

Note 5 – Loans and advances to credit institutions repayable on demand

This caption is analysed as follows:

	AOA thousand	
	31-12-2024	31-12-2023
Loans and advances to other credit institutions in Angola		
Demand Deposits	244,500	227,211
Other interbank money market transactions	6,681	-
	251,181	227,211
Loans and advances to other credit institutions abroad		
Demand Deposits	38,367,137	93,933,429
	38,367,137	93,933,429
Impairment losses (Note 32)	(3,442)	(13,532)
	38,614,876	94,147,108

As at 31 December 2024 and 31 December 2023, “Loans and advances to other credit institutions abroad – Demand Deposits” includes (i) the amounts of AOA 5,486,295 thousand and AOA 5,164,710 thousand, respectively, which aim to ensure the provisioning in the corresponding Bank for the daily settlement of the use of VISA cards; and (ii) the amounts of AOA 6,957,246 thousand and AOA 5,795,840 thousand, respectively, which aim to ensure the provisioning in the Bank for the fulfilment of signed agreements related to import documentary credit facilities, for later settlement with the Customer.

As at 31 December 2024 and 31 December 2023, Loans and advances to credit institutions repayable on demand, in Angola and abroad, do not bear interest.

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

Note 6 – Financial assets at fair value through profit or loss

This caption is analysed as follows:

	AOA thousand	
	31-12-2024	31-12-2023
Financial assets at fair value through profit or loss		
Other variable income securities		
Shares	327,743,818	298,890,931
Loans and advances to Customers	236,595	124,571
Bonds and other fixed-income securities	56,062,725	-
	384,043,138	299,015,502

As at 31 December 2024 and 31 December 2023, the amount of Other variable income securities refers to shares held in the following Collective Investment Undertakings (Investment Funds):

	AOA thousand					
	31-12-2024					
	Issuing Entity	Country	Activity/ Tipology	Currency	Shareholding	Book value
Financial assets at fair value through profit or loss						
Other variable income securities						
Pactual Property Fund – FIIF	Private	Angola	CIU	AOA	99.52%	317,500,369
Dual Impact Fund - FCR	Private	Angola	CIU	AOA	100.00%	3,455,370
FIPA Fund	Private	Luxembourg	CIU	USD	5.13%	1,469,261
FIPA Fund II	Private	Luxembourg	CIU	USD	8.42%	5,318,818
						327,743,818



AOA thousand

	31-12-2023					
	Issuing Entity	Country	Activity/ Tipology	Currency	Shareholding	Book value
Financial assets at fair value through profit or loss						
Other variable income securities						
Pactual Property Fund - FIIF	Private	Angola	CIU	AOA	99.50%	291,905,863
Dual Impact Fund - FCR	Private	Angola	CIU	AOA	100.00%	3,263,984
FIPA Fund	Private	Luxembourg	CIU	USD	5.13%	1,335,223
FIPA Fund II	Private	Luxembourg	CIU	USD	8.42%	2,385,862
						298,890,931

The investment funds Pactual Property Fund - FIIF and Dual Impact Fund - FCR are managed by SG Hemera Capital Partners - SGOIC, S.A., while the investment funds Fundo FIPA and Fundo FIPA II are managed by Angola Capital Partners, LLC. These funds are valued according to the share prices published daily by these Management Companies, as disclosed in Note 2.5.

The participation units held in the Pactual Property Fund - FIIF were mainly acquired through capital increases, namely two operations carried out during 2020, one operation carried out during 2021, and one operation carried out during 2024.

In March 2024, the capital increase was completed with the subscription of 7,455 new units, with a unit price of AOA 1,391 thousand, for a total of AOA 10,364,530 thousand, of which (i) AOA 6,097,795 thousand was paid in cash and (ii) AOA 4,266,735 thousand was paid in kind.

The capital increases made by contributions in kind of (i) real estate received as payment in kind of loan obligations, previously recorded under "Non-current assets held for sale" (Note 13), and (ii) own use properties whose use was discontinued, previously recorded under "Other property, plant and equipment" (Note 11), were previously valued, and their transfer amount corresponds to the arithmetic average of the value of three valuations, obtained from three

independent expert valuers, registered with the CMC. Accordingly, the Bank derecognised the properties against the subscription of shares at their market value, and the difference between the book value of the derecognised properties and their market value is recognised as capital gains or losses on the sale of other assets under "Profit/(loss) from the sale of other assets" (Note 27).

As at 31 December 2024 and 31 December 2023, the increase in the fair value of the units held in the Pactual Property Fund - FIIF is essentially the result of the revaluation process of all the properties held by the Fund, performed in 2024 and 2023, respectively, based on the average of three valuations carried out by independent valuers registered with the CMC of Angola. The gains inherent in the valuation of the investment units were recognised against the item "Profit/(loss) from financial assets and liabilities at fair value through profit or loss" (Note 24).

Considering that the registration of real estate assets in Angola is a lengthy process due to the inherent administrative and legal aspects, as felt by the Angolan market in general, it was not possible to sign all the public deeds for the properties transferred from the Bank to the Pactual Property Fund - FIIF as part of the capital increases carried out in 2020, 2021 and 2024, irrevocable powers of attorney were signed between the Bank and the Fund, granting powers to the latter to carry out all the acts related to formalising the transfer of the properties, as well as their enjoyment. It is the opinion of the Board of Directors, supported by the opinion of legal advisors, that the documentation available to the Bank and the Fund's Management Company supports the respective ownership of the properties, with the registration of the acquisition only pending the development of the legal procedures inherent in the deed process, so it is the Board of Directors' conviction that the Fund holds all the risks and benefits associated with the ownership of the properties transferred and that there will be no future material impacts on the Bank's financial statements related to this situation.

In July 2023, the Bank performed the redemption of 10,103,554 investment units, corresponding to all the investment units held in Atlântico Protecção - FIMF, managed by SG Hemera Capital Partners - SGOIC, S.A., and the consequent liquidation of the Fund, due to its having reached the expiry date defined by the Shareholders' Meeting.

As at 31 December 2024 and 31 December 2023, the amounts recorded under Loans and advances to Customers refer to six loan transactions, whose cash flows do not meet the SPPI criteria (Solely Payments of Principal and Interest). On 31 December 2024 and 2023, the nominal value of these transactions amounted to AOA 1,447,133 thousand and AOA 1,401,477 thousand, respectively, classified in stage 3 of impairment due to default exceeding 90 days, with their fair value amounting to AOA 236,595 thousand and AOA 124,571 thousand, respectively.



As at 31 December 2024, Bonds and other fixed-income securities present the following changes:

AOA thousand

	31-12-2023	Acquisitions	Maturities	Disposals	Changes in fair value	Variation in accrued interest	31-12-2024
Bonds and other fixed-income securities							
Issued by public entities							
Non-adjustable Treasury Bonds	-	56,632,611	-	(13,781,462)	11,473,175	1,738,401	56,062,725
Treasury Bills	-	12,213,884	-	(12,644,108)	430,224	-	-
	-	68,846,495	-	(26,425,570)	11,903,399	1,738,401	56,062,725

During 2024, the Bank acquired non-adjustable public debt securities and national treasury bills in the amount of AOA 56,632,611 thousand and AOA 12,213,884 thousand, respectively, which are classified as financial assets at fair value through profit or loss in accordance with the defined business model. During the financial year, it carried out a series of disposals, as identified below. The gains inherent in the valuation of Bonds and other fixed-income securities and capital gains on securities sold during the year were recognised against the item “Profit/(loss) from financial assets and liabilities at fair value through profit or loss” (Note 24).

As at 31 December 2024 and 31 December 2023, as provided for in IFRS 13, financial instruments are measured in accordance with the following valuation hierarchy levels:

AOA thousand

	31-12-2024			Total
	Level 1 Quoted prices in active market	Level 2 Observable market inputs	Level 3 Other valuation techniques	
Financial assets at fair value through profit or loss				
Other variable income securities				
Shares	-	-	327,743,818	327,743,818
Loans and advances to Customers	-	-	236,595	236,595
Bonds and other fixed-income securities	-	56,062,725	-	56,062,725
	-	56,062,725	327,980,413	384,043,138

AOA thousand

	31-12-2023			Total
	Level 1 Quoted prices in active market	Level 2 Observable market inputs	Level 3 Other valuation techniques	
Financial assets at fair value through profit or loss				
Other variable income securities				
Shares	-	-	298,890,931	298,890,931
Loans and advances to Customers	-	-	124,571	124,571
	-	-	299,015,502	299,015,502

As at 31 December 2024 and 31 December 2023, the main parameters used in the valuation model, as well as the description of the valuation levels provided for in IFRS 13, are described in Note 38.

As at 31 December 2024 and 31 December 2023, the breakdown of financial assets at fair value through profit or loss by residual maturity is as follows:

AOA thousand

	31-12-2024					Total
	Below 3 months	3 to 12 months	1 to 5 years	Above 5 years	Undefined maturity	
Financial assets at fair value through profit or loss						
Other variable income securities	-	-	-	-	327,743,818	327,743,818
Loans and advances to Customers	-	-	-	87,803	148,792	236,595
Bonds and other fixed-income securities	-	-	6,532,347	49,530,378	-	56,062,725
	-	-	6,532,347	49,618,181	327,892,610	384,043,138

AOA thousand

	31-12-2023					Total
	Below 3 months	3 to 12 months	1 to 5 years	Above 5 years	Undefined maturity	
Financial assets at fair value through profit or loss						
Other variable income securities	-	-	-	-	298,890,931	298,890,931
Loans and advances to Customers	-	-	-	-	124,571	124,571
	-	-	-	-	299,015,502	299,015,502