.A.)      |
| BNA     | National Bank of Angola (in portuguese: Banco Nacional de Angola)            |
| CB      | Central Bank                                                                 |
| BT      | Treasury Bills                                                               |
| CA      | Board of Directors                                                           |
| CE      | Executive Committee                                                          |
| CFT     | Combating of Financial Terrorism                                             |
| CMC     | Central Management Committee                                                 |
| DO      | Demand Deposits                                                              |
| DP      | Term Deposits                                                                |
| ECL     | Expected Credit Loss                                                         |
| EMIS    | Interbank Service Company (in portuguese: Empresa Interbancária de Serviços) |
| FATCA   | Foreign Account Tax Compliance Act                                           |
| FPR     | Regulatory owned funds                                                       |
| FV      | Fair Value                                                                   |
| FVOCI   | Fair value through other comprehensive income                                |
| FVTPL   | Fair value through profits and loss                                          |
| IFRIC   | Internacional Financial Reporting Interpretation Committee                   |
| IFRS    | International Financial Reporting Standards                                  |
| MINFIN  | Ministry of Finance                                                          |
| Obrig.  | Bonds                                                                        |
| O.C.I.  | Other Credit Institutions                                                    |
| OCI     | Other comprehensive income                                                   |
| Op.     | Operations                                                                   |
| OT      | Treasury Bonds                                                               |
| Rec.    | Resources                                                                    |
| USD     | United States Dollars                                                        |
| USD’000 | Thousand of US Dollars                                                       |



# Report and Opinion of the Fiscal Council



REPORT AND OPINION OF THE FISCAL COUNCIL

Dear Shareholders,  
In accordance with Angolan laws and regulations, the Fiscal Council is required to issue a report on its supervisory duties and issue an opinion on the Financial Statements of Banco Comercial Angolano, S.A. (BCA) for the year ended 31 December 2025.

The Fiscal Council continuously monitored the evolution of the Bank's activity and verified the regularity of its accounting records, the respective documentation, as well as the degree of laws and regulations compliance. Within the scope of its powers, the Fiscal Council is pleased to acknowledge that it has always counted on the collaboration of the Executive Committee (EXCO), internal control, risk management and compliance areas, providing the information it considered necessary to perform its duties accordingly.

The financial statements were subject to a full audit by the Bank's external auditors, whose unqualified opinion is that the financial statements present fairly, in all materially relevant aspects, the financial position of BCA as at 31 December 2025 and its financial performance and cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS).

In the scope of our duties, we analysed the balance sheet, income statement, notes to financial statements and the management report for the year ended 31 December 2025.

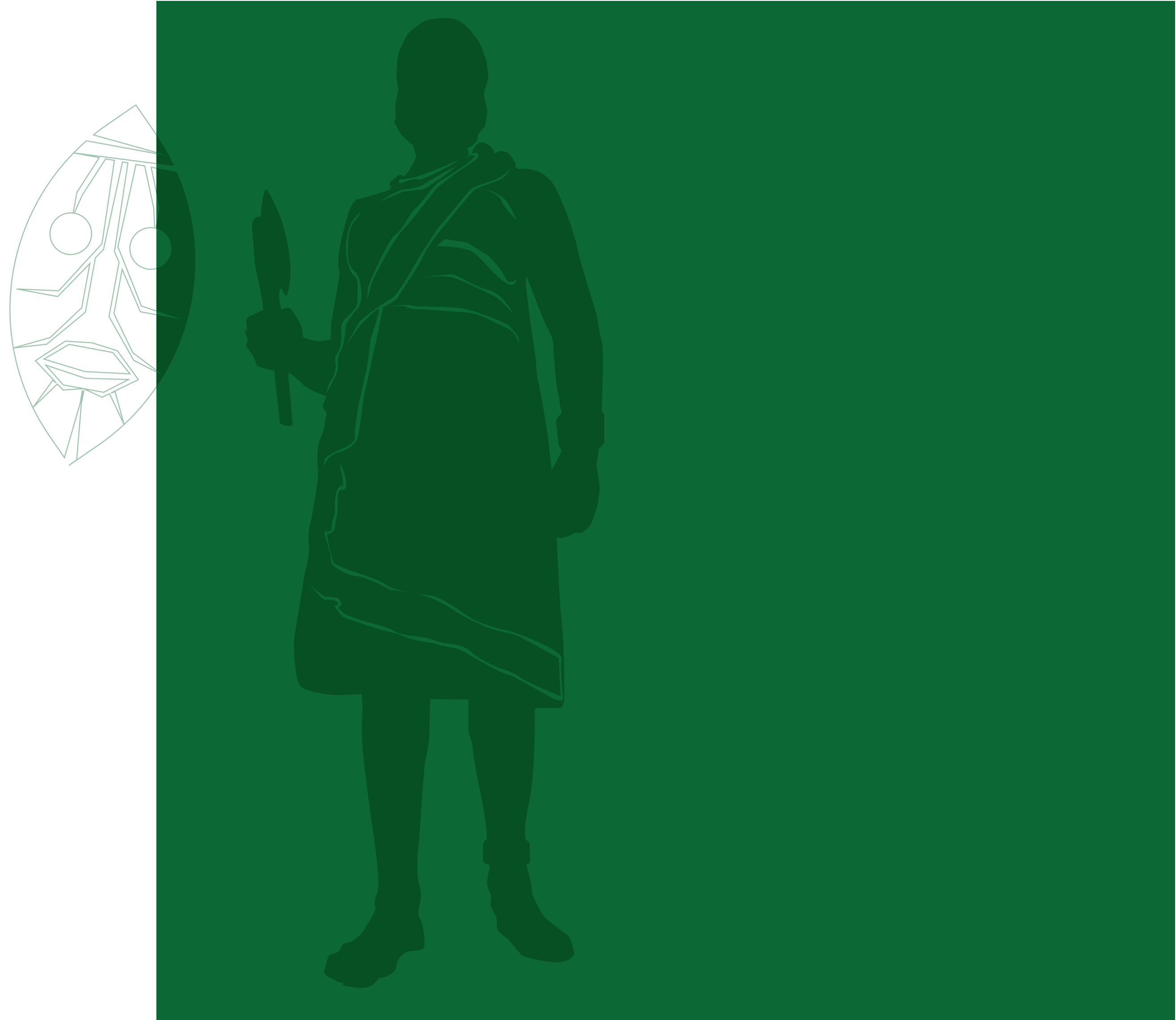
- It is the opinion of the Fiscal Council that the General Meeting should approve:
- 1. the Management Report, the Financial Statement for the year ended 31 December 2025;
  - 2. the management and the accounts report for the financial year 2025; and
  - 3. the proposal for the appropriation of the 2025 profits.

The Fiscal Council, 24 April 2026.

  
João Paulo Borges de Sousa  
(Chairman of the Fiscal Council)

  
Antónia Ariete Oliveira Sebastião  
(Accountant Expert – Member)

  
Esperança K. Rogeiro Cahango  
(Member)



Independent Auditor's Report



Independent Auditor’s Report

(This report is a translation of a report originally issued in Portuguese. Accordingly, this report should not be signed. In the event of discrepancies, the Portuguese language version prevails.)

To the Board of Directors of  
Banco Comercial Angolano, S.A.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of Banco Comercial Angolano, S.A. (hereinafter referred to as the “Bank”), which comprise the Statement of Financial Position as of December 31<sup>st</sup>, 2025 (that presents a total 167 880 462 thousand Kwanzas and total Equity of 56 949 836 thousand Kwanzas, including a positive net profit of 9 493 741 thousand Kwanzas), the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Shareholders’ Equity and the Statement of Cash Flows for the year then ended and the corresponding notes, including material information about the accounting policies.

In our opinion, the attached financial statements appropriately present, in all material respects, the financial position of Banco Comercial Angolano, S.A. as of December 31<sup>st</sup>, 2025 and its financial performance and cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS).

Basis for opinion

Our audit was conducted in accordance with International Standards on Auditing (ISA) and other technical and ethical standards and guidelines of the Angola Institute of Statutory Auditors (Ordem dos Contabilistas e Peritos Contabilistas de Angola). Our responsibilities under those standards are described in the section “Auditor’s Responsibilities for the Audit of the Financial Statements” section below. We are independent from the Bank in accordance with the law and comply with the other ethical requirements in accordance with the Code of Ethics of the Angola Institute of Statutory Auditors.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis

As referred to in Note 2.1, the Bank’s financial statements are expressed in Kwanzas, which is the Bank’s functional currency. The financial information in the financial statements and in the corresponding notes in United States dollars is presented only for reading convenience and was converted based on the criteria described in Note 2.1 and should not be interpreted as representation that the amounts in Kwanzas have been, could have been or may in the future be converted into United States dollars. Our opinion is not modified in respect of this matter.

Other matters

The financial statements for the year ended December 31<sup>st</sup>, 2024 presented for comparative purposes, were audited by another auditor, whose audit report, dated April 24<sup>th</sup>, 2025 included an unmodified opinion. The amounts relating to the opening balances of the current financial year were examined by us to the extent considered necessary to support the issuance of our Audit Report on the financial statements for the year ended December



31<sup>st</sup>, 2024. In this sense, our opinion does not cover the financial information relating to the prior year presented for comparative purposes in the financial statements.

**Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for:

- ▶ the preparation of financial statements that present appropriately the financial position, financial performance, and cash flows of the Bank in accordance with IFRS;
- ▶ the preparation of Management's Report, in compliance with applicable legal and regulatory requirements;
- ▶ the design and maintenance of an appropriate system of internal control to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- ▶ the adoption of accounting policies and criteria that are appropriate in the circumstances; and
- ▶ assessment of the Bank's ability to continue as a going concern, disclosing, where applicable, matters that may give rise to significant doubt about the continuity of its operations.

Those charged with governance are responsible for overseeing the process of preparation and disclosure of the Bank's financial information.

**Auditor’s responsibilities for the audit of the financial statements**

Our responsibility is to obtain reasonable assurance as to whether the financial statements are as a whole free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when one exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on those financial statements.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit and we also:

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control;
- ▶ evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management;
- ▶ conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that material uncertainty exists, we should draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Bank to cease to continue as a going concern;
- ▶ evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether those financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and



- ▶ communicate with those charged with governance, including the Supervisory Body, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control identified during the audit.

Luanda, April 28th, 2026

Ernst & Young Angola, Lda.

Represented by:

Daniel José Venâncio Guerreiro  
(Accounting Expert n.º 20130107)

Sílvia Silva  
(Partner)



Avenida 4 de Fevereiro, Edifício Kilamba, R/C  
Luanda  
Tel: (+244) 222 641386  
E-mail: [bca@bca.co.ao](mailto:bca@bca.co.ao)

**Edição:**  
Banco Comercial Angolano, S.A.

**Design:**  
Futuro Publicidade, Lda.

May 2026