



Note 7 – Financial assets at fair value through other comprehensive income

This caption is analysed as follows:

	AOA thousand				
	31-12-2024				
	Cost ⁽¹⁾	Changes in fair value		Accrued interest	Book value
		Positive	Negative		
Bonds and other fixed-income securities					
Issued by public entities	19,759,935	7,071,035	(4,609,743)	1,069,760	23,290,987
Shares	368,408	1,720,088	-	-	2,088,496
	20,128,343	8,791,123	(4,609,743)	1,069,760	25,379,483

Acquisition cost for shares and other equity instruments and amortised cost for debt securities.

	AOA thousand				
	31-12-2023				
	Cost ⁽¹⁾	Changes in fair value		Accrued interest	Book value
		Positive	Negative		
Bonds and other fixed-income securities					
Issued by public entities	43,448,089	7,456,989	(1,678,529)	2,105,046	51,331,595
Shares	429,389	1,346,032	-	-	1,775,421
	43,877,478	8,803,021	(1,678,529)	2,105,046	53,107,016

Acquisition cost for shares and other equity instruments and amortised cost for debt securities.

As at 31 December 2024 and 31 December 2023, debt securities at fair value through other comprehensive income are measured in accordance with the accounting policy described in Note 2.5.

As at 31 December 2024 and 31 December 2023, “Shares” includes the financial investment in EMIS – Empresa Interbancária de Serviços, S.A.R.L (EMIS), which was set up to manage electronic facilities for payments and other complementary services. As at 31 December 2024, the Bank holds an 8.99% stake (31 December 2023: 10.14%) stake in the share capital of this entity, and its fair value is calculated as described in Note 38. The resulting effect of the fair value update as at 31 December 2024 and 31 December 2023, in the amount of AOA 595,335 thousand and AOA 1,346,032 thousand, respectively, was reflected against the item “Revaluation reserves” (Note 21).



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

	31-12-2023	Acquisitions	Maturities	Disposals	Exchange rate effect (Note 26)	Change in fair value and amortised cost	31-12-2024
Bonds and other fixed-income securities							
Issued by public entities							
Foreign currency Treasury Bonds	51,328	-	-	-	5,153,	(226)	56,255
Non-adjustable Treasury Bonds	51,280,267	1,984,759	(20,499,900)	(5,620,135)	-	(3,910,259)	23,234,732
Treasury Bills	-	2,027,848	-	(2,041,350)	-	13,502	-
	51,331,595	4,012,607	(20,499,900)	(7,661,485)	5,153	(3,896,983)	23,290,987

AOA thousand

	31-12-2022	Acquisitions	Maturities	Disposals	Exchange rate effect (Note 26)	Change in fair value and amortised cost	31-12-2023
Bonds and other fixed-income securities							
Issued by public entities							
Foreign currency Treasury Bonds	-	50,224	-	-	1	1,103	51,328
Non-adjustable Treasury Bonds	52,475,485	46,524,747	(7,599,700)	(46,574,359)	-	6,454,094	51,280,267
Treasury Bills	-	1,462,319	(1,500,000)	-	-	37,681	-
	52,475,485	48,037,290	(9,099,700)	(46,574,359)	1	6,492,878	51,331,595
Issued by other entities							
Foreign currency bonds	1,331,477	-	(1,012,849)	-	(227,006)	(91,622)	-
	53,806,962	48,037,290	(10,112,549)	(46,574,359)	(227,005)	6,401,256	51,331,595



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	
Bonds and other fixed-income securities				
Issued by public entities	-	23,290,987	-	23,290,987
Shares	-	-	2,088,496	2,088,496
	-	23,290,987	2,088,496	25,379,483

AOA thousand

	31-12-2023			Total
	Level 1 Quoted prices in active market	Level 2 Observable market inputs	Level 3 Other valuation techniques	
Bonds and other fixed-income securities				
Issued by public entities	-	51,331,595	-	51,331,595
Shares	-	-	1,775,421	1,775,421
	-	51,331,595	1,775,421	53,107,016

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 fair value of “Bonds and other fixed-income securities” was determined based on an internal model supported by observable market data, as described in Note 38.

As at 31 December 2024 and 31 December 2023, the breakdown of financial assets at fair value through other comprehensive income, by residual maturity periods, 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	
Bonds and other fixed-income securities						
Issued by public entities	-	612	4,127,091	19,163,284	-	23,290,987
Shares	-	-	-	-	2,088,496	2,088,496
	-	612	4,127,091	19,163,284	2,088,496	25,379,483

AOA thousand

	31-12-2023					Total
	Below 3 months	3 to 12 months	1 to 5 years	Above 5 years	Undefined maturity	
Bonds and other fixed-income securities						
Issued by public entities	3,045	20,816,236	8,887,267	21,625,047	-	51,331,595
Shares	-	-	-	-	1,775,421	1,775,421
	3,045	20,816,236	8,887,267	21,625,047	1,775,421	53,107,016

Changes in the fair value reserve during the year are detailed in Note 21.