



## Angolan Banks

### Robust Performance in a Changing Economic Backdrop

Research

June 2026

#### Macroeconomic Environment

Angola's economy continued to expand in 2025, with real GDP growth reaching 3.1% YoY, supported by a resilient non-oil sector despite lower crude oil production. Economic activity strengthened throughout the year, driven by robust performances in manufacturing, agriculture, transport, telecommunications, and retail trade. Macro conditions also improved significantly, as inflation declined from 27.5% to 15.7%, allowing the BNA to begin a gradual monetary easing cycle and creating a more supportive environment for financial intermediation and private sector investment.

#### Banking

**Tiago Bossa Dionísio**

(+351) 964 643 530

tiago.dionisio@eaglestone.eu

#### Balance Sheet and Profitability

The Angolan banking sector delivered another year of strong growth and profitability. Total banking assets increased by 12.5% YoY, while net loans expanded by 23.7% and customer deposits grew by 9.5%, reflecting continued financial deepening and stronger demand for credit. Asset quality also improved considerably, with the sector's NPL ratio declining to 14.3% from 19.3% in 2024. Despite a challenging operating environment, banks continued to strengthen their balance sheets, maintain solid capital buffers, and improve operational efficiency. The combined net profit of reporting banks increased by 27.8% YoY to nearly AKZ 1.0 trillion. Strong growth in net interest income, foreign exchange revenues, and fee-based income supported profitability, with ROE reaching 26.7% and ROA 3.9%. The industry also remained highly concentrated, with the six largest banks accounting for more than 70% of total assets, deposits, and earnings.

#### BNA Oversight

The sector also continued to operate within an evolving regulatory environment, as the BNA implemented important supervisory and compliance reforms aimed at strengthening financial stability, modernizing banking oversight, and aligning the local financial system with international standards. These measures included the reinforcement of risk-based supervision, stronger anti-money laundering controls, and the continued modernization of the national payments ecosystem.

#### Listing of BFA Shares

A defining event for the sector was the September 2025 IPO of BFA, which became the largest equity offering ever completed in Angola and a landmark transaction for the country's capital markets. The offer was heavily oversubscribed, attracting thousands of new investors and significantly expanding participation in BODIVA. Following its listing, BFA rapidly became the largest and most actively traded equity on the exchange, joining BAI and BCGA as the three listed banks available to investors. Together, these institutions have increased the visibility of Angola's banking sector among domestic and international investors while contributing to the development of the local equity market.

#### Record Dividend Payout

Angolan banks continued to provide attractive shareholder returns through dividend distributions. Supported by robust profitability and solid capital positions, leading institutions such as BFA, BAI and BCGA maintained generous dividend policies, reinforcing the sector's appeal to income-focused investors. The combination of strong profitability, improving asset quality, attractive dividend yields, and increasing capital market participation positions the Angolan banking sector as one of the most compelling investment opportunities in the country's financial landscape.

### ECONOMIC OVERVIEW

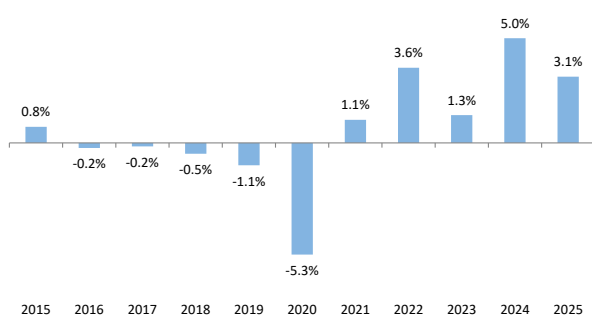
Angola’s real GDP growth slowed to 3.1% YoY in 2025, following the strong expansion of 5.0% YoY recorded in 2024, mainly reflecting the renewed contraction in the oil sector. After recovering by 3.3% YoY in the previous year, the sector declined by 5.2% YoY in 2025, as average daily crude oil production fell to 1.034 million barrels from 1.124 million barrels in 2024. Given the sector’s significant contribution to exports and fiscal revenues, the weaker performance of the oil industry continued to weigh on overall economic activity.

*Economic growth slowed to 3.1% YoY in 2025 after a contraction in the oil sector*

From a quarterly perspective, economic activity strengthened steadily throughout the year. Following a modest expansion of 2.5% YoY in Q3, real GDP growth accelerated sharply to 5.7% YoY in Q4, marking the strongest quarterly performance in more than two years. This improvement reflected stronger performance across both oil and non-oil sectors, supported by stabilizing crude production, higher gas output, and firmer momentum in manufacturing and services. Although overall annual growth moderated to 3.1%, Angola still recorded one of its strongest economic performances of the last decade.

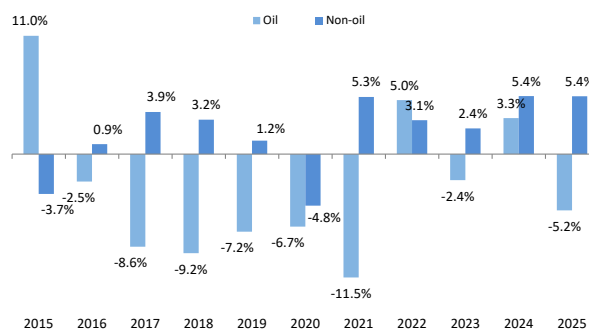
*Activity strengthened steadily during the year, underpinned by a stronger performance in both the oil and non-oil sectors*

REAL GDP GROWTH (2015-2025)



Source: INE.

REAL GDP GROWTH BY SECTOR (2015-2025)



Source: INE.

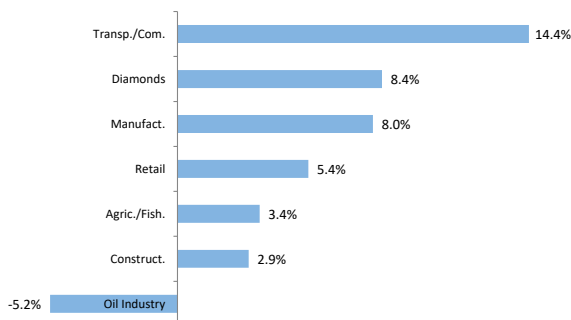
Economic growth continued to be supported by the non-oil sector, which expanded by 5.4% YoY, maintaining the strong pace observed in the previous year. Growth was driven primarily by transport and communications, diamonds, manufacturing, retail trade, agriculture and fisheries, reflecting stronger domestic demand, increased private sector activity, and continued investment in non-oil industries. The resilience of the non-oil economy further highlighted Angola’s ongoing progress in diversifying its sources of growth and gradually reducing its dependence on hydrocarbons.

*Growth was driven primarily by sectors such as transport and communications, diamonds and manufacturing*

Despite its weaker performance, the oil industry remained the largest sector of the Angolan economy in 2025, accounting for 19.5% of total GDP. This was followed by retail trade and agriculture and fisheries, which represented 13.7% and 11.8% of GDP, respectively. We note that the sustained weak performance of the oil sector over the last decade has continued to reduce its relative importance within the structure of the economy. In particular, the oil sector accounted for 33.4% of GDP in 2015, compared with 19.5% in 2025.

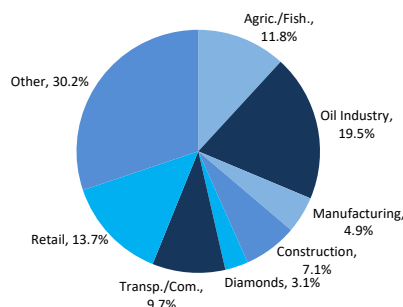
*The oil sector remains the largest sector of the Angolan economy, but its importance in terms of the GDP structure gradually declined in the last decade*

REAL GDP GROWTH BY SECTOR (2025)



Source: INE.

GDP STRUCTURE (2025)



Source: INE.

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

*Inflation maintained a downward trajectory in 2025*

The disinflation trend persisted despite two diesel price adjustments implemented during the year as part of the gradual fuel subsidy reform program. Diesel prices were increased from AKZ 200 to AKZ 300 per liter in March and subsequently to AKZ 400 per liter in July. The moderation in inflation was driven mainly by lower pressure from food and non-alcoholic beverage prices, although this category continued to account for more than half of the annual increase in the consumer price index, as shown in the table below.

*The disinflation trend persisted despite two adjustments in diesel prices in the year and was thanks to lower pressure from food and non-alcoholic beverage prices*

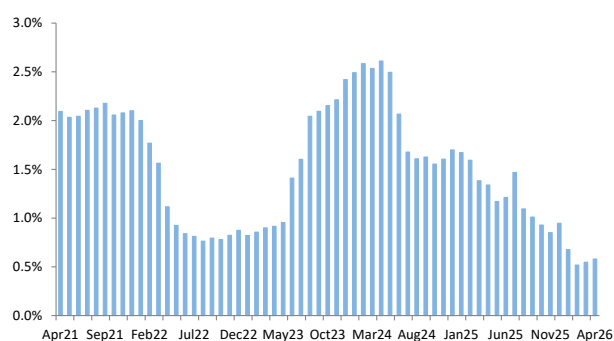
CONSUMER PRICE INDEX		Annual Contribution (%)					Annual Change (%)				
Class of Expenditure	Weighter	2022	2023	2024	2025	% Chg	2022	2023	2024	2025	% Chg
01. Food and non-alcoholic Beverages	62.30%	7.8%	12.8%	18.0%	9.8%	-8.3%	13.2%	21.9%	30.5%	16.2%	-14.3%
02. Alcoholic Beverages and Tobacco	1.45%	0.3%	0.2%	0.4%	0.2%	-0.1%	19.1%	14.3%	22.5%	15.1%	-7.4%
03. Clothing and Shoes	3.71%	0.8%	1.0%	1.2%	0.6%	-0.6%	24.4%	26.0%	30.8%	14.3%	-16.4%
04. Housing and Utilities	4.21%	0.5%	0.4%	0.7%	0.7%	-0.1%	11.0%	9.6%	17.7%	17.0%	-0.7%
05. Furniture	4.04%	0.8%	0.6%	0.9%	0.6%	-0.2%	16.2%	12.3%	18.1%	14.3%	-3.8%
06. Healthcare	4.73%	0.8%	1.1%	1.5%	0.7%	-0.7%	23.4%	30.2%	37.4%	17.4%	-20.0%
07. Transports	6.07%	0.4%	0.8%	1.0%	1.0%	-0.1%	7.1%	15.1%	19.2%	19.2%	-0.1%
08. Communications	0.71%	0.3%	0.2%	0.2%	0.1%	-0.1%	8.7%	5.0%	6.6%	4.9%	-1.8%
09. Recreation and Culture	1.33%	0.3%	0.3%	0.4%	0.2%	-0.2%	14.7%	14.3%	17.5%	11.0%	-6.5%
10. Education	1.74%	0.2%	0.3%	0.4%	0.3%	-0.1%	7.2%	11.8%	16.3%	13.4%	-2.9%
11. Hotels and Restaurants	2.49%	0.4%	0.6%	0.9%	0.4%	-0.5%	14.9%	20.3%	30.6%	12.9%	-17.7%
12. Miscellaneous Goods and Services	7.24%	1.2%	1.7%	2.0%	1.1%	-0.8%	18.7%	24.9%	28.0%	16.1%	-12.0%
<b>Consumer Price Inflation</b>	<b>100.00%</b>	<b>13.9%</b>	<b>20.0%</b>	<b>27.5%</b>	<b>15.7%</b>	<b>-11.8%</b>	<b>13.9%</b>	<b>20.0%</b>	<b>27.5%</b>	<b>15.7%</b>	<b>-11.8%</b>

Source: INE.

The latest figures released by INE showed that annual inflation continued to decline during the first months of 2026, reaching 11.6% YoY in April. Inflation is expected to continue trending downward this year, largely reflecting the persistently tight monetary policy stance maintained by the central bank. Nevertheless, inflation is expected to remain in double digits, with the BNA projecting year-end inflation at 11.5%, below the IMF's current forecast of 13.1%.

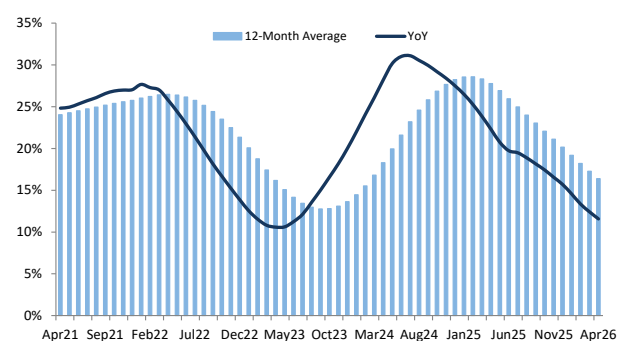
*Annual inflation continued to decline in the first months of 2026*

CONSUMER PRICE INDEX – MOM CHANGE



Source: INE.

CONSUMER PRICE INDEX – YOY AND 12M AVERAGE



Source: INE.

Against the backdrop of easing inflationary pressures, the Banco Nacional de Angola (BNA) initiated a moderate monetary easing cycle during 2025. In September, the BNA Rate was reduced from 19.5% to 19.0%, followed by a further cut to 18.5% in November. Standing facility rates were also revised downward, with the Permanent Liquidity Provision Facility set at 19.5% and the Permanent Liquidity Absorption Facility at 16.5%, in an effort to stimulate activity in the interbank money market.

*The BNA initiated a moderate monetary policy easing cycle in 2025, lowering interest rates on two occasions during the year*

In the same direction, the reserve requirement ratio in local currency was reduced from 21% to 20% in January 2025, releasing approximately AKZ 100 billion of liquidity into the financial system. The ratio was subsequently reduced on two additional occasions, in May and July, reaching 18% by the end of the year. Meanwhile, the reserve requirement ratio in foreign currency remained unchanged at 22%.

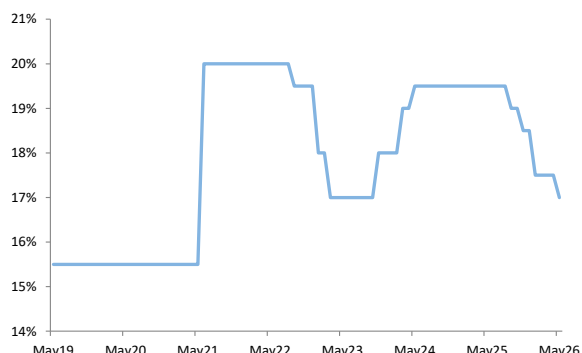
*The reserve requirement ratio in local currency was reduced on three occasions while the ratio in foreign currency remained unchanged*

Already in 2026, the central bank lowered interest rates by an additional 100bps at its first Monetary Policy Committee meeting of the year (January) and a further 50bps at its second meeting (May). As a result, the BNA Rate and the Permanent Liquidity Provision Facility

*The central bank continued its monetary policy easing in 2026*

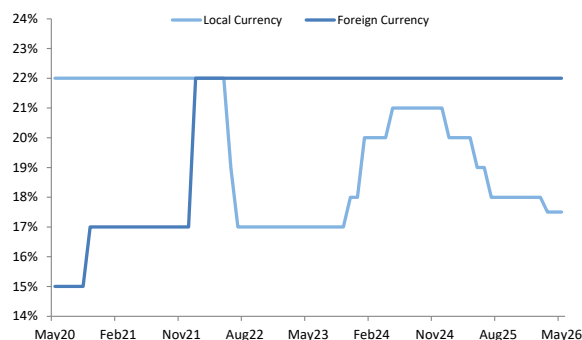
currently stand at 17.0% and 18.0%, respectively. The Permanent Liquidity Absorption Facility stands at 16.0%. The reserve requirement ratio in local currency was also reduced further to 17.5%, whereas the foreign currency ratio remained unchanged at 22%.

**BNA RATE**



Source: BNA.

**MANDATORY RESERVE COEFFICIENTS**



Source: BNA.

Angola’s fiscal performance in 2025 was affected by lower-than-expected oil prices, weaker oil production, and tighter financing conditions, all of which weighed on budget execution throughout the year. Although the State Budget was initially based on relatively optimistic oil assumptions, declining Brent prices and production disruptions reduced oil revenues, while limited access to financing further constrained fiscal management.

*Angola’s fiscal performance was affected by several factors*

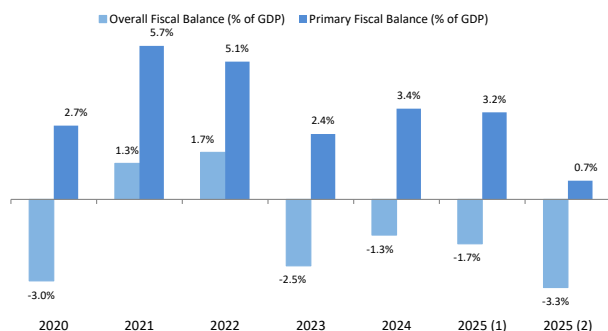
At the same time, the gradual fuel subsidy reform helped reduce subsidy-related expenditure and generated meaningful fiscal savings, although these remained below initial expectations. Non-oil tax revenues performed relatively well, reflecting stronger domestic revenue mobilization, but this was insufficient to offset weaker oil-related revenues and rising expenditure pressures, particularly from higher transfers and current spending.

*Non-oil tax revenues performed well, but were insufficient to offset weaker oil-related revenues and higher expenditures*

As a result, Angola’s fiscal position deteriorated during 2025, with the fiscal deficit estimated at around 3.3% of GDP, despite the country maintaining a small primary surplus.

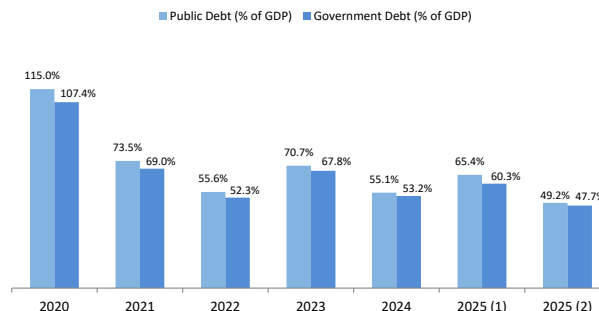
*The overall fiscal deficit is estimated to stand at 3.3% of GDP in 2025*

**OVERALL AND PRIMARY FISCAL BALANCES (% OF GDP)**



(1) Budget Proposal; (2) Estimate. Source: Ministry of Finance.

**PUBLIC DEBT AND GOVERNMENT DEBT (% OF GDP)**



(1) Budget Proposal; (2) Estimate. Source: Ministry of Finance.

More positively, Angola’s public debt ratio resumed its downward trajectory in 2025, supported by stronger economic growth, exchange rate stability, lower international interest rates, and the rebasing of national accounts. Public debt is estimated to have declined to 49.2% of GDP. Nevertheless, the country’s debt profile remains vulnerable to exchange rate and interest rate risks due to the high share of external debt in total public liabilities.

*Angola’s public debt ratio resumed its downward trend in 2025*

In the external sector, the current account balance recorded a sharp deterioration, with the surplus declining by more than 91% to approximately USD 536 million in 2025. This reflected a 33.5% reduction in the trade surplus, driven mainly by a 17.0% decline in exports — largely associated with the oil sector — alongside a 9.4% recovery in imports. As a result, the current account surplus represented only 0.4% of GDP in 2025, compared with 5.3% in the previous year.

*The current account surplus saw a sharp decline in 2025*

BALANCE OF PAYMENTS USD Million							YoY Chg				
	2020	2021	2022	2023	2024	2025	2021/20	2022/21	2023/22	2024/23	2025/24
Current Account	872	8,399	11,763	4,185	6,310	536	863.3%	40.0%	-64.4%	50.8%	-91.5%
Trade Balance	11,394	21,787	32,771	21,800	22,605	15,038	91.2%	50.4%	-33.5%	3.7%	-33.5%
Exports, f.o.b.	20,937	33,581	50,038	36,885	36,795	30,555	60.4%	49.0%	-26.3%	-0.2%	-17.0%
Oil Sector	19,584	31,838	47,490	34,671	34,645	28,147	62.6%	49.2%	-27.0%	-0.1%	-18.8%
Other	1,353	1,743	2,548	2,214	2,150	2,409	28.8%	46.2%	-13.1%	-2.9%	12.0%
Imports, f.o.b.	-9,543	-11,795	-17,267	-15,085	-14,190	-15,517	23.6%	46.4%	-12.6%	-5.9%	9.4%
Services Balance	-5,536	-6,957	-11,215	-8,527	-8,363	-8,393	25.7%	61.2%	-24.0%	-1.9%	0.3%
Income Balance	-4,987	-6,430	-9,793	-9,088	-7,932	-6,110	28.9%	52.3%	-7.2%	-12.7%	-23.0%
Capital Account Balance	1	2	-2	2	-109	-6	66.1%	-	-	-	-94.8%
Financial Account Balance	-438	6,288	8,841	5,508	7,029	-903	-	40.6%	-37.7%	27.6%	-
Net Foreign Direct Investment	1,957	3,298	6,640	2,153	1,143	-1,024	68.5%	101.3%	-67.6%	-46.9%	-
Net Errors and Omissions	-1,311	-2,113	-2,920	1,320	828	-1,433	61.2%	38.2%	-	-37.3%	-
<b>Values as a % of GDP:</b>											
Current Account	1.3%	10.0%	8.4%	3.7%	5.3%	0.4%					
Trade Balance	17.2%	25.9%	23.5%	19.3%	18.9%	10.6%					
Exports	31.7%	40.0%	35.9%	32.7%	30.8%	21.6%					
Imports	14.4%	14.0%	12.4%	13.4%	11.9%	10.9%					
Services Balance	-8.4%	-8.3%	-8.0%	-7.6%	-7.0%	-5.9%					
Income Balance	-7.5%	-7.7%	-7.0%	-8.1%	-6.6%	-4.3%					
Financial Account Balance	-0.7%	7.5%	6.3%	4.9%	5.9%	-0.6%					
Net Foreign Direct Investment	3.0%	3.9%	4.8%	1.9%	1.0%	-0.7%					

Source: BNA.

In the foreign exchange market, despite an 11.0% YoY increase in foreign currency transactions with commercial banks to USD 12 billion in 2025, the backlog of foreign exchange operations within the system continued to increase. Foreign currency sales by the BNA and the Treasury remained limited, declining by 48.7% YoY and 7.3% YoY, respectively, with these transactions directed mainly toward targeted and strategic operations. In contrast, oil and diamond companies continued to represent the main suppliers of foreign currency to the banking system, accounting for around 53% of total foreign exchange supply in the market during the year.

*FX transactions to commercial banks rose 11.0% YoY in 2025*

FX Purchases by Banks USD Million	Monthly												Yearly		YoY
	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	2024	2025	2025
Regular Purchases	843	692	818	767	777	774	916	823	810	845	764	862	7,896	9,690	22.7%
Oil Sector*	520	379	441	422	399	424	499	385	404	345	420	435	4,404	5,075	15.2%
Diamond Sector*	95	143	96	120	123	71	95	112	113	110	69	128	1,098	1,273	15.9%
Other Clients**	227	170	281	225	255	279	322	325	293	389	275	299	2,393	3,341	39.6%
Treasury	86	284	98	145	86	122	253	129	11	78	348	185	1,968	1,824	-7.3%
BNA	18	0	23	22	0	0	77	149	21	87	10	84	953	489	-48.7%
<b>Total</b>	<b>946</b>	<b>976</b>	<b>939</b>	<b>934</b>	<b>863</b>	<b>895</b>	<b>1,246</b>	<b>1,101</b>	<b>842</b>	<b>1,009</b>	<b>1,121</b>	<b>1,131</b>	<b>10,817</b>	<b>12,003</b>	<b>11.0%</b>

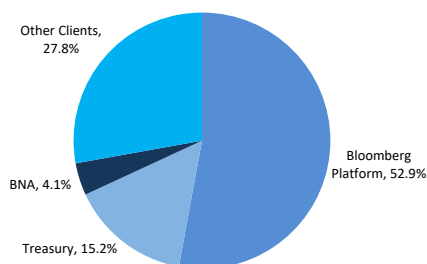
Source: BNA.

\*Transactions done through the Bloomberg Platform; \*\*Includes transactions done outside the Bloomberg Platform

The kwanza remained relatively stable against the US dollar, with the average USD/AKZ exchange rate standing at around 912, broadly maintaining the trend observed since the last quarter of 2024. Nevertheless, the national currency depreciated by 9.1% against the USD in 2025 compared to the previous year. Against the euro, the kwanza also continued to weaken, with the average EUR/AKZ exchange rate recording a depreciation of 9.1% relative to 2024 and reaching 10.7% in end-of-period terms during 2025.

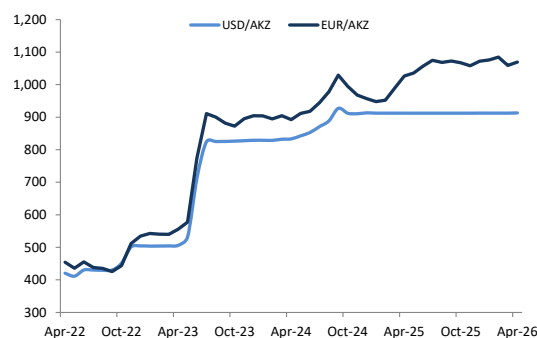
*The kwanza exchange rate remained relatively stable against the USD and depreciated against the EUR*

FX PURCHASES BY BANKS IN 2025 (% OF TOTAL)



Source: BNA.

AVERAGE EXCHANGE RATE (USD/AKZ; EUR/AKZ)



Source: BNA.

## ANGOLAN BANKING SECTOR

At the end of 2025, the Angolan banking sector comprised 23 institutions licensed by the BNA to operate in the country. However, only 21 banks were effectively operating, as Banco VTB África was undergoing liquidation following its voluntary dissolution, while African Bank of Oman was still in the process of commencing operations. More recently, African Bank of Oman started its operations in April 2026, which means that 22 banks are currently operating in the country.

*The Angolan banking sector consisted of 21 banks that were actively operating in the country at the end of 2025*

The sector includes three banks that are owned by the Angolan state, 14 belonging to private domestic investors and the remaining are held by foreign investors. Its shareholder structure is rather unique, as there are several individual stakeholders that continue to hold stakes in more than one player. We have included an updated list (as of end-2025) of the key shareholders of local banks, and their respective stakes, in an annex to this report.

*The Angolan state has majority stakes in three banks*

ANGOLAN BANKING SECTOR			KEY FIGURES (AKZ million) - 2025				MARKET SHARE		
	Start of Operations	Majority Shareholder	Assets	Loans	Deposits	Net Profit	Assets	Loans	Deposits
Banco de Poupança e Crédito (BPC)	1991	Domestic Public	1,666,284	370,685	1,216,499	4,603	6.5%	5.4%	6.4%
Banco de Comércio e Indústria (BCI)	1991	Domestic Private	1,027,040	391,403	665,277	52,315	4.0%	5.7%	3.5%
Banco de Fomento Angola (BFA)	1993	Domestic Private	4,278,401	891,012	3,210,712	230,622	16.7%	13.0%	16.9%
Banco Caixa Geral Angola (BCGA)	1993	Overseas Public	1,174,148	435,629	943,632	44,144	4.6%	6.4%	5.0%
Banco Angolano de Investimentos (BAI)	1997	Domestic Private	5,039,766	1,360,775	3,796,544	295,682	19.7%	19.9%	20.0%
Banco Comercial Angolano (BCA)	1999	Domestic Private	167,880	29,083	99,639	9,494	0.7%	0.4%	0.5%
Banco Sol (SOL)	2000	Domestic Private	1,043,269	85,351	920,847	-5,405	4.1%	1.2%	4.9%
Banco Económico (BEC)	2001	Domestic Public	706,890	37,281	898,539	13,785	2.8%	0.5%	4.7%
Banco Keve (BRK)	2003	Domestic Private	1,524,598	719,701	1,099,246	59,351	6.0%	10.5%	5.8%
Banco BIC (BIC)	2005	Domestic Private	2,374,674	713,119	1,522,629	25,849	9.3%	10.4%	8.0%
Banco Millennium Atlântico (BMA)	2006	Domestic Private	2,349,166	566,450	2,053,941	22,038	9.2%	8.3%	10.8%
Banco BNI (BNI)	2006	Domestic Private	-	-	-	-	-	-	-
Banco VTB África (VTB) (1)	2007	Overseas Private	-	-	-	-	-	-	-
Banco de Desenvolvimento de Angola (BDA)	2007	Domestic Public	525,429	283,676	0	7,962	2.1%	4.1%	0.0%
Access Bank Angola (ABA) (2)	2008	Overseas Private	-	-	-	-	-	-	-
Standard Bank Angola (SBA)	2010	Overseas Private	2,274,489	666,408	1,636,176	149,536	8.9%	9.7%	8.6%
Banco Comercial do Huambo (BCH)	2010	Domestic Private	97,327	2,588	34,783	10,596	0.4%	0.0%	0.2%
Banco Valor (BVB)	2011	Domestic Private	157,053	49,554	94,748	9,375	0.6%	0.7%	0.5%
Banco Yetu (YETU)	2015	Domestic Private	192,346	63,169	115,651	9,070	0.8%	0.9%	0.6%
Banco de Investimento Rural (BIR)	2015	Domestic Private	299,419	69,803	215,400	19,937	1.2%	1.0%	1.1%
Credisul - Banco de Crédito do Sul (BCS)	2015	Domestic Private	563,184	88,899	378,346	25,069	2.2%	1.3%	2.0%
Banco da China (BC)	2017	Overseas Private	107,186	14,166	49,581	13,153	0.4%	0.2%	0.3%
African Bank of Oman (ABO) (3)	2026	Overseas Private	-	-	-	-	-	-	-

(1) Under liquidation following voluntary dissolution; (2) Acquired Finibanco Angola (2023) and merged with Standard Chartered Bank Angola (2024); (3) In the process of commencing operations. Sources: Annual Reports and Eaglestone.

According to the BNA, the sector had a distribution network consisting of 1,407 branches and employed 18,185 workers. These figures compare with 1,453 and 18,459, respectively, in 2024. We note that the branch network remained highly concentrated in the coastal provinces, namely Luanda and Benguela.

*The branch network is highly concentrated in the coastal provinces*

The table below shows that the six largest banks operating in Angola accounted for more than 70% of the total assets, deposits and net profit as well as 2/3 of the combined loan portfolio of the 19 banks that presented their 2025 accounts. We note that Banco BNI and Access Bank Angola had not released their figures at the time of writing this report.

*The six largest banks accounted for nearly 70% of the sector*

SIX MAJOR BANKS - 2025	Assets				Loans				Deposits				Net Profit			
	AKZ mn	% of Total	Rank		AKZ mn	% of Total	Rank		AKZ mn	% of Total	Rank		AKZ mn	% Total	Rank	
Banco Angolano de Investimentos (BAI)	5,039,766	19.7%	1		1,360,775	19.9%	1		3,796,544	20.0%	1		295,682	29.7%	1	
Banco de Fomento Angola (BFA)	4,278,401	16.7%	2		891,012	13.0%	2		3,210,712	16.9%	2		230,622	23.1%	2	
Banco BIC (BIC)	2,374,674	9.3%	3		713,119	10.4%	4		1,522,629	8.0%	5		25,849	2.6%	7	
Banco Millennium Atlântico (BMA)	2,349,166	9.2%	4		566,450	8.3%	6		2,053,941	10.8%	3		22,038	2.2%	9	
Standard Bank Angola (SBA)	2,274,489	8.9%	5		666,408	9.7%	5		1,636,176	8.6%	4		149,536	15.0%	3	
Banco de Poupança e Crédito (BPC)	1,666,284	6.5%	6		370,685	5.4%	9		1,216,499	6.4%	6		4,603	0.5%	18	
<b>Six Major Banks</b>	<b>17,982,781</b>	<b>70.3%</b>			<b>4,568,449</b>	<b>66.8%</b>			<b>13,436,500</b>	<b>70.9%</b>			<b>728,331</b>	<b>73.0%</b>		
<b>Angolan Banking Sector (1)</b>	<b>25,568,552</b>	<b>100.0%</b>			<b>6,838,751</b>	<b>100.0%</b>			<b>18,952,188</b>	<b>100.0%</b>			<b>997,177</b>	<b>100.0%</b>		

(1) Excludes Banco BNI and Access Bank Angola. Sources: Annual Reports and Eaglestone Securities.

Meanwhile, the BNA implemented several important regulatory and supervisory reforms aimed at strengthening financial stability, modernizing banking oversight, and improving compliance with international standards. One of the most significant developments was the approval of the new Macroeprudential Policy Operational Framework, which established instruments and procedures to identify and mitigate systemic risks within Angola's financial system. The central

*The BNA implemented several important regulatory and supervisory reforms*

bank also intensified crisis-preparedness measures by conducting a nationwide financial crisis simulation exercise involving banking institutions, liquidity mechanisms, supervisory procedures, and contingency plans. In parallel, Angola underwent the Financial Sector Assessment Program (FSAP) conducted with the support of the IMF and World Bank, intended to evaluate the resilience and regulatory alignment of the Angolan financial system with international best practices.

The central bank’s annual report for 2025 also highlights a major strengthening of the regulatory and compliance framework affecting commercial banks. In 2025, the BNA reinforced its risk-based supervision model and expanded anti-money laundering and counter-terrorism financing (AML/CFT) controls under the national BC/FT/P Strategy 2024–2027. The reforms focused on enhancing regulatory standards, improving interinstitutional coordination, increasing technical supervision capacity, and tightening reporting obligations for financial institutions. These measures were particularly important following Angola’s inclusion on the Financial Action Task force (FATF) enhanced monitoring list in 2024.

*This aimed to strengthen the regulatory and compliance framework affecting commercial banks*

The BNA accelerated reforms related to financial inclusion and payment system modernization. The launch of the National Financial Inclusion Strategy 2025–27 introduced a regulatory framework focused on expanding digital payments, microcredit, microinsurance, and financing access for SMEs, women, rural populations, and informal workers. At the operational level, the BNA promoted the rapid expansion of instant payments (KWiK), QR-code transactions, and digital banking channels, while also discontinuing the use of cheques as part of the modernization of Angola’s payment ecosystem. These initiatives form part of the broader LIBONGO 2023–2028 strategic plan, which seeks to modernize the banking sector through stronger governance, enhanced supervision, digital transformation, and greater financial system resilience.

*The BNA also accelerated reforms related to financial inclusion and payment system*

We list in the table on the next page some of the key regulatory changes implemented in 2025:

REGULATORY CHANGES	Date	Description
Notice n: 1/25	30/04/2025	Reduction of the overall limit for credit exposures to related parties from 20% to 15%; reduction from 5% to 1% for individuals with qualifying shareholdings; and from 10% to 5% for legal entities. Introduction of a 1% limit for other related parties
Notice n: 2/25	21/05/2025	Establishes the requirements necessary for obtaining a licence to partially conduct foreign exchange trading activities by hotel companies, travel and tourism agencies, and duty-free shops
Notice n: 3/25	21/05/2025	Establishes the general requirements and procedures that Financial Institutions must observe in order to participate in the Southern African Development Community Real Time Gross Settlement System (SADC-RTGS), as well as in the SADC low-value credit transfer clearing system
Notice n: 4/24	22/08/2025	Establishes the rules and procedures for the opening, operation, and closure of electronic money accounts by individuals and legal entities
Notice n: 5/25	10/09/2025	Definition of valuation criteria for banks’ contributions to the Resolution Fund, with emphasis on the initial contribution, set at 1% of audited shareholders’ equity, and periodic contributions to be subject to specific regulation
Notice n: 6/26	18/12/2025	Increase in the minimum share capital requirement to AOA 25 billion for commercial banks and AOA 50 billion for development banks
Notice n: 7/27	23/12/2025	Establishes the requirements that Banking Financial Institutions must comply with in the process of opening demand deposit accounts for other Banking Financial Institutions
Instruction n: 01/25	21/03/2025	Deposit and withdrawal operations involving Kwanza banknotes and coins at the National Bank of Angola
Instruction n: 02/25	13/08/2025	Value limits for transactions carried out within payment systems
Instruction n: 03/25	02/12/2025	Cash recirculation
Instruction n: 10/25	09/08/2025	Gradual increase in the risk weighting of foreign currency exposures to the Government up to 100% by 2026
Directive n: 01/25	17/01/2025	Reporting of information for the preparation of Resolution Plans

Source: BNA.

## LISTED BANKS AND EQUITY MARKET PERFORMANCE

For most of 2025, the Angola Debt and Securities Exchange (BODIVA) had four listed companies. A 10% stake in Banco Angolano de Investimentos (BAI) was first listed in June 2022, followed later in the same year by the listing of 25% of the share capital of Banco Caixa Geral Angola (BCGA). A 30% stake in insurance company ENSA and a 30% stake in BODIVA were both listed in late-2024. Trading in BAI and BCGA continued to dominate equity market activity on BODIVA, both in terms of traded volume and value, while the newer listings experienced comparatively lower trading activity despite recording positive share price performance.

*The Angolan Stock Exchange comprised four listed companies for most of 2025*

The listing of Banco de Fomento Angola (BFA) on BODIVA in September 2025 marked a major milestone in the development of Angola’s capital markets. The transaction, executed under the Government’s privatization program (PROPRIV), involved the sale of 29.75% of BFA’s share capital and raised approximately AKZ 221 billion (c. USD 240 million), making it the largest equity offering ever conducted in Angola.

*The IPO of BFA marked a watershed moment for Angola’s capital markets*

Investor demand was exceptionally strong, with the offer oversubscribed by more than five times and attracting over 11,000 subscription orders, highlighting growing domestic investor participation and confidence in the Angolan banking sector. The success of the transaction significantly expanded the investor base of BODIVA and reinforced the role of the stock exchange as a key channel for capital formation in Angola.

*The operation was very successful and expanded the investor base of BODIVA*

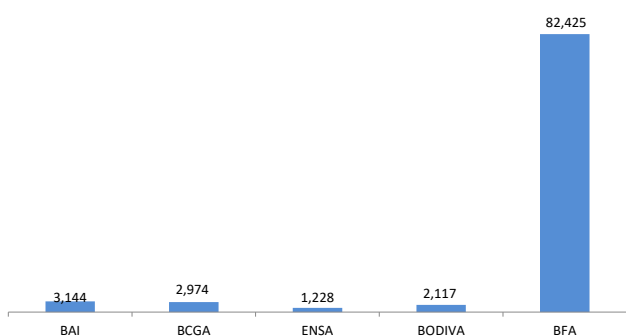
The strong reception of the BFA offering continued in the secondary market. Following its listing, BFA shares reached the exchange’s daily price appreciation limits during several consecutive trading sessions, reflecting the imbalance between demand and the relatively limited free float. The stock rapidly established itself as the largest and most liquid equity on BODIVA, supported by BFA’s leading position in Angola’s banking sector, its dominant deposit franchise and strong profitability profile. The transaction further strengthened the visibility of Angola’s equity market among both domestic and international investors.

*This success continued in the secondary market, with trading increasing significantly thereafter*

According to BODIVA data, the cumulative value of BFA shares traded since the IPO and up to mid-May 2026 reached approximately AKZ 82.4 billion, while total trading volume amounted to 706,837 shares. This level of activity exceeded that of the other listed companies, underlining BFA’s rapid emergence as the most actively traded equity on the exchange. However, when measured as a percentage of available shares traded, BODIVA recorded the highest turnover ratio at 23.6%, compared with 15.8% for BFA, 4.5% for ENSA, 3.0% for BCGA and 1.6% for BAI.

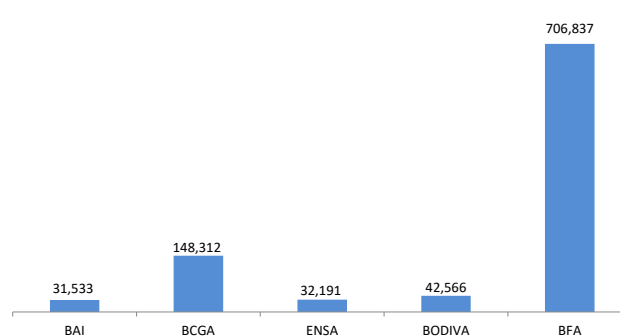
*The volume of BFA shares traded on the stock market is significantly above the rest of the four listed companies*

AMOUNT TRADED SINCE THE IPO OF BFA (AKZ MILLION)



Source: BODIVA.

NUMBER OF SHARES TRADED SINCE THE IPO OF BFA



Source: BODIVA.

The performance of Angola’s listed banking sector has been a key driver of activity on BODIVA. Investor interest in banking equities has remained strong, supported by robust earnings growth, attractive dividend distributions, relatively high interest rates and an improving macroeconomic environment. The September 2025 listing of BFA further boosted market participation and significantly increased the visibility of the sector among domestic and international investors.

*The performance of the banking sector has been one of the key drivers of activity on the stock market*

The addition of BFA substantially increased the banking sector’s representation on the stock exchange, reinforcing the dominant role of financial institutions within Angola’s developing

*Banking stocks are the dominant component of*

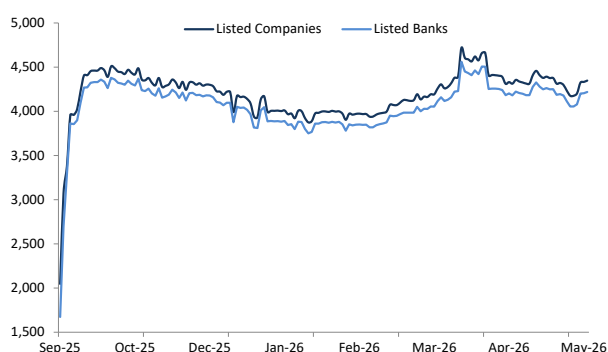
equity market. According to BODIVA data, the combined market capitalization of BFA, BAI and BCGA now accounts for approximately 97% of the exchange’s total market capitalization, compared with around 82% prior to BFA’s IPO. Strong investor demand has translated into substantial share price appreciation, with BFA, BCGA and BAI trading approximately 135%, 60% and 38% above their price prior to the September 2025 listing of BFA.

*Angola’s nascent equity market*

Together, BFA, BAI and BCGA provide investors with exposure to Angola’s largest and most established banking institutions, while serving as key benchmarks for the evolution of the country’s capital markets. Their strong profitability, attractive dividend profiles and growing market liquidity continue to strengthen the investment case for the Angolan banking sector and support the ongoing development of the domestic equity market.

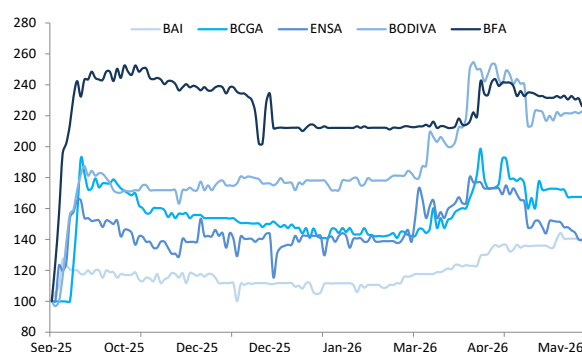
*The three listed banking stocks provide investors with exposure to Angola’s largest financial institutions*

**COMBINED MARKET CAP OF LISTED COMPANIES AND LISTED BANKS (AKZ BILLION)**



Source: BODIVA.

**PERFORMANCE OF LISTED COMPANIES ON THE ANGOLAN STOCK MARKET SINCE THE IPO OF BFA**



Source: BODIVA.

Meanwhile, Angola’s listed banks delivered record shareholder distributions following their 2025 results, reflecting the sector’s strong profitability and capital generation capacity. The largest payments came from BAI and BFA. BAI approved a dividend distribution of approximately AKZ 147.8 billion, equivalent to AKZ 7,601 per share and representing a payout ratio of 50% of its 2025 net profit. BFA approved total dividends of approximately AKZ 138 billion, or AKZ 9,224.88 per share — the highest dividend per share ever recorded on the Angolan stock market — corresponding to a payout ratio of 60%. BCGA also announced dividend payments of AKZ 21.6 billion, equivalent to a payout ratio of 49%.

*Angolan banks delivered record shareholder distributions following their 2025 results*

Collectively, the three listed banks distributed a record AKZ 307.8 billion in dividends relating to the 2025 financial year, highlighting the sector’s strong earnings capacity, solid capitalization and commitment to shareholder returns.

LISTED ANGOLAN BANKS	Dividend per Share (AKZ)	Payout (AKZ Milion)	Payout Ratio
Banco Angolano de Investimento (BAI)	7,601.00	147,839	50.0%
Banco de Fomento Angola (BFA)	9,224.88	138,373	60.0%
Banco Caixa Geral Angola (BCGA)	1,081.52	21,630	49.0%

Source: Annual Reports.

## OVERVIEW OF 2025 RESULTS

In this part of the report, we look at the combined figures of the balance sheets and profit and loss accounts of the 19 banks that disclosed their 2025 annual reports. We note that Banco BNI and Access Bank Angola have not yet disclosed their 2025 audited figures and, as a result, we have excluded them from our analysis in this report on the Angolan banking sector.

*We look at the combined figures of the 19 banks that disclosed their accounts for 2025*

Later in this report we also provide a more detailed analysis about the key numbers of the largest banks operating in the country, namely what stood out to us in their 2025 results.

## BALANCE SHEET

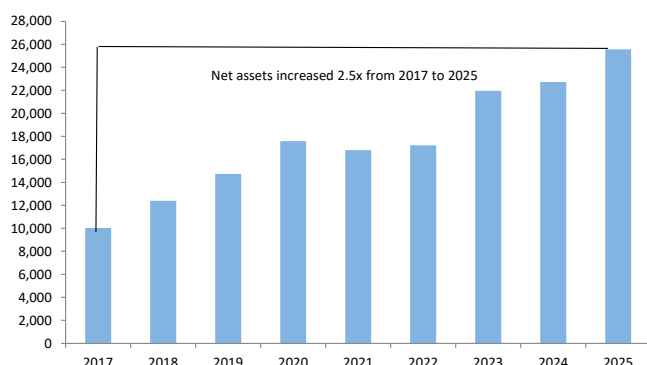
The combined net assets of these banks reached AKZ 25,568,552 million (US\$ 28,027 million) in 2025, representing an increase of 12.5% YoY. This expansion was driven mainly by higher customer lending and increased holdings of securities and financial investments, which remained the largest components of banks' balance sheets, jointly accounting for approximately 61.9% of the sector's total assets.

*Total assets rose 12.5% YoY in 2025 thanks to the increases in customer loans and securities and financial investments*

The combined balance sheet figures showed that total net loans continued to expand at a strong pace, increasing by 23.7% YoY to AKZ 6,838,751 million (US\$ 7,496 million) in 2025. This growth reflected another robust increase in local currency-denominated loans (26.1% YoY), alongside a stronger expansion in foreign currency loans (13.5% YoY compared with 6.1% YoY in 2024). As a result, loans denominated in kwanzas represented 82.5% of total loans, up from 80.9% in the previous year.

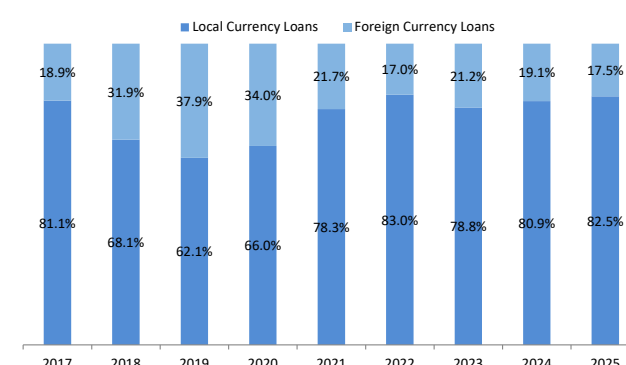
*Total net loans advanced at a faster pace thanks to the strong increase in local and foreign currency loans*

NET ASSETS (2017-25) – AKZ BILLION



Sources: Annual Reports and Eaglestone Securities.

LOANS BY TYPE OF CURRENCY (2017-25)



Sources: Annual Reports and Eaglestone Securities.

Despite the continued growth in customer lending, balance sheet indicators pointed to an improvement in the overall credit quality of the banking sector in 2025. The combined stock of non-performing loans (NPLs) at the 19 banks that reported their accounts declined by 14.5% YoY to AKZ 1,186,994 million (US\$ 1,301 million), resulting in an NPL ratio of 14.3%, compared with 19.3% in 2024. Similarly, the average NPL ratio of the six largest banks declined from 18.0% to 15.0% during the period.

*The combined amount of NPLs of the banking sector declined 14.5% YoY in 2025*

However, the evolution of NPLs continued to differ significantly across institutions, particularly among the largest banks. SBA (0.2%) and BFA (1.5%) effectively reported no material credit quality concerns, while BAI made significant progress, reducing its NPL ratio from 10.8% to 4.7% as large corporate and oil-sector exposures normalized. At the other extreme, BIC's NPL ratio increased further to 46.9% from 42.2%, remaining the most significant structural asset quality concern in the sector. BPC also recorded a deterioration in credit quality, with its NPL ratio rising to 24.1% from 20.8%, reversing the improving trend observed in previous years. Meanwhile, BMA continued to improve its asset quality indicators, with its NPL ratio declining to 16.9% from 19.2%, although it remained at elevated levels.

*The NPL picture in 2025 shows a distinct picture within the banking sector*

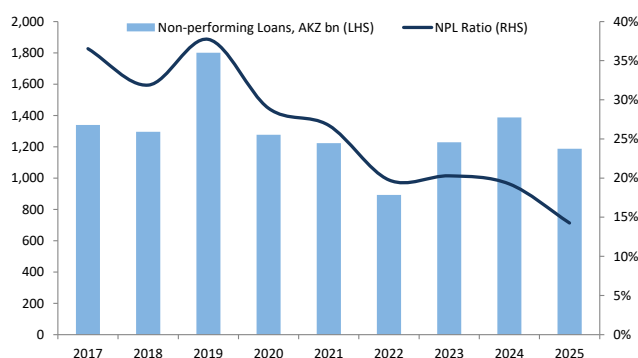
NON-PERFORMING LOANS	AKZ Million				% of Total				NPL Ratio			
	Year	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024
Banco Angolano de Investimentos (BAI)	78,116	107,828	102,681	77,510	8.8%	8.8%	7.4%	6.5%	13.3%	15.0%	10.8%	4.7%
Banco de Fomento Angola (BFA)	14,449	11,938	12,025	13,962	1.6%	1.0%	0.9%	1.2%	3.1%	2.0%	1.5%	1.5%
Banco BIC (BIC)	287,743	459,776	491,251	511,789	32.2%	37.4%	35.4%	43.1%	34.5%	41.2%	42.2%	46.9%
Banco Millennium Atlântico (BMA)	96,151	150,207	133,871	134,949	10.8%	12.2%	9.6%	11.4%	15.8%	22.5%	19.2%	16.9%
Standard Bank Angola (SBA)	1,119	606	704	1,116	0.1%	0.0%	0.1%	0.1%	0.4%	0.1%	0.1%	0.2%
Banco de Poupança e Crédito (BPC)	185,222	134,083	94,553	101,365	20.7%	10.9%	6.8%	8.5%	50.4%	31.5%	20.8%	24.1%
<b>Six Major Banks</b>	<b>662,799</b>	<b>864,437</b>	<b>835,085</b>	<b>840,692</b>	<b>74.2%</b>	<b>70.4%</b>	<b>60.2%</b>	<b>70.8%</b>	<b>20.9%</b>	<b>21.3%</b>	<b>18.0%</b>	<b>15.0%</b>
<b>Angolan Banking Sector (1)</b>	<b>892,742</b>	<b>1,228,159</b>	<b>1,387,672</b>	<b>1,186,994</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>19.8%</b>	<b>20.3%</b>	<b>19.3%</b>	<b>14.3%</b>

(1) Excludes Banco BNI and Access Bank Angola. Sources: Annual Reports and Eaglestone Securities.

According to the annual reports, the combined stock of provisions stood at AKZ 1,481,836 million (US\$ 1,624 million), declining by 11.8% YoY after posting increases above 20% in each of the previous two years. This level of provisions represented 17.8% of total gross loans, while the coverage ratio of NPLs by provisions improved slightly to 124.8%, compared with 121.0% in 2024.

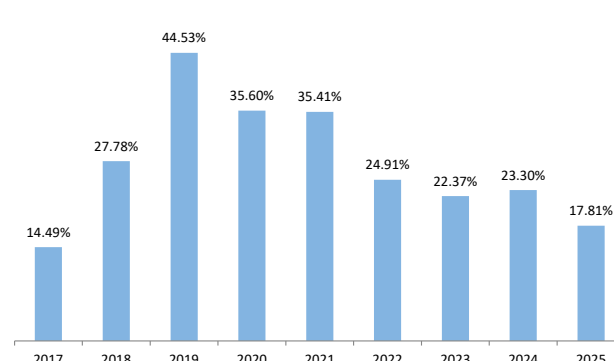
*Provisions in the balance sheet represented 17.81% of total gross loans*

ASSET QUALITY INDICATORS (2017-25)



Sources: Annual Reports and Eaglestone Securities.

BAL. SHEET PROVISIONS (% OF GROSS LOANS) (2017-25)



Sources: Annual Reports and Eaglestone Securities.

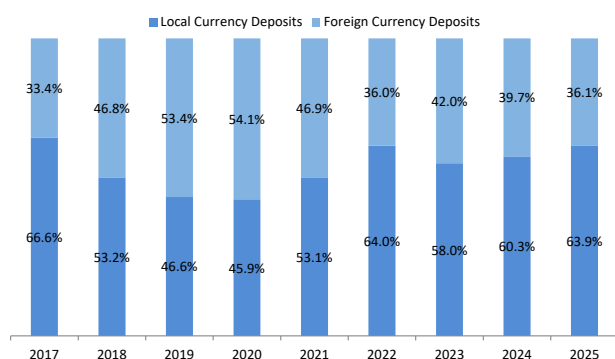
Meanwhile, total deposits increased by 9.5% YoY to AKZ 18,952,188 million (US\$ 20,774 million), reflecting a strong 16.0% YoY increase in local currency deposits, while foreign currency deposits remained broadly stable relative to the previous year. Consequently, kwanza-denominated deposits represented 63.9% of the sector's total deposit base, compared with 60.3% in 2024.

*Total deposits rose at a near double-digit growth rate thanks to a robust increase in deposits in kwanzas*

Sight deposits increased by 8.7% YoY, while term deposits rose by 10.4% during the year. Sight deposits continued to represent the largest component of the deposit base, accounting for 53.3% of total deposits, broadly unchanged from the previous year. Overall, the sector continued to rely predominantly on customer deposits as its main source of funding, with deposits accounting for 86.8% of total liabilities.

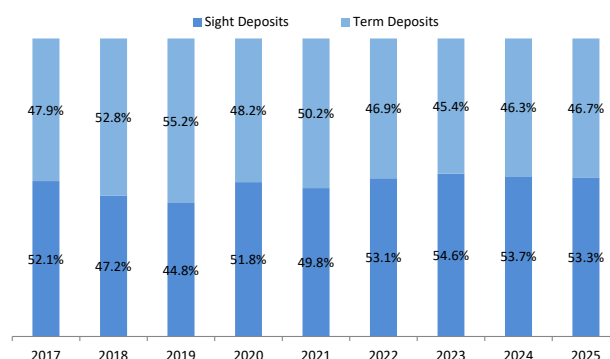
*Sight deposits recovered from the previous year while term deposits saw a robust increase of 10.4% YoY*

DEPOSITS BY TYPE OF CURRENCY (2017-25)



Sources: Annual Reports and Eaglestone Securities.

DEPOSITS BY MATURITY (2017-25)



Sources: Annual Reports and Eaglestone Securities.

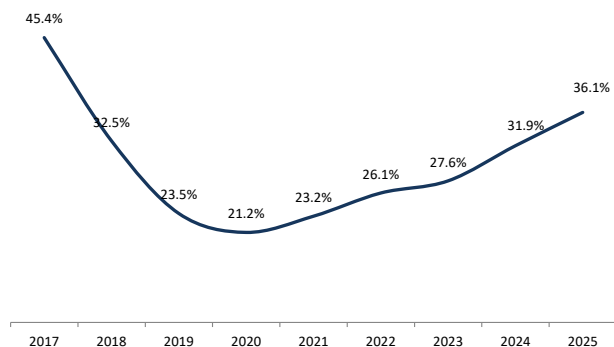
The combined loans-to-deposits ratio of these 19 banks continued to increase, reaching 36.1% in 2025, compared with 31.9% in the previous year. This represented the second consecutive year of improvement and marked the highest level recorded since 2018.

*The L/D ratio increased to 36.1%*

The Angolan banking sector also remained well capitalized, with solvency levels comfortably above the minimum regulatory requirement of 8% imposed by the BNA. According to the central bank, the sector's aggregate solvency ratio stood at 23.2% in 2025, compared with 20.9% in the previous year.

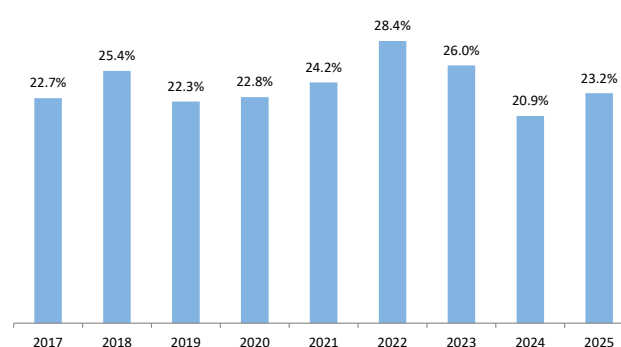
*The solvency ratio of the sector remained well above the regulatory requirement*

LOANS TO DEPOSITS RATIO (2017-25)



Sources: Annual Reports and Eaglestone Securities.

SOLVENCY RATIO (2017-25)



Source: BNA.

ANGOLAN BANKS (1)	Million AKZ					Million US\$					% Change (AKZ)			
	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	22/21	23/22	24/23	25/24
<b>BALANCESHEET</b>														
Net Assets	16,806,099	17,219,424	21,952,807	22,723,652	25,568,552	30,282	34,186	26,487	24,916	28,027	2.5%	27.5%	3.5%	12.5%
Customer Loans (net)	2,954,421	3,392,458	4,699,049	5,528,288	6,838,751	5,323	6,735	5,670	6,062	7,496	14.8%	38.5%	17.6%	23.7%
Local Currency Loans	2,312,953	2,816,952	3,704,426	4,472,964	5,641,042	4,168	5,593	4,470	4,905	6,183	21.8%	31.5%	20.7%	26.1%
Foreign Currency Loans	641,469	575,507	994,623	1,055,324	1,197,709	1,156	1,143	1,200	1,157	1,313	-10.3%	72.8%	6.1%	13.5%
Loan Loss Provisions	1,619,472	1,125,694	1,354,382	1,679,644	1,481,836	2,918	2,235	1,634	1,842	1,624	-30.5%	20.3%	24.0%	-11.8%
Non-Performing Loans	1,222,725	892,742	1,228,159	1,387,672	1,186,994	2,203	1,772	1,482	1,522	1,301	-27.0%	37.6%	13.0%	-14.5%
Customer Deposits	12,739,063	13,010,641	17,037,566	17,306,697	18,952,188	22,954	25,831	20,557	18,977	20,774	2.1%	31.0%	1.6%	9.5%
Local Currency Deposits	6,763,167	8,323,686	9,887,101	10,434,072	12,103,644	12,186	16,525	11,929	11,441	13,267	23.1%	18.8%	5.5%	16.0%
Foreign Currency Deposits	5,975,896	4,686,955	7,150,465	6,872,625	6,848,544	10,768	9,305	8,627	7,536	7,507	-21.6%	52.6%	-3.9%	-0.4%
Sight Deposits	6,339,376	6,907,460	9,300,494	9,299,157	10,109,819	11,423	13,714	11,222	10,196	11,082	9.0%	34.6%	0.0%	8.7%
Term Deposits	6,399,687	6,103,181	7,737,072	8,007,540	8,842,369	11,531	12,117	9,335	8,780	9,693	-4.6%	26.8%	3.5%	10.4%
Equity	1,938,822	2,218,543	2,446,231	2,981,663	3,736,603	3,493	4,405	2,952	3,269	4,096	14.4%	10.3%	21.9%	25.3%
<b>MAIN RATIOS</b>														
Loans/Deposits	23.2%	26.1%	27.6%	31.9%	36.1%	23.2%	26.1%	27.6%	31.9%	36.1%	2.9%	1.5%	4.4%	4.1%
Loans/Assets	17.6%	19.7%	21.4%	24.3%	26.7%	17.6%	19.7%	21.4%	24.3%	26.7%	2.1%	1.7%	2.9%	2.4%
Deposits/Liabilities	85.7%	86.7%	87.3%	87.7%	86.8%	85.7%	86.7%	87.3%	87.7%	86.8%	1.0%	0.6%	0.3%	-0.9%
Loans in Local Currency (% of Total)	78.3%	83.0%	78.8%	80.9%	82.5%	78.3%	83.0%	78.8%	80.9%	82.5%	4.7%	-4.2%	2.1%	1.6%
Deposits in Local Currency (% of Total)	53.1%	64.0%	58.0%	60.3%	63.9%	53.1%	64.0%	58.0%	60.3%	63.9%	10.9%	-5.9%	2.3%	3.6%
Sight Deposits (% of Total)	49.8%	53.1%	54.6%	53.7%	53.3%	49.8%	53.1%	54.6%	53.7%	53.3%	3.3%	1.5%	-0.9%	-0.4%
Loans per Branch ('000)	1,896,291	2,228,948	2,955,377	3,463,840	4,475,622	3,417	4,425	3,566	3,798	4,906	17.5%	32.6%	17.2%	29.2%
Deposits per Branch ('000)	8,176,549	8,548,384	10,715,450	10,843,795	12,403,265	14,733	16,971	12,929	11,890	13,596	4.5%	25.4%	1.2%	14.4%
NPL Ratio	26.7%	19.8%	20.3%	19.3%	14.3%	26.7%	19.8%	20.3%	19.3%	14.3%	-7.0%	0.5%	-1.0%	-5.0%
NPL Coverage	132.4%	126.1%	110.3%	121.0%	124.8%	132.4%	126.1%	110.3%	121.0%	124.8%	-6.4%	-15.8%	10.8%	3.8%
BS Provisions/Loans (gross)	35.41%	24.91%	22.37%	23.30%	17.81%	35.41%	24.91%	22.37%	23.30%	17.81%	-10.49%	-2.54%	0.93%	-5.49%

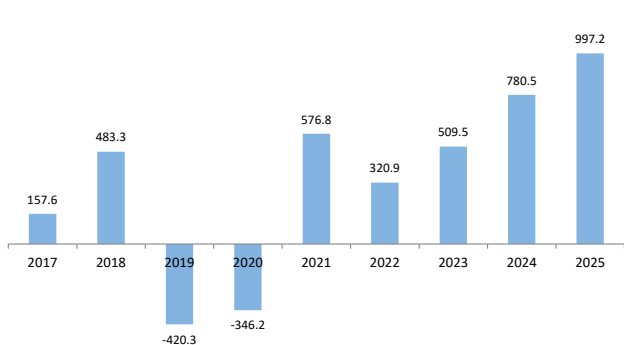
(1) Excludes Banco BNI and Access Bank Angola. Source: Annual Reports and Eaglestone Securities.

## PROFIT AND LOSS ACCOUNT

The combined profit and loss accounts of the 19 banks showed another strong improvement in profitability during 2025. Total net profit increased by 27.8% YoY to AKZ 997,177 million (US\$ 1,093 million), mainly supported by the strong growth in operating income (33.4% YoY), which more than offset significantly higher loan impairment charges (97.5% YoY) and provisions for other assets, which more than quadrupled compared with the previous year. As a result, the combined return on equity (ROE) improved slightly to 26.7%, while return on assets (ROA) increased to 3.90%, compared with 26.2% and 3.43%, respectively, in 2024.

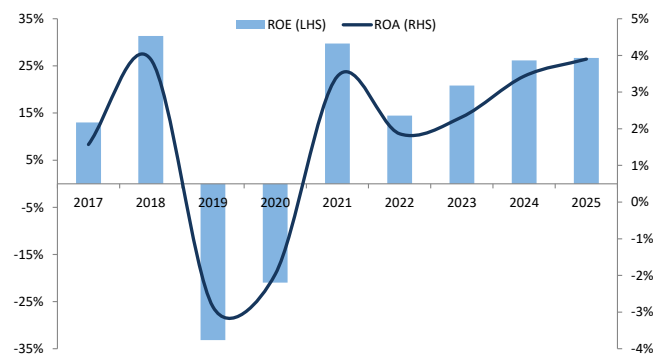
*The combined net profit of the 19 banks showed another significant improvement in 2025*

NET PROFIT (2017-25) – BILLION AKZ



Sources: Annual Reports and Eaglestone Securities.

RETURN ON EQUITY AND RETURN ON ASSETS (2017-25)



Sources: Annual Reports and Eaglestone Securities.

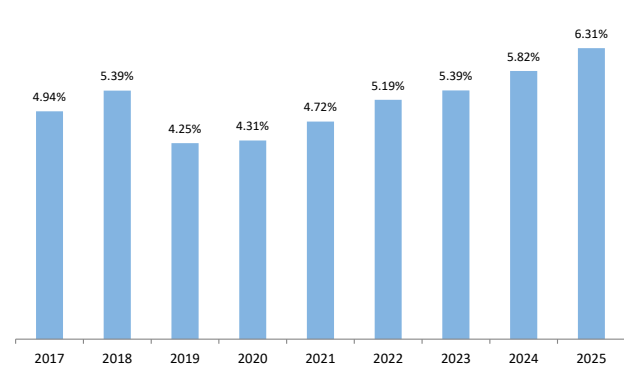
Total revenues for the 19 banks reached AKZ 2,378,366 million (US\$ 2,607 million) in 2025, representing an increase of 25.5% YoY. Net interest income, which grew by 17.3% YoY, remained the main driver of revenue growth. The sharp expansion in loan portfolios supported higher interest income across most institutions, while elevated kwanza interest rates continued to sustain strong income from securities portfolios. Revenues also benefited from a healthy increase in fees and commissions (15.9% YoY), although performance varied across banks. In addition, the strong recovery in other banking income (57.5% YoY) reflected higher foreign exchange income, which remained a significant contributor to profitability for most institutions.

*Revenues saw another double-digit improvement in the period*

As a result, the sector’s net interest margin (defined as net interest income over average total assets) improved to 6.31%, compared with 5.82% in 2024. Net interest income continued to account for the majority of banking revenues, representing 64.1% of total income, although slightly below the 68.6% recorded in the previous year. We note that BPC was excluded from the sector figures for the 2020–21 period, as the bank’s exceptional results during those years significantly distorted the analysis.

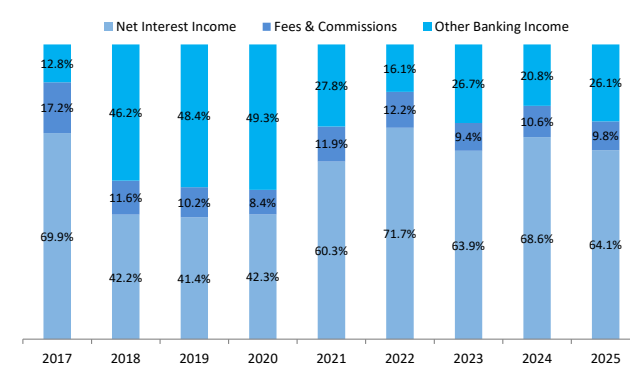
*Net interest margin improved once again in 2025*

NET INTEREST MARGIN (NII/ATA) (2017-25)



Sources: Annual Reports and Eaglestone Securities.

REVENUE BREAKDOWN (2017-25)\*



\* 2020-21 figures exclude BPC. Sources: Annual Reports and Eaglestone Securities.

Meanwhile, total operating costs increased by 17.9% YoY to AKZ 1,127,924 million (US\$ 1,236 million) in 2025. This reflected double-digit growth across all major cost categories, including staff expenses, administrative costs, and depreciation. Rising operating costs were a broad sector-wide trend during the year, as banks adjusted salaries to partially offset inflationary pressures and expanded headcount to support business growth. Administrative expenses also increased across most institutions, reflecting continued investments in technology, digital transformation, consulting services, and compliance-related initiatives. Overall, staff costs accounted for 49.1% of the sector’s total cost base, slightly below the 50.5% recorded in 2024.

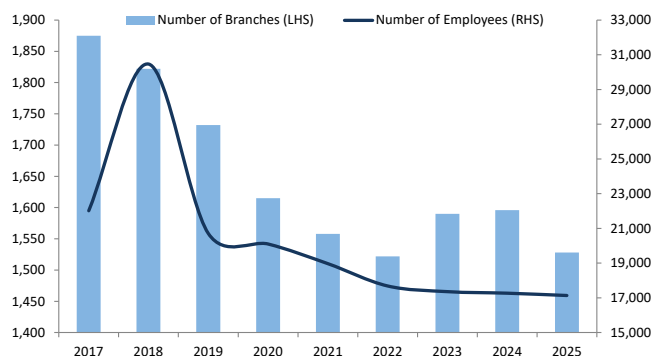
*Cost inflation was a universal theme 2025*

We also note that the total number of employees remained broadly stable, while the number of branches declined further during the year. According to the annual reports, the 19 banks

*The total number of employees remained almost unchanged, while the number of branches fell*

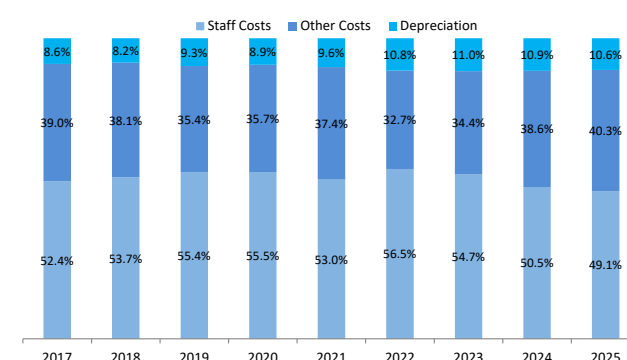
employed a combined total of 17,133 workers and operated 1,528 branches at the end of 2025, compared with 17,266 employees and 1,596 branches in the previous year.

**NUMBER OF BRANCHES AND EMPLOYEES (2017-25)**



Sources: Annual Reports and Eaglestone Securities.

**COST BREAKDOWN (2017-25)**

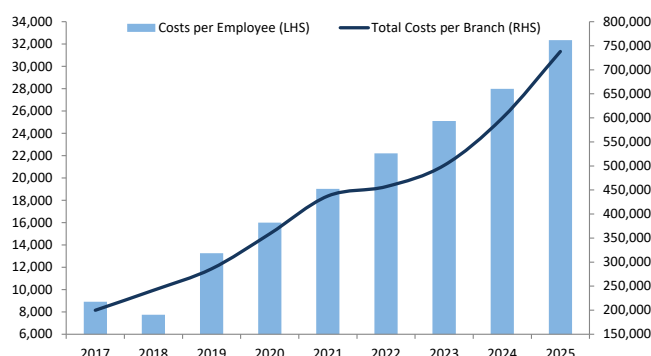


Sources: Annual Reports and Eaglestone Securities.

The combined figures also showed that total costs per employee increased by 15.6% YoY, while total costs per branch rose at a higher rate of 23.1% YoY. Despite the increase in operating expenses, the sector’s cost-to-income ratio improved further, declining from 50.5% in 2024 to 47.4%, as revenue growth significantly outpaced the increase in costs. Consequently, combined operating income surged by 33.4% YoY to AKZ 1,250,441 million (US\$ 1,371 million) during the year.

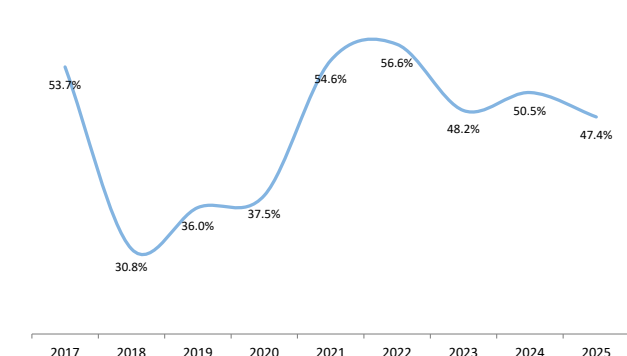
*Efficiency levels continued to improve in 2025 thanks to the robust revenue performance*

**COSTS PER EMPLOYEE AND BRANCH (AKZ ‘000) (2017-25)**



Sources: Annual Reports and Eaglestone Securities.

**COST-TO-INCOME RATIO (2017-25)\***



\* 2020-21 figures exclude BPC. Sources: Annual Reports and Eaglestone Securities.

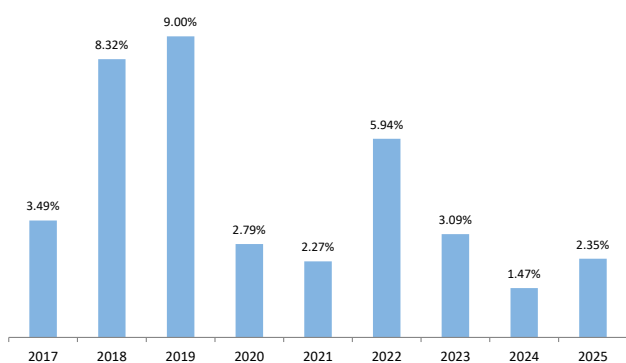
Below the operating income line, the banking sector recorded a significant increase of 60.8% YoY in impairment charges during 2025. This was driven mainly by BAI and SBA, both of which expanded their loan portfolios aggressively and increased impairment provisions accordingly. BAI moved from a net impairment reversal of approximately AKZ 7 billion in 2024 to a net charge of AKZ 35 billion in 2025, while SBA’s loan impairment charges more than tripled to AKZ 9.4 billion. At BPC, impairment reversals — which had boosted the bank’s 2024 net profit by more than AKZ 108 billion — almost disappeared in 2025, explaining the sharp decline in profitability. By contrast, BFA recorded a significant reduction in total provisions (-64.6% YoY), supported by large reversals of risk provisions. BIC also reported a decline of more than 50% in impairment charges, which was a key factor preventing the bank from recording a net loss during the year.

*The bottom-line of the sector was impacted by a significant increase in loan impairments and other provisions*

Finally, the combined effective tax rate of the 19 banks increased to 12.3% in 2025, compared with 10.0% in the previous year.

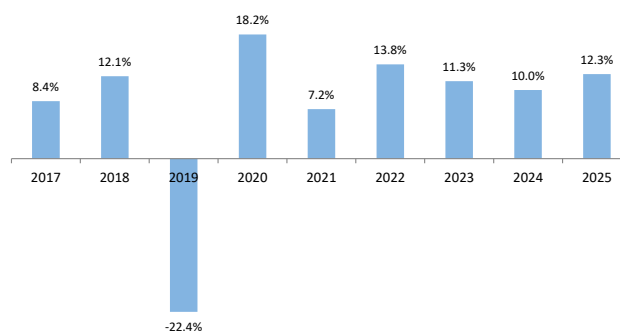
*The total effective tax rate stood at 12.3% in the period*

NET LOAN LOSS PROVISIONS (% OF LOANS) (2017-25)\*



\* 2020-21 figures exclude BPC. Sources: Annual Reports and Eaglestone Securities.

TAX RATE (2017-25)\*



\* 2020-21 figures exclude BPC. Sources: Annual Reports and Eaglestone Securities.

ANGOLAN BANKS (1)	Million AKZ					Million US\$					% Change (AKZ)			
	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	22/21	23/22	24/23	25/24
<b>P&amp;L ACCOUNT</b>														
Net Interest Income	811,272	881,546	1,056,427	1,299,115	1,524,226	1,462	1,750	1,275	1,424	1,671	8.7%	19.8%	23.0%	17.3%
Fees & Commissions	146,676	150,007	155,395	201,104	233,004	264	298	187	221	255	2.3%	3.6%	29.4%	15.9%
Other Banking Income	158,780	197,386	440,649	394,275	621,135	286	392	532	432	681	24.3%	123.2%	-10.5%	57.5%
<b>Banking Income</b>	<b>1,116,729</b>	<b>1,228,939</b>	<b>1,652,471</b>	<b>1,894,494</b>	<b>2,378,366</b>	<b>2,012</b>	<b>2,440</b>	<b>1,994</b>	<b>2,077</b>	<b>2,607</b>	<b>10.0%</b>	<b>34.5%</b>	<b>14.6%</b>	<b>25.5%</b>
Staff Costs	361,006	392,737	435,685	483,184	554,281	650	780	526	530	608	8.8%	10.9%	10.9%	14.7%
Other Costs	255,151	227,770	273,990	369,762	454,212	460	452	331	405	498	-10.7%	20.3%	35.0%	22.8%
Depreciation	65,480	75,040	87,400	103,953	119,431	118	149	105	114	131	14.6%	16.5%	18.9%	14.9%
<b>Total Costs</b>	<b>681,637</b>	<b>695,546</b>	<b>797,075</b>	<b>956,900</b>	<b>1,127,924</b>	<b>1,228</b>	<b>1,381</b>	<b>962</b>	<b>1,049</b>	<b>1,236</b>	<b>2.0%</b>	<b>14.6%</b>	<b>20.1%</b>	<b>17.9%</b>
<b>Operating Income</b>	<b>435,091</b>	<b>533,393</b>	<b>855,395</b>	<b>937,594</b>	<b>1,250,441</b>	<b>784</b>	<b>1,059</b>	<b>1,032</b>	<b>1,028</b>	<b>1,371</b>	<b>22.6%</b>	<b>60.4%</b>	<b>9.6%</b>	<b>33.4%</b>
Net Loan Loss Provisions (LLP)	235,842	201,360	145,032	81,405	160,778	425	400	175	89	176	-14.6%	-28.0%	-43.9%	97.5%
Other	420,763	40,162	-135,679	11,259	47,994	758	80	-164	12	53	-90.5%	-	-	326.3%
<b>Pre-Tax Profits</b>	<b>620,013</b>	<b>372,196</b>	<b>574,684</b>	<b>867,448</b>	<b>1,137,657</b>	<b>1,117</b>	<b>739</b>	<b>693</b>	<b>951</b>	<b>1,247</b>	<b>-40.0%</b>	<b>54.4%</b>	<b>50.9%</b>	<b>31.1%</b>
Taxes	43,250	51,283	65,143	86,954	140,480	78	102	79	95	154	18.6%	27.0%	33.5%	61.6%
<b>Net Profit</b>	<b>576,762</b>	<b>320,914</b>	<b>509,541</b>	<b>780,494</b>	<b>997,177</b>	<b>1,039</b>	<b>637</b>	<b>615</b>	<b>856</b>	<b>1,093</b>	<b>-44.4%</b>	<b>58.8%</b>	<b>53.2%</b>	<b>27.8%</b>
<b>MAIN RATIOS</b>														
Net Interest Margin (NII/ATA)	4.72%	5.19%	5.39%	5.82%	6.31%	4.72%	5.19%	5.39%	5.82%	6.31%	0.47%	0.20%	0.42%	0.50%
Net Interest Income (% of Revenue)	72.6%	71.7%	63.9%	68.6%	64.1%	72.6%	71.7%	63.9%	68.6%	64.1%	-0.9%	-7.8%	4.6%	-4.5%
Fees (% of Banking Income)	13.1%	12.2%	9.4%	10.6%	9.8%	13.1%	12.2%	9.4%	10.6%	9.8%	-0.9%	-2.8%	1.2%	-0.8%
Staff Costs (% of Total Costs)	53.0%	56.5%	54.7%	50.5%	49.1%	53.0%	56.5%	54.7%	50.5%	49.1%	3.5%	-1.8%	-4.2%	-1.4%
Costs per Employee ('000)	19,031	22,210	25,104	27,985	32,352	34.3	44.1	30.3	30.7	35.5	16.7%	13.0%	11.5%	15.6%
Total Costs per Branch ('000)	437,508	456,995	501,305	599,561	738,170	788	907	605	657	809	4.5%	9.7%	19.6%	23.1%
Cost-to-Income (incl. Depreciation)	61.0%	56.6%	48.2%	50.5%	47.4%	61.0%	56.6%	48.2%	50.5%	47.4%	-4.4%	-8.4%	2.3%	-3.1%
Net LLP (% of Net Loans)	7.98%	5.94%	3.09%	1.47%	2.35%	7.98%	5.94%	3.09%	1.47%	2.35%	-2.05%	-2.85%	-1.61%	0.88%
Tax Rate	7.0%	13.8%	11.3%	10.0%	12.3%	7.0%	13.8%	11.3%	10.0%	12.3%	6.8%	-2.4%	-1.3%	2.3%
Return on Equity (ROE)	29.7%	14.5%	20.8%	26.2%	26.7%	29.7%	14.5%	20.8%	26.2%	26.7%	-15.3%	6.4%	5.3%	0.5%
Return on Assets (ROA)	3.43%	1.86%	2.32%	3.43%	3.90%	3.43%	1.86%	2.32%	3.43%	3.90%	-1.57%	0.46%	1.11%	0.47%

(1) Excludes Banco BNI and Access Bank Angola. Source: Annual Reports and Eaglestone Securities.

## BANCO ANGOLANO DE INVESTIMENTOS (BAI)

BAI disclosed a net profit of AKZ 295,682 million (US\$ 324 million) in 2025, a sharp increase of 95.8% YoY. This strong performance was driven by robust operating income growth (109.8% YoY), supported simultaneously by net interest income expansion and a recovery in other banking income. ROE reached 31.5% and ROA 5.87%.

*BAI's net profit saw a sharp increase of 95.8% YoY in 2025 after strong operating income growth*

Revenues surged 66.0% YoY, with total banking income rising from AKZ 338 billion to AKZ 561 billion. Net interest income grew 49.4% YoY to AKZ 379 billion, driven by a 92% uplift in credit interest income reflecting the sharp loan book expansion, and a 14% increase in securities income. Deposit funding costs declined 12% YoY to AKZ 79 billion, benefitting from maturing foreign-currency term deposits. Non-interest income recovered strongly (+116.1% YoY to AKZ 182 billion), fueled by a 121% increase in financial instrument trading income and a 142% surge in FX gains (a sharp reversal from 2024's weakness). Net fees continued to fall (-46.6% YoY), partly reflecting a reclassification of certain commissions.

*Revenues surged 66.0% YoY, with strong contribution from net interest income and other banking income*

Total costs rose 20.8% YoY to AKZ 201 billion, driven by external supplies/services (+24.9%), staff costs (+21.1%), and depreciation (+4.1%). Despite higher absolute costs, the C/I ratio improved markedly to 35.8% (vs. 49.2% in 2024). Below the operating income line, loan impairments moved from a net reversal of AKZ +7 billion in 2024 to a net charge of AKZ -35 billion in 2025, as loan book expansion drove a build-up in the impairment stock. This was comfortably absorbed by strong operating performance.

*Despite higher costs, the C/I ratio improved markedly to 35.8%*

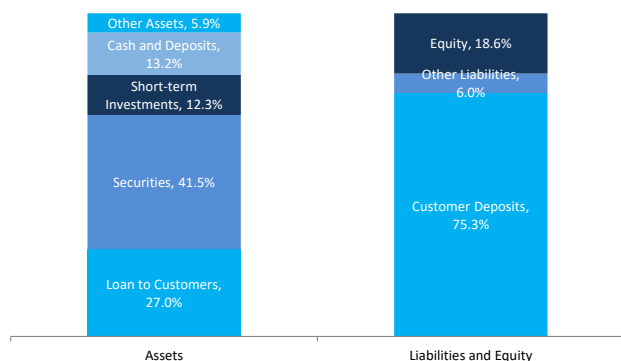
Net loans grew an extraordinary 92.4% YoY to AKZ 1,361 billion, driven by AKZ 1,207 billion in new disbursements across large corporate, affluent, classic and retail segments. Customer deposits grew a modest 3.8% YoY to AKZ 3,797 billion. The L/D ratio rose to 35.8% (vs. 19.3% in 2024), still moderate by sector standards. Asset quality improved markedly: the NPL ratio fell to 4.7% (from 10.8%), driven by normalization in the large corporate/oil sector portfolio, while NPL coverage remained robust at 370%. Finally, the solvency ratio recovered to 26.5% (vs. 24.2% in 2024), as strong profit generation boosted regulatory equity.

*Asset quality ratios improved markedly from the previous year*

B. ANGOLANO DE INVESTIM.	AKZ Million				US\$ Million				% Change (AKZ)			
	2022	2023	2024	2025	2022	2023	2024	2025	23/22	24/23	25/24	
<b>BALANCE SHEET</b>												
Net Assets	3,194,900	4,537,439	4,535,532	5,039,766	6,343	5,475	4,973	5,526	42.0%	0.0%	11.1%	
Customer Loans (net)	392,351	464,997	707,411	1,360,775	779	561	776	1,492	18.5%	52.1%	92.4%	
Local Currency Loans	331,935	380,830	594,330	1,141,557	659	459	652	1,252	14.7%	56.1%	92.1%	
Loan Loss Provisions	195,891	254,553	244,885	286,734	389	307	269	314	29.9%	-3.8%	17.1%	
Non-Performing Loans	78,116	107,828	102,681	77,510	155	113	85	85	38.0%	-4.8%	-24.5%	
Customer Deposits	2,637,146	3,692,484	3,655,990	3,796,544	5,236	4,455	4,009	4,163	40.0%	-1.0%	3.8%	
Local Currency Deposits	1,561,811	1,913,457	1,890,274	2,168,195	3,101	2,309	2,073	2,377	22.5%	-1.2%	14.7%	
Sight Deposits	1,344,796	2,084,456	1,781,672	1,996,811	2,670	2,515	1,954	2,189	55.0%	-14.5%	12.1%	
Term Deposits	1,292,350	1,608,027	1,874,319	1,799,733	2,566	1,940	2,055	1,973	24.4%	16.6%	-4.0%	
Equity	467,734	641,308	713,139	939,166	929	774	782	1,030	37.1%	11.2%	31.7%	
<b>P&amp;L ACCOUNT</b>												
Net Interest Income	189,194	201,272	253,634	378,935	376	243	278	415	6.4%	26.0%	49.4%	
Fees & Commissions	30,663	25,703	23,148	12,350	61	31	25	14	-16.2%	-9.9%	-46.6%	
Other Banking Income	44,107	165,264	61,240	169,977	88	199	67	186	274.7%	-62.9%	177.6%	
<b>Banking Income</b>	<b>263,964</b>	<b>392,239</b>	<b>338,022</b>	<b>561,261</b>	<b>524</b>	<b>473</b>	<b>371</b>	<b>615</b>	<b>48.6%</b>	<b>-13.8%</b>	<b>66.0%</b>	
Staff Costs	61,972	71,122	73,234	88,689	123	86	80	97	14.8%	3.0%	21.1%	
Other Costs	65,153	57,008	73,094	91,321	129	69	80	100	-12.5%	28.2%	24.9%	
Depreciation	15,342	18,916	19,855	20,659	30	23	23	23	23.3%	5.0%	4.1%	
<b>Total Costs</b>	<b>142,467</b>	<b>147,046</b>	<b>166,183</b>	<b>200,669</b>	<b>283</b>	<b>177</b>	<b>182</b>	<b>220</b>	<b>3.2%</b>	<b>13.0%</b>	<b>20.8%</b>	
<b>Operating Income</b>	<b>121,497</b>	<b>245,193</b>	<b>171,839</b>	<b>360,593</b>	<b>241</b>	<b>296</b>	<b>188</b>	<b>395</b>	<b>101.8%</b>	<b>-29.9%</b>	<b>109.8%</b>	
Net Loan Loss Provisions (LLP)	6,756	23,639	-7,099	34,743	13	29	-8	38	249.9%	-	-	
Other	16	-1,364	-4,899	-5,463	0	-2	-5	-6	-	259.1%	11.5%	
<b>Pre-Tax Profits</b>	<b>114,758</b>	<b>220,190</b>	<b>174,039</b>	<b>320,386</b>	<b>228</b>	<b>266</b>	<b>191</b>	<b>351</b>	<b>91.9%</b>	<b>-21.0%</b>	<b>84.1%</b>	
Taxes	14,529	20,617	22,995	24,703	29	25	25	27	41.9%	11.5%	7.4%	
<b>Net Profit</b>	<b>100,228</b>	<b>199,574</b>	<b>151,044</b>	<b>295,682</b>	<b>199</b>	<b>241</b>	<b>166</b>	<b>324</b>	<b>99.1%</b>	<b>-24.3%</b>	<b>95.8%</b>	
<b>RATIOS</b>												
Net Interest Margin (NII/ATA)	6.05%	5.21%	5.59%	7.91%	6.05%	5.21%	5.59%	7.91%	-0.85%	0.39%	2.32%	
Net Interest Income (% of Revenue)	71.7%	51.3%	75.0%	67.5%	71.7%	51.3%	75.0%	67.5%	-20.4%	23.7%	-7.5%	
Staff Costs (% of Total Costs)	43.5%	48.4%	44.1%	44.2%	43.5%	48.4%	44.1%	44.2%	4.9%	-4.3%	0.1%	
Cost-to-Income (incl. Depreciation)	54.0%	37.5%	49.2%	35.8%	54.0%	37.5%	49.2%	35.8%	-16.5%	11.7%	-13.4%	
Net LLP (% of Net Loans)	1.72%	5.08%	-1.00%	2.55%	1.72%	5.08%	-1.00%	2.55%	3.36%	-6.09%	3.56%	
Tax Rate	12.7%	9.4%	13.2%	7.7%	12.7%	9.4%	13.2%	7.7%	-3.3%	3.8%	-5.5%	
Return on Equity (ROE)	21.4%	31.1%	21.2%	31.5%	21.4%	31.1%	21.2%	31.5%	9.7%	-9.9%	10.3%	
Return on Assets (ROA)	3.14%	4.40%	3.33%	5.87%	3.14%	4.40%	3.33%	5.87%	1.26%	-1.07%	2.54%	
Loans/Deposits	14.9%	12.6%	19.3%	35.8%	14.9%	12.6%	19.3%	35.8%	-2.3%	6.8%	16.5%	
Loans/Assets	12.3%	10.2%	15.6%	27.0%	12.3%	10.2%	15.6%	27.0%	-2.0%	5.3%	11.4%	
Deposits/Liabilities	96.7%	94.8%	95.6%	92.6%	96.7%	94.8%	95.6%	92.6%	-1.9%	0.9%	-3.1%	
Loans in Local Currency (% of Total)	84.6%	81.9%	84.0%	83.9%	84.6%	81.9%	84.0%	83.9%	-2.7%	2.1%	-0.1%	
Deposits in Local Currency (% of Total)	59.2%	51.8%	51.7%	57.1%	59.2%	51.8%	51.7%	57.1%	-7.4%	-0.1%	5.4%	
Sight Deposits (% of Total)	51.0%	56.5%	48.7%	52.6%	51.0%	56.5%	48.7%	52.6%	5.5%	-7.7%	3.9%	
Solvency Ratio	28.2%	27.5%	24.2%	26.5%	28.2%	27.5%	24.2%	26.5%	-0.6%	-3.3%	2.3%	
NPL Ratio	13.3%	15.0%	10.8%	4.7%	13.3%	15.0%	10.8%	4.7%	1.71%	-4.20%	-6.08%	
NPL Coverage	250.8%	236.1%	238.5%	369.9%	250.8%	236.1%	238.5%	369.9%	-14.7%	2.4%	131.4%	
BS Provisions/Loans (gross)	33.30%	35.38%	25.72%	17.40%	33.30%	35.38%	25.72%	17.40%	2.08%	-9.66%	-8.31%	

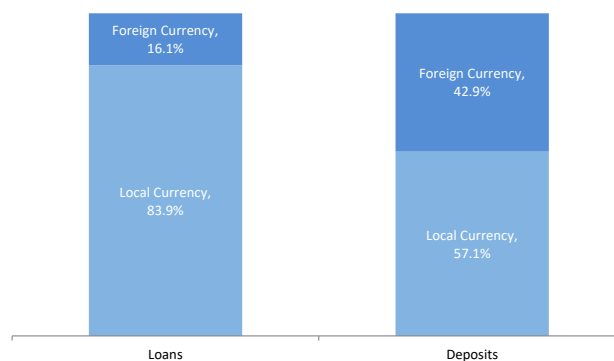
Source: Annual Reports and Eaglestone Securities.

**BALANCE SHEET STRUCTURE - 2025**



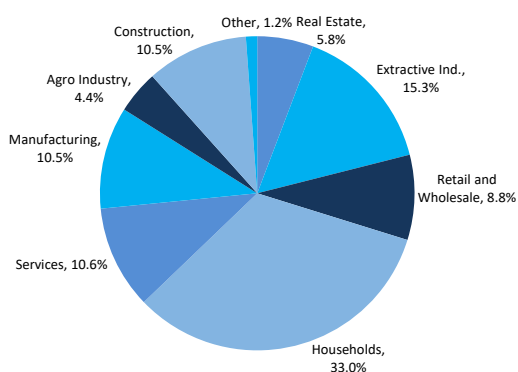
Sources: Annual Report and Eaglestone Securities.

**LOANS AND DEPOSITS BY CURRENCY - 2025**



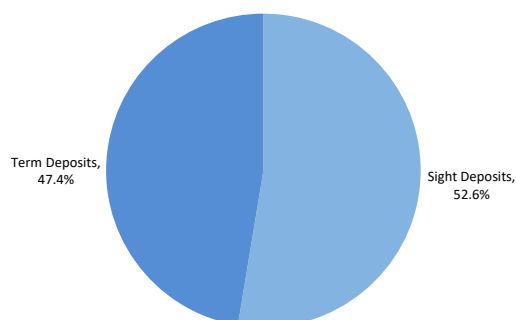
Sources: Annual Report and Eaglestone Securities.

**LOAN BREAKDOWN - 2025**



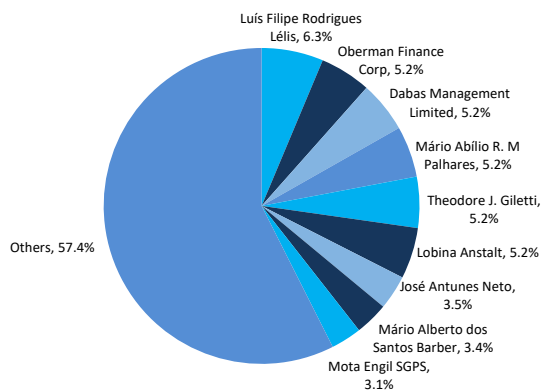
Sources: Annual Report and Eaglestone Securities.

**DEPOSIT BREAKDOWN - 2025**



Sources: Annual Report and Eaglestone Securities.

**SHAREHOLDER STRUCTURE - 2025**



Sources: Annual Report and Eaglestone Securities.

## BANCO DE FOMENTO ANGOLA (BFA)

BFA's net profit grew 12.0% YoY to AKZ 230,622 million (US\$ 253 million) in 2025. This performance reflects a solid operating income outturn (16.6% YoY in total revenues) that more than offset a significant increase in costs (25.0% YoY). Total provisioning charges fell sharply by 64.6% YoY to AKZ 3,938 million (vs. AKZ 11,111 million in 2024). Overall, net profit translates to a ROE of 28.2% and a ROA of 5.39%.

*BFA's net profit increased 12.0% YoY in 2025*

Revenues benefited from a stronger contribution from net interest income (17.0% YoY), driven primarily by higher income from securities and credit portfolios (with revenues from securities up 37% and loan interest income up 23%), which more than compensated for higher deposit funding costs (+10% YoY). Net interest income represented 78.5% of total revenues, broadly in line with the 78.2% recorded in 2024. Net fees and commissions grew 10.0% YoY, supported by higher foreign transaction commissions and card commissions. FX results, the main driver of "other banking income", rose 17% YoY, lifting the complementary margin by 15.0% YoY. Total costs rose 25.0% YoY, with personnel costs up 21.6%, as BFA adjusted salaries to preserve the purchasing power of its workforce in an inflationary environment, and third-party services up 31.4%, largely associated with the execution of the Bank's Strategic Plan. As a result, the C/I ratio deteriorated by 2.8 p.p. to 40.9%. Below the operating income line, provisions and impairments fell sharply, driven by a large reversal of provisions for diverse risks of approximately AKZ 7,011 million, which broadly offset the remaining impairment charges on the credit and financial assets portfolios.

*Operating income benefited from a strong contribution from revenues, which offset the impact of higher costs*

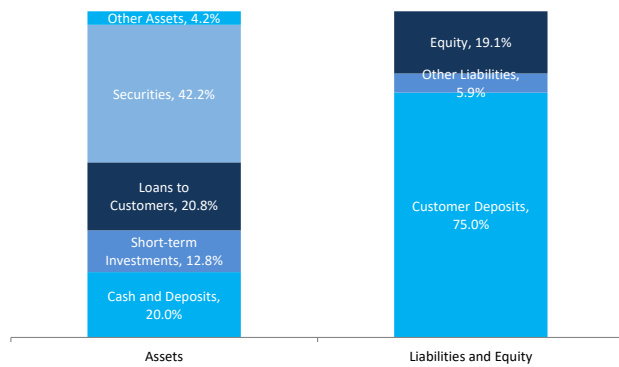
Net loans grew 22.0% YoY, supported by growth in both local currency and — most notably — foreign currency loans (+137% YoY). Deposits rose a more modest 6.4% YoY, pushing the L/D ratio higher to 27.8% (vs. 24.2% in 2024). The NPL ratio remained unchanged at 1.5%, while NPL coverage stood at 468% (vs. 481% in 2024). Finally, the solvency ratio remained comfortable at 38.8%, well above the BNA's regulatory minimum.

*The NPL ratio remained at a low 1.5%*

BANCO DE FOMENTO ANGOLA	AKZ Million				US\$ Million				% Change (AKZ)			
	2022	2023	2024	2025	2022	2023	2024	2025	23/22	24/23	25/24	
<b>BALANCE SHEET</b>												
Net Assets	2,708,905	3,582,713	3,858,680	4,278,401	5,378	4,323	4,231	4,691	32.3%	7.7%	10.9%	
Customer Loans (net)	417,426	548,421	730,410	891,012	829	662	801	977	31.4%	33.2%	22.0%	
Local Currency Loans	393,799	509,909	638,297	673,014	782	615	700	738	29.5%	25.2%	5.4%	
Foreign Currency Loans	23,627	38,512	92,114	217,998	47	46	101	239	63.0%	139.2%	136.7%	
Loan Loss Provisions	53,991	50,268	57,826	65,308	107	61	63	72	-6.9%	15.0%	12.9%	
Non-Performing Loans	14,449	11,938	12,025	13,962	29	14	13	15	-17.4%	0.7%	16.1%	
Customer Deposits	2,040,285	2,857,665	3,017,510	3,210,712	4,051	3,448	3,309	3,521	40.1%	5.6%	6.4%	
Local Currency Deposits	1,091,469	1,447,228	1,535,654	1,912,811	2,167	1,746	1,684	2,097	32.6%	6.1%	24.6%	
Foreign Currency Deposits	948,816	1,410,438	1,481,856	1,297,900	1,884	1,702	1,625	1,423	48.7%	5.1%	-12.4%	
Sight Deposits	891,718	1,200,521	1,285,823	1,470,147	1,770	1,449	1,410	1,612	34.6%	7.1%	14.3%	
Term Deposits	1,148,567	1,657,144	1,731,687	1,740,565	2,280	1,999	1,999	1,909	44.3%	4.5%	0.5%	
Equity	484,290	567,526	689,592	817,304	961	685	756	896	17.2%	21.5%	18.5%	
<b>P&amp;L ACCOUNT</b>												
Net Interest Income	216,176	248,914	293,310	343,204	429	300	322	376	15.1%	17.8%	17.0%	
Fees & Commissions	17,496	14,689	22,210	24,428	35	18	24	27	-16.0%	51.2%	10.0%	
Other Banking Income	35,384	35,434	59,714	69,806	70	43	65	77	0.1%	68.5%	16.9%	
<b>Banking Income</b>	<b>269,056</b>	<b>299,036</b>	<b>375,234</b>	<b>437,437</b>	<b>534</b>	<b>361</b>	<b>411</b>	<b>480</b>	<b>11.1%</b>	<b>25.5%</b>	<b>16.6%</b>	
Staff Costs	63,217	63,511	75,240	91,498	126	77	82	100	0.5%	18.5%	21.6%	
Other Costs	27,701	37,089	50,172	65,935	55	45	55	72	33.9%	35.3%	31.4%	
Depreciation	11,426	13,657	17,804	21,605	23	16	20	24	19.5%	30.4%	21.4%	
<b>Total Costs</b>	<b>102,343</b>	<b>114,257</b>	<b>143,216</b>	<b>179,038</b>	<b>203</b>	<b>138</b>	<b>157</b>	<b>196</b>	<b>11.6%</b>	<b>25.3%</b>	<b>25.0%</b>	
<b>Operating Income</b>	<b>166,713</b>	<b>184,780</b>	<b>232,019</b>	<b>258,399</b>	<b>331</b>	<b>223</b>	<b>254</b>	<b>283</b>	<b>10.8%</b>	<b>25.6%</b>	<b>11.4%</b>	
Net Loan Loss Provisions (LLP)	2,250	1,678	9,183	8,278	4	2	10	9	-25.4%	447.3%	-9.9%	
Other	-4,311	642	-1,928	4,340	-9	1	-2	5	-	-	-	
<b>Pre-Tax Profits</b>	<b>160,152</b>	<b>183,744</b>	<b>220,908</b>	<b>254,461</b>	<b>318</b>	<b>222</b>	<b>242</b>	<b>279</b>	<b>14.7%</b>	<b>20.2%</b>	<b>15.2%</b>	
Taxes	19,697	16,234	15,087	23,839	39	20	17	26	-17.6%	-7.1%	58.0%	
<b>Net Profit</b>	<b>140,455</b>	<b>167,510</b>	<b>205,821</b>	<b>230,622</b>	<b>279</b>	<b>202</b>	<b>226</b>	<b>253</b>	<b>19.3%</b>	<b>22.9%</b>	<b>12.0%</b>	
<b>RATIOS</b>												
Net Interest Margin (NII/ATA)	8.09%	7.91%	7.88%	8.44%	8.09%	7.91%	7.88%	8.44%	-0.18%	-0.03%	0.55%	
Net Interest Income (% of Revenue)	80.3%	83.2%	78.2%	78.5%	80.3%	83.2%	78.2%	78.5%	2.9%	-5.1%	0.3%	
Staff Costs (% of Total Costs)	61.8%	55.6%	52.5%	51.1%	61.8%	55.6%	52.5%	51.1%	-6.2%	-3.1%	-1.4%	
Cost-to-Income (incl. Depreciation)	38.0%	38.2%	38.2%	40.9%	38.0%	38.2%	38.2%	40.9%	0.2%	0.0%	2.8%	
Net LLP (% of Net Loans)	0.54%	0.31%	1.26%	0.93%	0.54%	0.31%	1.26%	0.93%	-0.23%	0.95%	-0.33%	
Return on Equity (ROE)	29.0%	29.5%	29.8%	28.2%	29.0%	29.5%	29.8%	28.2%	0.5%	0.3%	-1.6%	
Return on Assets (ROA)	5.18%	4.68%	5.33%	5.39%	5.18%	4.68%	5.33%	5.39%	-0.51%	0.66%	0.06%	
Loans/Deposits	20.5%	19.2%	24.2%	27.8%	20.5%	19.2%	24.2%	27.8%	-1.3%	5.0%	3.5%	
Deposits/Liabilities	91.7%	94.8%	95.2%	92.8%	91.7%	94.8%	95.2%	92.8%	3.1%	0.4%	-2.5%	
Loans in Local Currency (% of Total)	94.3%	93.0%	87.4%	75.5%	94.3%	93.0%	87.4%	75.5%	-1.4%	-5.6%	-11.9%	
Deposits in Local Currency (% of Total)	53.5%	50.6%	50.9%	59.6%	53.5%	50.6%	50.9%	59.6%	-2.9%	0.2%	8.7%	
Sight Deposits (% of Total)	43.7%	42.0%	42.6%	45.8%	43.7%	42.0%	42.6%	45.8%	-1.7%	0.6%	3.2%	
Solvency Ratio	43.5%	42.5%	40.7%	38.8%	43.5%	42.5%	40.7%	38.8%	-1.4%	-1.8%	-1.9%	
NPL Ratio	3.1%	2.0%	1.5%	1.5%	3.07%	1.99%	1.53%	1.46%	-1.07%	-0.47%	-0.07%	
NPL Coverage	373.7%	421.1%	480.9%	467.8%	373.7%	421.1%	480.9%	467.8%	47.4%	59.8%	-13.1%	
BS Provisions/Loans (gross)	11.45%	8.40%	7.34%	6.83%	11.45%	8.40%	7.34%	6.83%	-3.06%	-1.06%	-0.51%	

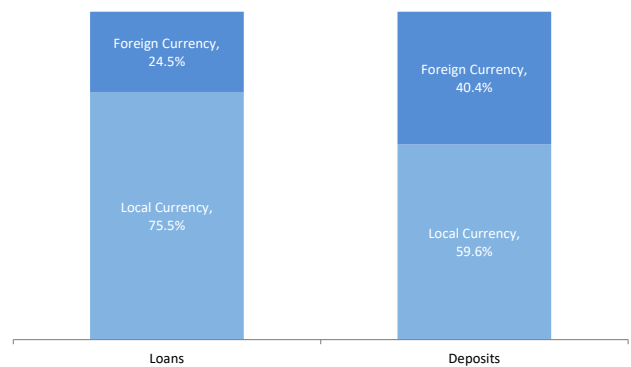
Source: Annual Reports and Eaglestone Securities.

**BALANCE SHEET STRUCTURE - 2025**



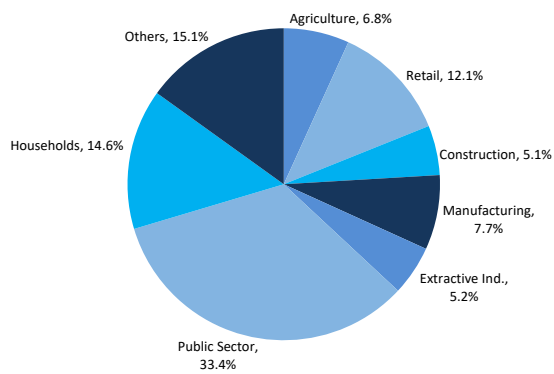
Sources: Annual Report and Eaglestone Securities.

**LOANS AND DEPOSITS BY CURRENCY - 2025**



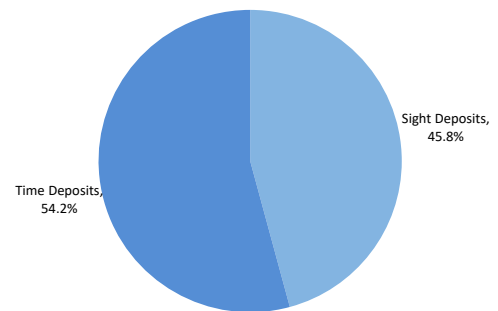
Sources: Annual Report and Eaglestone Securities.

**LOAN BREAKDOWN - 2025**



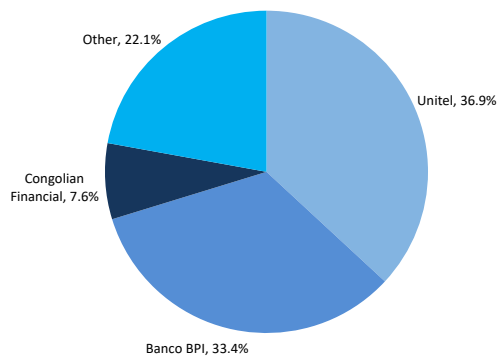
Sources: Annual Report and Eaglestone Securities.

**DEPOSIT BREAKDOWN - 2025**



Sources: Annual Report and Eaglestone Securities.

**SHAREHOLDER STRUCTURE - 2025**



Sources: Annual Report and Eaglestone Securities.

## BANCO BIC

BIC reported a net profit of AKZ 25,849 million (US\$ 28 million) in 2025, broadly flat YoY (+0.4%), stabilizing after the sharp 56% decline in 2024. ROE and ROA remained unchanged at 5.5% and 1.1%, respectively.

Banking income declined 4.9% YoY to AKZ 124 billion, as significantly lower fees and other banking income more than offset a slight improvement in net interest income. Net interest income edged up 2.0% YoY to AKZ 105 billion, driven by higher income from securities (+AKZ 3,424 million) partially offset by increased interest costs on term deposits. Other banking income was impacted by the sharp fall of 47% YoY in FX results (following the 80% drop in 2024), reflecting the stabilization of the kwanza against the US dollar. Fees and commissions fell 23.7% YoY to almost AKZ 9 billion, reversing two consecutive years of double-digit growth. Total costs declined modestly by 1.9% YoY to AKZ 94 billion, with staff costs down 5.0% YoY and third-party services broadly flat. The C/I ratio deteriorated slightly to 76.0% (from 73.8% in 2024), as the fall in revenues outpaced the reduction in costs. Impairments and provisions fell significantly to AKZ 4 billion (from AKZ 9 billion in 2024, -54.6%), which was the key factor enabling net profit to remain broadly stable despite weaker revenues.

On the balance sheet, net loans fell 7.6% YoY to AKZ 713 billion, driven by repayments of overdue loans and interest, and a sharp decline in FX-denominated credit (-16.4% YoY). NPLs continued to deteriorate, rising 4.2% YoY to AKZ 512 billion, pushing the NPL ratio up to 46.9% (from 42.2% in 2024). NPL coverage declined to 74% (from 80%), reflecting both the rise in NPLs and a 3% reduction in total credit impairments. Total deposits grew by 6.9% YoY to AKZ 1,523 billion, with sight deposits up 12.2% and term deposits up 2.5%. The loan-to-deposit ratio reached 46.8% from 54.2% in 2024. Finally, the solvency ratio edged down slightly to 27.7% (from 28.9% in 2024), remaining well above regulatory minimums.

*BIC's net profit stood broadly unchanged in 2025 relatively to the previous year*

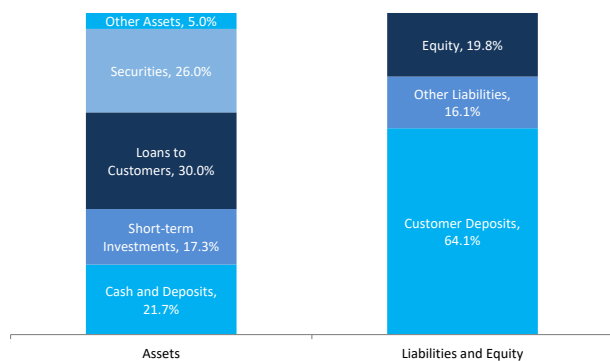
*The bank saw another weak operating income performance, as revenues were strongly impacted by a much lower contribution in gains from FX operations as well as fees and commissions*

*The NPL ratio continued to deteriorate while the solvency ratio remained at comfortable levels*

BANCO BIC Year	AKZ Million				US\$ Million				% Change (AKZ)		
	2022	2023	2024	2025	2022	2023	2024	2025	23/22	24/23	25/24
<b>BALANCESHEET</b>											
Net Assets	1,920,321	2,291,512	2,283,857	2,374,674	3,812	2,765	2,504	2,603	19.3%	-0.3%	4.0%
Customer Loans (net)	603,277	762,300	771,463	713,119	1,198	920	846	782	26.4%	1.2%	-7.6%
Local Currency Loans	434,954	532,385	569,037	543,871	864	642	624	596	22.4%	6.9%	-4.4%
Foreign Currency Loans	168,323	229,915	202,425	169,248	334	277	222	186	36.6%	-12.0%	-16.4%
Loan Loss Provisions	230,839	353,467	393,146	379,253	458	426	431	416	53.1%	11.2%	-3.5%
Non-Performing Loans	287,743	459,776	491,251	511,789	571	555	539	561	59.8%	6.8%	4.2%
Customer Deposits	1,233,088	1,445,504	1,424,582	1,522,629	2,448	1,744	1,669	1,562	17.2%	-1.4%	6.9%
Local Currency Deposits	824,387	859,498	852,186	996,759	1,637	1,037	934	1,093	4.3%	-0.9%	17.0%
Foreign Currency Deposits	408,700	586,006	572,395	525,870	811	707	628	576	43.4%	-2.3%	-8.1%
Sight Deposits	674,347	658,982	637,566	715,603	1,339	795	699	784	-2.3%	-3.2%	12.2%
Term Deposits	558,740	786,522	787,016	807,026	1,109	949	863	885	40.8%	0.1%	2.5%
Equity	429,987	466,693	464,978	470,099	854	563	510	515	8.5%	-0.4%	1.1%
<b>P&amp;L ACCOUNT</b>											
Net Interest Income	86,831	85,745	102,741	104,759	172	103	113	115	-1.3%	19.8%	2.0%
Fees & Commissions	9,205	10,232	11,415	8,708	18	12	13	10	11.2%	11.6%	-23.7%
Other Banking Income	-9,158	78,985	15,983	10,247	-18	95	18	11	-	-79.8%	-35.9%
<b>Banking Income</b>	<b>86,879</b>	<b>174,963</b>	<b>130,138</b>	<b>123,714</b>	<b>172</b>	<b>211</b>	<b>143</b>	<b>136</b>	<b>101.4%</b>	<b>-25.6%</b>	<b>-4.9%</b>
Staff Costs	51,842	56,251	57,993	55,101	103	68	64	60	8.5%	3.1%	-5.0%
Other Costs	22,593	27,677	33,339	33,143	45	33	37	36	22.5%	20.5%	-0.6%
Depreciation	5,456	5,261	4,524	5,744	11	6	5	6	-3.6%	-14.0%	27.0%
<b>Total Costs</b>	<b>79,891</b>	<b>89,189</b>	<b>95,856</b>	<b>93,988</b>	<b>159</b>	<b>108</b>	<b>105</b>	<b>103</b>	<b>11.6%</b>	<b>7.5%</b>	<b>-1.9%</b>
<b>Operating Income</b>	<b>6,988</b>	<b>85,775</b>	<b>34,282</b>	<b>29,726</b>	<b>14</b>	<b>103</b>	<b>38</b>	<b>33</b>	<b>1127.5%</b>	<b>-60.0%</b>	<b>-13.3%</b>
Net Loan Loss Provisions (LLP)	31,716	11,958	10,304	2,124	63	14	11	2	-62.3%	-13.8%	-79.4%
Other	68,583	-15,270	1,760	-1,753	136	-18	2	-2	-	-	-
<b>Pre-Tax Profits</b>	<b>43,854</b>	<b>58,547</b>	<b>25,738</b>	<b>25,849</b>	<b>87</b>	<b>71</b>	<b>28</b>	<b>28</b>	<b>33.5%</b>	<b>-56.0%</b>	<b>0.4%</b>
Taxes	2,193	0	0	0	4	0	0	0	-100.0%	-	-
<b>Net Profit</b>	<b>41,662</b>	<b>58,547</b>	<b>25,738</b>	<b>25,849</b>	<b>83</b>	<b>71</b>	<b>28</b>	<b>28</b>	<b>40.5%</b>	<b>-56.0%</b>	<b>0.4%</b>
<b>RATIOS</b>											
Net Interest Margin (NII/ATA)	4.43%	4.07%	4.49%	4.50%	4.43%	4.07%	4.49%	4.50%	-0.36%	0.42%	0.01%
Net Interest Income (% of Revenue)	99.9%	49.0%	78.9%	84.7%	99.9%	49.0%	78.9%	84.7%	-50.9%	29.9%	5.7%
Staff Costs (% of Total Costs)	64.9%	63.1%	60.5%	58.6%	64.9%	63.1%	60.5%	58.6%	-1.8%	-2.6%	-1.9%
Cost-to-Income (incl. Depreciation)	92.0%	51.0%	73.7%	76.0%	92.0%	51.0%	73.7%	76.0%	-41.0%	22.7%	2.3%
Net LLP (% of Net Loans)	5.26%	1.57%	1.34%	0.30%	5.26%	1.57%	1.34%	0.30%	-3.69%	-0.23%	-1.04%
Return on Equity (ROE)	9.7%	12.5%	5.5%	5.5%	9.7%	12.5%	5.5%	5.5%	2.9%	-7.0%	0.0%
Return on Assets (ROA)	2.17%	2.55%	1.13%	1.09%	2.17%	2.55%	1.13%	1.09%	0.39%	-1.43%	-0.04%
Loans/Deposits	48.9%	52.7%	54.2%	46.8%	48.9%	52.7%	54.2%	46.8%	3.8%	1.4%	-7.3%
Deposits/Liabilities	82.7%	79.2%	78.3%	79.9%	82.7%	79.2%	78.3%	79.9%	-3.5%	-0.9%	1.6%
Loans in Local Currency (% of Total)	72.1%	69.8%	73.8%	76.3%	72.1%	69.8%	73.8%	76.3%	-2.3%	3.9%	2.5%
Deposits in Local Currency (% of Total)	66.9%	59.5%	59.8%	65.5%	66.9%	59.5%	59.8%	65.5%	-7.4%	0.4%	5.6%
Sight Deposits (% of Total)	54.7%	45.6%	44.8%	47.0%	54.7%	45.6%	44.8%	47.0%	-9.1%	-0.8%	2.2%
Solvency Ratio	29.9%	31.5%	28.9%	27.7%	29.9%	31.5%	28.9%	27.7%	1.6%	-2.6%	-1.2%
NPL Ratio	34.5%	41.2%	42.2%	46.9%	34.5%	41.2%	42.18%	46.85%	6.71%	0.97%	4.67%
NPL Coverage	80.2%	76.9%	80.0%	74.1%	80.2%	76.9%	80.0%	74.1%	-3.3%	3.2%	-5.9%
BS Provisions/Loans (gross)	27.67%	31.68%	33.76%	34.72%	27.67%	31.68%	33.76%	34.72%	4.00%	2.08%	0.96%

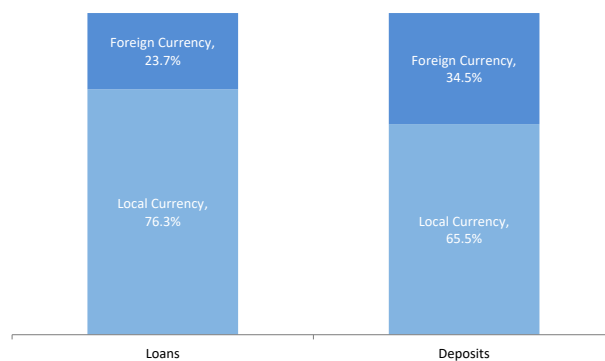
Source: Annual Reports and Eaglestone Securities.

**BALANCE SHEET STRUCTURE - 2025**



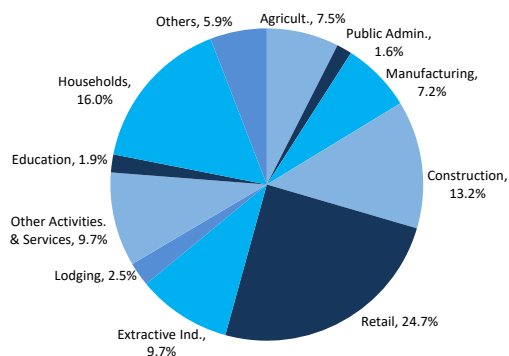
Sources: Annual Report and Eaglestone Securities.

**LOANS AND DEPOSITS BY CURRENCY - 2025**



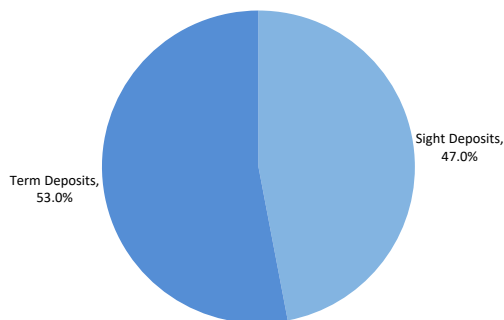
Sources: Annual Report and Eaglestone Securities.

**LOAN BREAKDOWN - 2025**



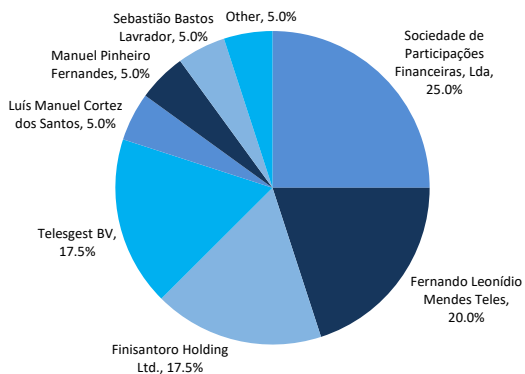
Sources: Annual Report and Eaglestone Securities.

**DEPOSIT BREAKDOWN - 2025**



Sources: Annual Report and Eaglestone Securities.

**SHAREHOLDER STRUCTURE - 2025**



Sources: Annual Report and Eaglestone Securities.

## BANCO MILLENNIUM ATLÂNTICO (BMA)

BMA's net profit grew 31.0% YoY to AKZ 22,038 million (US\$ 24 million) in 2025, supported by strong revenue performance that more than offset a modest increase in operating costs. ROE improved to 8.7% (from 7.3% in 2024), while ROA also recovered to 0.94% (from 0.84%), reflecting a more efficient use of the bank's growing asset base.

Revenues rose 14.1% YoY, driven predominantly by a very strong expansion in net interest income (+54.4% YoY). NII benefitted from a significant increase in interest income from debt securities — where the bank continued to build up its local-currency treasury portfolio — as well as higher loan interest income, as credit extended to clients grew by 16.7% YoY. Fees rose by 15.8% YoY, again reflecting the investments the bank has made in its self-banking network and digital payments infrastructure (ATMs, deposit machines and payment terminals). Operating costs increased 14.0% YoY, in line with revenue growth and reflecting inflationary pressures and continued investment in digitalization and talent. As a result, the C/I ratio was broadly stable at 61.1%, essentially unchanged from 61.2% in 2024. Below the operating income line, loan impairment charges came in at approximately 103bps of net loans, a slight improvement from the 117bps in 2024.

On the balance sheet, net loans grew solidly by 16.7% YoY to AKZ 566 billion, while deposits rose 20.8% YoY to AKZ 2,054 billion, driven by strong growth in local-currency deposits. This means the L/D ratio decreased slightly to 27.6% from 28.5% in 2024. Loans in local currency represented approximately 77.3% of the total, while local-currency deposits accounted for 69.6% of total deposits. Asset quality continued to improve, with the NPL ratio declining to 16.9% from 19.2% in 2024, and NPL coverage rising to 171% from 157%. Finally, the solvency ratio stood at 18.5%, marginally above the 18.1% recorded in 2024.

*BMA's net profit rose 31.0% YoY in 2025 thanks to a strong revenue performance*

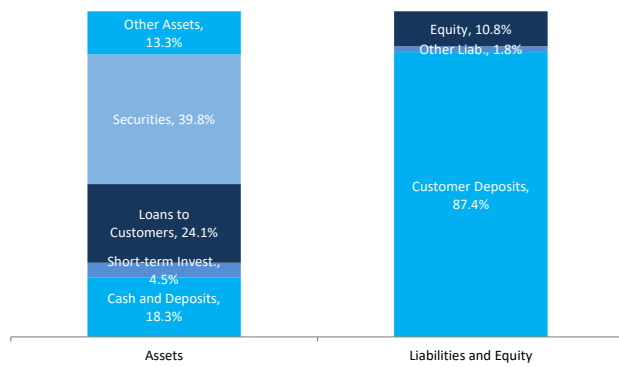
*Revenue growth was mainly driven by a very strong expansion in net interest income*

*The NPL ratio continued to improve while the solvency ratio stood at 18.5%*

B. MILLENNIUM ATLÂNTICO	AKZ Million				US\$ Million				% Change (AKZ)		
	2022	2023	2024	2025	2022	2023	2024	2025	23/22	24/23	25/24
<b>BALANCESHEET</b>											
Net Assets	1,584,278	2,087,700	2,001,647	2,349,166	3,145	2,519	2,195	2,575	31.8%	-4.1%	17.4%
Customer Loans (net)	453,601	479,108	485,435	566,450	901	578	532	621	5.6%	1.3%	16.7%
Local Currency Loans	372,223	356,576	369,786	437,650	739	430	405	480	-4.2%	3.7%	18.4%
Foreign Currency Loans	81,378	122,533	115,650	128,801	162	148	127	141	50.6%	-5.6%	11.4%
Loan Loss Provisions	156,246	189,529	210,011	231,199	310	229	230	253	21.3%	10.8%	10.1%
Non-Performing Loans	96,151	150,207	133,871	134,949	191	181	147	148	56.2%	-10.9%	0.8%
Customer Deposits	1,364,668	1,849,008	1,700,859	2,053,941	2,709	2,231	1,865	2,251	35.5%	-8.0%	20.8%
Local Currency Deposits	818,011	1,032,755	1,030,064	1,429,311	1,624	1,246	1,129	1,567	26.3%	-0.3%	38.8%
Foreign Currency Deposits	546,658	816,253	670,796	624,630	1,085	985	736	685	49.3%	-17.8%	-6.9%
Sight Deposits	509,274	788,564	703,321	922,042	1,011	951	771	1,011	54.8%	-10.8%	31.1%
Term Deposits	855,395	1,060,443	997,538	1,131,899	1,698	1,279	1,094	1,241	24.0%	-5.9%	13.5%
Equity	189,709	211,959	231,089	253,137	377	256	253	277	11.7%	9.0%	9.5%
<b>P&amp;L ACCOUNT</b>											
Net Interest Income	32,454	16,183	24,547	37,896	64	20	27	42	-50.1%	51.7%	54.4%
Fees & Commissions	20,414	21,603	25,557	29,594	41	26	28	32	5.8%	18.3%	15.8%
Other Banking Income	11,102	45,851	51,602	48,543	22	55	57	53	313.0%	12.5%	-5.9%
<b>Banking Income</b>	<b>63,970</b>	<b>83,637</b>	<b>101,707</b>	<b>116,033</b>	<b>127</b>	<b>101</b>	<b>112</b>	<b>127</b>	<b>30.7%</b>	<b>21.6%</b>	<b>14.1%</b>
Staff Costs	26,994	28,496	30,121	35,701	54	34	33	39	5.6%	5.7%	18.5%
Other Costs	18,434	19,109	22,285	23,871	37	23	24	26	3.7%	16.6%	7.1%
Depreciation	10,139	9,580	9,800	11,362	20	12	11	12	-5.5%	2.3%	15.9%
<b>Total Costs</b>	<b>55,567</b>	<b>57,186</b>	<b>62,206</b>	<b>70,934</b>	<b>110</b>	<b>69</b>	<b>68</b>	<b>78</b>	<b>2.9%</b>	<b>8.8%</b>	<b>14.0%</b>
<b>Operating Income</b>	<b>8,404</b>	<b>26,451</b>	<b>39,500</b>	<b>45,099</b>	<b>17</b>	<b>32</b>	<b>43</b>	<b>49</b>	<b>214.8%</b>	<b>49.3%</b>	<b>14.2%</b>
Net Loan Loss Provisions (LLP)	-6,831	7,745	5,680	5,834	-14	9	6	6	-	-26.7%	2.7%
Other	-12,069	-9,508	-17,904	-18,010	-24	-11	-20	-20	-21.2%	88.3%	0.6%
<b>Pre-Tax Profits</b>	<b>3,165</b>	<b>9,199</b>	<b>15,917</b>	<b>21,255</b>	<b>6</b>	<b>11</b>	<b>17</b>	<b>23</b>	<b>190.6%</b>	<b>73.0%</b>	<b>33.5%</b>
Taxes	-333	93	-902	-783	-1	0	-1	-1	-	-	-13.2%
<b>Net Profit</b>	<b>3,498</b>	<b>9,106</b>	<b>16,819</b>	<b>22,038</b>	<b>7</b>	<b>11</b>	<b>18</b>	<b>24</b>	<b>160.3%</b>	<b>84.7%</b>	<b>31.0%</b>
<b>RATIOS</b>											
Net Interest Margin (NII/ATA)	1.97%	0.88%	1.20%	1.74%	1.97%	0.88%	1.20%	1.74%	-1.09%	0.32%	0.54%
Net Interest Income (% of Revenue)	50.7%	19.3%	24.1%	32.7%	50.7%	19.3%	24.1%	32.7%	-31.4%	4.8%	8.5%
Staff Costs (% of Total Costs)	48.6%	49.8%	48.4%	50.3%	48.6%	49.8%	48.4%	50.3%	1.3%	-1.4%	1.9%
Cost-to-Income (incl. Depreciation)	86.9%	68.4%	61.2%	61.1%	86.9%	68.4%	61.2%	61.1%	-18.5%	-7.2%	0.0%
Net LLP (% of Net Loans)	-1.51%	1.62%	1.17%	1.03%	-1.51%	1.62%	1.17%	1.03%	3.12%	-0.45%	-0.14%
Return on Equity (ROE)	1.8%	4.3%	7.3%	8.7%	1.8%	4.3%	7.3%	8.7%	2.5%	3.0%	1.4%
Return on Assets (ROA)	0.22%	0.44%	0.84%	0.94%	0.22%	0.44%	0.84%	0.94%	0.22%	0.40%	0.10%
Loans/Deposits	33.2%	25.9%	28.5%	27.6%	33.2%	25.9%	28.5%	27.6%	-7.3%	-2.6%	-1.0%
Deposits/Liabilities	97.9%	98.6%	96.1%	98.0%	97.9%	98.6%	96.1%	98.0%	0.7%	-2.5%	1.9%
Loans in Local Currency (% of Total)	82.1%	74.4%	76.2%	77.3%	82.1%	74.4%	76.2%	77.3%	-7.6%	1.8%	1.1%
Deposits in Local Currency (% of Total)	59.9%	55.9%	60.6%	69.6%	59.9%	55.9%	60.6%	69.6%	-4.1%	4.7%	9.0%
Sight Deposits (% of Total)	37.3%	42.6%	41.4%	44.9%	37.3%	42.6%	41.4%	44.9%	5.3%	-1.3%	3.5%
Solvency Ratio	19.1%	18.3%	18.1%	18.5%	19.1%	18.3%	18.1%	18.5%	-0.8%	-0.2%	0.4%
NPL Ratio	15.8%	22.5%	19.2%	16.9%	15.77%	22.46%	19.25%	16.92%	6.70%	-3.21%	-2.33%
NPL Coverage	162.5%	126.2%	156.9%	171.3%	162.5%	126.2%	156.9%	171.3%	-36.3%	30.7%	14.4%
BS Provisions/Loans (gross)	25.62%	28.35%	30.20%	28.99%	25.62%	28.35%	30.20%	28.99%	2.73%	1.85%	-1.21%

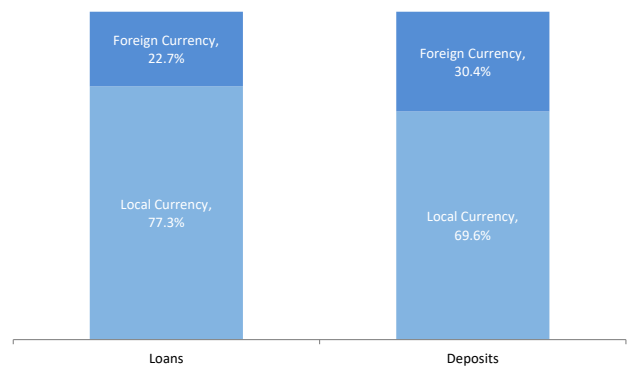
Source: Annual Reports and Eaglestone Securities.

**BALANCE SHEET STRUCTURE - 2025**



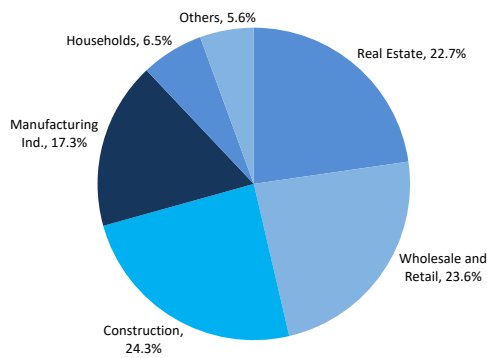
Sources: Annual Report and Eaglestone Securities.

**LOANS AND DEPOSITS BY CURRENCY - 2025**



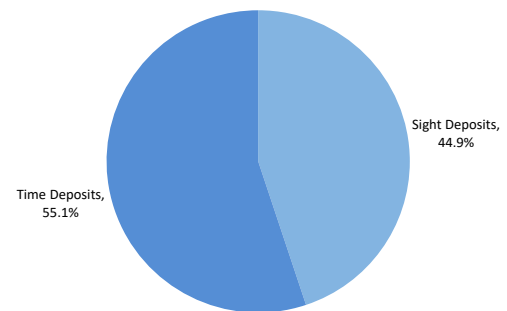
Sources: Annual Report and Eaglestone Securities.

**LOAN BREAKDOWN - 2025**



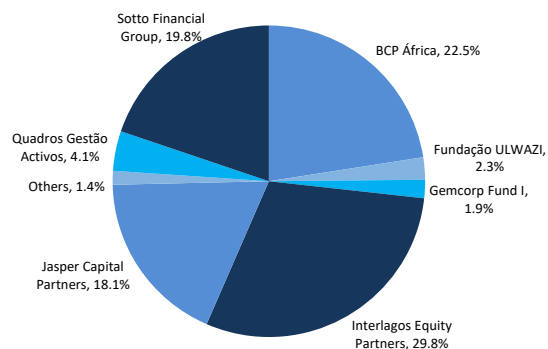
Sources: Annual Report and Eaglestone Securities.

**DEPOSIT BREAKDOWN - 2025**



Sources: Annual Report and Eaglestone Securities.

**SHAREHOLDER STRUCTURE - 2025**



Sources: Annual Report and Eaglestone Securities.

## STANDARD BANK ANGOLA (SBA)

SBA's net profit rose 20.4% YoY to AKZ 149,536 million (US\$ 164 million) in 2025, marking yet another year of very strong operational performance. Profitability metrics remained exceptional: ROE stood at 40.4%, while ROA reached 6.57%, both well above sector averages. These results were underpinned by a very significant expansion in revenues that comfortably absorbed a sharp increase in provisions.

Revenues surged 29.5% YoY to AKZ 298 billion, driven by robust growth across both income streams. Net interest income rose 31.1% YoY to AKZ 204 billion, fueled by a 64% increase in loan interest income — reflecting strong credit growth — and a 31% rise in securities income, as the bank benefitted from an enlarged portfolio of interest-bearing assets and elevated market rates. Funding costs, by contrast, grew a modest 3% YoY, preserving a healthy spread. The complementary income grew 26.2% YoY to AKZ 94 billion, supported by a 47.3% increase in net fees and commissions — driven by client growth and increased transactional activity — and a 13% rise in FX income. Operating costs increased 26.2% YoY to AKZ 99 billion, reflecting higher staff costs (+36.7% YoY), investments in technology and digital transformation, and the general inflationary environment. Despite this, the C/I ratio improved further to 33.2% from 34.1% in 2024, confirming the bank's strong operating leverage. Below the operating line, loan impairment charges rose sharply to AKZ 9,364 million (141bps of net loans, vs. 53bps in 2024), reflecting the expansion of the loan book and a more conservative provisioning stance. Provisions for other assets also rose significantly to AKZ 3,861 million.

On the balance sheet, net loans grew 14.8% YoY to AKZ 666 billion, concentrated primarily in the corporate segment (69% of the portfolio). Deposits expanded by 26.2% YoY to AKZ 1,636 billion, dominated by sight deposits (78.6% of total), with 61.2% of customer resources in local currency and 38.8% in foreign currency. The L/D ratio declined to 40.7% from 44.8% in 2024, reflecting the faster growth of the deposit base. Despite the increase in loan impairment charges, asset quality remained very strong: the NPL ratio was only 0.2% (up from 0.1% in 2024), with impairment stock representing 3.01% of total gross loans and NPL coverage standing at a very comfortable 1,854%. Finally, the solvency ratio stood at 28.6%, down slightly from 30% in 2024.

*SBA's net profit rose 20.4% YoY in 2025, with profitability metrics remaining well above sector averages*

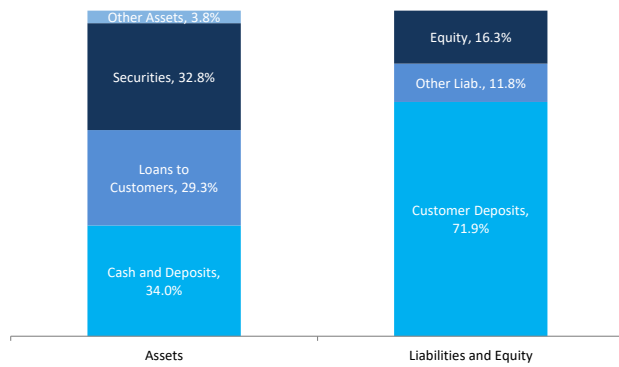
*The bank's results were underpinned by a very significant expansion in revenues that comfortably absorbed a sharp increase in provisions*

*Asset quality ratios remained very strong while solvency levels stood well above regulatory requirements*

STANDARD BANK ANGOLA		AKZ Million				US\$ Million				% Change (AKZ)		
Year	2022	2023	2024	2025	2022	2023	2024	2025	23/22	24/23	25/24	
<b>BALANCE SHEET</b>												
Net Assets	1,080,819	1,572,372	1,699,234	2,274,489	2,146	1,897	1,863	2,493	45.5%	8.1%	33.9%	
Customer Loans (net)	297,185	518,266	580,597	666,408	590	625	637	730	74.4%	12.0%	14.8%	
Local Currency Loans	260,602	450,020	514,443	602,660	517	543	564	661	72.7%	14.3%	17.1%	
Loan Loss Provisions	6,757	11,119	14,105	20,695	13	13	15	23	64.6%	26.9%	46.7%	
Non-Performing Loans	1,119	606	704	1,116	2	1	1	1	-45.9%	16.3%	58.5%	
Customer Deposits	743,388	1,240,346	1,296,324	1,636,176	1,476	1,497	1,421	1,793	66.9%	4.5%	26.2%	
Local Currency Deposits	499,989	729,533	911,269	1,000,581	993	880	999	1,097	45.9%	24.9%	9.8%	
Foreign Currency Deposits	243,399	510,813	385,055	635,595	483	616	422	697	109.9%	-24.6%	65.1%	
Sight Deposits	524,897	956,733	1,052,935	1,285,840	1,042	1,154	1,155	1,409	82.3%	10.1%	22.1%	
Equity	198,876	223,300	306,630	370,462	395	269	336	406	12.3%	37.3%	20.8%	
<b>P&amp;L ACCOUNT</b>												
Net Interest Income	79,954	85,397	155,626	204,021	159	103	171	224	6.8%	82.2%	31.1%	
Fees & Commissions	11,486	13,478	21,076	31,040	23	16	23	34	17.3%	56.4%	47.3%	
Other Banking Income	34,339	43,995	53,602	63,204	68	53	59	69	28.1%	21.8%	17.9%	
<b>Banking Income</b>	<b>125,779</b>	<b>142,870</b>	<b>230,303</b>	<b>298,264</b>	<b>250</b>	<b>172</b>	<b>253</b>	<b>327</b>	<b>13.6%</b>	<b>61.2%</b>	<b>29.5%</b>	
Staff Costs	26,688	31,802	39,747	54,337	53	38	44	60	19.2%	25.0%	36.7%	
Other Costs	15,263	20,708	32,159	36,860	30	25	35	40	35.7%	55.3%	14.6%	
Depreciation	6,249	6,597	6,637	7,912	12	8	7	9	5.6%	0.6%	19.2%	
<b>Total Costs</b>	<b>48,199</b>	<b>59,107</b>	<b>78,543</b>	<b>99,109</b>	<b>96</b>	<b>71</b>	<b>86</b>	<b>109</b>	<b>22.6%</b>	<b>32.9%</b>	<b>26.2%</b>	
<b>Operating Income</b>	<b>77,579</b>	<b>83,763</b>	<b>151,761</b>	<b>199,155</b>	<b>154</b>	<b>101</b>	<b>166</b>	<b>218</b>	<b>8.0%</b>	<b>81.2%</b>	<b>31.2%</b>	
Net Loan Loss Provisions (LLP)	2,104	4,065	3,097	9,364	4	5	3	10	93.2%	-23.8%	202.4%	
Other	-2	-1,625	-1,258	-5,387	0	-2	-1	-6	-	-22.6%	328.4%	
<b>Pre-Tax Profits</b>	<b>75,474</b>	<b>78,073</b>	<b>147,406</b>	<b>184,403</b>	<b>150</b>	<b>94</b>	<b>162</b>	<b>202</b>	<b>3.4%</b>	<b>88.8%</b>	<b>25.1%</b>	
Taxes	9,817	11,035	23,169	34,867	19	13	25	38	12.4%	110.0%	50.5%	
<b>Net Profit</b>	<b>65,657</b>	<b>67,038</b>	<b>124,237</b>	<b>149,536</b>	<b>130</b>	<b>81</b>	<b>136</b>	<b>164</b>	<b>2.1%</b>	<b>85.3%</b>	<b>20.4%</b>	
<b>RATIOS</b>												
Net Interest Margin (NII/ATA)	7.80%	6.44%	9.51%	10.27%	7.80%	6.44%	9.51%	10.27%	-1.37%	3.08%	0.75%	
Net Interest Income (% of Revenue)	63.6%	59.8%	67.6%	68.4%	63.6%	59.8%	67.6%	68.4%	-3.8%	7.8%	0.8%	
Cost-to-Income (incl. Depreciation)	38.3%	41.4%	34.1%	33.2%	38.3%	41.4%	34.1%	33.2%	3.1%	-7.3%	-0.9%	
Net LLP (% of Net Loans)	0.71%	0.78%	0.53%	1.41%	0.71%	0.78%	0.53%	1.41%	0.08%	-0.25%	0.87%	
Return on Equity (ROE)	33.0%	30.0%	40.5%	40.4%	33.0%	30.0%	40.5%	40.4%	-3.0%	10.5%	-0.2%	
Return on Assets (ROA)	6.07%	4.26%	7.31%	6.57%	6.07%	4.26%	7.31%	6.57%	-1.81%	3.05%	-0.74%	
Loans/Deposits	40.0%	41.8%	44.8%	40.7%	40.0%	41.8%	44.8%	40.7%	1.8%	3.0%	-4.1%	
Loans in Local Currency (% of Total)	87.7%	86.8%	88.6%	90.4%	87.7%	86.8%	88.6%	90.4%	-0.9%	1.8%	1.8%	
Deposits in Local Currency (% of Total)	67.3%	58.8%	70.3%	61.2%	67.3%	58.8%	70.3%	61.2%	-8.4%	11.5%	-9.1%	
Sight Deposits (% of Total)	70.6%	77.1%	81.2%	78.6%	70.6%	77.1%	81.2%	78.6%	6.5%	4.1%	-2.6%	
Solvency Ratio	34.5%	28.9%	30.0%	28.6%	34.5%	28.9%	30.0%	28.6%	-5.6%	1.1%	-1.4%	
NPL Ratio	0.4%	0.1%	0.1%	0.2%	0.37%	0.11%	0.12%	0.16%	-0.25%	0.00%	0.04%	
NPL Coverage	603.9%	1835.5%	2002.8%	1853.8%	603.9%	1835.5%	2002.8%	1853.8%	1231.6%	167.3%	-149.0%	
BS Provisions/Loans (gross)	2.22%	2.10%	2.37%	3.01%	2.22%	2.10%	2.37%	3.01%	-0.12%	0.27%	0.64%	

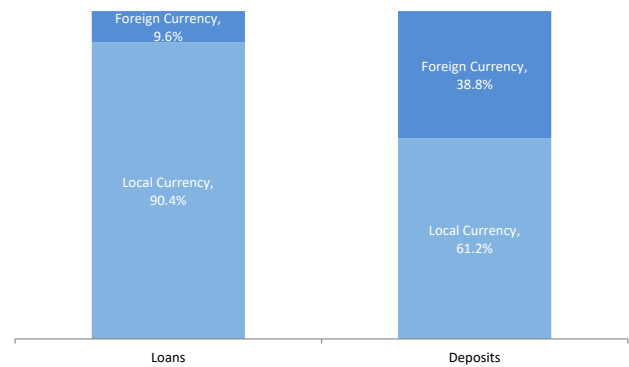
Source: Annual Reports and Eaglestone Securities.

**BALANCE SHEET STRUCTURE - 2025**



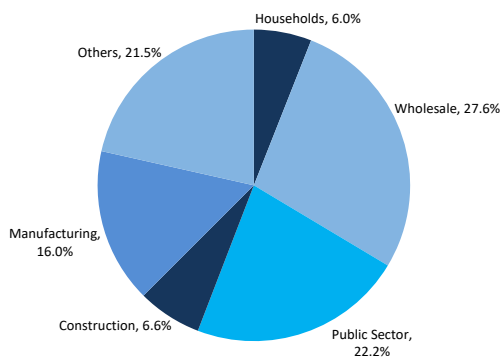
Sources: Annual Report and Eaglestone Securities.

**LOANS AND DEPOSITS BY CURRENCY - 2025**



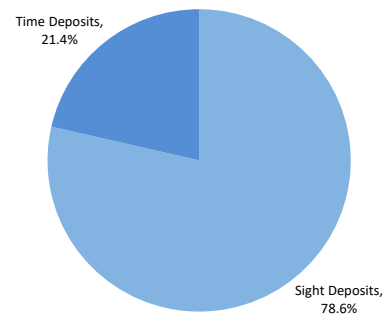
Sources: Annual Report and Eaglestone Securities.

**LOAN BREAKDOWN - 2025**



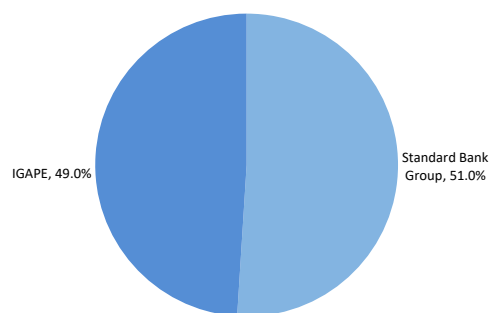
Sources: Annual Report and Eaglestone Securities.

**DEPOSIT BREAKDOWN - 2025**



Sources: Annual Report and Eaglestone Securities.

**SHAREHOLDER STRUCTURE - 2025**



Sources: Annual Report and Eaglestone Securities.

## BANCO DE POUPANÇA E CRÉDITO (BPC)

BPC reported a net profit of AKZ 4,603 million (US\$ 5 million) in 2025, a collapse of almost 96% YoY. The sharp decline was driven almost entirely by the near disappearance of impairment reversals, which contributed AKZ +103.5 billion in 2024 but only AKZ -1.5 billion in 2025. ROE fell to 1.6% (from 37.5%) and ROA to 0.28% (from 6.84%).

*BPC's net profit fell sharply (95.7% YoY) in 2025*

Banking income recovered modestly, rising 11.2% YoY to AKZ 120 billion. This was driven by an improvement in other banking income, which swung from AKZ -36 billion to AKZ -11 billion in the period, reflecting better FX revaluation results and reduced losses on securities trading. Partially offsetting this, net interest income fell 7.3% YoY to AKZ 121 billion, pressured by lower income from securities and loans, and fees declined 25.7% YoY to AKZ 10 billion, reversing the robust growth seen in 2024. Total costs rose 12.0% YoY to AKZ 122 billion, with staff costs up a modest 1.8% and third-party supplies rising a sharper 23.4%, driven by higher spending on security, consulting, and communications. The C/I ratio deteriorated marginally to 101.6%, confirming the bank's continued inability to generate positive operating income.

*Operating income was once again negative in the period, as the recovery in banking income was insufficient to offset the increase in costs*

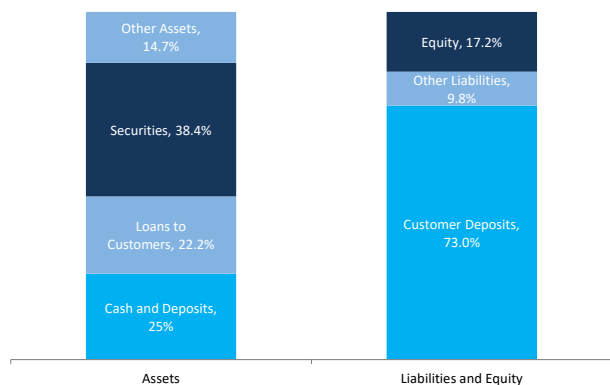
On the balance sheet, total assets grew 6.2% YoY to AKZ 1,666 billion, driven by a near-fivefold increase in liquid placements and a modest rise in the securities portfolio. Net loans fell 2.4% YoY, with gross credit contracting nearly 8%, as sharp declines in retail lending (-25%) were only partly offset by growth in private corporate credit (+25%). NPLs deteriorated, rising 7.2% YoY, pushing the NPL ratio up to 24.1% (from 20.8%), driven by worsening arrears in the corporate segment. This reverses the improving trend of the prior two years. Total deposits rose 11.3% YoY to AKZ 1,216 billion — a reversal of the decline in the previous two years — as a surge in term deposits (+119.3%) more than offset a fall in sight deposits (-21.0%). The solvency ratio improved to 26.7% from 23.0% in 2024, remaining comfortably above the regulatory minimums.

*The NPL ratio rose to 24.1%, interrupting the improving trend witnessed in recent years*

B. DE POUPANÇA E CRÉDITO	AKZ Million				US\$ Million				% Change (AKZ)			
	Year	2022	2023	2024	2025	2022	2023	2024	2025	23/22	24/23	25/24
<b>BALANCE SHEET</b>												
Net Assets	1,692,923	2,005,686	1,569,424	1,666,284	3,361	2,420	1,721	1,826	18.5%	-21.8%	6.2%	
Customer Loans (net)	185,592	364,167	379,910	370,685	368	439	417	406	96.2%	4.3%	-2.4%	
Local Currency Loans	162,627	338,562	354,205	368,585	323	408	388	404	108.2%	4.6%	4.1%	
Foreign Currency Loans	22,965	25,605	25,705	2,101	46	31	28	2	11.5%	0.4%	-91.8%	
Loan Loss Provisions	182,237	61,815	75,123	49,626	362	75	82	54	-66.1%	21.5%	-33.9%	
Non-Performing Loans	185,222	134,083	94,553	101,365	368	162	104	111	-27.6%	-29.5%	7.2%	
Customer Deposits	1,227,905	1,190,587	1,093,083	1,216,499	2,438	1,437	1,199	1,333	-3.0%	-8.2%	11.3%	
Local Currency Deposits	1,059,016	964,254	925,633	1,051,785	2,103	1,163	1,015	1,153	-8.9%	-4.0%	13.6%	
Foreign Currency Deposits	168,889	226,332	167,450	164,714	335	273	184	181	34.0%	-26.0%	-1.6%	
Sight Deposits	669,182	692,931	841,624	665,101	1,329	836	923	729	3.5%	21.5%	-21.0%	
Term Deposits	558,722	497,656	251,459	551,397	1,109	600	276	604	-10.9%	-49.5%	119.3%	
Equity	88,008	180,240	286,376	286,793	175	217	314	314	104.8%	58.9%	0.1%	
<b>P&amp;L ACCOUNT</b>												
Net Interest Income	84,198	132,001	130,576	121,043	167	159	143	133	56.8%	-1.1%	-7.3%	
Fees & Commissions	2,792	10,408	13,492	10,019	6	13	15	11	272.8%	29.6%	-25.7%	
Other Banking Income	6,679	85,621	-36,019	-10,897	13	103	-39	-12	1182.0%	-	-69.7%	
<b>Banking Income</b>	<b>93,669</b>	<b>228,031</b>	<b>108,049</b>	<b>120,164</b>	<b>186</b>	<b>275</b>	<b>118</b>	<b>132</b>	<b>143.4%</b>	<b>-52.6%</b>	<b>11.2%</b>	
Staff Costs	42,564	57,653	67,057	68,277	85	70	74	75	35.4%	16.3%	1.8%	
Other Costs	13,550	24,534	37,078	45,757	27	30	41	50	81.1%	51.1%	23.4%	
Depreciation	3,055	3,989	4,869	7,997	6	5	5	9	30.6%	22.1%	64.3%	
<b>Total Costs</b>	<b>59,170</b>	<b>86,176</b>	<b>109,004</b>	<b>122,031</b>	<b>117</b>	<b>104</b>	<b>120</b>	<b>134</b>	<b>45.6%</b>	<b>26.5%</b>	<b>12.0%</b>	
<b>Operating Income</b>	<b>34,499</b>	<b>141,855</b>	<b>-956</b>	<b>-1,867</b>	<b>68</b>	<b>171</b>	<b>-1</b>	<b>-2</b>	<b>311.2%</b>	<b>-</b>	<b>95.3%</b>	
Net Loan Loss Provisions (LLP)	146,787	27,284	-30,702	-13,301	291	33	-34	-15	-81.4%	-	-56.7%	
Other	-8,109	8,106	77,657	-6,831	-16	10	85	-7	-	858.1%	-	
<b>Pre-Tax Profits</b>	<b>-120,397</b>	<b>122,676</b>	<b>107,403</b>	<b>4,603</b>	<b>-239</b>	<b>148</b>	<b>118</b>	<b>5</b>	<b>-</b>	<b>-12.5%</b>	<b>-95.7%</b>	
Taxes	0	0	0	0	0	0	0	0	-	-	-	
<b>Net Profit</b>	<b>-120,397</b>	<b>122,676</b>	<b>107,403</b>	<b>4,603</b>	<b>-239</b>	<b>148</b>	<b>118</b>	<b>5</b>	<b>-</b>	<b>-12.5%</b>	<b>-95.7%</b>	
<b>RATIOS</b>												
Net Interest Margin (NII/ATA)	4.70%	7.14%	7.30%	7.48%	4.70%	7.14%	7.30%	7.48%	2.43%	0.17%	0.18%	
Net Interest Income (% of Revenue)	89.9%	57.9%	120.8%	100.7%	89.9%	57.9%	120.8%	100.7%	-32.0%	63.0%	-20.1%	
Staff Costs (% of Total Costs)	71.9%	66.9%	61.5%	56.0%	71.9%	66.9%	61.5%	56.0%	-5.0%	-5.4%	-5.6%	
Cost-to-Income (incl. Depreciation)	63.2%	37.8%	100.9%	101.6%	63.2%	37.8%	100.9%	101.6%	-25.4%	63.1%	0.7%	
Net LLP (% of Net Loans)	79.09%	7.49%	-8.08%	-3.59%	79.09%	7.49%	-8.08%	-3.59%	-71.60%	-15.57%	4.49%	
Return on Equity (ROE)	-136.8%	68.1%	37.5%	1.6%	-136.8%	68.1%	37.5%	1.6%	204.9%	-30.6%	-35.9%	
Return on Assets (ROA)	-7.11%	6.12%	6.84%	0.28%	-7.11%	6.12%	6.84%	0.28%	13.23%	0.73%	-6.57%	
Loans/Deposits	15.1%	30.6%	34.8%	30.5%	15.1%	30.6%	34.8%	30.5%	15.5%	4.2%	-4.3%	
Deposits/Liabilities	76.5%	65.2%	85.2%	88.2%	76.5%	65.2%	85.2%	88.2%	-11.3%	20.0%	3.0%	
Loans in Local Currency (% of Total)	87.6%	93.0%	93.2%	99.4%	87.6%	93.0%	93.2%	99.4%	5.3%	0.3%	6.2%	
Deposits in Local Currency (% of Total)	86.2%	81.0%	84.7%	86.5%	86.2%	81.0%	84.7%	86.5%	-5.3%	3.7%	1.8%	
Sight Deposits (% of Total)	54.5%	58.2%	77.0%	54.7%	54.5%	58.2%	77.0%	54.7%	3.7%	18.8%	-22.3%	
Solvency Ratio	10.1%	13.1%	23.0%	26.7%	10.1%	13.1%	23.0%	26.7%	3.0%	9.9%	3.7%	
NPL Ratio	50.4%	31.5%	20.8%	24.1%	50.36%	31.48%	20.78%	24.12%	-18.88%	-10.70%	3.34%	
NPL Coverage	98.4%	46.1%	79.5%	49.0%	98.4%	46.1%	79.5%	49.0%	-52.3%	33.3%	-30.5%	
BS Provisions/Loans (gross)	49.54%	14.51%	16.51%	11.81%	49.54%	14.51%	16.51%	11.81%	-35.03%	2.00%	-4.70%	

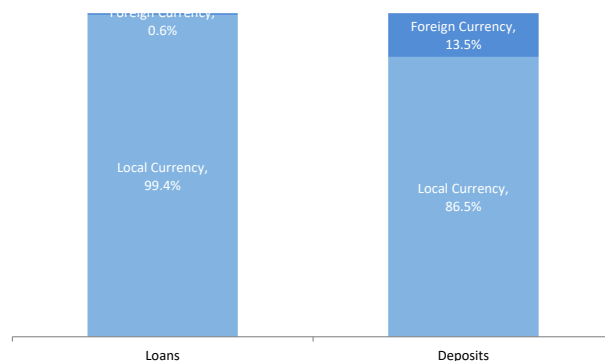
Source: Annual Reports and Eaglestone Securities.

**BALANCE SHEET STRUCTURE - 2025**



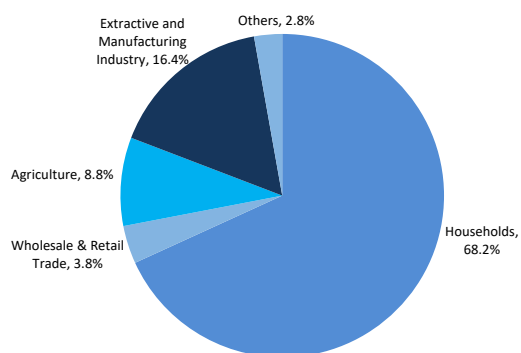
Sources: Annual Report and Eaglestone Securities.

**LOANS AND DEPOSITS BY CURRENCY - 2025**



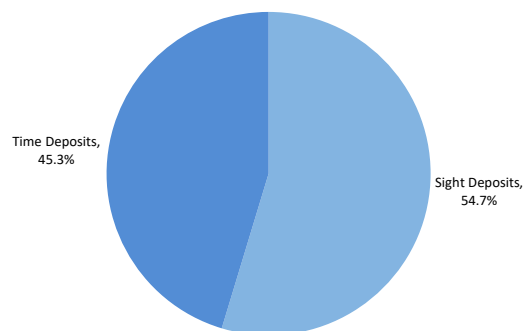
Sources: Annual Report and Eaglestone Securities.

**LOAN BREAKDOWN - 2025**



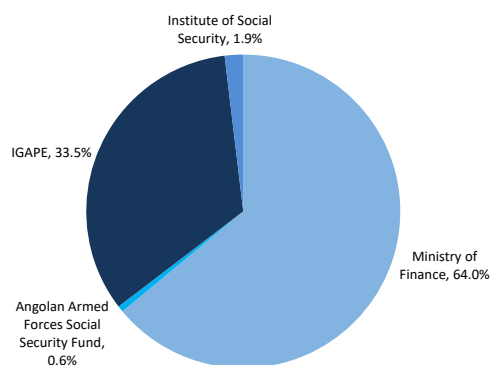
Sources: Annual Report and Eaglestone Securities.

**DEPOSIT BREAKDOWN - 2025**



Sources: Annual Report and Eaglestone Securities.

**SHAREHOLDER STRUCTURE - 2025**



Sources: Annual Report and Eaglestone Securities.

## ANNEX I – ANGOLAN BANKS MAIN INDICATORS

MAIN INDICATORS						RANKING					
	Year	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
<b>Net Assets (AKZ million)</b>											
Banco Angolano de Investimentos	3,054,954	3,194,900	4,537,439	4,535,532	5,039,766	1	1	1	1	1	
Banco de Fomento Angola	2,632,275	2,708,905	3,582,713	3,858,680	4,278,401	2	2	2	2	2	
Banco BIC	1,997,040	1,920,321	2,291,512	2,283,857	2,374,674	3	3	3	3	3	
Banco Millennium Atlântico	1,714,018	1,584,278	2,087,700	2,001,647	2,349,166	5	5	4	4	4	
Standard Bank Angola	968,274	1,080,819	1,572,372	1,699,234	2,274,489	6	6	6	5	5	
Banco de Poupança e Crédito	1,887,339	1,692,923	2,005,686	1,569,424	1,666,284	4	4	5	6	6	
Banco Keve	331,292	611,620	1,034,580	1,311,625	1,524,598	13	11	8	7	7	
Banco Caixa Geral de Angola	740,163	791,759	1,056,630	1,091,317	1,174,148	9	9	7	8	8	
Banco Sol	750,139	831,570	991,404	980,908	1,043,269	7	8	9	9	9	
Banco de Comércio e Indústria	398,917	711,328	571,329	799,571	1,027,040	11	10	11	11	10	
Banco Económico	1,226,285	817,030	725,201	815,721	706,890	6	7	10	10	11	
Credisul - Banco de Crédito do Sul	130,888	175,245	279,465	398,318	563,184	16	15	14	14	12	
Banco de Desenvolvimento de Angola	436,145	484,592	473,838	472,719	525,429	9	12	12	13	13	
Banco de Investimento Rural	154,025	214,491	255,982	265,497	299,419	15	14	15	15	14	
Banco Yetu	68,229	136,619	174,923	195,029	192,346	19	17	16	16	15	
Banco Comercial Angolano	94,199	96,071	133,011	143,963	167,880	18	18	18	18	16	
Banco Valor	57,936	56,940	80,684	124,175	157,053	20	21	20	20	17	
Bank of China	48,808	43,997	40,602	93,079	107,186	23	22	23	21	18	
Banco Comercial do Huambo	56,374	66,017	57,736	83,352	97,327	21	20	21	22	19	
Banco BNI	387,524	343,363	424,715	513,989	-	15	13	13	12	-	
Banco VTB África	199,637	92,133	132,983	137,081	-	14	19	19	19	-	
Access Bank Angola	135,660	139,881	157,359	175,809	-	17	16	17	17	-	
Standard Chartered Bank Angola	51,719	41,769	44,112	-	-	22	23	22	-	-	
<b>Net Loans (AKZ million)</b>											
Banco Angolano de Investimentos	356,920	392,351	464,997	707,411	1,360,775	3	4	5	3	1	
Banco de Fomento Angola	352,959	417,426	548,421	730,410	891,012	4	3	2	2	2	
Banco Keve	65,228	120,992	264,173	457,375	719,701	12	10	10	6	3	
Banco BIC	585,166	603,277	762,300	771,463	713,119	1	1	1	1	4	
Standard Bank Angola	234,174	297,185	518,266	580,597	666,408	5	5	3	4	5	
Banco Millennium Atlântico	440,985	453,601	479,108	485,435	566,450	2	2	4	5	6	
Banco Caixa Geral de Angola	167,932	168,282	353,353	391,726	435,629	9	9	8	7	7	
Banco de Comércio e Indústria	52,379	50,169	94,808	255,654	391,403	13	14	12	10	8	
Banco de Poupança e Crédito	78,699	185,592	364,167	379,910	370,685	11	8	7	8	9	
Banco de Desenvolvimento de Angola	214,618	263,013	300,953	327,600	283,676	6	6	6	9	10	
Credisul - Banco de Crédito do Sul	20,196	50,183	80,806	85,749	88,899	17	13	14	13	11	
Banco Sol	214,177	246,897	277,131	131,441	85,351	9	7	9	12	11	
Banco de Investimento Rural	48,304	35,348	50,760	47,941	69,803	14	15	15	16	13	
Banco Yetu	11,054	18,917	31,735	57,971	63,169	19	17	16	14	14	
Banco Valor	5,264	3,370	9,816	29,719	49,554	21	21	19	17	15	
Banco Económico	68,068	63,306	72,661	52,576	37,281	7	12	13	15	16	
Banco Comercial Angolano	7,642	5,648	8,681	16,545	29,083	20	20	21	20	17	
Bank of China	25,223	14,921	13,770	17,602	14,166	16	18	18	19	18	
Banco Comercial do Huambo	2,100	1,980	3,142	1,163	2,588	23	22	22	22	19	
Banco BNI	137,201	113,478	128,749	145,675	-	10	11	11	11	-	
Banco VTB África	19,162	14,720	8,854	4,169	-	18	19	20	21	-	
Access Bank Angola	26,051	21,609	21,902	22,308	-	15	16	17	18	-	
Standard Chartered Bank Angola	746	426	3	-	-	24	23	23	-	-	
<b>Customer Deposits (AKZ million)</b>											
Banco Angolano de Investimentos	2,525,618	2,637,146	3,692,484	3,655,990	3,796,544	1	1	1	1	1	
Banco de Fomento Angola	2,005,319	2,040,285	2,857,665	3,017,510	3,210,712	2	2	2	2	2	
Banco Millennium Atlântico	1,422,950	1,364,668	1,849,008	1,700,859	2,053,941	3	3	3	3	3	
Standard Bank Angola	678,258	743,388	1,240,346	1,296,324	1,636,176	7	7	5	5	4	
Banco BIC	1,301,873	1,233,088	1,445,504	1,424,582	1,522,629	5	4	4	4	5	
Banco de Poupança e Crédito	1,299,906	1,227,905	1,190,587	1,093,083	1,216,499	6	5	6	6	6	
Banco Keve	243,879	493,668	852,401	1,001,810	1,099,246	12	11	9	8	7	
Banco Caixa Geral de Angola	610,761	656,158	898,520	895,478	943,632	9	9	8	9	8	
Banco Sol	639,850	706,033	833,683	806,505	920,847	8	8	10	10	9	
Banco Económico	1,303,985	776,588	1,006,664	1,053,896	898,539	4	6	7	7	10	
Banco de Comércio e Indústria	335,707	650,980	479,127	550,280	665,277	10	10	11	11	11	
Credisul - Banco de Crédito do Sul	76,172	113,517	216,341	249,212	378,346	16	14	13	13	12	
Banco de Investimento Rural	122,868	169,787	200,001	190,876	215,400	14	13	14	14	13	
Banco Yetu	33,620	79,381	119,282	133,229	115,651	19	16	16	15	14	
Banco Comercial Angolano	45,208	49,453	77,490	83,612	99,639	17	18	18	18	15	
Banco Valor	38,806	37,313	57,944	83,198	94,748	18	19	19	19	16	
Bank of China	3,522	7,341	8,346	41,837	49,581	24	22	22	20	17	
Banco Comercial do Huambo	17,176	23,943	12,172	28,417	34,783	22	20	21	21	18	
Banco BNI	281,490	254,199	334,974	398,684	-	11	12	12	12	-	
Banco VTB África	164,573	77,557	120,531	127,536	-	13	17	15	16	-	
Access Bank Angola	88,492	95,224	114,222	119,897	-	15	15	17	17	-	
Standard Chartered Bank Angola	31,699	22,936	26,106	-	-	20	21	20	-	-	

Sources: Annual Reports and Eaglestone Securities.

MAIN INDICATORS (CONT.)						RANKING					
	Year	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
<b>Equity (AKZ million)</b>											
Banco Angolano de Investimentos	434,105	467,734	641,308	713,139	939,166	3	2	1	1	1	
Banco de Fomento Angola	422,070	484,290	567,526	689,592	817,304	2	1	2	2	2	
Banco BIC	457,056	429,987	466,693	464,978	470,099	1	3	3	3	3	
Standard Bank Angola	169,486	198,876	223,300	306,630	370,462	6	5	5	4	4	
Banco de Poupança e Crédito	135,102	88,008	180,240	286,376	286,793	7	8	7	5	5	
Banco Millennium Atlântico	185,983	189,709	211,959	231,089	253,137	5	6	6	7	6	
Banco de Desenvolvimento de Angola	217,720	210,726	160,713	120,221	248,285	4	4	4	6	7	
Banco Keve	20,427	47,361	85,398	133,552	195,124	17	11	10	9	8	
Banco Caixa Geral de Angola	102,183	119,520	139,024	171,274	190,618	8	7	8	8	9	
Banco de Comércio e Indústria	19,060	28,421	57,481	109,423	161,800	18	18	11	10	10	
Credisul - Banco de Crédito do Sul	47,034	54,759	54,177	73,852	80,389	10	10	12	12	11	
Banco Sol	70,127	84,589	83,967	77,042	72,958	9	9	9	11	12	
Banco de Investimento Rural	26,745	39,387	48,851	64,092	72,130	15	14	14	13	13	
Banco Comercial do Huambo	37,324	40,690	44,177	50,348	58,257	12	13	15	15	14	
Banco Comercial Angolano	35,018	36,521	42,106	51,410	56,950	13	16	16	16	15	
Banco Yetu	23,516	31,559	33,324	42,362	38,690	16	17	18	17	16	
Bank of China	9,809	11,994	12,318	26,223	33,935	23	21	21	20	17	
Banco Valor	17,327	18,395	21,622	29,594	32,190	19	19	19	19	18	
Banco Económico	-510,498	-363,983	-627,953	-295,536	-641,683	25	23	23	22	19	
Banco BNI	44,515	42,291	50,383	55,668	-	11	12	13	14	-	
Banco VTB África	17,056	10,534	10,534	7,959	-	20	22	22	21	-	
Access Bank Angola	35,738	37,159	37,135	48,458	-	14	15	17	18	-	
Standard Chartered Bank Angola	14,693	14,353	16,202	-	-	21	20	20	-	-	
<b>Net Profit (AKZ million)</b>											
Banco Angolano de Investimentos	141,541	100,228	199,574	151,044	295,682	2	2	1	2	1	
Banco de Fomento Angola	156,472	140,455	167,510	205,821	230,622	1	1	2	1	2	
Standard Bank Angola	75,736	65,657	67,038	124,237	149,536	4	3	4	4	3	
Banco Keve	-20,357	26,501	33,134	55,294	59,351	24	6	9	6	4	
Banco de Comércio e Indústria	-7,515	-11,551	33,355	51,454	52,315	23	21	8	7	5	
Banco Caixa Geral de Angola	34,416	34,480	36,641	50,104	44,144	6	5	7	8	6	
Banco BIC	50,126	41,662	58,547	25,738	25,849	5	4	5	9	7	
Credisul - Banco de Crédito do Sul	8,835	11,258	5,047	22,594	25,069	9	10	14	11	8	
Banco Millennium Atlântico	3,428	3,498	9,106	16,819	22,038	16	14	12	12	9	
Banco de Investimento Rural	9,042	16,260	17,564	23,941	19,937	8	8	10	10	10	
Banco Económico	174,248	-37,953	-297,884	-32,195	13,785	1	22	23	21	11	
Bank of China	3,121	2,185	324	5,721	13,153	17	17	22	19	12	
Banco Comercial do Huambo	6,356	6,366	3,487	6,171	10,596	12	11	15	17	13	
Banco Comercial Angolano	2,495	2,603	3,468	9,708	9,494	19	16	16	15	14	
Banco Valor	2,644	3,448	3,174	13,560	9,375	18	15	17	13	15	
Banco Yetu	10,584	14,486	7,741	5,832	9,070	7	9	13	18	16	
Banco de Desenvolvimento de Angola	1,934	4,542	31,090	-55,862	7,962	20	12	6	3	17	
Banco de Poupança e Crédito	-83,211	-120,397	122,676	107,403	4,603	25	23	3	5	18	
Banco Sol	6,942	17,187	7,948	-6,890	-5,405	10	7	11	22	19	
Banco BNI	4,050	-5,235	1,097	8,563	-	15	19	21	14	-	
Banco VTB África	5,345	-6,522	2,478	670	-	13	20	18	20	-	
Access Bank Angola	4,569	3,720	1,836	5,709	-	14	13	20	16	-	
Standard Chartered Bank Angola	6,922	249	1,864	-	-	11	18	19	-	-	
<b>Banking Income (AKZ million)</b>											
Banco Angolano de Investimentos	218,791	263,964	392,239	338,022	561,261	2	2	1	2	1	
Banco de Fomento Angola	241,380	269,056	299,036	375,234	437,437	1	1	2	1	2	
Standard Bank Angola	122,183	125,779	142,870	230,303	298,264	4	3	5	3	3	
Banco Keve	10,746	37,936	78,054	111,260	132,763	16	9	9	5	4	
Banco BIC	69,180	86,879	174,963	130,138	123,714	5	5	4	4	5	
Banco de Poupança e Crédito	16,481	93,669	228,031	108,049	120,164	14	4	3	6	6	
Banco de Comércio e Indústria	24,257	21,480	55,134	106,309	119,096	9	13	11	7	7	
Banco Millennium Atlântico	59,231	63,970	83,637	101,707	116,033	6	6	7	8	8	
Banco Caixa Geral de Angola	49,733	60,749	77,044	95,181	93,566	8	7	10	9	9	
Banco Sol	21,977	54,652	78,849	63,753	65,053	10	8	8	10	10	
Credisul - Banco de Crédito do Sul	20,897	25,741	20,157	49,906	59,103	11	12	15	11	11	
Banco de Desenvolvimento de Angola	8,410	18,705	121,298	42,016	53,173	20	14	6	13	12	
Banco Económico	181,256	11,993	-188,912	7,570	43,233	3	16	22	21	13	
Banco de Investimento Rural	19,387	28,486	34,053	44,985	41,734	13	11	12	12	14	
Banco Yetu	20,605	34,028	25,305	24,544	30,197	12	10	13	15	15	
Banco Comercial Angolano	10,100	10,296	13,092	19,407	22,900	18	18	16	17	16	
Bank of China	4,632	4,596	2,642	10,965	20,998	23	23	21	20	17	
Banco Valor	5,798	7,308	8,009	22,229	20,596	22	21	18	16	18	
Banco Comercial do Huambo	9,264	9,653	6,968	12,915	19,080	19	19	19	19	19	
Banco VTB África	14,894	7,842	-	-	-	15	20	-	-	-	
Standard Chartered Bank Angola	10,179	5,080	5,443	-	-	17	22	20	-	-	
Banco BNI	49,981	13,127	20,668	33,991	-	7	15	14	14	-	
Access Bank Angola	7,557	11,197	9,007	17,108	-	21	17	17	18	-	

Sources: Annual Reports and Eaglestone Securities.

MAIN INDICATORS (CONT.)						RANKING				
Year	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
<b>Total Costs (AKZ million)</b>										
Banco Angolano de Investimentos	126,852	142,467	147,046	166,183	200,669	1	1	1	1	1
Banco de Fomento Angola	101,215	102,343	114,257	143,216	179,038	2	2	2	2	2
Banco de Poupança e Crédito	70,155	59,170	86,176	109,004	122,031	4	4	4	3	3
Standard Bank Angola	39,087	48,199	59,107	78,543	99,109	6	6	5	5	4
Banco BIC	80,209	79,891	89,189	95,856	93,988	3	3	3	4	5
Banco Millennium Atlântico	56,273	55,567	57,186	62,206	70,934	5	5	6	7	6
Banco Sol	37,596	43,597	59,409	65,684	64,763	7	7	7	6	7
Banco de Comércio e Indústria	33,894	35,026	21,695	39,865	56,547	8	8	12	9	8
Banco Keve	21,885	18,544	25,519	43,824	55,155	10	11	8	8	9
Banco Caixa Geral de Angola	19,710	20,501	24,939	30,088	38,943	12	10	9	10	10
Credisul - Banco de Crédito do Sul	10,132	10,131	14,409	23,056	30,658	15	16	16	12	11
Banco de Desenvolvimento de Angola	10,325	10,965	22,979	16,221	22,548	14	15	11	16	12
Banco Económico	30,487	26,551	24,004	22,267	22,349	9	9	10	13	13
Banco de Investimento Rural	10,983	11,334	14,732	17,222	21,288	13	14	15	14	14
Banco Yetu	7,819	14,017	16,831	16,776	19,349	17	13	14	15	15
Banco Comercial Angolano	8,418	7,876	8,981	11,848	13,047	16	17	18	18	16
Banco Valor	4,320	4,402	4,819	7,450	8,623	21	20	19	19	17
Banco Comercial do Huambo	2,946	2,963	3,361	4,574	5,513	24	22	21	20	18
Bank of China	2,197	2,004	2,437	3,016	3,370	25	23	22	21	19
Banco VTB África	6,888	3,782	-	-	-	18	21	-	-	-
Standard Chartered Bank Angola	4,589	5,180	3,405	-	-	20	19	20	-	-
Banco BNI	21,835	18,518	21,237	23,510	-	11	12	13	11	-
Access Bank Angola	6,406	6,819	10,142	13,491	-	19	18	17	17	-
<b>Operating Income (AKZ million)</b>										
Banco Angolano de Investimentos	91,938	121,497	245,193	171,839	360,593	3	2	1	2	1
Banco de Fomento Angola	140,165	166,713	184,780	232,019	258,399	1	1	2	1	2
Standard Bank Angola	83,096	77,579	83,763	151,761	199,155	3	3	5	3	3
Banco Keve	-11,140	19,392	52,535	67,436	77,607	23	7	7	4	4
Banco de Comércio e Indústria	-9,637	-13,546	33,439	66,444	62,549	21	22	9	5	5
Banco Caixa Geral de Angola	30,024	40,248	52,105	65,093	54,623	5	4	8	6	6
Banco Millennium Atlântico	2,958	8,404	26,451	39,500	45,099	13	11	10	7	7
Banco de Desenvolvimento de Angola	-1,914	7,741	98,319	25,795	30,625	19	12	6	11	8
Banco BIC	-11,030	6,988	85,775	34,282	29,726	22	13	4	8	9
Credisul - Banco de Crédito do Sul	10,764	15,610	5,748	26,849	28,445	8	9	14	10	10
Banco Económico	150,769	-14,557	-212,917	-14,697	20,884	1	23	22	21	11
Banco de Investimento Rural	8,403	17,152	19,321	27,763	20,446	9	8	12	9	12
Bank of China	2,435	2,592	205	7,949	17,627	14	18	19	15	13
Banco Comercial do Huambo	6,318	6,690	3,607	8,340	13,568	11	14	16	14	14
Banco Valor	1,479	2,906	3,190	14,778	11,973	16	17	17	12	15
Banco Yetu	12,786	20,011	8,475	7,768	10,848	7	6	13	16	16
Banco Comercial Angolano	1,682	2,420	4,111	7,560	9,853	15	19	15	17	17
Banco Sol	-15,619	11,055	19,440	-1,931	290	24	10	11	20	18
Banco de Poupança e Crédito	-53,674	34,499	141,855	-956	-1,867	25	5	3	19	19
Banco BNI	28,145	-5,390	-568	10,481	-	6	21	20	13	-
Access Bank Angola	1,152	4,379	-1,135	3,617	-	17	15	21	18	-
Banco VTB África	8,006	4,060	-	-	-	10	16	-	-	-
Standard Chartered Bank Angola	5,590	-100	2,038	-	-	12	20	18	-	-
<b>Net Interest Margin (NII/ATA)</b>										
Banco Comercial do Huambo	12.84%	11.84%	8.40%	13.29%	13.68%	2	1	3	1	1
Standard Bank Angola	8.26%	7.80%	6.44%	9.51%	10.27%	7	8	9	3	2
Banco Comercial Angolano	8.39%	9.70%	8.37%	9.44%	9.74%	4	2	4	4	3
Banco de Desenvolvimento de Angola	6.83%	7.96%	11.23%	11.93%	9.14%	10	7	10	2	4
Banco de Fomento Angola	7.24%	8.09%	7.91%	7.88%	8.44%	8	5	6	8	5
Banco Angolano de Investimentos	5.53%	6.05%	5.21%	5.59%	7.91%	12	11	12	14	6
Banco de Poupança e Crédito	5.07%	4.70%	7.14%	7.30%	7.48%	15	15	8	10	7
Banco de Investimento Rural	6.99%	8.87%	8.80%	8.09%	7.13%	9	4	2	7	8
Credisul - Banco de Crédito do Sul	8.27%	9.00%	7.92%	8.32%	6.49%	6	3	5	6	9
Banco Caixa Geral de Angola	5.43%	5.60%	5.36%	5.89%	6.48%	13	13	11	12	10
Banco Valor	5.04%	5.92%	8.81%	9.14%	6.38%	17	12	1	5	11
Bank of China	4.59%	3.95%	4.02%	5.84%	6.16%	18	19	18	13	12
Banco Yetu	10.55%	6.89%	4.92%	6.07%	4.97%	3	9	13	11	13
Banco Sol	2.74%	5.31%	7.42%	5.08%	4.55%	20	14	7	15	14
Banco BIC	5.07%	4.43%	4.07%	4.49%	4.50%	16	16	17	17	15
Banco de Comércio e Indústria	5.70%	2.17%	2.96%	4.95%	4.28%	11	20	19	16	16
Banco Keve	1.72%	4.19%	4.59%	4.03%	2.78%	24	17	16	18	17
Banco Millennium Atlântico	1.15%	1.97%	0.88%	1.20%	1.74%	23	21	21	20	18
Banco Económico	-2.15%	-1.91%	-1.27%	-1.13%	-1.70%	25	23	22	21	19
Banco VTB África	2.58%	4.08%	-	-	-	21	18	-	-	-
Standard Chartered Bank Angola	8.36%	8.04%	4.78%	-	-	5	6	14	-	-
Access Bank Angola	5.21%	6.42%	4.73%	7.42%	-	14	10	15	9	-
Banco BNI	4.04%	1.79%	2.01%	1.64%	-	19	22	20	19	-

Sources: Annual Reports and Eaglestone Securities.

MAIN INDICATORS (CONT.)						RANKING					
	Year	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
<b>Net Interest Income (% of Banking Revenue)</b>											
Banco de Poupança e Crédito	652.8%	89.9%	57.9%	120.8%	100.7%	1	3	12	2	1	
Banco de Desenvolvimento de Angola	379.1%	196.0%	44.4%	134.3%	85.8%	2	1	19	1	2	
Banco BIC	148.5%	99.9%	49.0%	78.9%	84.7%	3	2	14	3	3	
Banco Caixa Geral de Angola	73.7%	70.6%	64.3%	66.5%	78.5%	10	12	9	11	4	
Banco de Fomento Angola	82.6%	80.3%	83.2%	78.2%	78.5%	7	5	3	5	5	
Banco Sol	88.2%	76.8%	85.8%	78.6%	70.8%	6	7	2	4	6	
Standard Bank Angola	62.5%	63.6%	59.8%	67.6%	68.4%	13	13	11	9	7	
Banco Angolano de Investimentos	77.2%	71.7%	51.3%	75.0%	67.5%	8	11	13	6	8	
Banco Comercial Angolano	79.5%	89.6%	73.3%	67.4%	66.3%	9	4	7	10	9	
Banco Comercial do Huambo	72.8%	75.1%	74.6%	72.6%	64.8%	11	9	6	7	10	
Credisul - Banco de Crédito do Sul	45.6%	53.5%	89.3%	56.5%	52.8%	17	16	1	12	11	
Banco de Investimento Rural	49.1%	57.4%	60.8%	46.9%	48.3%	16	14	10	13	12	
Banco Valor	53.6%	46.6%	75.7%	42.1%	43.5%	15	20	5	16	13	
Banco de Comércio e Indústria	101.8%	56.0%	34.4%	31.9%	32.8%	4	15	18	18	14	
Banco Millennium Atlântico	33.8%	50.7%	19.3%	24.1%	32.7%	19	18	21	19	15	
Banco Yetu	30.7%	20.7%	30.3%	45.8%	31.9%	22	22	20	14	16	
Banco Keve	40.3%	52.1%	48.4%	42.5%	29.7%	23	17	15	15	17	
Bank of China	54.1%	39.9%	64.3%	35.6%	29.4%	14	21	8	17	18	
Banco Económico	-16.7%	-162.5%	5.2%	-114.7%	-29.9%	24	23	22	21	19	
Banco VTB África	34.5%	75.9%	-	-	-	20	8	-	-	-	
Standard Chartered Bank Angola	45.0%	74.0%	37.7%	-	-	18	10	16	-	-	
Access Bank Angola	94.9%	79.0%	78.0%	72.2%	-	5	6	4	8	-	
Banco BNI	33.5%	49.8%	37.3%	22.6%	-	21	19	17	20	-	
<b>Fees (% of Banking Income)</b>											
Credisul - Banco de Crédito do Sul	25.6%	16.7%	18.3%	20.8%	44.0%	6	8	4	3	1	
Banco Millennium Atlântico	27.5%	31.9%	25.8%	25.1%	25.5%	5	2	2	2	2	
Banco Keve	45.0%	21.2%	11.7%	16.4%	23.0%	2	6	13	7	3	
Banco de Investimento Rural	20.9%	16.2%	11.8%	14.1%	18.9%	8	10	12	10	4	
Banco Valor	11.9%	9.2%	7.2%	15.7%	17.9%	15	17	15	8	5	
Banco Comercial Angolano	22.7%	25.2%	20.0%	19.6%	17.8%	7	4	3	4	6	
Banco Yetu	13.8%	11.4%	16.1%	25.8%	17.0%	12	15	6	1	7	
Banco Caixa Geral de Angola	15.7%	13.0%	12.0%	17.9%	15.6%	11	13	11	5	8	
Banco Sol	34.0%	17.5%	14.0%	15.7%	13.6%	4	7	7	9	9	
Standard Bank Angola	11.4%	9.1%	9.4%	9.2%	10.4%	17	18	14	14	10	
Banco de Comércio e Indústria	12.5%	14.6%	18.1%	3.7%	9.4%	13	11	5	20	11	
Bank of China	7.1%	7.3%	6.0%	9.0%	9.2%	22	20	17	15	12	
Banco Comercial do Huambo	9.3%	7.7%	13.1%	11.3%	8.5%	20	19	8	13	13	
Banco de Poupança e Crédito	5.7%	3.0%	4.6%	12.5%	8.3%	23	23	20	11	14	
Banco BIC	12.4%	10.6%	5.8%	8.8%	7.0%	14	16	18	16	15	
Banco de Fomento Angola	8.0%	6.5%	4.9%	5.9%	5.6%	20	21	19	18	16	
Banco Angolano de Investimentos	10.5%	11.6%	6.6%	6.8%	2.2%	18	14	16	17	17	
Banco de Desenvolvimento de Angola	157.1%	28.3%	1.4%	2.2%	1.5%	1	3	21	21	18	
Banco Económico	5.8%	57.1%	-1.1%	17.1%	1.1%	24	1	22	6	19	
Banco VTB África	38.8%	5.0%	-	-	-	3	22	-	-	-	
Standard Chartered Bank Angola	10.4%	16.3%	40.9%	-	-	19	9	1	-	-	
Banco BNI	5.9%	24.9%	13.1%	11.4%	-	16	5	9	12	-	
Access Bank Angola	16.0%	14.0%	12.6%	5.7%	-	10	12	10	19	-	
<b>Staff Costs (% of Total Costs)</b>											
Bank of China	64.3%	65.9%	69.7%	68.7%	65.0%	1	4	3	1	1	
Banco de Desenvolvimento de Angola	60.6%	78.9%	73.4%	56.2%	64.9%	4	1	1	5	2	
Banco BIC	63.0%	64.9%	63.1%	60.5%	58.6%	2	5	5	3	3	
Banco Sol	50.9%	55.2%	52.6%	55.1%	57.0%	16	11	9	6	4	
Banco de Poupança e Crédito	57.6%	71.9%	66.9%	61.5%	56.0%	7	2	4	2	5	
Standard Bank Angola	55.5%	55.4%	53.8%	50.6%	54.8%	10	10	10	10	6	
Credisul - Banco de Crédito do Sul	55.3%	55.2%	55.8%	53.3%	51.8%	11	12	7	7	7	
Banco Caixa Geral de Angola	60.2%	57.1%	57.0%	56.7%	51.4%	5	7	6	4	8	
Banco de Fomento Angola	57.4%	61.8%	55.6%	52.5%	51.1%	8	6	8	8	9	
Banco Millennium Atlântico	47.6%	48.6%	49.8%	48.4%	50.3%	17	18	13	11	10	
Banco Económico	54.0%	55.8%	52.7%	48.1%	49.3%	13	9	11	12	11	
Banco de Investimento Rural	37.8%	52.9%	50.5%	52.2%	49.3%	23	15	12	9	12	
Banco Comercial Angolano	45.0%	49.6%	46.1%	46.4%	47.4%	18	17	17	15	13	
Banco Angolano de Investimentos	42.9%	43.5%	48.4%	44.1%	44.2%	21	19	15	16	14	
Banco Valor	40.7%	43.1%	43.2%	47.9%	42.6%	22	20	20	13	15	
Banco Yetu	52.7%	51.1%	49.5%	46.6%	42.6%	12	16	14	14	16	
Banco Comercial do Huambo	28.9%	42.5%	46.2%	38.8%	33.6%	25	22	16	19	17	
Banco Keve	43.0%	43.0%	43.7%	31.0%	30.1%	20	21	19	20	18	
Banco de Comércio e Indústria	61.0%	71.6%	34.4%	27.8%	23.0%	3	3	22	21	19	
Banco VTB África	56.5%	55.9%	-	-	-	9	8	-	-	-	
Standard Chartered Bank Angola	50.3%	55.0%	70.1%	-	-	15	13	2	-	-	
Banco BNI	44.1%	40.0%	38.9%	42.8%	-	19	23	21	17	-	
Access Bank Angola	49.7%	53.1%	45.8%	39.2%	-	14	14	18	18	-	

Sources: Annual Reports and Eaglestone Securities.

MAIN INDICATORS (CONT.)						RANKING					
	Year	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
<b>Costs per Employee (AKZ thousand)</b>											
Standard Bank Angola	33,283	39,304	44,854	54,078	69,043	8	4	5	2	1	
Credisul - Banco de Crédito do Sul	37,837	34,326	45,675	63,313	68,389	4	6	4	1	2	
Banco de Investimento Rural	39,171	45,730	50,238	52,931	60,323	3	3	3	3	3	
Bank of China	30,692	30,725	37,780	51,834	54,796	6	8	6	4	4	
Banco Angolano de Investimentos	29,071	32,531	37,256	37,595	43,518	9	7	7	6	5	
Banco Caixa Geral de Angola	22,547	22,713	27,979	34,052	37,325	12	14	10	8	6	
Banco de Fomento Angola	20,984	23,336	23,867	29,460	36,614	13	13	12	10	7	
Banco Yetu	18,733	26,357	31,587	30,804	31,955	15	9	9	9	8	
Banco BIC	24,340	24,408	26,102	27,087	26,364	11	11	11	11	9	
Banco Sol	10,916	14,108	18,828	21,282	24,572	24	22	19	15	10	
Banco Comercial Angolano	15,403	15,872	17,320	23,173	24,137	20	21	20	14	11	
Banco de Comércio e Indústria	19,004	46,552	14,910	21,225	23,995	14	2	22	16	12	
Banco Millennium Atlântico	17,820	18,591	19,048	19,856	23,441	17	18	18	17	13	
Banco Económico	17,831	17,537	20,074	19,560	22,542	18	19	17	18	14	
Banco Comercial do Huambo	13,310	19,674	22,206	24,664	22,054	22	16	13	12	15	
Banco de Poupança e Crédito	10,415	11,726	16,515	19,488	20,117	23	23	21	19	16	
Banco Keve	17,738	24,186	32,962	40,600	-	19	12	8	5	-	
Banco BNI	24,514	19,664	21,185	24,545	-	10	17	15	13	-	
Banco VTB África	47,435	25,768	-	-	-	2	10	-	-	-	
Banco de Desenvolvimento de Angola	33,476	36,804	64,144	34,788	-	6	5	2	7	-	
Access Bank Angola	15,292	16,774	20,451	19,393	-	21	20	16	20	-	
Banco Valor	18,692	20,198	22,171	-	-	15	15	14	-	-	
Standard Chartered Bank Angola	72,191	98,328	95,503	-	-	1	1	1	-	-	
<b>Total Costs per Branch (AKZ thousand)</b>											
Credisul - Banco de Crédito do Sul	2,026,479	2,026,217	2,881,816	4,611,295	5,109,729	3	1	1	1	1	
Bank of China	2,197,072	2,003,791	2,437,493	3,015,923	3,370,356	2	2	2	2	2	
Banco de Investimento Rural	1,569,038	1,889,001	2,104,630	2,460,286	3,041,136	5	3	3	3	3	
Banco Angolano de Investimentos	818,403	896,018	936,596	1,072,149	1,303,044	7	6	4	5	4	
Banco Caixa Geral de Angola	615,928	640,644	804,474	970,582	1,256,239	9	9	7	6	5	
Banco de Comércio e Indústria	423,674	564,929	409,339	766,643	1,203,138	19	18	20	8	6	
Banco Valor	617,103	550,202	602,396	827,818	958,151	8	10	8	7	7	
Banco de Fomento Angola	511,187	527,543	592,003	738,224	942,306	11	11	9	9	8	
Standard Bank Angola	1,116,784	816,939	404,845	506,726	707,923	6	7	13	12	9	
Banco Comercial do Huambo	490,978	493,842	480,153	653,498	689,082	12	12	11	11	10	
Banco Sol	205,441	239,544	328,226	393,315	522,286	22	19	17	18	11	
Banco Económico	401,143	379,299	400,071	454,432	475,514	16	13	10	14	12	
Banco de Poupança e Crédito	268,794	219,148	320,355	406,733	474,829	20	20	18	16	13	
Banco Yetu	459,927	1,001,205	885,832	493,400	471,916	13	4	5	13	14	
Banco BIC	342,775	338,521	384,434	422,274	443,341	17	17	15	15	15	
Banco Millennium Atlântico	377,674	378,006	391,682	401,332	400,759	15	14	14	17	16	
Banco Comercial Angolano	210,461	196,889	236,332	320,205	372,770	21	21	19	20	17	
Banco Keve	437,708	713,230	879,981	1,217,336	-	14	8	6	4	-	
Banco BNI	474,676	370,354	379,227	385,413	-	10	15	16	19	-	
Banco VTB África	1,721,969	945,423	-	-	-	4	5	-	-	-	
Access Bank Angola	320,275	340,929	507,076	674,563	-	18	16	12	10	-	
<b>Cost-to-Income (incl. Depreciation)</b>											
Bank of China	47.4%	43.6%	92.2%	27.5%	16.1%	10	8	19	1	1	
Banco Comercial do Huambo	31.8%	30.7%	48.2%	35.4%	28.9%	2	1	10	5	2	
Standard Bank Angola	32.0%	38.3%	41.4%	34.1%	33.2%	3	4	8	4	3	
Banco Angolano de Investimentos	58.0%	54.0%	37.5%	49.2%	35.8%	13	11	4	12	4	
Banco de Fomento Angola	41.9%	38.0%	38.2%	38.2%	40.9%	6	3	5	7	5	
Banco Keve	203.7%	48.9%	32.7%	39.4%	41.5%	23	10	3	10	6	
Banco Caixa Geral de Angola	39.6%	33.7%	32.4%	31.6%	41.6%	5	2	2	2	7	
Banco Valor	74.5%	60.2%	60.2%	33.5%	41.9%	14	13	12	3	8	
Banco de Desenvolvimento de Angola	122.8%	58.6%	18.9%	38.6%	42.4%	20	12	1	9	9	
Banco de Comércio e Indústria	139.7%	163.1%	39.3%	37.5%	47.5%	21	22	7	6	10	
Banco de Investimento Rural	56.7%	39.8%	43.3%	38.3%	51.0%	13	6	9	8	11	
Banco Económico	16.8%	221.4%	-12.7%	294.1%	51.7%	1	23	-	21	12	
Credisul - Banco de Crédito do Sul	48.5%	39.4%	71.5%	46.2%	51.9%	11	5	17	11	13	
Banco Comercial Angolano	83.3%	76.5%	68.6%	61.0%	57.0%	17	16	16	13	14	
Banco Millennium Atlântico	95.0%	86.9%	68.4%	61.2%	61.1%	18	18	15	14	15	
Banco Yetu	37.9%	41.2%	66.5%	68.4%	64.1%	4	7	14	15	16	
Banco BIC	115.9%	92.0%	51.0%	73.7%	76.0%	19	19	11	17	17	
Banco Sol	171.1%	79.8%	75.3%	103.0%	99.6%	22	17	18	20	18	
Banco de Poupança e Crédito	425.7%	63.2%	37.8%	100.9%	101.6%	24	15	6	19	19	
Standard Chartered Bank Angola	45.1%	102.0%	62.6%	-	-	8	20	13	-	-	
Banco BNI	43.7%	141.1%	102.7%	69.2%	-	7	21	20	16	-	
Access Bank Angola	84.8%	60.9%	112.6%	78.9%	-	16	14	21	18	-	
Banco VTB África	46.2%	48.2%	-	-	-	9	9	-	-	-	

Sources: Annual Reports and Eaglestone Securities.

MAIN INDICATORS (CONT.)						RANKING				
Year	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
<b>Net LLP (% of Net Loans)</b>										
Banco de Desenvolvimento de Angola	0.26%	3.31%	11.15%	16.97%	28.58%	15	7	1	1	1
Banco Económico	15.68%	31.67%	9.95%	2.08%	16.96%	19	3	2	8	2
Banco Valor	1.55%	-20.31%	-2.05%	2.31%	4.54%	8	23	20	6	3
Banco Yetu	0.04%	0.64%	2.43%	4.45%	3.22%	17	14	10	2	4
Banco Angolano de Investimentos	0.18%	1.72%	5.08%	-1.00%	2.55%	16	10	5	19	5
Banco Keve	10.03%	-7.92%	3.69%	2.80%	1.99%	3	22	6	5	6
Standard Bank Angola	0.98%	0.71%	0.78%	0.53%	1.41%	9	13	17	16	7
Credisul - Banco de Crédito do Sul	3.77%	1.31%	2.92%	0.97%	1.07%	5	11	7	15	8
Banco Millennium Atlântico	2.45%	-1.51%	1.62%	1.17%	1.03%	6	21	14	11	9
Banco Sol	-8.44%	-0.52%	2.28%	0.99%	0.93%	24	20	11	14	10
Banco de Fomento Angola	1.59%	0.54%	0.31%	1.26%	0.93%	7	15	19	10	11
Banco Caixa Geral de Angola	-0.19%	-0.24%	2.08%	1.06%	0.82%	21	19	12	13	12
Banco de Comércio e Indústria	0.28%	0.49%	0.90%	3.90%	0.53%	13	17	16	3	13
Banco Comercial do Huambo	0.01%	0.53%	0.35%	-0.16%	0.38%	20	16	18	18	14
Banco Comercial Angolano	0.37%	1.92%	2.51%	2.19%	0.38%	11	8	9	7	15
Banco de Investimento Rural	-1.02%	1.09%	2.04%	3.83%	0.33%	23	12	13	4	16
Banco BIC	3.90%	5.26%	1.57%	1.34%	0.30%	4	6	15	9	17
Bank of China	-0.52%	1.76%	-4.50%	-1.67%	-0.26%	22	9	21	20	18
Banco de Poupança e Crédito	246.47%	79.09%	7.49%	-8.08%	-3.59%	1	1	3	21	19
Access Bank Angola	0.35%	13.43%	5.10%	1.14%	-	12	4	4	12	-
Banco BNI	16.23%	10.15%	2.54%	0.26%	-	2	5	8	17	-
Standard Chartered Bank Angola	0.03%	-0.04%	-5.20%	-	-	18	18	22	-	-
Banco VTB África	0.26%	71.54%	-	-	-	14	2	-	-	-
<b>Tax Rate</b>										
Banco de Desenvolvimento de Angola	139.7%	7054.7%	33.3%	1.5%	63.0%	1	1	3	11	1
Bank of China	0.0%	8.0%	42.6%	28.5%	26.8%	23	9	1	1	2
Banco de Comércio e Indústria	0.0%	0.0%	-22.2%	3.9%	19.5%	18	14	20	10	3
Banco Comercial do Huambo	10.9%	5.5%	7.8%	26.9%	19.4%	11	11	10	2	4
Standard Bank Angola	17.3%	13.0%	14.1%	15.7%	18.9%	9	5	5	4	5
Banco Caixa Geral de Angola	18.9%	11.2%	13.5%	17.1%	16.5%	7	8	6	3	6
Banco Keve	0.0%	-8.1%	0.0%	4.6%	14.3%	20	21	19	9	7
Banco Valor	0.0%	0.0%	0.0%	0.0%	9.8%	21	18	17	12	8
Banco de Fomento Angola	4.9%	12.3%	8.8%	6.8%	9.4%	14	7	8	8	9
Banco Angolano de Investimentos	8.2%	12.7%	9.4%	13.2%	7.7%	17	6	7	5	10
Banco de Investimento Rural	12.9%	0.0%	0.0%	9.9%	3.9%	10	19	18	6	11
Banco Comercial Angolano	27.3%	-34.6%	8.1%	0.0%	1.2%	5	23	9	13	12
Banco de Poupança e Crédito	0.0%	0.0%	0.0%	0.0%	0.0%	19	15	15	14	13
Banco Económico	0.0%	0.0%	0.0%	0.0%	0.0%	23	17	16	15	14
Banco BIC	-1.9%	5.0%	0.0%	0.0%	0.0%	24	12	14	16	15
Credisul - Banco de Crédito do Sul	17.9%	18.2%	-50.2%	7.1%	-0.8%	8	4	22	7	16
Banco Yetu	21.4%	26.6%	0.0%	-14.2%	-2.3%	6	3	13	18	17
Banco Millennium Atlântico	0.7%	-10.5%	1.0%	-5.7%	-3.7%	15	22	11	17	18
Banco Sol	10.7%	0.0%	26.1%	-160.5%	-307.6%	12	16	4	21	19
Banco BNI	27.5%	59.7%	32.5%	-43.4%	-	4	2	2	19	-
Access Bank Angola	9.4%	5.8%	-29.6%	-64.4%	-	13	10	21	20	-
Banco VTB África	27.8%	-6.0%	-	-	-	3	20	-	-	-
Standard Chartered Bank Angola	0.0%	3.4%	0.8%	-	-	22	13	12	-	-
<b>ROE</b>										
Standard Bank Angola	44.7%	33.0%	30.0%	40.5%	40.4%	3	4	7	4	1
Bank of China	31.8%	18.2%	2.6%	21.8%	38.8%	8	11	22	10	2
Banco de Comércio e Indústria	-39.4%	-40.6%	58.0%	47.0%	32.3%	22	21	2	1	3
Banco Angolano de Investimentos	32.6%	21.4%	31.1%	21.2%	31.5%	5	7	6	11	4
Credisul - Banco de Crédito do Sul	18.8%	20.6%	9.3%	30.6%	31.2%	10	8	17	7	5
Banco Keve	-99.7%	56.0%	38.8%	41.4%	30.4%	25	1	4	3	6
Banco Valor	15.3%	18.7%	14.7%	45.8%	29.1%	13	10	13	2	7
Banco de Fomento Angola	37.1%	29.0%	29.5%	29.8%	28.2%	4	5	8	8	8
Banco de Investimento Rural	33.8%	41.3%	36.0%	37.4%	27.6%	6	3	5	6	9
Banco Yetu	45.0%	45.9%	23.2%	13.8%	23.4%	2	2	11	14	10
Banco Caixa Geral de Angola	33.7%	28.8%	26.4%	29.3%	23.2%	7	6	9	9	11
Banco Comercial do Huambo	17.0%	15.6%	7.9%	12.3%	18.2%	11	12	19	15	12
Banco Comercial Angolano	7.1%	7.1%	8.2%	18.9%	16.7%	18	16	18	12	13
Banco Millennium Atlântico	1.8%	1.8%	4.3%	7.3%	8.7%	19	18	21	18	14
Banco BIC	11.0%	9.7%	12.5%	5.5%	5.5%	15	15	15	19	15
Banco de Desenvolvimento de Angola	0.9%	2.2%	19.3%	-46.5%	3.2%	20	17	12	22	16
Banco de Poupança e Crédito	-61.6%	-136.8%	68.1%	37.5%	1.6%	24	23	1	5	17
Banco Económico	-34.1%	10.4%	47.4%	4.9%	-2.1%	23	13	3	20	18
Banco Sol	9.9%	20.3%	9.5%	-8.9%	-7.4%	16	9	14	21	19
Standard Chartered Bank Angola	47.1%	1.7%	11.5%	-	-	1	19	16	-	-
Banco VTB África	31.3%	-61.9%	23.5%	8.4%	-	9	22	10	17	-
Banco BNI	9.1%	-12.4%	2.2%	15.4%	-	17	20	23	13	-
Access Bank Angola	12.8%	10.0%	4.9%	11.8%	-	14	14	20	16	-

Sources: Annual Reports and Eaglestone Securities.

MAIN INDICATORS (CONT.)						RANKING					
	Year	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
<b>ROA</b>											
Bank of China	6.39%	4.97%	0.80%	6.15%	12.27%	8	8	20	8	1	
Banco Comercial do Huambo	11.27%	9.64%	6.04%	7.40%	10.89%	4	2	3	3	2	
Banco de Investimento Rural	5.87%	7.58%	6.86%	9.02%	6.66%	10	3	2	2	3	
Standard Bank Angola	7.82%	6.07%	4.26%	7.31%	6.57%	5	5	10	4	4	
Banco Valor	4.56%	6.05%	3.93%	10.92%	5.97%	13	6	11	1	5	
Banco Angolano de Investimentos	4.63%	3.14%	4.40%	3.33%	5.87%	11	11	8	13	6	
Banco Comercial Angolano	2.65%	2.71%	2.61%	6.74%	5.66%	16	12	14	6	7	
Banco de Fomento Angola	5.94%	5.18%	4.68%	5.33%	5.39%	9	7	6	10	8	
Banco de Comércio e Indústria	-1.88%	-1.62%	5.84%	6.44%	5.09%	22	20	4	7	9	
Banco Yetu	15.51%	10.60%	4.43%	2.99%	4.72%	1	1	7	15	10	
Credisul - Banco de Crédito do Sul	6.75%	6.42%	1.81%	5.67%	4.45%	7	4	17	9	11	
Banco Keve	-6.14%	4.33%	3.20%	4.22%	3.89%	25	10	13	12	12	
Banco Caixa Geral de Angola	4.65%	4.35%	3.47%	4.59%	3.76%	12	9	12	11	13	
Banco Económico	14.21%	-4.65%	-41.08%	-3.95%	1.95%	2	21	23	21	14	
Banco de Desenvolvimento de Angola	0.44%	0.94%	6.56%	-11.82%	1.52%	20	16	1	22	15	
Banco BIC	2.51%	2.17%	2.55%	1.13%	1.09%	17	14	15	1	16	
Banco Millennium Atlântico	0.20%	0.22%	0.44%	0.84%	0.94%	21	18	21	18	17	
Banco de Poupança e Crédito	-4.41%	-7.11%	6.12%	6.84%	0.28%	23	23	5	5	18	
Banco Sol	0.93%	2.07%	0.80%	-0.70%	-0.52%	19	15	18	20	19	
Standard Chartered Bank Angola	13.38%	0.60%	4.22%	-	-	3	17	9	-	-	
Access Bank Angola	3.37%	2.66%	1.17%	3.25%	-	14	13	19	14	-	
Banco BNI	1.05%	-1.52%	0.26%	1.67%	-	18	19	22	16	-	
Banco VTB África	2.68%	-7.08%	1.86%	0.49%	-	15	22	16	19	-	
<b>Loans/Deposits</b>											
Banco Keve	26.7%	24.5%	31.0%	45.7%	65.5%	11	9	8	3	1	
Banco de Comércio e Indústria	15.6%	7.7%	19.8%	46.5%	58.8%	15	21	14	2	2	
Banco Yetu	32.9%	23.8%	26.6%	43.5%	54.6%	7	10	10	6	3	
Banco Valor	13.6%	9.0%	16.9%	35.7%	52.3%	17	18	17	9	4	
Banco BIC	44.9%	48.9%	52.7%	54.2%	46.8%	3	2	2	1	5	
Banco Caixa Geral de Angola	27.5%	25.6%	39.3%	43.7%	46.2%	10	8	4	5	6	
Standard Bank Angola	34.5%	40.0%	41.8%	44.8%	40.7%	5	5	3	4	7	
Banco Angolano de Investimentos	14.1%	14.9%	12.6%	19.3%	35.8%	16	16	18	17	8	
Banco de Investimento Rural	39.3%	20.8%	25.4%	25.1%	32.4%	4	12	13	13	9	
Banco de Poupança e Crédito	6.1%	15.1%	30.6%	34.8%	30.5%	21	15	9	10	10	
Banco Comercial Angolano	16.9%	11.4%	11.2%	19.8%	29.2%	14	17	19	15	11	
Bank of China	716.1%	203.3%	165.0%	42.1%	28.6%	1	1	1	7	12	
Banco de Fomento Angola	17.6%	20.5%	19.2%	24.2%	27.8%	13	13	15	14	13	
Banco Millennium Atlântico	31.0%	33.2%	25.9%	28.5%	27.6%	8	7	11	12	14	
Credisul - Banco de Crédito do Sul	26.5%	44.2%	37.4%	34.4%	23.5%	12	4	6	11	15	
Banco Sol	33.5%	35.0%	33.2%	16.3%	9.3%	6	6	7	18	16	
Banco Comercial do Huambo	12.2%	8.3%	25.8%	4.1%	7.4%	19	19	12	20	17	
Banco Económico	5.2%	8.2%	7.2%	5.0%	4.1%	23	20	21	19	18	
Banco BNI	48.7%	44.6%	38.4%	36.5%	-	2	3	5	8	-	
Banco VTB África	11.6%	19.0%	7.3%	3.3%	-	20	14	20	21	-	
Access Bank Angola	29.4%	22.7%	19.2%	18.6%	-	9	11	16	16	-	
Standard Chartered Bank Angola	2.4%	1.9%	0.0%	-	-	24	22	22	-	-	
<b>Loans/Assets</b>											
Banco de Desenvolvimento de Angola	49.2%	54.3%	63.5%	69.3%	54.0%	2	1	1	1	1	
Banco Keve	19.7%	19.8%	25.5%	34.9%	47.2%	11	10	9	3	2	
Banco de Comércio e Indústria	13.1%	7.1%	16.6%	32.0%	38.1%	15	18	14	6	3	
Banco Caixa Geral de Angola	22.7%	21.3%	33.4%	35.9%	37.1%	9	9	3	2	4	
Banco Yetu	16.2%	13.8%	18.1%	29.7%	32.8%	12	15	12	7	5	
Banco Valor	9.1%	5.9%	12.2%	23.9%	31.6%	18	20	17	11	6	
Banco BIC	29.3%	31.4%	33.3%	33.8%	30.0%	5	4	4	5	7	
Standard Bank Angola	24.2%	27.5%	33.0%	34.2%	29.3%	8	8	5	4	8	
Banco Angolano de Investimentos	11.7%	12.3%	10.2%	15.6%	27.0%	16	16	18	16	9	
Banco Millennium Atlântico	25.7%	28.6%	22.9%	24.3%	24.1%	7	7	10	9	10	
Banco de Investimento Rural	31.4%	16.5%	19.8%	18.1%	23.3%	4	11	11	15	11	
Banco de Poupança e Crédito	4.2%	11.0%	18.2%	24.2%	22.2%	21	17	13	10	12	
Banco de Fomento Angola	13.4%	15.4%	15.3%	18.9%	20.8%	14	14	15	13	13	
Banco Comercial Angolano	8.1%	5.9%	6.5%	11.5%	17.3%	19	21	21	19	14	
Credisul - Banco de Crédito do Sul	15.4%	28.6%	28.9%	21.5%	15.8%	13	6	7	12	15	
Bank of China	51.7%	33.9%	33.9%	18.9%	13.2%	1	2	2	14	16	
Banco Sol	28.6%	29.7%	28.0%	13.4%	8.2%	6	5	8	17	17	
Banco Económico	5.6%	7.7%	10.0%	6.4%	5.3%	22	19	19	20	18	
Banco Comercial do Huambo	3.7%	3.0%	5.4%	1.4%	2.7%	23	22	22	22	19	
Banco BNI	35.4%	33.0%	30.3%	28.3%	-	3	3	6	8	-	
Banco VTB África	9.6%	16.0%	6.7%	3.0%	-	17	12	20	21	-	
Access Bank Angola	19.2%	15.4%	13.9%	12.7%	-	10	13	16	18	-	
Standard Chartered Bank Angola	1.4%	1.0%	0.0%	-	-	25	23	23	-	-	

Sources: Annual Reports and Eaglestone Securities.

MAIN INDICATORS (CONT.)						RANKING				
Year	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
<b>Deposits/Liabilities</b>										
Banco Millennium Atlântico	93.1%	97.9%	98.6%	96.1%	98.0%	7	1	1	3	1
Banco Caixa Geral de Angola	95.7%	97.6%	97.9%	97.3%	95.9%	3	2	4	2	2
Banco Sol	94.1%	94.5%	91.9%	89.2%	94.9%	5	9	12	9	3
Banco de Investimento Rural	96.5%	97.0%	96.6%	94.8%	94.8%	1	3	5	6	4
Banco de Fomento Angola	90.7%	91.7%	94.8%	95.2%	92.8%	12	12	9	5	5
Banco Angolano de Investimentos	96.4%	96.7%	94.8%	95.6%	92.6%	2	5	8	4	6
Banco Comercial Angolano	76.4%	83.0%	85.2%	90.3%	89.8%	20	17	17	13	7
Banco Comercial do Huambo	90.2%	94.5%	89.8%	86.1%	89.0%	6	8	15	14	8
Banco de Poupança e Crédito	74.2%	76.5%	65.2%	85.2%	88.2%	23	19	21	15	9
Standard Bank Angola	84.9%	84.3%	91.9%	93.1%	85.9%	15	15	13	7	10
Banco Keve	78.5%	87.5%	89.8%	85.0%	82.7%	19	13	14	16	11
Banco BIC	84.5%	82.7%	79.2%	78.3%	79.9%	16	18	19	18	12
Credisul - Banco de Crédito do Sul	90.8%	94.2%	96.0%	76.8%	78.4%	10	10	6	19	13
Banco de Comércio e Indústria	88.4%	95.3%	93.2%	79.7%	76.9%	13	6	11	17	14
Banco Valor	95.6%	96.8%	98.1%	88.0%	75.9%	4	4	3	10	15
Banco Yetu	75.2%	75.6%	84.2%	87.3%	75.3%	21	20	18	11	16
Bank of China	9.0%	22.9%	29.5%	62.6%	67.7%	23	22	22	21	17
Banco Económico	75.1%	65.8%	74.4%	71.4%	66.6%	22	21	20	20	18
Banco BNI	82.1%	84.4%	89.5%	87.0%	-	17	14	16	12	-
Banco VTB África	90.1%	95.0%	98.4%	98.8%	-	11	7	2	1	-
Access Bank Angola	88.6%	92.7%	95.0%	94.1%	-	9	11	7	8	-
Standard Chartered Bank Angola	85.6%	83.7%	93.5%	-	-	14	16	10	-	-
<b>Loans per Branch (AKZ thousand)</b>										
Credisul - Banco de Crédito do Sul	4,039,296	10,036,540	16,161,287	17,149,860	14,816,427	5	3	2	3	1
Bank of China	25,222,669	14,920,901	13,770,319	17,602,437	14,165,587	1	2	3	2	2
Banco Caixa Geral de Angola	5,247,866	5,258,822	11,398,470	12,636,329	14,052,558	4	5	4	5	3
Banco de Investimento Rural	6,900,566	5,891,414	7,251,408	6,848,665	9,971,789	2	4	6	6	4
Banco Angolano de Investimentos	2,302,711	2,467,618	2,961,766	4,563,945	8,836,202	11	11	10	8	5
Banco de Comércio e Indústria	654,735	809,183	1,788,826	4,916,417	8,327,721	20	19	19	7	6
Banco Valor	752,041	421,225	1,227,012	3,302,124	5,505,974	15	21	17	12	7
Standard Bank Angola	6,690,690	5,037,028	3,549,768	3,745,786	4,760,055	3	6	7	10	8
Banco de Fomento Angola	1,782,624	2,151,678	2,841,561	3,765,001	4,689,536	12	13	11	9	9
Banco BIC	2,500,708	2,556,259	3,285,775	3,398,514	3,363,770	10	10	8	11	10
Banco Millennium Atlântico	2,959,632	3,085,723	3,281,565	3,131,839	3,200,284	8	9	9	13	11
Banco Yetu	650,251	1,351,200	1,670,242	1,705,041	1,540,706	19	15	14	15	12
Banco de Poupança e Crédito	301,530	687,377	1,353,781	1,417,575	1,442,356	22	18	16	16	13
Banco Comercial Angolano	191,046	141,211	228,446	447,150	830,933	23	23	21	20	14
Banco Económico	895,625	904,368	1,211,023	1,072,970	793,206	17	17	13	18	15
Banco Sol	1,170,364	1,356,577	1,531,111	787,069	688,315	16	14	17	16	16
Banco Comercial do Huambo	349,939	330,021	448,801	166,195	323,488	21	22	20	21	17
Banco VTB África	4,790,493	3,680,009	-	-	-	5	8	-	-	-
Standard Chartered Bank Angola	746,316	425,930	3,212	-	-	18	20	22	-	-
Banco de Desenvolvimento de Angola	-	52,602,625	37,619,098	46,800,003	-	-	1	1	1	-
Banco Keve	1,304,552	4,653,525	9,109,430	12,704,870	-	13	7	5	4	-
Banco BNI	2,982,638	2,269,560	2,299,089	2,388,118	-	7	12	12	14	-
Access Bank Angola	1,302,527	1,080,433	1,095,098	1,115,420	-	14	16	18	17	-
<b>Deposits per Branch (AKZ thousand)</b>										
Credisul - Banco de Crédito do Sul	15,234,408	22,703,320	43,268,133	49,842,306	63,057,652	8	3	1	1	1
Bank of China	3,522,108	7,340,917	8,346,389	41,837,095	49,580,910	18	12	11	2	2
Banco de Investimento Rural	17,552,608	28,297,763	28,571,610	27,268,009	30,771,471	6	1	3	5	3
Banco Caixa Geral de Angola	19,086,288	20,504,935	28,984,520	28,886,400	30,439,757	5	4	4	3	4
Banco Angolano de Investimentos	16,294,307	16,585,824	23,519,005	23,587,034	24,652,881	7	7	7	6	5
Banco Económico	17,157,703	11,094,116	16,777,727	21,508,076	19,117,844	8	9	6	7	6
Banco de Fomento Angola	10,127,876	10,516,934	14,806,557	15,554,176	16,898,482	10	10	8	8	7
Banco de Comércio e Indústria	4,196,335	10,499,674	9,040,132	10,582,317	14,154,822	18	13	19	10	8
Standard Bank Angola	19,378,787	12,599,792	8,495,521	8,363,382	11,686,974	4	8	10	12	9
Banco Millennium Atlântico	9,550,003	9,283,459	12,664,435	10,973,286	11,604,187	11	11	9	9	10
Banco Valor	5,543,686	4,664,123	7,242,993	9,244,203	10,527,531	14	18	12	11	11
Banco Sol	3,496,448	3,879,302	4,605,984	4,829,369	7,426,182	19	21	17	16	12
Banco BIC	5,563,560	5,224,948	6,230,623	6,275,691	7,182,212	13	15	14	14	13
Banco de Poupança e Crédito	4,980,481	4,547,795	4,425,972	4,078,668	4,733,458	15	19	18	17	14
Banco Comercial do Huambo	2,862,598	3,990,519	1,738,920	4,059,576	4,347,864	21	20	21	18	15
Banco Comercial Angolano	1,130,192	1,236,334	2,039,222	2,259,771	2,846,840	23	22	20	20	16
Banco Yetu	1,977,622	5,670,042	6,278,013	3,918,486	2,820,744	22	14	13	19	17
Banco VTB África	41,143,135	19,389,325	-	-	-	1	5	-	-	-
Standard Chartered Bank Angola	31,699,073	22,936,152	26,106,086	-	-	2	2	5	-	-
Banco Keve	4,877,573	18,987,229	29,393,136	27,828,044	-	16	6	2	4	-
Banco BNI	6,119,358	5,083,983	5,981,677	6,535,810	-	12	16	15	13	-
Access Bank Angola	4,424,580	4,761,180	5,711,111	5,994,856	-	17	17	16	15	-

Sources: Annual Reports and Eaglestone Securities.

MAIN INDICATORS (CONT.)						RANKING					
	Year	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
<b>Solvency Ratio</b>											
Banco Comercial do Huambo	205.2%	181.8%	183.3%	249.9%	251.1%	1	1	1	1	1	1
Bank of China	144.9%	133.2%	113.3%	116.7%	97.3%	2	2	2	2	2	2
Banco Valor	79.1%	70.5%	76.0%	52.0%	68.9%	6	6	4	4	3	3
Banco Comercial Angolano	74.3%	72.9%	70.1%	65.8%	59.9%	7	4	6	3	4	4
Banco de Fomento Angola	46.1%	43.5%	42.5%	40.7%	38.8%	10	9	8	6	5	5
Credisul - Banco de Crédito do Sul	45.9%	48.6%	33.9%	41.4%	33.4%	11	8	11	5	6	6
Banco de Investimento Rural	43.4%	34.8%	36.1%	38.9%	30.9%	13	11	10	7	7	7
Standard Bank Angola	44.7%	34.5%	28.9%	30.0%	28.6%	12	12	13	12	8	8
Banco BIC	31.7%	29.9%	31.5%	28.9%	27.7%	15	13	12	13	9	9
Banco de Poupança e Crédito	18.7%	10.1%	13.1%	23.0%	26.7%	21	22	20	17	10	10
Banco Angolano de Investimentos	14.0%	28.2%	27.5%	24.2%	26.5%	14	14	14	15	11	11
Banco Caixa Geral de Angola	31.1%	35.6%	26.5%	24.1%	23.4%	16	10	15	16	12	12
Banco de Comércio e Indústria	12.1%	21.0%	25.4%	31.7%	22.9%	23	15	16	10	13	13
Banco Millennium Atlântico	20.5%	19.1%	18.3%	18.1%	18.5%	19	19	18	18	14	14
Banco Yetu	49.0%	51.1%	37.3%	36.2%	16.2%	9	7	9	9	15	15
Banco Sol	18.9%	19.4%	18.2%	11.7%	9.1%	20	17	-	19	16	16
Banco Keve	10.0%	20.1%	21.9%	25.5%	0.0%	24	16	17	14	17	17
Banco Económico	-27.7%	-4.6%	-38.7%	-45.1%	-53.8%	25	23	21	21	18	18
Banco BNI	16.3%	13.9%	15.0%	11.4%	-	22	21	19	20	-	-
Banco VTB África	24.3%	15.3%	-	-	-	17	20	-	-	-	-
Banco de Desenvolvimento de Angola	81.6%	71.6%	62.8%	30.1%	-	5	5	7	11	-	-
Access Bank Angola	71.6%	19.3%	43.2%	38.6%	-	8	18	5	8	-	-
Standard Chartered Bank Angola	75.1%	84.1%	95.4%	-	-	4	3	3	-	-	-
<b>NPL Ratio</b>											
Banco Sol	6.3%	5.5%	14.6%	77.4%	72.6%	12	13	7	1	1	1
Banco BIC	33.5%	34.5%	41.2%	42.2%	46.9%	2	3	1	2	2	2
Banco Económico	33.1%	32.9%	37.5%	20.9%	32.9%	3	4	2	4	3	3
Banco de Poupança e Crédito	83.5%	50.4%	31.5%	20.8%	24.1%	1	1	4	5	4	4
Banco Yetu	0.3%	2.0%	3.7%	7.1%	23.9%	20	17	14	10	5	5
Banco Millennium Atlântico	16.4%	15.8%	22.5%	19.2%	16.9%	7	8	5	6	6	6
Banco Valor	12.5%	22.2%	5.0%	7.9%	13.2%	9	5	13	9	7	7
Banco Caixa Geral de Angola	17.2%	16.7%	8.6%	7.1%	8.0%	13	7	10	11	8	8
Banco Angolano de Investimentos	10.7%	13.3%	15.0%	10.8%	4.7%	10	9	6	8	9	9
Credisul - Banco de Crédito do Sul	1.3%	2.0%	1.4%	3.4%	1.5%	18	18	17	15	10	10
Banco de Fomento Angola	3.8%	3.1%	2.0%	1.5%	1.5%	16	16	16	17	11	11
Banco de Comércio e Indústria	30.8%	38.4%	9.7%	4.1%	1.2%	4	2	9	12	12	12
Banco de Investimento Rural	1.2%	1.3%	1.4%	0.9%	1.2%	22	19	18	18	13	13
Banco Comercial Angolano	5.7%	6.9%	2.4%	1.5%	1.1%	14	11	15	16	14	14
Standard Bank Angola	0.3%	0.4%	0.1%	0.1%	0.2%	19	20	20	20	15	15
Banco Comercial do Huambo	0.0%	3.4%	0.6%	0.4%	0.1%	21	15	19	19	16	16
Bank of China	0.0%	0.0%	0.0%	0.0%	0.0%	25	23	22	21	17	17
Banco Keve	15.7%	6.0%	6.1%	3.7%	-	8	12	11	13	-	-
Banco BNI	3.6%	3.6%	10.3%	15.3%	-	17	14	8	7	-	-
Banco VTB África	0.0%	0.1%	-	-	-	23	21	-	-	-	-
Banco de Desenvolvimento de Angola	20.2%	21.8%	34.9%	33.6%	-	6	6	3	3	-	-
Access Bank Angola	9.4%	9.4%	5.3%	3.5%	-	11	10	12	14	-	-
Standard Chartered Bank Angola	0.0%	0.0%	0.0%	-	-	24	22	21	-	-	-
<b>NPL Coverage</b>											
Standard Bank Angola	604.7%	603.9%	1835.5%	2002.8%	1853.8%	3	3	1	1	1	1
Banco de Fomento Angola	349.6%	373.7%	421.1%	480.9%	467.8%	7	4	2	3	2	2
Banco de Investimento Rural	192.2%	314.3%	337.5%	774.4%	430.8%	13	5	3	2	3	3
Banco Angolano de Investimentos	436.7%	250.8%	236.1%	238.5%	369.9%	5	6	7	7	4	4
Credisul - Banco de Crédito do Sul	339.1%	127.4%	314.3%	135.6%	344.9%	8	12	4	11	5	5
Banco de Comércio e Indústria	105.1%	85.7%	223.1%	198.9%	330.7%	19	16	8	8	6	6
Banco Comercial Angolano	146.8%	180.4%	261.9%	348.2%	310.8%	16	9	6	6	7	7
Banco Comercial do Huambo	381.1%	6.2%	39.8%	135.2%	301.1%	6	21	20	12	8	8
Banco Económico	207.5%	219.2%	185.8%	370.1%	256.8%	10	8	10	5	9	9
Banco Millennium Atlântico	153.0%	162.5%	126.2%	156.9%	171.3%	15	11	13	10	10	10
Banco Sol	102.3%	99.5%	43.5%	75.6%	95.2%	20	14	17	17	11	11
Banco BIC	84.9%	80.2%	76.9%	80.0%	74.1%	22	18	14	15	12	12
Banco Caixa Geral de Angola	41.7%	42.2%	46.0%	52.3%	58.0%	17	20	19	20	13	13
Banco Valor	213.9%	120.6%	184.1%	67.8%	55.6%	9	13	11	19	14	14
Banco de Poupança e Crédito	105.5%	98.4%	46.1%	79.5%	49.0%	18	15	18	16	15	15
Banco Yetu	570.7%	59.7%	64.2%	69.8%	37.0%	4	19	15	18	16	16
Banco VTB África	21084.8%	11299.5%	-	-	-	1	1	-	-	-	-
Access Bank Angola	162.4%	166.2%	273.2%	391.2%	-	14	10	5	4	-	-
Banco Keve	201.3%	240.4%	136.5%	173.2%	-	11	7	12	9	-	-
Banco de Desenvolvimento de Angola	86.4%	82.5%	105.0%	125.4%	-	21	17	16	13	-	-
Banco BNI	630.8%	679.6%	189.0%	86.4%	-	2	2	9	14	-	-

Sources: Annual Reports and Eaglestone Securities.

MAIN INDICATORS (CONT.)						RANKING				
Year	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
<b>BS Provisions (% of Gross Loans)</b>										
Banco Económico	68.6%	72.2%	69.7%	77.2%	84.4%	2	1	1	1	1
Banco Sol	6.4%	5.4%	6.3%	58.5%	69.0%	16	16	13	2	2
Banco de Desenvolvimento de Angola	17.4%	18.0%	36.6%	42.1%	53.1%	11	9	6	3	3
Banco BIC	28.5%	27.7%	31.7%	33.8%	34.7%	7	5	3	4	4
Banco Millennium Atlântico	25.0%	25.6%	28.3%	30.2%	29.0%	9	7	4	5	5
Banco Angolano de Investimentos	46.9%	33.3%	35.4%	25.7%	17.4%	4	3	2	6	6
Banco de Poupança e Crédito	88.1%	49.5%	14.5%	16.5%	11.8%	1	2	9	7	7
Banco Yetu	1.5%	1.2%	2.4%	5.0%	8.9%	22	21	19	16	8
Banco Valor	26.7%	26.8%	9.2%	5.4%	7.3%	8	6	10	14	9
Banco de Fomento Angola	13.1%	11.5%	8.4%	7.3%	6.8%	13	13	11	11	10
Credisul - Banco de Crédito do Sul	4.4%	2.6%	4.4%	4.7%	5.3%	17	19	16	17	11
Banco de Investimento Rural	2.3%	4.1%	4.7%	6.9%	5.0%	19	18	15	12	12
Banco Caixa Geral de Angola	7.2%	7.0%	3.9%	3.7%	4.6%	15	15	17	18	13
Banco de Comércio e Indústria	32.3%	33.0%	21.7%	8.2%	3.9%	5	4	7	10	14
Banco Comercial Angolano	8.3%	12.5%	6.3%	5.4%	3.4%	14	12	14	15	15
Standard Bank Angola	2.0%	2.2%	2.1%	2.4%	3.0%	20	20	20	19	16
Bank of China	1.7%	4.4%	3.0%	0.8%	0.7%	21	17	18	20	17
Banco Comercial do Huambo	0.1%	0.2%	0.2%	0.5%	0.3%	24	22	22	21	18
Banco VTB África	2.9%	7.2%	-	-	-	18	14	-	-	-
Standard Chartered Bank Angola	0.0%	0.0%	0.6%	-	-	25	23	21	-	-
Access Bank Angola	15.3%	15.6%	14.6%	13.6%	-	12	10	8	8	-
Banco BNI	22.4%	24.5%	19.5%	13.2%	-	10	8	5	9	-
Banco Keve	31.6%	14.4%	8.3%	6.4%	-	6	11	12	13	-

Sources: Annual Reports and Eaglestone Securities.

## ANNEX II – ANGOLAN BANKS MAIN SHAREHOLDERS

MAIN SHAREHOLDERS - 2025	BANKS
<b>Angolan State</b>	
Direct stake	BPC (100%); BDA (100%); STB (49.00%)
Indirect stake	BFA (36.90%)
<b>Private Companies</b>	
Grupo BCI	BNI (5.92%)
Carrinho SA	BCI (19.00%)
Congolian Financial (1)	BFA (7.61%); BCI (74.00%)
Dabas Management Limited	BAI (5.23%)
Finisantor Holding Ltd. (2)	BIC (17.50%)
Interlagos Equity Partners	BMA (29.77%)
Jasper Capital Partners	BMA (18.12%)
MARTAL	SOL (5.42%)
Obeman Finance Corp	BAI (5.23%)
SADINO Lda	BCA (13.11%)
SANSUL	SOL (51.00%)
Sociedade de Participações Financeiras (2)	BIC (25.00%)
Sotto Financial Group	BMA (19.80%)
Spot - Investimentos	BRK (37.41%)
Telesgest BV (3)	BIC (17.50%)
<b>Individuals</b>	
Stake in one bank	
Afonso D. Van-Dúnem "Mbinda" (Herdeiros)	BCA (5%)
Ana Paula dos Santos	SOL (5.42%)
Ana Seixas Afonso Dias Madaleno	BV (34.55%)
Arnaldo Leiro Octávio	BNI (3.51%)
Carlos Humberto Nelson de Sousa Bernardo	BV (2.06%)
Carlos Sousa e Oliveira	BCH (3.00%)
Chen Zhihao	BNI (2.37%)
Coutinho Nobre Miguel	SOL (12.24%)
Deolindo Cativa Bule Chimuco	BY (10.35%)
Elias Piedoso Chimuco	BY (75.96%)
Fernando José de França Van-Dúnem	BCA (3.13%)
Fernando Leonídio Mendes Teles	BIC (20.00%)
Francisca da Conceição Kamia Kapose	BCS (45%)
Gonçalo Afonso Dias Madaleno	BV (45.12%)
Hélder da Silva Milagre	BV (6.30%)
Hélder Marcos Nunes da Silva	BIR (2.5%)
Ivan Leite Morais	BNI (3.13%)
João Baptista de Matos	BNI (6.89%)
João Henriques Pereira	BIR (20%)
Joana D'Assunção Inácio Paixão Franco	BIR (10.7%)
Joaquim Manuel Nunes	BNI (2.19%)
Jorge Henriques Flora Leitão	BV (6.06%)
José Antunes Neto	BAI (3.53%)
José Francisco Luis António	BCA (9.22%)
José Teodoro Garcia Boyol	BNI (10.92%)
Julião Mateus Paulo "Dino Matrosse"	BCA (7%)
Júlio Marcelino Bessa	SOL (4.17%)
Leonel da Rocha Pinto	BNI (1.90%)
Lígia Maria Madaleno	BIR (56.4%)
Lobina Anstalt	BAI (5.23%)
Luis Lélis	BAI (6.33%)
Luis Manuel Cortez dos Santos	BIC (5.00%)
Manuel João Gonçalves Fonseca	BIR (3%)
Manuel Pinheiro Fernandes	BIC (5.00%)
Margarida Severino Andrade	BY (10.35%)
Maria do Céu Figueira	BCS (2.50%)
Mário de Almeida Dias	BNI (1.27%)
Mário Alberto dos Santos Barber	BAI (3.41%)
Mateus Filipe Martins	BCA (6.13%)
Natalino Bastos Lavrador	BCH (51.50%)
Noé José Baltazar	SOL (5.42%)
Rafael Arcanjo Tchyongo Kapose	BCS (47%)
Rui Costa Campos	BRK (30.4%)
Rui António da Cruz	BNI (1.71%)
Rui Óscar Ferreira Santos Van-Dúnem	BV (4.42%)
Salim Anwarali Kamani	BNI (2.96%)
Salomão José Luheto Xirimbinbi	BCA (11.07%)
Severiano Tihongo Kapose	BCS (5%)
Theodore Jameson Giletti	BAI (5.23%)
Valdomiro M. Dondo	BCH (10.00%); BIR (7.4%)
Vasco Campos	BRK (8.83%)
Stakes in multiple banks	
António Mosquito	BCGA (19.5%); BCH (20.00%); SOL (6.33%); BCA (1.82%)
José Jaime Agostinho de Sousa Freitas	BCGA (19.94%); BCA (3.14%)
Mário Abílio R. M. Palhares	BAI (5.23%); BNI (54.47%)
Sebastião Bastos Lavrador	BCH (5.50%); BIC (5.00%)
<b>Banks</b>	
Banco BPI	BFA (33.35%)
BCP África	BMA (22.53%)
Bank of China	BC (100%)
Caixa Geral de Depósitos	BCGA (51%)
Standard Bank	STB (51.00%)
<b>Other</b>	
Mota Engil	BAI (3.14%)
Económico - Fundo de Capital de Risco de Subscrição Particular	BEC (100%)
Fundação Lwini	SOL (10.00%)
GEFI (4)	BCA (9.77%)

(1) linked to Carrinho SA; (2) linked to Isabel dos Santos; (3) linked to Fernando Teles; (4) linked to MPLA. Source: Annual Reports.

**Disclaimer**

This document has been prepared by Eaglestone Advisory Limited which is authorised and regulated by the Financial Conduct Authority of the United Kingdom and its affiliates ("Eaglestone"), and is provided for information purposes only.

The information and opinions in this document are published for the assistance of the recipients, are for information purposes only, and have been compiled by Eaglestone in good faith using sources of public information considered reliable. Although all reasonable care has been taken to ensure that the information contained herein is not untrue or misleading we make no representation regarding its accuracy or completeness, it should not be relied upon as authoritative or definitive, and should not be taken into account in the exercise of judgments by any recipient. Accordingly, with the exception of information about Eaglestone, Eaglestone makes no representation as to the accuracy or completeness of such information.

This document does not have regard to specific investment objectives, financial situation and the particular needs of any specific recipient. Recipients should seek financial advice regarding the appropriateness of investment strategies discussed or recommended in this document and should understand that the statements regarding future prospects may not be realised. Unless otherwise stated, all views (including estimates, forecasts, assumptions or perspectives) herein contained are solely expression Eaglestone's research department.

This document must not be considered as an offer to sell or a solicitation to buy any investment instrument and distribution of this document does not oblige Eaglestone to enter into any transaction. Nothing in this document constitutes investment, legal, tax or accounting advice. The opinions expressed herein reflect Eaglestone's point of view as of the date of its publication and may be subject to change without prior notice

This document is intended for is made to and directed at (i) existing clients of Eaglestone and/or (ii) persons who would be classified as a professional client or eligible counterparty under the FCA Handbook of Rules and Guidance if taken on as clients by Eaglestone and/or (iii) persons who would come within Article 19 (investment professionals) or Article 49 (high net worth companies, trusts and associations) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2001 and/or (iv) persons to whom this communication could otherwise be lawfully made in the United Kingdom or by respective home jurisdictions regulators for non UK countries. None of the investments or investment services mentioned or described herein are available to "private customers" as defined by the rules of the Financial Conduct Authority ("FCA"). It should not be disclosed to retail clients (or equivalent) and should not be distributed to others or replicated without the consent of Eaglestone. Eaglestone name and the eagle logo are registered trademarks.

Additional information is available upon request.



AMSTERDAM - Herengracht 450-454 1017 CA - T: +31 20 240 31 60

CAPE TOWN - 22 Kildare Road Newlands 7700 - T: +27 21 674 0304

JOHANNESBURG -Unit 4, Upper Ground, Katherine & West 114 West Street, Sandton – T: +27 11 326 6644

LISBON - Av. da Liberdade, 105, 3rd Floor - T: +351 21 121 44 00

LONDON - 2 Portman Street T: +44 20 7038 6200

LUANDA - Rua Gamal Abdel Nasser, Loanda Towers, Torre B 20º Escritório 1, Ingombotas - T: +244 222 441 362

MAPUTO – Rua Lucas Elias Kumato No. 283 - T: +258 21 342 811

## Disclosures

Eaglestone was founded in December 2011 with the aim to be a committed partner for the development of businesses located primarily in Sub-Saharan Africa and to support the development of renewable energy projects on a global basis.

The company has three business activities - financial advisory services, asset management and brokerage - and currently has offices in Amsterdam, Cape Town London, Lisbon, Luanda and Maputo

Eaglestone is committed to operating and behaving according to the highest standards of corporate governance. Its subsidiary in the United Kingdom is authorized and regulated by the Financial Conduct Authority.

Eaglestone operates with a clear vision and mission to act on behalf of and in the best interests of all its stakeholders, whether they are investors, employees or users of its services.

## EAGLESTONE SECURITIES

### Research

**Tiago Bossa Dionísio**

(+351) 964 643 530

[tiago.dionisio@eaglestone.eu](mailto:tiago.dionisio@eaglestone.eu)