

Culture that creates Value



Activity
Report
1Q2026



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Financial Review

Performance of the Activity

At the end of the first quarter of 2026, BFA maintained a trajectory of sustained growth, recording a **Net Profit of AOA 58,018.6 million**. The performance achieved during the period reflects the positive evolution of Net Interest Income, which grew by (+16.9%), despite the reduction in Non-Interest Income, which decreased by (-9.7%). The results obtained demonstrate prudent and efficient management of the balance sheet and income sources.

Net Assets increased by 2.2% compared with December 2025, mainly driven by the rise in the Investments and Financial Assets item, which recorded a positive variation of 11.5%, as well as by the increase in Loans and advances to credit institutions, which grew by 110.6%. This evolution reflects the adoption of a prudent and diversified asset-management policy.

On the Liabilities side, growth of 5.1% was recorded, with Customer Deposits reaching AOA 3,255,146.2 million, representing an increase of AOA 44,434.7 million (+1.4%) compared with December 2025. The evolution observed during the period demonstrates Customer loyalty and the structural consistency of the deposit base. Also noteworthy is the increase in Other Liabilities (+170%), explained by the allocation of the 2025 net profit, which provides for the distribution of 60% of the result as dividends payable to Shareholders.

The solvency ratio remained stable at around 39.0%, significantly above the regulatory minimum, evidencing the Bank's strong capital position and its capacity to absorb risks prudently.

Net Profit
AOA 58,018.6
millions

Total Net Assets
AOA 4,373,068.4
millions

Total Capital Ratio
39%
0,2 p.p. YoY

Key Indicators

AOA million

Indicators	Mar./26	Dec./25	Mar./25	Δ %
Balance sheet				
Total Assets	4,373,068.4	4,278,401.2	3,956,483.8	2.2%
Net Loans ¹	872,771.9	891,011.8	745,999.5	-2.0%
Customer Deposits	3,255,146.2	3,210,711.5	3,050,353.3	1.4%
Equity and Equivalent Capital	736,949.3	817,303.9	753,959.8	-9.8%
Results mar./26 - mar./25				
Net Interest Income	91,498.7	343,203.5	78,274.1	16.9%
Non-Interest Income	23,400.9	94,233.5	25,912.6	-9.7%
Operating Income	114,899.6	437,437.0	104,186.7	10.3%
Overheads ²	42,568.9	179,038.1	35,625.6	19.5%
Net Profit	58,018.6	230,622.1	64,367.3	-9.9%
Profitability and Efficiency				
Return on Assets (ROA)	5.4%	5.7%	5.9%	-0.3 p.p.
Return on Equity (ROE)	29.4%	31.1%	34.5%	-1.7 p.p.
Cost-to-income	33.6%	40.9%	34.2%	-7.3 p.p.

AOA million

Indicators	Mar./26	Dec./25	Mar./25	Δ %
Capital Adequacy				
Total Capital Ratio ³	39.0%	38.8%	40.2%	0.2 p.p.
Efficiency				
Loan-to-Deposit Ratio	28.9%	29.8%	26.3%	-0.9 p.p.
Loan-to-Deposit Ratio NC	35.8%	38.5%	43.2%	-2.7 p.p.
Loan-to-Deposit Ratio FC	18.1%	17.2%	7.1%	0.9 p.p.
Loan Performance				
Past-due Loan Ratio ⁴	1.5%	1.4%	1.6%	0.1 p.p.
Impairment Coverage of Past-due Loans	472.9%	473.0%	451.4%	-0.1 p.p.
Loan Impairment Coverage Ratio	7.2%	6.8%	7.0%	0.4 p.p.
NPL ratio	6.7%	6.5%	7.5%	0.2 p.p.
Operational and Market Indicators				
Number of Branches ⁵	190	190	194	0.0
Headcount	2,509	2,499	2,567	10.0
BFA Net Penetration Rate	9.3%	9.0%	8.6%	0.3 p.p.
Debit Cards Penetration Rate	54.6%	51.6%	54.3%	3.0 p.p.

1) Total Loans Net of Impairments

2) It comprises Personnel costs, third-party supplies and services, depreciations and amortisations costs

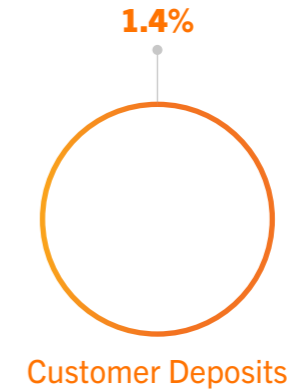
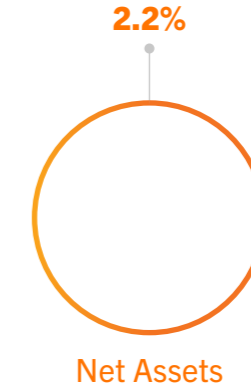
3) Total Capital Ratio = Capital Adequacy Ratio

4) Past-due Loans Ratio = Overdue Loans and Advances to Customers/Total Loans and Advances to Customers

5) Branches + CCs + ICs + Private Banking

Financial Review

Balance Sheet Summary	AOA million		
	Mar./26	Dec./25	Δ% 26-25
Net Assets	4,373,068.4	4,278,401.2	2.2%
Cash and deposits at central banks	557,602.9	769,185.8	-27.5%
Deposits at other credit institutions	185,853.9	88,254.2	110.6%
Balances with central banks and other credit institutions	551,462.4	547,504.6	0.7%
Investments and financial assets	2,012,552.1	1,804,881.1	11.5%
Net Loans	872,771.9	891,011.8	-2.0%
Tangible and intangible assets	165,157.3	151,424.8	9.1%
Total Liabilities	3,636,119.1	3,461,097.3	5.1%
Deposits from Central Banks and Other Credit Institutions	125,723.2	137,190.8	-8.4%
Customer Deposits	3,255,146.2	3,210,711.5	1.4%
Equity and Equivalent Capital	736,949.3	817,303.9	-9.8%



Net Assets

At 31 March 2026, BFA reported total net assets of AOA 4,373,068.4 million, representing an increase of 2.2% compared with December 2025. This variation was mainly driven by growth in the following items: (i) Investments and financial assets, up 11.5% (AOA 207,671.0 million), primarily due to the acquisition of securities denominated in national currency, namely Treasury Bonds and Treasury Bills; (ii) Balances with other credit institutions, which increased by 110.6% (AOA 97,599.7 million); and (iii) Tangible and intangible assets, which grew by 11.5% (AOA 13,732.5 million).

During the period under review, a reduction of 27.5% (AOA -211,582.9 million) was recorded in Cash and balances with central banks, as liquidity was redirected towards the acquisition of local-currency securities, specifically Treasury Bonds and Treasury Bills.

Liabilities

Total Liabilities increased by 5.1% (AOA 175,021.8 million) compared with 31 December 2025, amounting to AOA 3,636,119.1 million, mainly driven by the increase in Other Liabilities (+170%) and Customer Deposits (+1.4%).

Other Liabilities increased by AOA 144,211.7 million, essentially due to the recognition of the allocation of the 2025 net profit, which provides for the distribution of 60% as dividends payable to Shareholders, following the profit-appropriation resolution approved at the General Meeting.

Customer Deposits amounted to AOA 3,255,146.2 million, reflecting an increase of AOA 44,434.7 million compared with 31 December 2025, driven by the 14.6% growth in demand deposits in national currency.

The Loan-to-Deposit Ratio stood at 28.9%, representing a reduction of 0.9 p.p. compared with the level recorded in December 2025, mainly impacted by the slight decrease in the loan portfolio.

Equity

Equity and Equivalent Capital recorded a negative variation of 9.8% compared with December 2025, totalling AOA 736,949.3 million. This reduction is explained by the appropriation of the 2025 result, which provides for the distribution of 60% in dividends to Shareholders, with the remaining amount allocated as follows: 10% to legal reserves and 30% to free reserves.

The Total Capital Ratio, calculated in accordance with the regulations in force, stood at 39.0% at the end of March 2026. This level remains above the minimum regulatory requirement set by the Banco Nacional de Angola, demonstrating the Bank's level of financial autonomy.

Income Statement Summary

AOA million

Description	Mar./26	Mar./25	Δ% 26-25
Net Interest Income	91,498.7	78,274.1	16.9%
Non-Interest Income	23,400.9	25,912.6	-9.7%
Operating Income	114,899.6	104,186.7	10.3%
Overheads	42,568.9	35,625.6	19.5%
Provisions and impairments	5,465.3	(103.1)	-5,401.0%
Net Profit	58,018.6	64,367.3	-9.9%

At the end of the 1st quarter of 2026, BFA achieved a Net Profit of AOA 58,018.6 million, recording a reduction of AOA 6,348.7 million (-9.9%) compared with the result achieved in the same period of the previous year.

The financial performance is mainly the result of the positive evolution of Operating Income, which grew by 10.3% (AOA 10,712.9 million), underpinned by a 16.9% increase in Net Interest Income (AOA 13,224.6 million). The increase in Net Interest Income was driven by the growth in securities income of 38.4% and loan income of 11.6%.

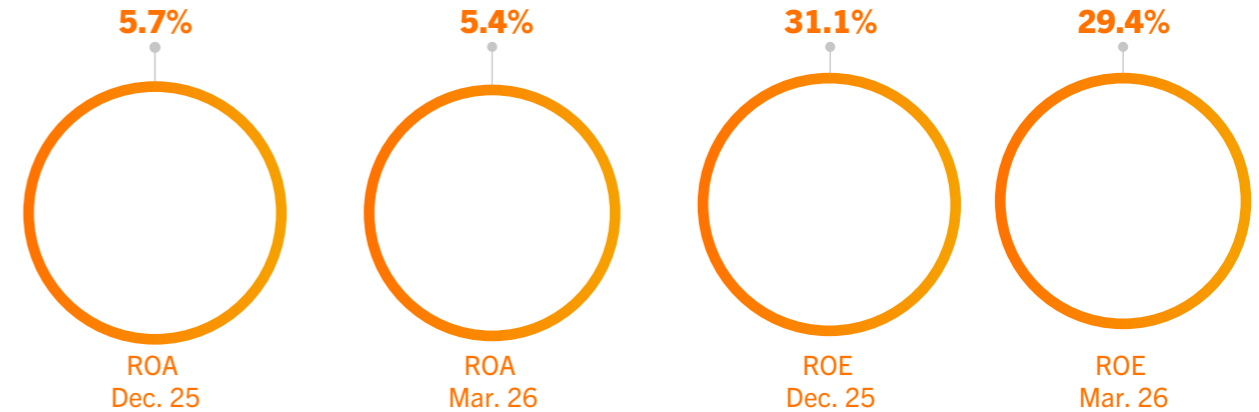
The Non-Interest Income amounted to AOA 23,400.9 million, corresponding to a reduction of AOA 2,511.7 million compared with the same period of the previous year, explained mainly by the decrease in Income from financial assets and liabilities measured at fair value through profit or loss, totalling AOA 3,483.1 million. This reduction was, however, partially offset by the increase in net commissions, by AOA 702.5 million, and in foreign exchange results, by AOA 558.9 million.

Regarding the cost structure, there was an increase of 19.5% (AOA 6,943.3 million) compared with the same period of the previous year, totalling AOA 42,568.9 million. This evolution was mainly driven by the increase in Third-Party Supplies and Services, which grew 21.7%, as well as by Staff Costs, which recorded an increase of 11.6%.

Provisions and impairments amounted to AOA 5,465.3 million in the 1st quarter of 2026, representing an increase of AOA 5,568.4 million compared with the same period of the previous year. This evolution is mainly explained by the recognition of impairment for loans to Customers and for other financial assets.

Return on Assets and Return on Equity

Overall, in the 1st quarter of 2026, BFA maintained its capacity to generate sustainable value for its Customers, Shareholders, Employees and other Stakeholders, presenting a Return-on-Equity (ROE) ratio of 29.4% and a Return-on-Assets (ROA) ratio of 5.4%.





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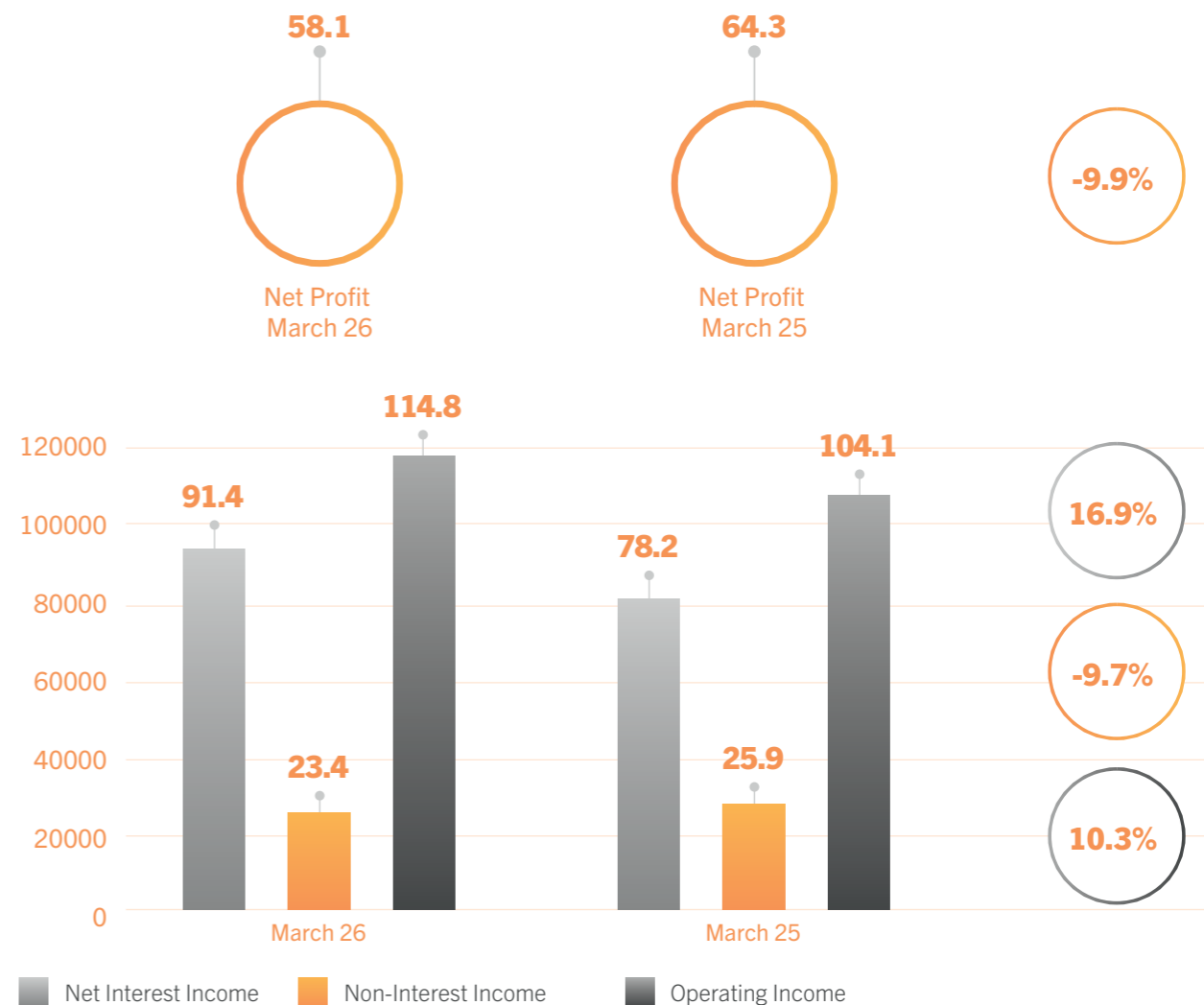
Individual Financial Statements

Income Statement

Individual Income Statement for the periods ended 31 March 2026 and 31 March 2025

AOA million

Description	Mar./26	Mar./25	Δ% YOY
Interest and similar income	118,862.5	98,758.0	20.4%
Interest and similar charges	27,363.8	20,483.9	33.6%
Net Interest Income	91,498.7	78,274.1	16.9%
Net commissions	5,752.0	5,049.5	13.9%
Net gains/(losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss	78.5	3,561.6	-97.8%
Net gains/(losses) on Foreign Exchange	17,789.1	17,230.2	3.2%
Net gain from the sale of other assets	0.0	208.6	-100.0%
Other operating income/(expenses)	(218.7)	(137.3)	59.3%
Non-Interest Income	23,400.9	25,912.6	-9.7%
Operating Income	114,899.6	104,186.7	10.3%
Personnel Costs	21,540.3	19,296.0	11.6%
Third-party supplies and services	14,784.6	12,145.9	21.7%
Depreciation and amortisation for the year	6,244.0	4,183.7	49.2%
Provisions and impairments	5,465.3	(103.1)	-5,401.0%
Income Before Taxes	66,865.4	68,664.2	-2.6%
Income tax expense	(8,846.8)	(4,296.9)	105.9%
Net Profit for the Year on an Individual Basis	58,018.6	64,367.3	-9.9%



Balance sheet

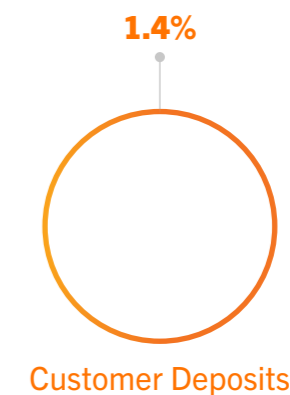
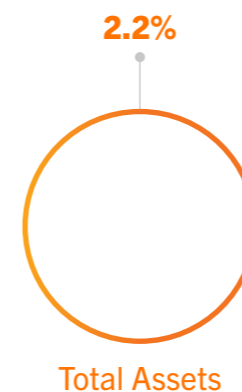
Individual Balance Sheet as at 31 March 2026 and 31 December 2025

AOA million

Description	Mar./26	Dec./25	Δ% 26-25
Net Assets			
Cash and deposits at central banks	557,602.9	769,185.8	-27.5%
Deposits at other credit institutions	185,853.9	88,254.2	110.6%
Balances with central banks and other credit institutions	551,462.4	547,504.6	0.7%
Investments and financial assets	2,012,552.1	1,804,881.1	11.5%
Net Loans	872,771.9	891,011.8	-2.0%
Tangible and intangible assets	165,157.3	151,424.8	9.1%
Investments in subsidiaries, associates and joint ventures	1,567.2	1,567.2	0.0%
Other Assets	26,100.7	24,571.7	6.2%
Total Assets	4,373,068.4	4,278,401.2	2.2%
Liabilities			
Deposits from Central Banks and Other Credit Institutions	125,723.2	137,190.8	-8.4%
Customer Deposits	3,255,146.2	3,210,711.5	1.4%
Other Liabilities	229,045.7	84,834.0	170.0%
Provisions for Risks and Charges	26,204.0	28,361.0	-7.6%

AOA million

Description	Mar./26	Dec./25	Δ% 26-25
Total Liabilities	3,636,119.1	3,461,097.3	5.1%
Equity and Equivalent Capital			
Share Capital	90,000.0	90,000.0	0.0%
Other reserves and retained earnings	588,930.7	496,681.8	18.6%
Net profit for the year on an individual basis	58,018.6	230,622.1	-74.8%
Total Equity and Equivalent Capital	736,949.3	817,303.9	-9.8%
Total Liabilities and Equity	4,373,068.4	4,278,401.2	2.2%



Cash Flow Statement

Cash Flow Statement for the periods ended 31 March 2026 and 31 December 2025

AOA million

Description	Mar./26	Dec./25
CASH FLOW FROM OPERATING ACTIVITIES		
Interest, commissions and other equivalent income received	116,665.3	489,225.8
Interest, commissions and other equivalent costs paid	(31,051.4)	(113,738.3)
Payments to employees and suppliers	(34,840.8)	(151,453.8)
Payments and contributions to pension funds and other benefits	(895.7)	(3,813.9)
Recovery of loans written off	327.1	1,112.4
Other gains/(losses)	17,233.9	71,772.3
Cash flows before changes in operating assets and liabilities	67,438.3	293,104.5
Increases/decreases in operating assets:		
Balances with central banks and other credit institutions	(5,906.6)	164,103.3
Financial assets at fair value through profit or loss	21,074.5	(5,112.2)
Financial investments at amortised cost	(217,453.6)	(159,267.0)
Loans and advances to customers	13,584.7	(157,977.8)
Non-current assets held for sale	0.0	(42.1)
Other Assets	(1,664.0)	(5,277.2)
Net cash flow from operating assets	(190,365.1)	(163,572.9)
Increases/decreases in operating liabilities:		
Deposits from central banks and other credit institutions	(12,961.4)	110,012.9

AOA million

Description	Mar./26	Dec./25
Customer funds and other loans	46,968.2	153,640.0
Other Liabilities	2,648.0	(24,715.3)
Net cash flow from operating liabilities	36,654.9	238,937.6
Net cash from operating activities before income taxes	(86,272.0)	368,469.2
Income and capital taxes paid	(8,927.2)	(18,486.2)
Net cash from operating activities	(95,199.2)	349,983.0
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisitions of other property, plant and equipment, net of disposals	(19,177.9)	(90,711.1)
Acquisitions of intangible assets, net of disposals	0.0	(8,430.6)
Net cash from investing activities	(19,177.9)	(99,141.8)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend distribution	0.0	(102,910.6)
Net cash from financing activities	0.0	(102,910.6)
Changes in cash and cash equivalents	(114,377.1)	147,930.6
Cash and cash equivalents at the beginning of the year	857,445.2	690,972.2
Effects of exchange rate variations on cash and cash equivalents	(813.8)	18,542.4
Cash and cash equivalents at the end of the period	742,254.4	857,445.2



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Commitments

During the first quarter of 2026, Banco de Fomento Angola consistently strengthened its institutional presence through the promotion, participation and sponsorship of strategic initiatives in the economic, business, cultural, social and sports domains. The actions carried out throughout January, February and March reflect the Bank's ongoing commitment to Angola's sustainable development, its proximity to communities and the strengthening of relationships with its various Stakeholders.

Over the quarter, these initiatives contributed to enhancing the visibility of the BFA brand, consolidating institutional and corporate partnerships, promoting corporate culture and supporting sectors considered key to the country's economic growth.

BFA and Sanlam Allianz Protocol (13 and 14 January)

Also within the scope of strengthening partnerships, institutional engagement activities were carried out with **Sanlam Allianz**, following the new protocol signed between the two institutions, with the objective of presenting exclusive financial solutions to the insurer's employees and deepening corporate cooperation.

Fórum “BFA – The Partner of Chinese Companies in Angola” (30 January)

At the institutional and market level, the quarter was marked by the organisation of strategic forums, internal alignment meetings and corporate engagement activities. In January, particular emphasis is placed on the forum **“BFA – The Partner of Chinese Companies in Angola”**, an initiative aimed at strengthening relations with the Chinese business community, which brought together representatives from around 25 companies and included the participation of the Bank's Board of Directors and key departments. The event reinforced BFA's positioning as a strategic partner for foreign investment and for the financing of structuring projects in the Country.

30th Anniversary of Camões – Centro Cultural Português in Angola (31 January)

BFA's activity throughout the quarter also extended to supporting culture and heritage. In January, the Bank took part in the celebrations of the **30th Anniversary of Camões – Centro Cultural Português in Angola**, reaffirming its commitment to promoting culture, the Portuguese language and institutional cooperation.

Luanda Carnival 2026 (14, 15 and 16 February)

In February, BFA provided institutional support to the **Luanda Carnival 2026**, one of the country's largest cultural events, contributing to the promotion of cultural values and strengthening the Bank's connection with local communities.

Angola Food Academy (25 February)

The quarter also included the Bank's participation in capacity-building and entrepreneurship promotion initiatives, such as the **Angola Food Academy**, where BFA shared its vision on financing, formalisation and financial sustainability in the growth of small businesses linked to agribusiness and the food value chain.

Forums

The Bank participated in key economic and sectoral forums, such as the **6th Industry Forum (13 March | Hotel Intercontinental)**, the **Angolan Forum on Customer Experience – FANEC 2026 (20 March | ENAPP)** and the **6th Annual Local Content Conference (26–27 March | Tent – Ilha de Luanda)**, these high-level platforms promoted debate on competitiveness, Customer experience, local content and industrial development, reinforcing BFA's role as an active partner of the national business fabric.

14th edition of Global Money Week (16 to 21 March)

In the field of financial education and inclusion, BFA's participation in the **14th edition of Global Money Week** stands out, an international awareness campaign held simultaneously across several provinces of the Country. The initiative reinforced the Bank's commitment to promoting financial literacy among children and young people, contributing to the development of essential skills for responsible financial management.

In the field of sports, BFA maintained an active institutional presence at competitions with strong public appeal, namely at national football and basketball league matches, reinforcing community proximity and brand visibility in contexts of high social engagement.

3rd edition of the Lobito Billfish Classic (26 to 29 March | Lobito-Benguela)

A special highlight goes to the sponsorship of the **3rd edition of the Lobito Billfish Classic**, one of Angola's most emblematic sport-fishing championships, which brought together national and international teams and contributed to local economic activity, strengthening the Bank's connection to sports promotion and regional development.

Annual General Meeting

Pursuant to the provisions of Article 395(1) and Article 396 of the Companies Act, as well as Article 13(2) of the Articles of Association of Banco de Fomento Angola, S.A. (the Company), the Company's Annual General Meeting of Shareholders was held on 30 March 2026, at 10.00 am, at the Epic Sana Hotel, located at Rua da Missão, in Luanda.



Disclaimer

The financial information contained in the Activity Report of Banco de Fomento Angola, S.A., a public limited company, for the first quarter of 2026 has been prepared on the basis of the information available at the time of its preparation and in accordance with applicable laws and regulations.

The financial information relating to the period in question has not been audited or subject to a statutory audit and is intended solely for the purpose of monitoring the Bank's activities and for disclosure to the market; it may be subject to subsequent adjustments.



Activity Report
1Q2026