



**BFA**

# Business Activity Report

## Q4 2025



# 1

## FINANCIAL ANALYSIS

## Business Performance

BFA maintained a steady growth trend at the end of Q4'25, recording a **Net Profit of AOA 230,059.5 million**, up +11.8% against AOA 205,821.2 million reported at Q4'24 closing. The sound financial performance experienced over the period under review stems primarily from the solid growth experienced in both Net Financial Income (+17.0%) and Non-Interest Income (+15.1%), underpinned by an efficient management of the balance sheet and income streams.

Net Assets rose by +10.9% YoY, primarily driven by an +11.9% increase recorded in the investment and financial assets' portfolio, coupled with +22.1% growth in BFA's loan portfolio. This robust financial performance further underscores BFA's conservative and diversified asset management policy.

Liabilities grew by +9.3% YoY, with Customer Deposits and Other Loans amounting to AOA 3,210,715.5 million - an increase of AOA 193,201.4 million (+6.4%) year-on-year. The expansion experienced over the period under review highlights BFA's customer base trust and underscores the underlying soundness of its customer deposits portfolio.

Total Capital Ratio held steady at circa 38.8%, a figure well higher than the required regulatory threshold, thus underscoring BFA's sound capital position as well as its prudent risk-absorption capacity.

### NET PROFIT

**230,059.5**  
AOA million

### TOTAL ASSETS

**4,279,530.7**  
AOA million

### TOTAL CAPITAL RATIO

**38.8%** p.p.  
YoY

## Key Indicators

Indicators	Q4'25	Q4'24	Δ % YOY
AOA million			
<b>Balance Sheet</b>			
Total Assets	4,279,530.7	3,858,679.7	10.9%
Loans to Customers, Net <sup>1</sup>	892,107.3	730,410.3	22.1%
Customer Deposits and Other Loans	3,210,711.5	3,017,510.2	6.4%
Equity and Equivalent Items	816,741.3	689,592.5	18.4%
<b>Profit/(Loss) for the period</b>			
Net Financial Income	343,203.5	293,309.6	17.0%
Non-Interest Income	94,267.8	81,924.7	15.1%
Operating Income	437,471.3	375,234.3	16.6%
Overheads <sup>2</sup>	178,864.1	143,215.5	24.9%
Net Profit	230,059.5	205,821.2	11.8%
<b>Profitability and Efficiency</b>			
Return On Total Assets [ROA]	5.7%	5.5%	0.1 p.p
Return On Equity [ROE]	31.0%	33.7%	-2.7 p.p
Cost-to-Income Ratio	40.9%	38.2%	2.7 p.p
<b>Capital Adequacy</b>			
Total Capital Ratio <sup>3</sup>	38.8%	40.7%	-1.9 p.p
<b>Efficiency</b>			
Loan-to-Deposit Ratio	29.8%	26.1%	3.7 p.p
Loan-to-Deposit Ratio (Domestic Currency)	38.5%	45.1%	-6.6 p.p
Loan-to-Deposit Ratio (Foreign Currency)	17.2%	6.5%	10.8 p.p
<b>Loan Portfolio Performance</b>			
30-Day Past-Due Credit Ratio <sup>4</sup>	1.4%	1.5%	-0.1 p.p
30-Day Past-Due Credit Coverage Ratio	465.9%	484.8%	-18.9 p.p
Loan Impairment Coverage Ratio	6.7%	7.4%	-0.7 p.p
NPL Ratio	6.5%	7.7%	-1.1 p.p
<b>Operational and Market Indicators</b>			
Number of Branches <sup>5</sup>	190	194	-4.0
Headcount	2,519	2,554	-35.0
BFA Net Penetration Rate	9.0%	8.6%	0.4 p.p
Debit Cards Penetration Rate	51.6%	53.9%	-2.3 p.p

1) Loans, Net of impairment losses

2) It comprises staff costs, third-party supplies and services, depreciation and amortisation.

3) Total Capital Ratio = Capital Adequacy Ratio

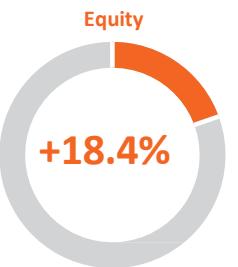
4) 30-day past-due credit ratio = Overdue Loans to Customers / Total Loans to Customers

5) Branches + Corporate Centres + Investment Centres + Private Banking

## Balance Sheet Summary

	Q4'25	Q4'24	Δ% YOY
Net Assets	4,279,530.7	3,858,679.7	10.9%
Placements with Central Banks and Other Credit Institutions <sup>(1)</sup>	547,504.6	730,080.0	-25.0%
Investments and Other Financial Assets	1,804,881.1	1,613,582.0	11.9%
Loans to Customers, Net	892,107.3	730,410.3	22.1%
Tangible and Intangible Assets	144,561.7	60,24.4	138.1%
Total Liabilities	3,462,789.4	3,169,087.2	9.3%
Deposits from Central Banks and Other Credit Institutions	137,190.8	23,915.2	473.7%
Customer Deposits	3,210,711.5	3,017,510.2	6.4%
Equity and Equivalent Items	816,741.3	689,592.5	18.4%

<sup>(1)</sup> Short-term interbank/institutional investments.



## ASSETS

BFA's Total Net Assets amounted to AOA 4,279,530.7 million over the course of FY'25, equating to a +10.9% rise YoY. This change was mainly due to growth experienced across the following headings: (i) Investments and Financial Assets, up by +11.9% (AOA 191,299.1 million), driven largely by new transactions and acquisitions of domestic-currency securities, in particular Treasury Bonds (T-Bonds) and Treasury Bills (T-Bills); (ii) Loans to Customers Net of Impairments rose by +22.1% (AOA 161,697.0 million), driven primarily by lending granted to Corporate and Public Sector segments, comprising 73.0% denominated in foreign currency and the remaining 23.0% in domestic currency; and (iii) Tangible and Intangible Assets, up by +138.1% (AOA 83,837.3 million), largely attributable to the start of work on the new BFA Head Office.

Over the period under review, BFA experienced a 25.0% decrease in Placements with Central Banks and Other Credit Institutions <sup>1</sup>(AOA 182,575.4 million), due to these financial operations reaching maturity. Consequently, the liquidity generated was allocated to purchase foreign public debt securities and the coverage of foreign-currency credit disbursements.

## LIABILITIES

Total Liabilities rose by +9.3% in Q4'25 (+AOA 293,702.2 million) compared with Q4'24, amounting to AOA 3,462,789.4 million. This figure was mainly driven by a sharp increase recorded in the headings of Deposits with Central Banks and Other Credit Institutions (+473.7%) and Customer Deposits (+6.4%).

Deposits with Central Banks and Other Credit Institutions recorded a sharp increase valued at AOA 113,275.6 million, primarily attributable to BFA's IPO (Initial Public Offering) financial settlement, and processed through BPI's shareholder account.

<sup>1</sup> Short-term interbank/institutional investments.

Customer Deposits and Other Loans stood at AOA 3,210,711.5 million as at Q4'25, up AOA 193,201.4 against Q4'24, mainly driven by a +24.5% growth recorded in domestic-currency deposits.

Total Loan-to-Deposit Ratio stood at 29.8% at Q4'25 closing, an increase of 3.7 p.p. year-over-year, driven largely by robust growth in BFA's loan portfolio.

## EQUITY

Equity and Equivalent Items experienced sharp growth of +18.4% compared to Q4'24, amounting to AOA 816,741.3 million. Financial highlights during the period under review include the following key drivers:

- i) 100% increase in Share Capital (+AOA 45 billion) through capitalisation of reserves;
- ii) +13.2% rise in Other Reserves and Retained Earnings, following the allocation of 50% of the 2024 Net Profit.

Total Capital Ratio measured in accordance with current regulatory requirements in force, stood at 38.8% at Q4'25 closing. This figure remains well higher than the regulatory threshold requirement set by the National Bank of Angola (BNA), thereby clearly underscoring BFA's financial sturdiness and soundness.

## Income Statement Summary

	Q4'25	Q4'24	Δ% YOY
Net Financial Income	343,203.5	293,309.6	17.0%
Non-Interest Income	94,267.8	81,924.7	15.1%
Operating Income	437,471.3	375,234.3	16.6%
Overheads	178,864.1	143,215.5	24.9%
Provisions and Impairments	4,709.0	11,110.6	-57.6%
Net Profit	230,059.5	205,821.2	11.8%

BFA recorded a Net Profit of AOA 230,059.5 million at Q4'25 closing, up by AOA 24,238.2 million (+11.8%) year-on-year.

The robust financial performance achieved during the period under review was primarily driven by +16.6% growth in Operating Income (AOA 62,237.0 million), underpinned by a +17.0% rise in Net Financial Income (AOA 49,893.9 million). The upsurge recorded in Net Financial Income was fuelled by a +36.9% rise in income from investment securities, combined with a +22.8% increase in income from loans to customers. Both figures highlight the higher weighting of these portfolios in BFA's balance sheet structure.

Non-Interest Income amounted to AOA 94,267.8 million, up AOA 12,343.1 million year-over-year, largely driven by a rise in Foreign Exchange Gains/(Losses) totalling AOA 10,568.1 million (+16.9%). This growth stemmed mainly from gains on foreign currency sales and reassessment of foreign-currency balance sheet positions. Likewise, the increase experienced in FX gains offset the adverse impact caused by the decline in Other Operating Income, which fell due to the Resolution Fund's initial contribution.

Overheads rose by +24.9% (AOA 35,648.6 million) year-over-year, amounting to AOA 178,864.1 million. This increase was driven mainly by an upsurge recorded in Third-Party Supplies and Services (+31.4%), coupled with a 21.4% in Staff Costs due to the impact of upward salary adjustments for Team Members.

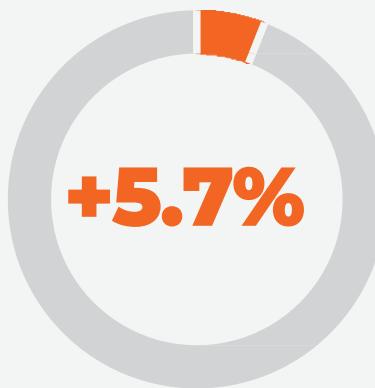
Provisions and impairment losses stood at AOA 4,709.0 million in FY 2025, down AOA 6,401.6 million against year-end Q4 2024. This substantial reduction stemmed mainly from the reversal of provisions set aside for miscellaneous risks, thus underscoring enhanced asset quality.

## Return on Assets (ROA) e Return on Equity (ROE)

At the close of Q4'25, BFA further strengthened its operational capacity to create sustainable value for its Customer base, Shareholders, Team Members and the wider stakeholder ecosystem, delivering a sound 5.7% Return-on-Assets (ROA) coupled with a robust 31.0% Return-on-Equity (ROE).

### ROA

#### Return-on-Assets



### ROE

#### Return-on-Equity



# 2

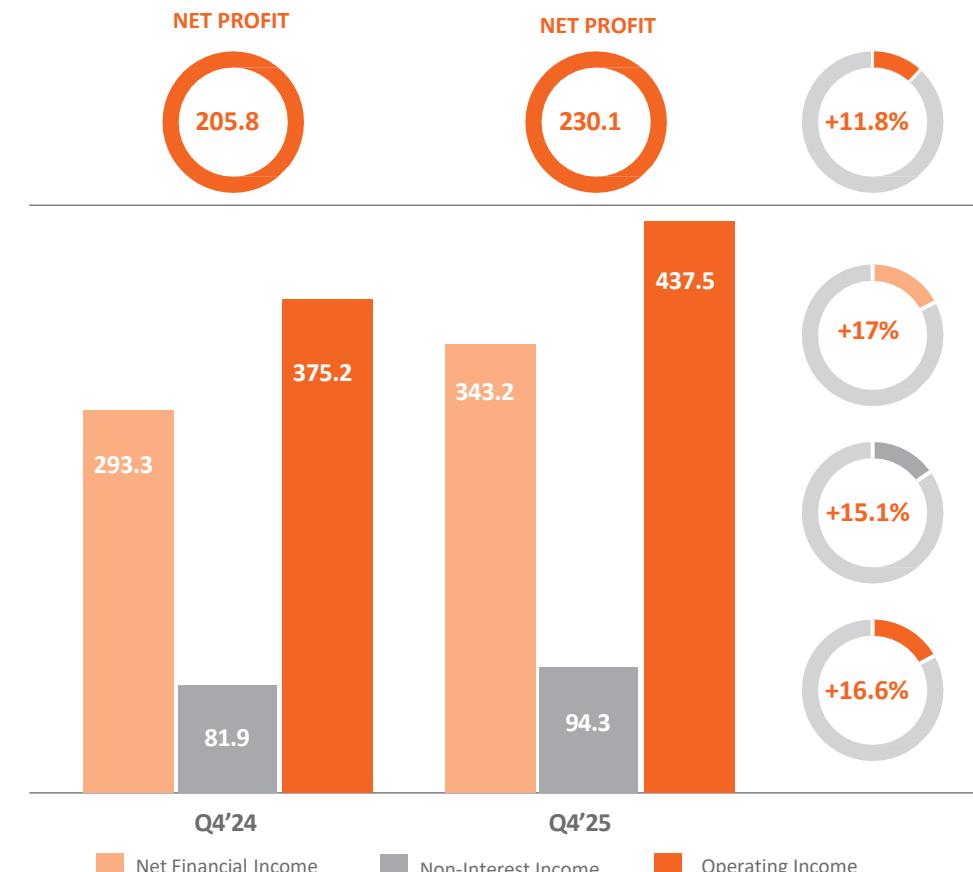
## FINANCIAL STATEMENTS

## Income Statement

Individual Income Statement for the periods ended 31st December 2025 and 31st December 2024

	Q4'25	Q4'24	Δ% YOY
Interest and Similar Income	431,920.7	370,799.3	16.5%
Interest and Similar Charges	88,717.2	77,489.7	14.5%
<b>Net Financial Income</b>	<b>343,203.5</b>	<b>293,309.6</b>	<b>17.0%</b>
Net Fees & Commissions	24,461.6	22,210.2	10.1%
Income from financial assets and liabilities measured at fair value through profit or loss	5,382.2	3,590.8	49.9%
Foreign Exchange Gains/(Losses)	72,958.1	62,390.0	16.9%
Gains/(Losses) on Disposal of Other Assets	274.7	154.0	78.4%
Other Operating Income/(Expense)	-8,808.8	-6,420.4	37.2%
<b>Non-Interest Income</b>	<b>94,267.8</b>	<b>81,924.7</b>	<b>15.1%</b>
<b>Operating Income</b>	<b>437,471.3</b>	<b>375,234.3</b>	<b>16.6%</b>
Staff Costs	91,324.3	75,239.6	21.4%
Third-Party Supplies and Services	65,935.0	50,172.4	31.4%
Depreciation and Amortisation for the period	21,604.9	17,803.6	21.4%
Provisions and Impairments	4,709.0	11,110.6	-57.6%
<b>Profit Before Tax</b>	<b>253,898.1</b>	<b>220,908.2</b>	<b>14.9%</b>
Income Tax	-23,838.7	-15,087.0	58.0%
<b>Net Profit for the Period (Individual)</b>	<b>230,059.5</b>	<b>205,821.2</b>	<b>11.8%</b>

### Net Profit Development (AOA bn)



## Balance Sheet

Individual Balance Sheet as at 31st December 2025 and 31st December 2024

	Q4'25	Q4'24	Δ% YOY
AOA million			
<b>Assets</b>			
Cash and Cash Equivalents with Central Banks	144,561.7	60,724.4	138.1%
Cash and Balances with Other Credit Institutions	1,567.2	1,117.2	40.3%
Placements with Central Banks and Other Credit Institutions <sup>1</sup>	31,468.9	31,797.8	-1.0%
Investments and other Financial Assets	<b>4,279,530.7</b>	<b>3,858,679.7</b>	<b>10.9%</b>
Loans to Customers, Net			
Tangible and Intangible Assets	137,190.8	23,915.2	473.7%
Investments in Subsidiaries, Associates and Joint Ventures	3,210,711.5	3,017,510.2	6.4%
Other Assets	84,659.8	85,435.0	-0.9%
<b>Total Assets</b>	<b>30,227.3</b>	<b>42,226.8</b>	<b>-28.4%</b>
<b>Liabilities</b>	<b>3,462,789.4</b>	<b>3,169,087.2</b>	<b>9.3%</b>
Deposits from Central Banks and Other Credit Institutions			
Customer Deposits and other Loans	90,000.0	45,000.0	100.0%
Other Liabilities	496,681.8	438,771.2	13.2%
Provisions for Risks and Charges	230,059.5	205,821.2	11.8%
<b>Total Liabilities</b>	<b>816,741.3</b>	<b>689,592.5</b>	<b>18.4%</b>
<b>Equity and Equivalent Items</b>	<b>144,561.7</b>	<b>60,724.4</b>	<b>138.1%</b>
Share Capital	1,567.2	1,117.2	40.3%
Other Reserves and Retained Earnings	31,468.9	31,797.8	-1.0%
Net Profit for the Period (Individual)	<b>4,279,530.7</b>	<b>3,858,679.7</b>	<b>10.9%</b>
<b>Total Equity and Equivalent Items</b>			
<b>Total Liabilities and Equity</b>	<b>4,279,530.7</b>	<b>3,858,679.7</b>	<b>10.9%</b>

<sup>1</sup> Short-term interbank/institutional investments.

## Statement of Cash Flows

Statement of Cash Flows for the periods ended 31st December 2025 and 31st December 2024

	Q4'25	Q4'24		Q4'25	Q4'24
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			<b>Net Cash Flow from Operating Activities before Income Tax</b>	<b>357,275.1</b>	<b>178,432.2</b>
Interest, Commissions and Other Similar Income Received	489,259.8	375,039.8	Income and Capital Taxes Paid	-18,486.2	-14,389.6
Interest, Commissions and Other Similar Costs Paid	-113,738.3	-102,097.1	<b>Net Cash Flow from Operating Activities</b>	<b>338,788.9</b>	<b>164,042.7</b>
Payments to Staff and Third-Party Suppliers	-155,762.0	-122,068.7	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments and Contributions to Pension Funds and Other Benefits	-3,662.8	-3,226.8	Purchases of other Tangible Assets, Net of Disposals	-83,848.0	-14,975.8
Recoveries on Loans Previously Written Off from the Assets Portfolio	1,112.4	449.2	Purchases of Intangible Assets, Net of Disposals	-8,430.6	-9,121.1
Other Operating Cash Flows	71,772.3	52,548.8	<b>Net Cash Flow from Investing Activities</b>	<b>-92,278.6</b>	<b>-24,096.9</b>
<b>Cash Flows Before Changes in Operating Assets and Liabilities</b>	<b>288,981.5</b>	<b>200,645.3</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase/(Decrease) in Operating Assets:			Dividend Distribution		
Placements with Central Banks and other Credit Institutions	164,103.3	260,793.6	<b>Net Cash Flow from Financing Activities</b>	<b>-102,910.6</b>	<b>-83,754.8</b>
Financial assets measured at fair value through profit or loss	-5,112.2	-35,757.3	<b>Net Change in Cash and Cash Equivalents</b>	<b>143,599.7</b>	<b>56,191.0</b>
Financial Investments at Amortised Cost	-159,267.0	-83,651.3	Cash and Cash Equivalents at the Beginning of the Period	690,972.2	598,282.2
Loans to Customers	-157,977.8	-181,037.9	Efeitos da variação cambial em caixa e seus equivalentes	22,873.4	36,499.1
Non-Current Assets Held for Sale	-42.1	-101.4	<b>Cash and Cash Equivalents at the End of the Period</b>	<b>857,445.2</b>	<b>690,972.2</b>
Other Assets	-12,174.3	-8,033.9			
<b>Net Cash Flow from Operating Assets</b>	<b>-170,470.0</b>	<b>-47,788.3</b>			
Increase/(Decrease) in Operating Liabilities:					
Deposits from Central Banks and Other Credit Institutions	110,012.9	-4,840.7			
Customer Deposits and other Loans	153,640.0	29,621.9			
Other Liabilities	-24,889.2	794.0			
<b>Net Cash Flow from Operating Liabilities</b>	<b>238,763.7</b>	<b>25,575.2</b>			

# 3

## COMMITMENTS

### Strategic Partnership BFA – Deutsche Bank

BFA has accomplished a groundbreaking milestone by becoming the first Angolan Bank to obtain approval for opening correspondent accounts in USD and EUR with Deutsche Bank, one of Europe's leading and most renowned financial institutions. With a USD clearing licence coupled with an 'A' credit rating, Deutsche Bank will act as a Correspondent Bank for cash management services in both USD and EUR currencies.

### Angolan International Mining Conference - AIMC 2025

BFA was an official sponsor of the Angolan International Mining Conference (AIMC) in 2025, which is widely regarded as one of Africa's leading events focused on the mining industry. Held at the Talatona Convention Centre, the 2025 AIMC conference was attended by over 500 local and international participants and featured strategic discussions on the future direction of Angola's mining industry.

### Forbes Lusophone Africa – Annual Summit 2025

BFA was an official sponsor of the economic roundtable discussion among Portuguese-speaking countries at the Forbes Lusophone Africa – Annual Summit 2025, underscoring its commitment to supporting initiatives that advance economic inclusion and development among the Community of Portuguese Language Countries (CPLP). The Bank participated in the panel discussion entitled 'The Banking Sector's Responsibility and Systemic Impact on the National Economy,' highlighting its key role as an active player in advancing sustainable economic transformation.

### Contemporary Dance Company of Angola (CDC Angola)

With the aim of creating closer ties with its customer base while strengthening its corporate brand, BFA supported the CDC's second season which featured Andy Rodriguez's production entitled «The Seller of Useless Things» (O Vendedor de Inutilidades). This customer invitation-only event underscores BFA's commitment to supporting performing arts as well as fostering national culture.

### National Software Programming Competition – ISPTEC

For the third-year running, BFA supported the University Software Programming Competition, an event that brings together students from across the country. In addition to fostering young talent with an interest within the technology sector, BFA stands to benefit from this initiative by gaining direct access to potential talent to be considered for future recruitment processes.

### II International Congress on Science Education (II CIECI 2025)

BFA was an official sponsor of the II International Congress on Science Education (II CIECI 2025), organised by ISCED Huíla around the theme "Innovation and Inclusion in Science Education: Building Knowledge for the Future". Held as part of the commemorations for the 50th anniversary of Angola's National Independence and the 45th anniversary of ISCED-Huíla, the event reinforced BFA's ongoing commitment to education and knowledge development in Angola.

### 9th Scientific Conference 2025 – José Eduardo dos Santos University (Huambo)

BFA was an official sponsor of the 9th scientific conference organised by the Veterinary Medicine School at José Eduardo dos Santos University (FMV-UJES 2025), aiming to support academic and scientific development across the region.

### 9th Edition – Order of Merit Mangais/BFA Golf Championship 2025

BFA was once again an official sponsor and partner of the traditional Order of Merit Mangais/BFA Golf Championship in 2025, a nationwide competition held at the Mangais Golf Resort in Luanda with the aim of fostering the development of golf in the country.

### 3rd Financial Sector Walking Event – Pink October & Blue November (Breast & Prostate Cancer Awareness)

In partnership with the National Bank of Angola (BNA), BFA took part in the 3rd Financial Sector Walking Event, held as part of the breast cancer awareness campaign (Pink October) and prostate cancer awareness campaign (Blue November).

### “São Silvestre” Race 2025

BFA was an official sponsor of the traditional São Silvestre end-of-year race in 2025, now on its 69th edition. BFA's support underscores its ongoing commitment to fostering mass participation sports and encouraging healthy, active lifestyles among the Angolan society.

## **Disclaimer**

The financial information contained in BFA's Business Activity Report Q4'25 (Publicly Traded Company), was drawn up on the basis of the information available at the date of its preparation and in accordance with the applicable legislation and regulations.

The financial information related to the period under review has not been independently audited or subject to a statutory accounting compliance review and is intended solely for monitoring BFA's business activity and information disclosure to the market.

Accordingly, the contents of BFA's Business Activity Report Q4'25 remain subject to subsequent adjustments.

