



In addition, Presidential Legislative Decree 5/11, of 30 December (revised and republished by Presidential Legislative Decree 2/14, of 20 October) implemented a rule subjecting income from public debt securities resulting from Treasury Bonds and Treasury Bills issued by the Angolan State to Capital Gains Tax.

Nevertheless, in accordance with the provisions of Article 47 of the Industrial Tax Code and the Law amending the Industrial Tax Code (Law 19/14 of 22 October, in force from 1 January 2015, and Law 26/20 of 20 July, respectively), income subject to Capital Gains Tax will be deducted in the determination of the taxable amount.

Thus, to determine taxable profit for the periods ended 31 December 2024 and 31 December 2023, such income was deducted from taxable profit. Likewise, the expenditure calculated with the assessment of Capital Gains Tax is not accepted for tax purposes for the calculation of taxable profit, as provided for in Article 18(1)(a) of the Industrial Tax Code.

Notwithstanding the above, regarding income from public debt securities, in accordance with the latest understanding of Tax Authorities addressed to ABANC (letter with reference 196/DGC/AGT/2016 of 17 May 2016), only those arising from securities issued on or after 1 January 2013, are subject to this tax.

It should also be noted that, according to AGT position, the exchange revaluations of public debt securities issued in national currency but indexed to foreign currency, issued since 1 January 2013, should be subject to Industrial Tax.

Note 15 - Other assets

This caption is analysed as follows:

	31-12-2024	31-12-2023
Debtors from promissory contracts	138,103,031	123,518,549
Sundry debtors	36,394,177	29,345,774
Other assets		
Other pending transactions	12,939,772	12,426,733
Deferred expenses	5,876,831	7,491,186
Escrow accounts	333,912	333,912
Precious metals, coins, medals and other valuables	2,210	2,210
Other assets	1,248,223	331,949
	20,400,948	20,585,990
	194,898,156	173,450,313
Impairment losses	(29,287,709)	(26,433,788)
	165,610,447	147,016,525

AOA thousand

As at 31 December 2024 and 31 December 2023, the caption “Debtors from promissory contracts” refers to amounts receivable under real estate sale agreements, most of which are recorded in domestic currency, with the remainder recorded in foreign currency, whose accounting policy is described in Note 2.6. The real estate properties were previously recorded under “Non-current assets held for sale” (Note 13) and the capital gains and losses arising from their sale were recorded under “Profit/(loss) from the sale of other assets” (Note 27), whose accounting policy is described in Note 2.10.

During the year ended 31 December 2024, the increase in the balance of the item “Debtors within the signing of promissory contracts” is explained by the following effects: (i) settlement of the deposit relating to 10% of a CPCV signed in 2023, in the amount of AOA 4,980,000 thousand; (ii) settlement of the CPCVs signed in 2023 with Pactual Property Fund – FIIF in connection with the capital increase carried out in the Fund, through a cash contribution, as described in Note 6; and (iii) CPCV entered into with Pactual Property Fund – FIIF in 2024 following a payment in kind (Note 13).

During the year ended 31 December 2023, the increase in the balance of the item “Debtors within the signing of promissory contracts” is essentially due to (i) the signing of a new CPCV, in the amount of AOA 49,800,000 thousand, as disclosed in Note 13, and (ii) the increase in the gross book value of CPCVs expressed in foreign currency, due to the effect of the devaluation of the Kwanza against the main international currencies, recorded against the item “Foreign exchange results”, as described in Note 26.

As at 31 December 2024 and 31 December 2023, the caption Other assets – Sundry debtors refers to other assets with credit risk, namely: (i) amounts receivable under the “Angola Invest” Programme of the Ministry of Economy and Planning, (ii) debt acknowledgement agreements through the assignment of the contractual position in loan agreements with Customers; (iii) agreements for the assignment of surface rights; and (iv) mandate agreements, which are contracts entered into by the Bank with third parties, accounted for in accordance with the accounting policy described in Note 2.6.

Changes occurred in impairment losses in Other assets are disclosed as follows:

	AOA thousand	
	31-12-2024	31-12-2023
Opening balance	26,433,788	19,138,010
Increases/(Reversals) (Note 31)	1,442,023	7,599,445
Foreign exchange differences and other (Note 26)	1,411,898	(303,667)
Closing balance	29,287,709	26,433,788

The methodology for calculating impairment loss is described in Note 2.5.

Note 16 – Deposits from central banks and other credit institutions

This caption is analysed as follows:

	AOA thousand	
	31-12-2024	31-12-2023
Deposits from central banks		
Loans	40,000,000	-
Interest payable	113,143	-
	40,113,143	-
Deposits from credit institutions in Angola		
Other interbank money market transactions	1,666,920	1,206,518
	1,666,920	1,206,518
Deposits from credit institutions abroad		
Loans	215,886	116,550
	215,886	116,550
	41,995,949	1,323,068

As at 31 December 2024, the heading “Deposits from central banks – Loans” refers to two short-term REPO transactions with Banco Nacional de Angola.

As at 31 December 2024 and 31 December 2023, the balance of the item “Deposits from credit institutions in Angola – Other interbank market transactions” refers to a set of transactions pending settlement/adjustment, in national and foreign currency, relating to the use of internationally branded cards (VISA network) used in the Bank’s payment terminal network in national territory and other transactions pending settlement in the national interbank payment subsystem.