

**SUPPLEMENT NUMBER 2 DATED 24 MARCH 2026
TO THE BASE OFFERING CIRCULAR DATED 20 DECEMBER 2024**



**THE REPUBLIC OF ANGOLA
Global Medium Term Note Programme**

This base offering circular supplement (the “**Supplement**”) is supplemental to, forms part of, and must be read and construed in conjunction with, the base offering circular dated 20 December 2024 (the “**Base Offering Circular**”) prepared by the Republic of Angola (the “**Issuer**”, the “**Republic**” or “**Angola**”) in connection with its Global Medium Term Note Programme (the “**Programme**”) for the issuance of notes thereunder (the “**Notes**”).

Terms given a defined meaning in the Base Offering Circular shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Application may be made to the United Kingdom Financial Conduct Authority (the “**FCA**”) for Notes issued under the Programme to be admitted to the official list of the UK Listing Authority (the “**Official List**”) and to the London Stock Exchange plc (the “**London Stock Exchange**”) for such Notes to be admitted to trading on the London Stock Exchange’s main market. For the purposes of any such application, Notes issued under the Programme are exempt from the rules in the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook made in accordance with the Public Offers and Admissions to Trading Regulations 2024 (together, the “**UK Prospectus Regime**”). Accordingly, this Supplement has not been reviewed or approved by the FCA and, together with the Base Offering Circular, has not been approved as a base prospectus by any other competent authority under the UK Prospectus Regime. Notes admitted to the Official List and admitted to trading on the London Stock Exchange’s main market will not be subject to the prospectus requirements of the UK Prospectus Regime but will be issued in accordance with the listing rules of the London Stock Exchange.

References in this Supplement to Notes being listed (and all related references) shall mean that such Notes have been admitted to trading on the London Stock Exchange’s main market and have been admitted to the Official List. The London Stock Exchange’s main market is a UK regulated market for the purposes of the UK Prospectus Regime.

The purpose of this Supplement is to update the information in the Base Offering Circular to disclose certain material developments in respect of the Issuer.

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and the Supplement makes no omission likely to affect the import of such information.

None of the Arranger or any of the Dealers has independently verified the information contained or incorporated by reference herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability (whether arising in tort or contract or otherwise) is accepted by the Arranger or any of the Dealers, or any director, officer, employee, agent or affiliate (as defined in Rule 405 of the Securities Act (as defined below)) of any such person, as to the accuracy or completeness of the information contained or incorporated by reference in this Supplement or any other information provided by the Issuer in connection with the Programme. To the fullest extent permitted by law, none of the Arranger or any of the Dealers accepts any responsibility for the contents of this Supplement or for any other statement, made or purported to be made by the Arranger or any of the Dealers or on their behalf in connection with the Issuer or the issue and offering of the Notes. Each of the Arranger and the Dealers accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Supplement or any such statement.

Save as disclosed in this Supplement, no significant new factor, material mistake or material inaccuracy relating to the information included in the Base Offering Circular which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since the publication of the Base Offering Circular.

To the extent that there is any inconsistency between: (a) any statement in this Supplement; and (b) any other statement in the Base Offering Circular, the statements in (a) above will prevail.

This Supplement does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Arranger or the Dealers to subscribe for, or purchase, any Notes.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act and such offer or sale is made in accordance with all applicable securities laws of any state or other jurisdiction of the United States. The Notes are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and within the United States only to persons who are "qualified institutional buyers" in reliance on Rule 144A under the Securities Act.

AMENDMENTS OR ADDITIONS TO THE BASE OFFERING CIRCULAR

With effect from the date of this Supplement, the information appearing in the Base Offering Circular shall be amended and/or supplemented in the manner described below. To the extent the information in this section is inconsistent with the information contained in the Base Offering Circular, the information in this section supersedes and replaces such information.

AMENDMENT TO THE RISK FACTORS

The following entirely replaces the risk factor entitled "*The Republic has significantly increased borrowings in recent years, and high levels of debt or failure to adequately manage its debt or to re-finance its debt could have a material adverse effect on Angola's economy and its ability to repay its debt, including the Notes.*" within the section entitled "**RISK FACTORS - FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING RISKS ASSOCIATED WITH ANGOLA - Risks relating to Angola's financial condition from internal events, exposures or factors**" commencing on page 20 of the Base Offering Circular:

"The Republic has significantly increased borrowings in recent years, and high levels of debt or failure to adequately manage its debt or to re-finance its debt could have a material adverse effect on Angola's economy and its ability to repay its debt, including the Notes.

The Government has estimated that it needs to raise AOA 33,240.84 billion (U.S.\$36.5 billion) (24.34 per cent. of budgeted GDP) in 2026 from revenues, borrowings, and other sources to fund its expenditure, including its debt service obligations in 2026 of this amount, AOA 18,181.31 billion (U.S.\$19.9 billion) is budgeted to come from revenues and AOA 15,035.33 billion (U.S.\$16.5 billion) is expected to come from debt financings. In 2025, Angola raised approximately AOA 14,349.34 billion (U.S.\$15.73 billion) of debt, of which approximately AOA 5,414.27 billion (U.S.\$5.93 billion) was raised in the domestic market and approximately AOA 8,933.53 billion (U.S.\$9.79 billion) was raised from the external sector. Angola's total debt (excluding Sonangol debt) outstanding as at the end of 2025 was U.S.\$66.1 billion (U.S.\$18.6 billion of domestic debt and U.S.\$47.5 billion of external debt), which accounted for 49.3 per cent. of 2025 GDP, a decrease from 56.6 per cent. of GDP in 2024.

The Government expects that debt servicing (interest and principal repayments) will account for approximately U.S.\$16.6 billion in 2026 (U.S.\$17.22 billion in 2025), of which approximately 42.5 per cent. (31.5 per cent. in 2025) would account for domestic debt and 57.2 per cent. (68.50 per cent. in 2025) would account for external debt. Angola's total debt service to total revenues ratio reached 71.0 per cent. in 2025, compared to 83.2 per cent. in 2024, 97.5 per cent. in 2023, 56.2 per cent. in 2022, 67.9 per cent. in 2021 and 114.4 per cent. in 2020. Furthermore, the average maturity of Angola's public debt profile was 7.04 years and, as at 31 December 2025, approximately 17.78 per cent. (or approximately U.S.\$11.74 billion) of public debt was due to mature in less than one year, which if the Government is unable to refinance would result in a material adverse effect on the Angolan economy and its ability to meet its obligations under the Notes.

Recent debt reprofiling initiatives lowered Angola's aggregate external debt servicing obligations in the short-term; however, such arrangements were limited and time-bound, applying to payments due in respect of certain external debt obligations between 1 May 2020 and 31 December 2021. For example, as a result of the escalation of global economic pressures caused by the Covid-19 pandemic and the global oil supply shock, Angola availed itself of the G20/Debt Service Sustainability Initiative (the "**DSSI**") by signing a Memorandum of Understanding with the Paris Club G20/DSSI Secretariat on 31 August 2020 (the "**MOU**") and two amendments to the MOU on 7 January 2021

and 27 July 2021. Pursuant to the MOU, the representatives of the Paris Club creditor countries provided Angola with a time-bound suspension of debt service due from 1 May 2020 until 31 December 2021. Amounts re-profiled benefit from a one-year grace period for the amount suspended during this period, followed by three years of repayments for amounts subject to the 2020 suspension and five years for amounts subject to the 2021 suspension.

In addition, and following the instructions from the G20/DSSI Secretariat, Angola negotiated with certain of its other bilateral creditors, being those sovereign entities that have financing arrangements in place with Angola but are not part of the G20, in order to obtain equal or better treatment than the one granted by the terms and conditions of the DSSI. These negotiations resulted in deferral of principal payments from May 2020 through May 2023. Furthermore, in May 2024, Angola and the CDB agreed for Angola to prepay debts scheduled to mature in September 2024. See “*Public Debt – External Public Debt – CDB Facilities*”. Angola continued – and continues – to make interest payments on such re-profiled bilateral debt, the principal amounts of which were not amortised.

Access to the DSSI for the period 1 May 2020 through 31 December 2021, together with Angola’s debt re-profiling with certain other bilateral creditors, defers in aggregate approximately U.S.\$6.4 billion of debt service payments through the periods indicated. See “*Public Debt – External Public Debt – Composition of Angola’s external debt*”.

The Government’s current policy is that capital expenditures be funded by a combination of its own resources and by external indebtedness, which may lead to a significant increase in external indebtedness and higher related interest costs, as the Government seeks to fund significant capital expenditure plans.

Any significant future borrowings beyond sustainable thresholds, including domestic debt to finance Angola’s fiscal deficit, borrowing under credit agreements entered into with lenders and the issuance of further external debt in the international capital markets (including any Notes offered issued under the Programme), could increase Angola’s risk of external debt distress, including risks related to the Notes. The terms and conditions of the Notes (the “**Conditions**”) do not restrict additional unsecured borrowing by the Republic.

Over recent years, the Republic’s debt profile has been characterised by a material increase in the ratio of public debt (in Kwanza terms) to GDP, principally due to lower nominal GDP, additional borrowing to fund fiscal deficits and depreciation of the Kwanza against the U.S. dollar. The ratio of public sector debt to GDP and debt service to revenue ratio are expected to remain high for the medium-term thereby constraining Angola’s ability to absorb significant shocks (in particular, related to a decrease in the price of oil) or incur borrowings beyond the IMF’s EFF programme projections. Should the Republic incur relatively high levels of debt through continued borrowing or suffer from decreasing GDP, it may materially and adversely affect Angola’s ability to meet its obligations under the Notes.

As at 31 December 2025, 11.69 per cent. of Angola’s total external Government debt (excluding Sonangol) consisted of oil pre-payment facilities, whereby debt servicing and repayment of a loan is made from a designated offshore account into which Angola’s receivables from a particular oil sales contract are deposited. That account further provides credit support in respect of that particular loan, providing the relevant creditor with a degree of security not enjoyed by Noteholders. Pursuant to the Medium Term Debt Strategy 2024-2026 (as defined below), Angola has undertaken to restrict financing based on commodity collaterals, including oil-collateralised medium-term financing. See “*Public Debt – External Public Debt – Composition of Angola’s external debt*”. Any failure to adequately manage Angola’s current and future debt, including new borrowings beyond sustainable levels, may adversely impact Angola’s economy and its ability to repay its debt, including the Notes and/or to refinance its debt.

As at 31 December 2025, existing arrears of the Government stood at approximately U.S.\$2.7 billion or 2.13% per cent. of GDP. The Government intends to clear its existing arrears over the medium term, with approximately U.S.\$0.461 billion being cleared in 2026. Furthermore, the Republic has increased borrowings in recent years, and high levels of debt or failure to adequately manage or refinance its debt could have a material adverse effect on Angola’s economy and its ability to repay its debt, including the Notes. In mid-2025, the Government’s implementation of fuel subsidy reforms triggered widespread public protests, disruptions to economic activity and heightened political tensions. These events underscore the potential social and political risks associated with fiscal consolidation efforts and illustrate the challenges the Government may face in implementing further reforms that are perceived as adversely impacting living standards. The Government has committed to strengthening public financial management systems via clearing the existing stock of domestic payments arrears and avoiding their future recurrence; enforcing budget ceilings and avoiding reallocation of spending without National Assembly approval; strengthening budget oversight by the National Assembly and the Audit Court; holding budget officers more personally accountable for unauthorised expenditure and enhancing transparency by publishing in-year and annual fiscal reports and improving government finance statistics. If the Government does not implement any such strategies or they fail to have the intended effect, new arrears may accumulate.”

The fourth paragraph of the risk factor entitled “*Failure to adequately address actual and perceived risks of corruption may adversely affect Angola’s economy.*” within the section entitled “*RISK FACTORS - FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING RISKS ASSOCIATED WITH ANGOLA - Risks relating to Angola’s*

financial condition from internal events, exposures or factors” commencing on page 20 of the Base Offering Circular, is replaced in its entirety, as follows:

“In October 2024, Angola announced a high-level political commitment to work with the Financial Action Task Force (the “**FATF**”) (and the Eastern and Southern Africa Anti-Money Laundering Group the (“**ESAAMLG**”) to strengthen the effectiveness of its anti-money laundering/counter-terrorist financing regime after being placed on the “grey list”. It remains to be seen how such measures will be successfully enacted. As of the FATF’s updated “Jurisdictions under Increased Monitoring” list published in October 2025, Angola remains on the grey list and continues to work with the FATF to implement its action plan, including enhancing risk-based supervision, improving access to beneficial ownership information, and demonstrating increased enforcement outcomes. See “*The Republic of Angola – Anti-money laundering, anti-bribery, anti-corruption and anti-terrorism measures*.””

The following entirely replaces the risk factor entitled “*Angola’s banking sector faces challenges such as high rates of NPLs, which could have an adverse impact on the banking sector as a whole and may impact the ability of Angola to diversify its economy away from oil.*” within the section entitled “**RISK FACTORS - FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING RISKS ASSOCIATED WITH ANGOLA - Risks relating to Angola’s financial condition from internal events, exposures or factors**” commencing on page 20 of the Base Offering Circular:

***“The assets of Angola’s banking sector are highly concentrated in Angolan sovereign debt and the sector faces challenges such as high rates of NPLs, which could have an adverse impact on the banking sector as a whole and may impact the ability of Angola to diversify its economy away from oil.*”**

There are a total of 22 commercial banks operating in Angola. Total sector assets amounted to AOA 28.2 trillion (USD 31 billion) in 2025, representing relative stability compared with December 2024, when assets stood at AOA 25.7 trillion (USD 28 billion), an increase of 9.6%. On 27 November 2024, Access Bank completed its acquisition of Standard Chartered’s shareholding in subsidiaries across multiple African countries, including Angola. The Angolan banking sector may continue to consolidate in the future as investment into Angola grows (see “*External Sector – Foreign Direct Investment*”).

The health of the banking sector has recently deteriorated due to slower economic growth, and vulnerabilities in the financial sector persist. In 2017, two banks, Banco de Poupança e Crédito (“**BPC**”), the largest public bank, and Banco Angolano de Negócios e Comércio (“**BANC**”), were undercapitalised and needed to meet prudential requirements. NPLs, as a percentage of total gross loans across the banking sector, have fluctuated over recent years, decreasing from 19.5% as at 31 December 2021 to 13.7% as at 31 December 2022, 15.6% as at 31 December 2023, 19.2% as at 31 December 2024, and 20.1% as at 31 December 2025.. Nevertheless, Angola’s banking sector has demonstrated sustained strength in capital adequacy, with the average capital adequacy ratio among the six major banks remaining above regulatory requirements throughout recent years. Specifically, the ratio was 29.3% in 2021, 25.6% in 2022, 22.9% in 2023, 20.7% in 2024, and stood at 22.9% in the first half of 2025.

In addition, Angolan banks hold a significant portion (approximately one-third) of their assets in Angolan government securities, creating a direct link between sovereign credit conditions and banking-sector performance. As a result, any deterioration in Angola’s fiscal position, sovereign creditworthiness or public debt sustainability could adversely affect the financial condition of domestic banks. Conversely, stress in the banking sector could require government intervention or financial support, which could place additional pressure on public finances. This high degree of exposure to the Angolan sovereign may also crowd out lending to the private sector and limit the banking sector’s ability to support economic diversification.

These issues in the banking sector have, and may continue to, materially and adversely affect the liquidity, business activity, and financial conditions of banking customers, which, in turn, may hinder business activity generally and Angola’s attempts to diversify its economy. Failure by the BNA to properly supervise Angolan banks, by such banks to control their levels of NPLs and comply with prudential standards, or by the Government and the BNA to mitigate the adverse impact of the loss of U.S. dollar CBR status, could result in a material adverse effect on Angola’s banking sector, which, in turn, could impact the ability of Angola to diversify its economy away from oil.”

The following entirely replaces the risk factor entitled “*There are risks related to security in Angola.*” within the section entitled “**RISK FACTORS - FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING RISKS ASSOCIATED WITH ANGOLA - Risks relating to Angola’s financial condition from internal events, exposures or factors**” commencing on page 20 of the Base Offering Circular:

“There are risks related to security in Angola.

In spite of the Government’s efforts, continued criminal activity, unrest, and political conflicts in the country may lead to lower oil production, deter foreign direct investment, and increase political instability. In July and August 2025,

widespread civil unrest erupted following the Government's decision to cut fuel subsidies. What began as a strike by minibus taxi drivers escalated into nationwide protests, resulting in violent clashes, fatalities, and property damage. These events underscore the potential for social and political instability, particularly in response to economic reforms, austerity measures, or rising living costs. Global geopolitical tensions, including ongoing developments in Iran, have contributed to higher and volatile crude oil and fuel prices, which may exacerbate inflation and the cost of essential goods in Angola. If the Government does not implement measures to mitigate the impact of elevated energy costs on households and businesses, similar unrest or strikes could occur, which may adversely affect economic stability and public finances.

In addition, longstanding tensions persist in the Province of Cabinda, where the Front for the Liberation of the Province of Cabinda ("FLEC") continues its campaign for independence. Although the Government does not consider FLEC a serious threat to Angola's territorial integrity, the group has been involved in armed skirmishes and internal factional conflict, particularly since the death of its leader Nzita Tiago in 2016. While peace negotiations intensified in 2021, any breakdown in dialogue, resurgence in separatist activity, or emergence of new groups could further destabilise the region. Such conflicts, a breakdown in peace negotiations, or an increase in the activity of FLEC (or other separatist groups) could have a material adverse effect on Angola's economy and, therefore, on Angola's ability to meet its debt obligations, including those under the Notes."

The following entirely replaces the risk factor entitled "*Further depreciation in the value of the Kwanza could have a material adverse effect on Angola's economy.*" within the section entitled "*RISK FACTORS - FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING RISKS ASSOCIATED WITH ANGOLA - Risks relating to Angola's financial condition from internal events, exposures or factors*" commencing on page 20 of the Base Offering Circular:

"Further depreciation in the value of the Kwanza could have a material adverse effect on Angola's economy.

The Kwanza's average exchange rate against the U.S. dollar has historically, and more recently on account of the impact of the Covid-19 pandemic and foreign exchange liberalisation policies, experienced significant depreciation.

For example, the Kwanza's average exchange rate against the U.S. dollar depreciated by 32.7 per cent. between December 2021 and December 2025. Despite a recovery from year-end 2020 through September 2022, where the Kwanza remained largely stable in nominal terms through and strengthened against the U.S. dollar by 51.7 per cent., depreciation against the U.S. dollar increased by 49.24 per cent. Over the subsequent period through December 2025. This was the result of a significant reduction in U.S. dollars in the exchange market and the irregular sales of foreign currencies by the treasury throughout the year, following unexpected reductions in oil production over the same periods. As at 31 December 2025, the Kwanza's exchange rate against the U.S. dollar was AOA 912 to U.S.\$1.0. See "*Exchange Rate History and Controls*".

Despite the recent stabilisation of the Kwanza in 2025, its significant depreciation history, and any further depreciation in the future, could have a material adverse effect on Angola's rate of inflation as a result of higher import prices and rising demand for exports and inflate the cost of servicing Angola's existing U.S. dollar denominated debt and Angola's existing debt indexed to the U.S. dollar. Moreover, significant declines in oil prices in recent years, as well as pressures on domestic oil production, have adversely affected the value of the Kwanza and may do so again in the future by reducing foreign exchange inflows. Conversely, increases in global oil prices, including those associated with the Middle East conflict, may support Angola's external balances and alleviate depreciation pressures on the Kwanza. However, higher global oil prices may also increase domestic fuel costs, which could heighten the risk of social unrest and has already contributed to the Government's decision to delay fuel subsidy reform until 2028. For more information, please see "*- Angola is exposed to risks related to the conflict in Iran*" below.

The Government and the BNA have targeted foreign exchange liberalisation policies as part of its economic reform agenda. However, the BNA still maintains certain restrictions which limit the effective participation of banks in the foreign exchange auctions. For example, by limiting the amounts that can be bid, the discretionary elimination of bids deemed by the BNA to be speculative, and the requirement for banks to return unsold foreign exchange to the BNA. Such restrictions may hinder the development of an interbank foreign exchange market and prevent the development of effective market-based price information development. Further depreciation may occur in the near future as the official and parallel rates move towards convergence.

As of 31 December 2025, Angola had U.S.\$18.6 billion outstanding under its domestic debt, compared to U.S.\$13.9 billion as of 31 December 2024, U.S.\$16.9 billion as of 31 December 2023 and U.S.\$19.9 billion as of 31 December 2022. All of Angola's outstanding domestic debt indexed to the U.S. dollar remains exposed to any further devaluation of the Kwanza in relation to the U.S. dollar. See "*- High inflation could have a material adverse effect on Angola's economy*" and "*-The Republic has significantly increased borrowings in recent years, and high levels of debt or failure to adequately manage its debt or to re-finance its debt could have a material adverse effect on Angola's economy and its ability to repay its debt, including the Notes*".

Any of the aforementioned risks could have a negative effect on the Angolan economy, and on Angola's ability to meet its debt obligations, including those under the Notes."

The following entirely replaces the risk factor entitled "*High inflation could have a material adverse effect on Angola's economy.*" within the section entitled "*RISK FACTORS - FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING RISKS ASSOCIATED WITH ANGOLA - Risks relating to Angola's financial condition from internal events, exposures or factors*" commencing on page 20 of the Base Offering Circular:

"High inflation could have a material adverse effect on Angola's economy.

Angola has experienced persistently high inflation in recent years, with the rate fluctuating from 27.0 per cent at the end of 2021 to 13.9 per cent in 2022, before rising again to 27.5 per cent at the end of 2024. As at 31 December 2025, the year-to-year inflation in Angola stood at 15.7 per cent. and as at 28 February 2026, year-to-year inflation stood at 13.5 per cent. These rates of inflation reflected supply disruptions subsequent to Covid-19 (both domestic and internationally), the rising interest rate environment globally, the rise in food prices in international markets, constraints in the international trade logistics chain and adverse weather conditions. In the past, Angola has also experienced very high levels of inflation due to economic instability caused by the Civil War. For example, in 2000, Angola's inflation rate reached 268 per cent. For more information on historical inflation rates, see "*Monetary System – Inflation*".

The 2026 National Budget estimates that Angola's rate of inflation will reach 13.5 per cent. at the end of 2026. Annual inflation in 2025 has increased from 2022, but remained aligned with historical averages in recent years, reflecting policies of the Government and the BNA's work to tighten monetary policy. However, any further economic shocks and/or prolonged adverse weather conditions cause shortages of food (for example) may cause upward inflationary pressure.

Although Angola's monetary policies are aimed at containing inflation, there can be no assurance that the inflation rate will not continue to rise in the future. Significant inflation could have a material adverse effect on Angola's economy and Angola's ability to meet its debt obligations, including those under the Notes."

The following entirely replaces the risk factor entitled "*A significant decline in the level of foreign reserves as a result of the BNA's major role as a main supplier of foreign currency to domestic residents for imports purposes could materially impair Angola's ability to service its external debt, including the Notes.*" within the section entitled "*RISK FACTORS - FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING RISKS ASSOCIATED WITH ANGOLA - Risks relating to Angola's financial condition from internal events, exposures or factors*" commencing on page 20 of the Base Offering Circular:

"A significant decline in the level of foreign reserves as a result of the BNA's major role as a main supplier of foreign currency to domestic residents for imports purposes could materially impair Angola's ability to service its external debt, including the Notes.

Given the fluctuations in Angola's gross foreign reserves, which increased from U.S.\$14.7 billion in December 2023 to U.S.\$15.9 billion as of 31 December 2025 but have otherwise decreased from highs of U.S.\$32.2 billion in December 2012, its high dependence on oil exports and the fact that Angola pays for its key imports, such as food and refined petroleum, in U.S. dollars, the Kwanza will remain vulnerable to external shocks which could lead to a sharp decline in its value. See "*The External Sector – Foreign Reserves*".

The BNA monitors the Angolan banking system's current account with a view to maintaining minimum reserves totalling six months of imports. Since the drop in oil prices in 2014, and amid economic and monetary pressures following the COVID-19 pandemic and the subsequent global interest-rate environment, Angola has faced macroeconomic pressures associated with declining oil revenues, oil production challenges and sizable external debt service obligations. These factors have contributed to tighter external financing conditions and pressures on foreign-exchange availability. Such pressures may negatively affect imports to Angola, many of which are paid for in U.S. dollars. If Angola experiences current account deficits, it may deplete its foreign-exchange reserves, which, in turn, may result in Angola not being able to meet its debt obligations, including those under the Notes. If the Government is unable to raise additional debt and diversify its economy to increase revenue, it may be required to access its foreign reserves to fund its expenditure. See also "*– The Republic has significantly increased borrowings in recent years, and high levels of debt or failure to adequately manage its debt or to re-finance its debt could have a material adverse effect on Angola's economy and its ability to repay its debt, including the Notes*".

To the extent that the Government uses BNA deposits (as such deposits are described under "*The External Sector – Foreign Reserves*" and "*Monetary System*" below) to fund any fiscal deficit and/or to service its debt obligations, its foreign reserves will decrease accordingly."

The following is included as new paragraphs in the risk factor entitled “*Geopolitical and other challenges and uncertainties, including due to the ongoing conflicts between Russia and Ukraine as well as Israel, Hamas and Iran could adversely affect the global economy and Angola’s financial condition*” commencing on page 20 of the Base Offering Circular:

“Angola is exposed to risks related to the conflict in Iran.

In late February 2026, Israel and the United States launched military action in the Islamic Republic of Iran (“Iran”), targeting Iranian military infrastructure and leadership, including the country’s supreme leader and senior commanders, which prompted retaliatory missile and drone attacks by Iran targeting Israel, the United States’ military installations in the region as well as certain regional allies. These military actions have contributed to a widening regional crisis, including increased activity by Iran-aligned groups and heightened instability and geopolitical tensions across parts of the Middle East, which has increased the risk of broader regional conflict, including potential disruptions to critical shipping lanes such as the Strait of Hormuz. Accordingly, these military actions have contributed to increased volatility in global energy markets, including significant fluctuations and upward pressure on crude oil prices driven by concerns regarding potential supply disruptions, especially with respect to the Strait of Hormuz. Although increases in oil and gas prices would result in an increase in revenues for Angola, the Angolan economy in totality may be adversely due to, among other reasons, the increase in costs (i) of refined oil products of which Angola imports a significant amount due to lack of refining capacity and (ii) for Angolan residents with respect to purchasing oil and gas for personal use as well as increased costs for electricity given the power sector’s reliance on oil and gas as a result of an inability to consistently access electricity from Angola’s national grid and insufficient power generation. Accordingly, if the Angolan economy is materially adversely affected by the aforementioned military actions, this would likely materially adversely affect Angola’s ability to meet its debt obligations.

These pressures may be further exacerbated by the Government’s recent reductions in fuel subsidies as part of its fiscal reform program, which have increased the extent to which domestic fuel prices reflect movements in international oil prices. As a result, sustained increases in global oil prices could lead to higher domestic fuel and transportation costs, increased inflationary pressures and heightened social and political tensions. Such pressures have previously contributed to delays in the implementation of fuel subsidy reforms and may do so again, potentially affecting the Government’s fiscal consolidation efforts and broader macroeconomic stability.

The Government is actively monitoring the situation and assessing its impact on Angola’s fiscal condition. The Government has no way to predict the progress or outcome of the conflict or its impact in the region as the conflict, and any resulting government reactions in the Middle East and by the United States, are rapidly developing and beyond Angola’s control. The extent and duration of the military actions, sanctions, damage to energy infrastructure, constraints on maritime transport and insurance availability, constraints on air travel and resulting market disruptions, including heightened inflationary pressures and tighter global financial conditions, could be significant and could potentially have substantial impact on the global economy and the Angolan economy for an unknown period of time. In addition, heightened geopolitical uncertainty may contribute to capital outflows from emerging markets, exchange rate volatility, reduced access to international funding markets and increased funding costs for Angola. Any of the aforementioned reasons may adversely affect Angola’s ability to meet its debt obligations.”

AMENDMENT TO THE ECONOMY

The following supplements the section entitled “*THE ECONOMY*” commencing on page 141 of the Base Offering Circular:

“Recent Economic Performance

The table below sets forth a summary of Angola’s key economic ratios for the years indicated:

	2020	2021	2022	2023	2024	2025
GDP¹ and inflation						
Real GDP growth (%), of which:	(4.0)	2.1	4.2	1.3	4.4	3.8
Oil and gas sector (%)	(6.7)	(11.5)	5	(2.4)	2.8	(3.3)
non-oil and gas sectors (%).....	(5.2)	5.9	3.9	2.2	4.8	5.3
GDP per capita (U.S.\$)	2,114	5.9	4,283	3,354	3,325	3,661
Nominal GDP at market price (kwanza bn).....	38,466	53,278	65,586	78,322	101,911	122,206
Nominal GDP at factor cost (kwanza bn), of which:	37,347	51,880	64,075	76,462	99,558	122,206
Oil and gas sector (kwanza bn).....	8,131	12,494	13,225	15,746	19,853	20,006
Inflation year-end (Angola) (%).....	25.1	27.0	13.9	20.0	27.5	15.7
M3 growth (%).....	24.5	(9.3)	(1.4)	37.8	5.0	2.6
Oil						
Production ('000 bbl/d).....	1,271.0	1,124.5	1,136.7	1,099.5	1,124.5	1,036.8
Average oil export price (U.S.\$/b)	41.3	70.7	101.8	81.3	80.0	68.4
Fiscal account						

	2020	2021	2022	2023	2024	2025
Revenues (% of GDP).....	18.3	20.6	20.3	16.5	17.0	15.7
of which oil (% of GDP).....	9.4	12.4	11.7	9.9	10.2	4.4
Total expenditures (% of GDP).....	19.9	17.3	19.5	19.0	18.5	14.3
Overall balance, accrual basis (% of GDP) ²	(1.6)	3.4	0.8	(2.5)	(1.5)	(1.6)
Overall balance, cash basis (% of GDP) ³	(0.9)	4.7	0.8	(2.5)	(1.5)	(1.6)
Total Government debt (% of GDP).....	97	76.9	48.1	55.7	56.6	49.3
Total Government debt service (% Revenues).....	114.4	67.9	56.2	97.5	83.2	71.0
External sector						
Exports FOB (% of GDP).....	31.8	39.0	35.3	32.3	31.5	22.9
of which oil (% of GDP).....	29.8	37.0	33.5	30.3	29.7	21.2
Imports FOB (% of GDP).....	14.5	13.7	12.2	13.2	12.2	11.1
Current account balance (% of GDP).....	1.3	9.8	8.3	3.7	5.4	1.1
Foreign Exchange rate						
Kwanza to U.S.\$ (Average).....	584.5	618.6	462.9	685.02	872.7	912.0
External debt and foreign reserves						
External Government debt (U.S.\$bn).....	45.9	46.8	48.3	46.8	45.7	47.5
External Government debt (% of GDP).....	69.8	54.3	34.1	40.9	40.7	35.5
External Government debt service (% Exports).....	23.2	14.4	14.4	24.6	24.3	36.6
Gross international reserves (U.S.\$bn).....	14.9	15.5	14.7	14.7	15.8	15.9
Gross international reserves to months of imports.....	11.8	9.9	6.2	5	8.3	7.6

1 GDP data presented in this table for 2020, 2021, 2022, 2023, 2024 and 2025 is produced by the Ministry of Economy and Planning.

2 Fiscal surplus / (deficit) on an accrual basis measures the cost of the Government's annual operations and represents the amount by which the Government's expenses exceed its revenues in a given fiscal year. The accrual deficit records costs that are known to have occurred in a particular period (as opposed to recording the resulting cash payments) and includes assumptions for interest rates, inflation and wage growth, among other things. The accrual deficit provides information on the longer-term implications of current Government operations.

3 Fiscal surplus / (deficit) on a cash basis represents the amount by which the Government's cash outlays exceed its cash receipts in a given fiscal year. The cash deficit closely approximates to the Government's short-term borrowing needs.

Source: Ministry of Finance, Ministry of Economy and Planning and National Bank of Angola (BNA)

Between 2019 and 2022, Angola successfully privatised 89 state assets as part of its PROPRIV privatisation program. Building on this progress, the Government plans to privatise an additional 74 assets by 2026, including significant entities such as Unitel and Sonangol. These efforts are part of a broader strategy to foster private sector growth, enhance economic diversification, and improve the overall efficiency and competitiveness of the Angolan economy.

Gross Domestic Product

The table below provides information regarding Angola's nominal GDP (factor cost) by sector for the years indicated unless otherwise stated:

	2020	2021	2022	2023	2024	2025
				(Kwanza billions)		
Oil and gas GDP (factor cost)	8,131	12,494	13,225	15,746	19,853	13,977
Non-oil and gas GDP (factor cost)	29,216	39,386	50,850	62,576	82,058	77,629
Total nominal GDP (factor cost)	37,347	51,880	64,075	78,322	101,911	91,606
Primary sector	5,779	8,824	12,454	16,205	22,491	25,737
Agriculture	5,262	7,821	11,075	14,473	19,728	23,038
Livestock and fishing	517	1,003	1,379	1,731	2,763	2,700
Secondary sector	14,203	20,442	23,041	27,668	35,432	26,500
Extractive industries, of which	8,207	13,162	13,994	16,733	21,632	14,908
Oil and gas	7,589	12,494	13,225	15,746	19,853	13,977
Diamonds and other extractive industries	618	669	769	987	1,779	931
Manufacturing industries	2,332	3,247	4,305	5,736	7,773	7,374
Construction	3,077	3,282	3,772	3,932	4,333	3,051
Energy	587	751	970	1,267	1,694	1,166
Tertiary sector	17,366	22,613	28,579	32,588	41,636	36,373

Non-commercial services ²	3,734	4,501	5,997	6,741	8,209	7,719
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- 1 GDP data presented in this table for 2020, 2021, 2022, 2023, 2024 and 2025 is produced by the Ministry of Economy and Planning.
- 2 Principally comprising financial services and the insurance sector (see “*Monetary System – The Angolan Banking System*”), as well as tourism and food and beverage services.
- 3 Principally comprising private education and private healthcare services.

Source: Ministry of Economy and Planning

The table below provides information regarding Angola’s real GDP growth rates with a breakdown between oil and gas and non-oil and gas sectors for the years indicated unless otherwise stated:

	2020	2021	2022	2023	2024	2025
				%		
Oil and gas GDP ¹	(6.73)	(11.45)	5.01	(2.42)	2.84	(3.3)
Non-oil and gas GDP	(5.15)	5.88	3.95	2.17	4.82	5.3
Real GDP growth.....	(4.04)	2.10	4.22	1.26	4.42	3.8

- 1 GDP data presented in this table for 2020, 2021, 2022, 2023, 2024 and 2025 is produced by the Ministry of Economy and Planning.

Source: Ministry of Economy and Planning; National Institute of Statistics

Angola’s economic diversification is reflected in the projected sectoral growth rates for 2025. Key growth rates by sector are as follows: Mining of diamonds, metallic minerals, and other minerals is expected to grow by 19.7%; mercantile services by 7.8%; energy by 2.4%; fisheries and derivatives by 1.6%; manufacturing industry by 7.1%; agriculture by 3.4%; construction by 3.4%; and other sectors, including the administrative public sector, by 7.2%.

Primary Industry Sectors

Oil Industry

Reserves

The Ministry of Mineral Resources and Petroleum estimates that Angola’s proven oil reserves stood at 1,760 billion barrels, and that Angola’s proven and probable reserves stood at 2,572 billion barrels as at 31 December 2024.”

AMENDMENT TO THE EXTERNAL SECTOR

The following supplements the section entitled “*THE EXTERNAL SECTOR*” commencing on page 198 of the Base Offering Circular:

“Balance of Payments

Angola’s balance of payments accounts are compiled and disseminated by the BNA. The table below sets forth certain information regarding Angola’s balance of payments for the years indicated and as at 30 September 2025:

	2020	2021	2022	2023	2024	Q3 2025
	<i>(U.S.\$ billions)</i>					
Current account	0.9	8.4	11.8	4.2	6.3	1.1
Trade balance	11.4	21.8	32.8	21.8	22.6	11.9
Exports FOB.....	20.9	33.6	50.0	36.9	36.8	23.0
of which oil and gas sector	19.6	31.8	47.5	34.7	34.6	21.3
of which non-oil and gas sector	1.4	1.7	2.5	2.2	2.2	1.7
Imports FOB.....	(9.5)	(11.8)	(17.3)	(15.1)	(14.2)	(11.1)
Services (net).....	(5.5)	(7.0)	(11.2)	(8.5)	(8.4)	(6.4)
Income (net)	(4.9)	(5.8)	(8.7)	(8.6)	(7.6)	(4.1)
Current transfers (net).....	(0.1)	(0.6)	(1.1)	(0.5)	(0.3)	(0.3)
Capital and Financial Account	(3.4)	(6.2)	(7.8)	(4.6)	(6.2)	(1.3)
Capital account	—	—	—	—	(0.1)	—
Financial account.....	(3.4)	(6.2)	(7.8)	(4.6)	(6.1)	(1.3)
FDI (net).....	(2.00)	(3.3)	(6.6)	(2.2)	(1.1)	2.0

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>Q3 2025</u>
Medium and long term capital (net).....	(0.9)	1.3	1.2	(5.9)	(3.8)	(0.9)
Disbursements	5.2	9.5	8.2	3.6	3.6	3.2
of which oil companies.....	1.5	2.0	2.1	0.0	0.0	0.0
Amortisations	(6.0)	(8.2)	(7.0)	(9.5)	(7.4)	(4.1)
of which oil companies.....	(2.4)	(2.2)	(2.1)	(1.8)	(1.3)	(1.0)
Other Capital (net).....	(0.5)	(4.2)	(2.4)	3.4	(1.2)	(2.5)
Errors and omissions	(0.9)	(2.1)	(2.9)	1.3	0.8	(1.5)
Overall balance.....	(3.4)	0.1	1.0	0.9	0.9	(1.7)
Financing.....	3.4	(0.1)	(1.0)	(0.9)	(0.9)	1.7
Variation of reserves.....	2.8	(0.9)	(1.0)	(1.1)	(0.9)	1.7
				—	—	—
Arrears.....	—	0.3	—	0.1	—	—
Rescheduling	0.6	0.5	—	—	—	—
Debt forgiveness.....						

Source: National Bank of Angola (BNA)

Foreign trade

The following table below sets forth an overview of Angola's trade balance for the years stated:

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>Q3 2025</u>
<i>(U.S.\$ billions)</i>						
Exports						
Crude Oil.....	18.3	27.9	40.3	31.4	31.4	18.5
Refined Oil.....	0.3	0.4	0.7	0.4	0.6	0.4
Gas (including LNG).....	1.0	3.6	6.5	2.8	2.7	2.4
Diamonds	1.1	1.5	1.9	1.6	1.5	1.3
Other.....	0.3	0.2	0.6	0.6	0.6	0.5
Total exports.....	20.9	33.6	50.0	36.9	36.8	23.0
Imports						
Current consumption goods.....	5.9	7.3	8.6	9.5	8.3	6.1
Intermediate consumption goods.....	1.3	1.5	1.4	1.9	2.3	1.9
Capital goods.....	2.4	2.9	2.7	3.7	3.6	3.2
Total imports.....	9.5	11.8	12.7	15.1	14.2	11.1

Source: National Bank of Angola (BNA)

Exports

The following table sets forth Angola's exports of goods in value terms by product for the years indicated:

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Crude Oil (U.S.\$ billions)	18.30	27.86	40.27	31.42	31.40	18.53
Volume (million barrels).....	463.90	394.03	395.70	386.43	393.65	262.64
Price (U.S.\$).....	40.99	70.70	101.78	81.31	79.76	70.57
Refined Oil (U.S.\$ billions).....	0.26	0.36	0.75	0.43	0.55	0.36
Volume (in metric tons)	874.91	692.78	1,016.50	751.35	874.68	700.35
Price (U.S.\$/metric ton).....	292.83	526.32	733.22	572.73	630.96	513.56
Gas (including LNG) (U.S.\$ billions).....	1.03	3.61	6.47	2.82	2.70	2.43
Volume (thousand barrels)	46,916.50	39,551.84	39,565.77	42,026.90	42,372.81	37,064.12
Price (U.S.\$/barrel).....	21.99	91.37	163.56	67.11	63.60	65.64
Diamonds (U.S.\$ billions)	1.07	1.55	1.95	1.57	1.54	1.26
Volume (in thousand carats).....	8,535.27	8,535.27	8,745.46	9,974.08	10,220.22	12,281.16
Price (U.S.\$/carat).....	125.31	125.31	222.46	157.59	150.29	102.89
Other exports (U.S.\$ billions).....	0.28	0.19	0.60	0.64	0.61	0.46
Total Exports (U.S.\$ billions).....	20.94	33.58	50.04	36.88	36.80	23.05

Source: National Bank of Angola (BNA)

The following table sets forth the percentage share of Angola's key export products in total for the years indicated unless otherwise stated:

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
	(%)					
Crude Oil.....	87.4	83.0	80.5	85.2	85.3	80.4
Refined oil.....	1.2	1.1	1.5	1.2	1.5	1.6
Gas	4.9	10.8	12.9	7.6	7.3	10.6
Diamonds	5.1	4.6	3.9	4.3	4.2	5.5
Other exports.....	1.4	0.6	1.2	1.7	1.7	2.0
Total.....	100%	100%	100%	100%	100%	100%

Source: National Bank of Angola (BNA)

LNG production was 106.9 thousand barrels of oil equivalent per day (“**BOEPD**”) in 2021, 116.3 thousand BOEPD in 2022, 125.2 thousand BOEPD in 2023, 128.9 thousand BOEPD in 2024, 132.4 thousand BOEPD in 2025, and is projected to reach 178.0 thousand BOEPD in 2026. In addition, diamond production has also grown significantly, with output rising from 9.1 million carats in 2021, 9.4 million carats in 2022, 10.1 million carats in 2023, 14.0 million carats in 2024, to 15.2 million carats in 2025.

Imports

The table below sets forth the source of Angola's imports (including oil) for the periods indicated, by country:

<u>2020</u>		<u>2021</u>		<u>2022</u>		<u>2023</u>		<u>2024</u>		<u>2025</u>	
China	1.5	China	1.7	China	2.7	China	2.3	China	2.1	China	2.2
Portugal	1.3	Portugal	1.4	Portugal	1.9	Portugal	1.6	Portugal	1.3	Portugal	1.1
Brazil	0.6	India	0.7	Korea	1.7	India	1.1	U.K.	1.1	U.K.	0.8
India	0.4	Togo	0.7	Netherlands	1.2	U.A.E.	1.0	India	0.9	India	0.7
U.S.	0.5	Brazil	0.6	India	1.1	U.S.	0.8	U.S.	0.8	U.S.	0.6
South Africa	0.4	U.K.	0.6	Belgium	0.8	U.K.	0.7	Korea	0.7	Korea	0.6
U.K.	0.5	U.S.	0.5	U.A.E.	0.8	Korea	0.7	Belgium	0.7	UAE	0.5
France	0.3	Italy	0.5	Brazil	0.7	Togo	0.7	France	0.5	Brazil	0.4
Norway	0.4	Netherlands	0.4	U.K.	0.6	Brazil	0.5	Brazil	0.5	Argentina	0.4
Italy	0.3	Belgium	0.4	U.S.	0.6	Netherlands	0.5	South Africa	0.5	South Africa	0.3
Others	3.3	Others	4.2	Others	5.2	Others	4.9	Others	5.0	Others	3.5
Total	9.5	Total	11.8	Total	17.3	Total	15.1	Total	14.2	Total	11.1

Source: National Bank of Angola (BNA)

Foreign Reserves

The table below sets forth certain information regarding Angola's gross accumulated foreign exchange reserves as at the dates indicated below:

	<u>31 December</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>28</u>
	<u>2020</u>						<u>February</u>
							<u>2026</u>
Total gross Foreign Exchange Reserves (U.S.\$ billions)	14.9	15.5	14.7	14.7	15.8	15.9	15.9
Gross Foreign Exchange Reserves months of import cover	11.8	9.9	6.2	7.5	8.3	7.9	7.9

Source: National Bank of Angola (BNA)

The table below sets forth certain information regarding the components of Angola's gross and net foreign exchange reserves as at the dates and for the years indicated:

31 December

	2020	2021	2022	2023	2024	2025
	<i>(U.S.\$ billions)</i>					
Monetary gold	1.1	1.1	1.1	1.2	1.6	2.6
SDR holdings	0.3	1.2	1.0	0.8	0.5	0.3
Foreign exchange	0.0	0.1	0.1	0.1	0.1	0.0
BNA deposits	5.9	7.3	5.8	5.5	6.7	5.1
Securities	6.8	5.2	6.0	6.5	6.2	7.2
Reserve position in the IMF	0.2	0.2	0.2	0.2	0.1	0.2
Shares and other equity	0.5	0.5	0.5	0.6	0.6	0.6
Total gross reserves assets.....	14.9	15.5	14.7	14.7	15.8	15.9
Liabilities related to reserves.....	6.1	—	—	—	—	—
Total net reserve assets.....	8.8	15.5	14.7	14.7	15.8	15.9

Source: National Bank of Angola (BNA)

AMENDMENT TO PUBLIC FINANCE

The following supplements the section entitled “Public Finance” commencing on page 208 of the Base Offering Circular:

“Fiscal Performance

The following tables set forth the revenue, expenditure and fiscal balance of the Government for the seven fiscal years indicated (in Kwanza and U.S. dollars):

	2019	2020	2021	2022	2023	2024	2025
	<i>(Kwanza billions)</i>						
Revenue.....	6,547	7,054	10,995	13,336	12,925	17,351	19,151
Current revenue	6,545	7,049	10,973	13,333	12,917	17,349	19,151
Tax revenue.....	6,075	6,605	10,324	12,212	12,324	16,527	8,709
Oil	3,952	3,612	6,615	7,706	7,741	10,430	5,375
Non-oil.....	2,122	2,993	3,708	4,506	4,583	6,096	3,334
Social security contributions.....	311	320	350	409	549	683	0
Grants	3	4	0	0	0	2	1
Other revenue.....	156	120	299	712	44	137	10,441
Capital revenue	3	5	22	3	8	2	0
Expenditures.....	6,287	7,674	9,207	12,800	14,891	18,870	17,517
Current expenditures.....	5,160	5,902	6,727	9,326	11,843	15,232	15,321
Personnel.....	1,999	2,067	2,095	2,360	2,722	3,191	4,103
Goods and services.....	844	965	1,646	2,054	1,816	3,266	5,523
Interest							4,763
payments due.....	1,744	2,278	2,444	2,277	4,088	4,950	
Of which: External	947	1,268	1,242	1,126	2,546	3,234	3,116
Domestic.....	797	1,010	1,203	1,151	1,543	1,717	1,647
Transfers	572	591	542	2,635	3,216	3,825	932
Of which: subsidies.....	79	48	62	2,071	2,367	2,713	2,196
Capital expenditures	1,127	1,772	2,480	3,473	3,048	3,638	2,196
Overall balance (accrual basis)¹	260	(619)	1,788	536	(1,966)	(1,519)	1,634
Change in arrears (net).....	(257)	282	719	0	0	0	0
Domestic.....	141	(149)	212	0	0	0	0
External interest.....	(397)	432	507	0	0	0	0
Overall balance (cash basis)²	4	(337)	2,507	536	(1,966)	(1,519)	1,634
Financing.....	942	1,143	(628)	2,121	4,025	9,876	6,039
Domestic financing (net).....	176	836	(640)	2,265	4,499	11,819	4,397
Bank.....	526	1,171	(549)	(26)	(437.74)	35	(424)
Non-bank	(350)	(335)	(92)	2,291	4,937	11,784	4,820
External financing (net)	766	307	13	(144)	(474)	(1,943)	1,643
Assets.....	0	0	(972)	(150)	(522)	0	0
Liabilities	766	307	985	736	(781)	(1,174)	2,414
Foreign loans (net).....	766	307	985	736	(781)	(1,174)	2,414
Disbursements	2,829	1,937	2,831	2,899	3,021	4,114	8,934
Amortisation.....	(2,063)	(1,630)	(1,847)	(2,162)	(3,803)	(5,288)	(6,520)
Memorandum items:							
Inflation (year-to-year) (%).....	16.9	25.1	27.0	13.9	20.0	27.5	15.7
Average exchange rate (AOA/U.S.\$).....	374.8	584.5	618.6	462.9	685.0	872.7	912
Oil production (million barrels).....	504.8	463.9	410.5	414.9	401.3	410.4	378.4

Average oil export price (<i>U.S.\$/barrel</i>)	65.2	41.3	70.7	101.8	81.3	80.0	68.4
Nominal GDP (<i>AOA billion</i>).....	34,539	38,466	53,278	65,586	78,322	101,911	122,206

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- 1 Overall balance on an accrual basis measures the cost of the government's annual operations and represents the amount by which the government's expenses exceed its revenues in a given fiscal year. The accrual deficit records costs that are known to have occurred in a particular period (as opposed to recording the resulting cash payments) and includes assumptions for interest rates, inflation and wage growth, among other things. The accrual deficit provides information on the longer-term implications of current government operations.
 - 2 Overall balance on a cash basis represents the amount by which the government's cash outlays exceed its cash receipts in a given fiscal year. The cash deficit closely approximates to the government's short-term borrowing needs.

Source: Ministry of Finance

The primary balance as a percentage of GDP was 7.9% in 2021, 5.2% in 2022, 4.3% in 2023, 3.4% in 2024, and is projected at 3.4% in 2025. The overall fiscal balance as a percentage of GDP was 2.7% in 2021, 0.8% in 2022, 1.3% in 2023, (1.5)% in 2024, and is projected at (1.6)% in 2025.

	2019	2020	2021	2022	2023	2024	2025
	<i>U.S.\$ Billions</i>						
Revenue	17.5	12.1	17.8	28.8	18.9	19.9	21.0
Current revenue.....	17.5	12.1	17.7	28.8	18.9	19.9	21.0
Tax revenue.....	16.2	11.3	16.7	26.4	18.0	18.9	9.5
Oil.....	10.5	6.2	10.7	16.6	11.3	12.0	5.9
Non-oil.....	5.7	5.1	6.0	9.7	6.7	7.0	3.7
Social security contributions.....	0.8	0.5	0.6	0.9	0.8	0.8	0.0
Grants.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other revenue.....	0.4	0.2	0.5	1.5	0.1	0.2	11.4
Capital revenue.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Expenditures	16.8	13.1	14.9	27.7	21.7	21.6	19.2
Current expenditures.....	13.8	10.1	10.9	20.1	17.3	17.5	16.8
Personnel.....	5.3	3.5	3.4	5.1	4.0	3.7	4.5
Goods and services.....	2.3	1.7	2.7	4.4	2.7	3.7	6.1
Interest payments due.....	4.7	3.9	4.0	4.9	6.0	5.7	5.2
<i>Of which:</i> External.....	2.5	2.2	2.0	2.4	3.7	3.7	3.4
Domestic.....	2.1	1.7	1.9	2.5	2.3	2.0	1.8
Transfers.....	1.5	1.0	0.9	5.7	4.7	4.4	1.0
<i>Of which:</i> subsidies.....	0.2	0.1	0.1	4.5	3.5	3.1	2.4
Capital expenditures.....	3.0	3.0	4.0	7.5	4.4	4.2	2.4
Overall balance (accrual basis)¹	0.7	(1.1)	2.9	1.2	(2.9)	(1.7)	1.8
Change in arrears (net)	(0.7)	0.5	1.2	0.0	0.0	0.0	0.0
Domestic.....	0.4	(0.3)	0.3	0.0	0.0	0.0	0.0
External interest.....	(1.1)	0.7	0.8	0.0	0.0	0.0	0.0
Overall balance (cash basis)²	0.0	(0.6)	4.1	1.2	(2.9)	(1.7)	1.8
Financing	2.5	2.0	(1.0)	4.6	5.9	11.3	6.6
Domestic financing (net).....	0.5	1.4	(1.0)	4.9	6.6	13.5	4.8
Bank.....	1.4	2.0	(0.9)	(0.1)	(0.6)	0.0	(0.5)
Non-bank.....	(0.9)	(0.6)	(0.1)	4.9	7.2	13.5	5.3
External financing (net).....	2.0	0.5	0.0	(0.3)	(0.7)	(2.2)	1.8
Assets.....	0.0	0.0	(1.6)	(0.3)	(0.8)	0.0	0.0
Liabilities.....	2.0	0.5	1.6	1.6	(1.1)	1.3	2.6
Foreign loans (net).....	2.0	0.5	1.6	1.6	(1.1)	1.3	2.6
Disbursements.....	7.5	3.3	4.6	6.3	4.4	4.7	9.8
Amortisation.....	(5.5)	(2.8)	(3.0)	(4.7)	(5.6)	(6.1)	(7.1)

1 Overall Balance on an accrual basis measures the cost of the government's annual operations and represents the amount by which the government's expenses exceed its revenues in a given fiscal year. The accrual deficit records costs that are known to have occurred in a particular period (as opposed to recording the resulting cash payments) and includes assumptions for interest rates, inflation and wage growth, among other things. The accrual deficit provides information on the longer-term implications of current government operations.

2 Overall Balance on a cash basis represents the amount by which the government's cash outlays exceed its cash receipts in a given fiscal year. The cash deficit closely approximates to the government's short-term borrowing needs.

Source: Ministry of Finance

The table below sets forth the fiscal-to-GDP ratios (in (%) terms) of the Government's fiscal operations from 2019 to 2025.

	2019	2020	2021	2022	2023	2024	2025
	<i>% of GDP</i>						
Revenue	19.0	18.3	20.6	20.3	16.5	17.0	7.2
Current revenue.....	18.9	18.3	20.6	20.3	16.5	17.0	7.2
Tax revenue	17.6	17.2	19.4	18.6	15.7	16.2	6.6
Oil	11.4	9.4	12.4	11.7	9.9	10.2	4.1
Non-oil.....	6.1	7.8	7.0	6.9	5.9	6.0	2.5
Social security contributions.....	0.9	0.8	0.7	0.6	0.7	0.7	0.3
Grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other revenue	0.5	0.3	0.6	1.1	0.1	0.1	8.08
Capital revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Expenditures	18.2	19.9	17.3	19.5	19.0	18.5	8.8
Currents expenditures.....	14.9	15.3	12.6	14.2	15.1	14.9	6.6
Personnel	5.8	5.4	3.9	3.6	3.5	3.1	1.6
Goods and services	2.4	2.5	3.1	3.1	2.3	3.2	1.5
Interest payments due	5.1	5.9	4.6	3.5	5.2	4.9	2.0
Of which: External	2.7	3.3	2.3	1.7	3.3	3.2	1.4
Domestic	2.3	2.6	2.3	1.8	2.0	1.7	0.6
Transfers	1.7	1.5	1.0	4.0	4.1	3.8	1.5
Of which: <i>subsidies</i>	0.2	0.1	0.1	3.2	3.0	2.7	1.0
Capital expenditures.....	3.3	4.6	4.7	5.3	3.9	3.6	2.3
Overall balance (accrual basis)¹	0.8	(1.6)	3.4	0.8	(2.5)	(1.5)	(1.6)
Change in arrears (net)	(0.7)	0.7	1.3	0.0	0.0	0.0	0.0
Domestic ²	0.4	(0.4)	0.4	0.0	0.0	0.0	0.0
External interest ²	(1.2)	1.1	1.0	0.0	0.0	0.0	0.0
Overall balance (cash basis)³	0.0	(0.9)	4.7	0.8	(2.5)	(1.5)	(1.6)
Financing	2.7	3.0	(1.2)	3.2	5.1	9.7	5.0
Domestic financing (net).....	0.5	2.2	(1.2)	3.5	5.7	11.6	5.4
Bank	1.5	3.0	(1.0)	0.0	(0.6)	0.0	(0.2)
Non-bank.....	(1.0)	(0.9)	(0.2)	3.5	6.3	11.6	5.6
External financing (net).....	2.2	0.8	0.0	(0.2)	(0.6)	(1.9)	(0.4)
Assets	0.0	0.0	(1.8)	(0.2)	(0.7)	0.0	(0.2)
Liabilities.....	2.2	0.8	1.8	1.1	(1.0)	1.2	(0.3)
Foreign loans (net).....	2.2	0.8	1.8	1.1	(1.0)	1.2	(0.3)
Disbursements	8.2	5.0	5.3	4.4	3.9	4	1.3
Amortisation.....	(6.0)	(4.2)	(3.5)	(3.3)	(4.9)	(5.2)	(1.6)

1 Overall balance on an accrual basis measures the cost of the government's annual operations and represents the amount by which the government's expenses exceed its revenues in a given fiscal year. The accrual deficit records costs that are known to have occurred in a particular period (as opposed to recording the resulting cash payments) and includes assumptions for interest rates, inflation and wage growth, among other things. The accrual deficit provides information on the longer-term implications of current government operations.

2 Certain change in arrears data is only prepared on an annual basis.

3 Overall balance on a cash basis represents the amount by which the government's cash outlays exceed its cash receipts in a given fiscal year. The cash deficit closely approximates to the government's short-term borrowing needs.

Source: Ministry of Finance

2026 National Budget

The 2026 National Budget was approved by the National Assembly on 30 December 2025. The 2026 National Budget has four main priorities:

- a) investing in social services, including health, education and housing, with a focus on placing people at the centre of public policies;
- b) valuing the incomes of workers and families, with a focus on lower incomes, to preserve purchasing power and ensure that economic growth translates into improved living standards;
- c) providing incentives to the economy, businesses and job creation, to continue to drive growth, boost diversification and food security, and support businesses to create employment opportunities; and
- d) ensuring greater robustness of public finances, to consolidate the sustainability and responsible management of public resources.

In line with these objectives, the key projections of the 2026 National Budget include:

- a) an estimated GDP growth of 4.2 per cent., driven by the non-oil sector, which is expected to grow at a rate of 4.7 per cent.;
- b) a recovery of the oil and gas sector with a growth rate of 1.1 per cent., although oil production alone is projected to decline by 0.9 per cent., offset by gas production growth of 12.7 per cent.;
- c) a projected end-of-period inflation rate of 13.5 per cent.;
- d) a projected oil price of U.S.\$61 per barrel (with fiscal projections assuming average oil production of 1.05 million barrels per day during the budget year); and
- e) a fiscal deficit of 2.78 per cent. of GDP, representing an improvement of 0.49 per cent. from the latest projections for 2025.”

Medium-Term Debt Strategy (2026–2028)

Angola’s Medium-Term Debt Strategy (2026–2028), approved in December 2025, is anchored in prudent fiscal management and debt sustainability. It prioritizes a balanced mix of fixed- and variable-rate debt, diversification of financing sources by currency and geography, and a preference for concessional external borrowing with longer maturities (15–20 years) and grace periods. The strategy also aims to gradually reduce exchange-rate risk, limit short-term debt service concentration, promote sustainable financing aligned with the SDGs, and deepen the domestic debt market to strengthen resilience and transparency in public debt management.

AMENDMENT TO PUBLIC DEBT

The following supplements the section entitled “*PUBLIC DEBT*” commencing on page 231 of the Base Offering Circular:

“The following table sets forth the total Government debt (excluding debt incurred by Sonangol) as at the dates indicated with a breakdown between domestic and external debt:

	31 December						
	2019	2020	2021	2022	2023	2024	2025
	<i>(U.S.\$ billions)</i>						
Domestic							
General Government debt (central Government).....	22.5	17.9	19.4	19.9	16.9	13.9	18.6
<i>Of which:</i>							
Short-term.....	0.5	1.6	0.8	0.9	2.3	2.1	2.1
Medium and long-term.....	22.0	16.3	18.6	19.0	14.6	11.7	16.5
External	45.0	45.9	46.8	48.3	46.8	45.7	47.5
<i>Of which:</i>							
Short-term.....	0.1	0.1	0.1	0.1	0.1	1.2	0.6
Medium and long-term.....	44.9	45.8	46.7	48.2	46.7	44.5	46.9
Total	67.5	63.8	66.2	68.2	63.7	59.6	66.1

Source: Ministry of Finance

The following table sets forth Angola’s total public debt (including debt incurred by Sonangol, Angola’s state-owned oil company, whose indebtedness is not guaranteed by Angola but which is included in public debt data as a matter of course) as at the dates indicated with a breakdown between domestic and external debt:

	31 December						
	2019	2020	2021	2022	2023	2024	2025
	<i>(U.S.\$ billions)</i>						
Domestic ¹							
General Government debt (central Government).....	22.5	17.9	19.4	19.9	16.9	13.9	18.6
<i>Of which:</i>							
Short-term.....	0.5	1.6	0.8	0.9	2.3	2.1	2.1
Medium and Long term.....	22.0	16.3	18.6	19.0	14.6	11.7	16.5
External	49.9	50.2	51.1	52.5	49.5	47.7	49.6
<i>Of which:</i>							
Short-term.....	0.1	0.1	0.1	0.1	0.1	1.2	0.6
Medium and long-term.....	49.8	50.1	51.0	52.4	49.4	46.5	49.0
<i>Of which:</i> Sonangol ²	5.0	4.3	4.1	4.1	2.6	2.1	2.1
TAAG guaranteed debt.....	0.2	0.2	0.2	0.2	0.1	0.1	0.1
Total	72.4	68.1	70.6	72.4	66.4	61.6	68.2

- 1 Domestic debt of state-owned companies is not provided because their debt is accounted for as supply of goods and services.
 2 Sonangol's debt as at 31 December 2023 reflects payments of arrears for oil products.

Source: Ministry of Finance

The following table sets forth Angola's total public debt (including debt incurred by Sonangol, Angola's state-owned oil company, which indebtedness is not guaranteed by Angola but which is included in public debt data as a matter of course) as a percentage of its GDP as at the dates indicated with a breakdown between domestic and external debt:

	31 December						
	2019	2020	2021	2022	2023	2024	2025
	<i>% of GDP</i>						
Domestic¹							
General Government debt (central Government).....	24.4	27.2	22.6	14.0	14.8	11.9	13.9
<i>Of which:</i>							
Short-term.....	0.5	2.4	0.9	0.7	2.0	1.8	1.6
Medium and Long term	23.9	24.8	21.6	13.4	12.8	10.1	12.3
External.....	54.2	76.3	59.4	37.0	43.3	40.9	37.0
<i>Of which:</i>							
Short-term.....	0.1	0.2	0.1	0.1	0.1	1.0	0.4
Medium and long-term	54.1	76.1	59.3	37.0	43.2	39.9	36.6
<i>Of which:</i>							
Sonangol ²	5.4	6.5	4.8	2.9	2.3	1.8	1.5
TAAG guaranteed debt.....	0.2	0.3	0.3	0.1	0.1	0.1	0.1
Total	78.6	103.4	81.9	51.1	58.1	52.8	50.9

- 1 Domestic debt of state-owned companies is not provided because their debt is accounted for as supply of goods and services.
 2 Sonangol's debt as at 31 December 2024 reflects payments of arrears for oil products.

Source: Ministry of Finance

The table below sets forth certain information regarding Angola's public debt service for the years indicated:

	2019	2020	2021	2022	2023	2024	2025
	<i>(U.S.\$ billions)</i>						
Domestic debt service.....							
Principal.....	5.0	7.2	5.3	6.5	7.4	5.4	1.9
Interest	2.2	1.7	1.9	2.5	1.9	2.2	1.8
Total domestic debt service.....	7.1	9.0	7.2	9.0	9.3	7.6	3.7
External debt service.....							
Principal.....	7.1	5.0	5.2	7.0	7.1	6.1	8.1
Interest	2.7	2.3	2.0	2.6	3.8	3.5	3.5
Total external debt service	9.8	7.3	7.2	9.5	10.9	9.6	11.6
Total debt service	16.9	16.2	14.4	18.5	20.2	17.2	15.2

Source: Ministry of Finance

The table below sets forth certain information regarding the Government's debt service for the years indicated:

	2019	2020	2021	2022	2023	2024	2025
	<i>(U.S.\$ billions)</i>						
Domestic debt service.....							
Principal.....	5.0	7.2	5.3	6.5	7.4	5.4	1.9
Interest	2.2	1.7	1.9	2.5	1.9	2.2	1.8
Total domestic debt service.....	7.1	9.0	7.2	9.0	9.3	7.6	3.7
External debt service.....							
Principal.....	5.6	2.8	3.0	4.9	5.6	5.6	7.8
Interest	2.5	2.0	1.8	2.3	3.4	3.4	3.5
Total external debt service	8.0	4.9	4.8	7.2	9.1	8.9	11.2
Total debt service	15.1	13.8	12.1	16.2	18.4	16.5	14.9

Source: Ministry of Finance

The following table sets forth non-governmental indebtedness which has been guaranteed by Angola for the years indicated but which has not been called on. These guarantees are both in Kwanza and U.S. dollars. The BNA has not issued any guarantees. Indebtedness guaranteed by Angola is not included in Angola's public debt figures unless the guarantee has been called on:

	31 December						
	2019	2020	2021	2022	2023	2024	2025
	<i>(U.S.\$ billions)</i>						
Angola Cables, S.A. guaranteed debt.....	0.221	0.216	0.216	0.207	0.190	0.182	0.160
Banco de Poupança e Crédito guaranteed debt	0.120	0.105	0.090	0.075	0.060	0.045	0.030
Biocom guaranteed debt	0.070	0.051	0.060	0.137	0.137	0.075	0.075
Sodiam + Adenda	0.110	0.110	0.110	0.110	0.110	0.110	0.110
Taag (Msn 907-578 (TEI), Msn 43252 (TEI))	0.103	0.095	0.087	0.060	0.055	0.037	0.018
Taag (Msn 40805 (TEG) e Msn 40806 (TEH))	0.082	0.068	0.056	0.016	0.003	0.000	0.000
Taag (Aeronaves Dash-8)	-	0.024	0.078	0.088	0.081	0.066	0.062
Batas Holding	0.001	0.000	0.000	0.000	0.000	0.000	0.000
BAI	-	-	-	-	-	-	0.013
Carrinho Empreendimento S.A	-	-	-	0.010037	0.064	0.059	0.058
Carrinho Empreendimento S.A	-	-	-	0.000	0.011	0.037	0.067
Salinas Calombolo	-	-	-	-	0.000	0.011	0.024
Alexandre's House	-	-	-	-	0.000	0.018	0.023
Total guarantees.....	0.708	0.670	0.698	0.693	0.636	0.517	0.456

Source: Ministry of Finance

External Public Debt

Angola's oil-backed debt has shown a declining trend over the period 2020–2025. The breakdown is as follows (in USD billion): in 2020, oil-backed debt stood at approximately \$17.4 billion; in 2021, it decreased to \$16.8 billion; in 2022, it further declined to \$14.9 billion; in 2023, it was reduced to \$12.1 billion; in 2024, it was reduced to \$9.2 billion; and in 2025, it was reduced to \$7.7 billion.

The following table sets forth certain information regarding Angola's outstanding external debt (including debt incurred by Sonangol) as at the dates indicated:

	31 December						
	2019	2020	2021	2022	2023	2024	2025
	<i>(U.S.\$ billions)</i>						
Bilateral.....	6.0	5.8	5.5	5.2	4.3	3.3	3.0
Paris Club	0.8	0.8	0.8	0.8	0.8	0.4	0.6
Others	5.2	4.9	4.7	4.4	3.6	2.9	2.4
Multilateral.....	4.2	5.6	8.2	8.7	9.2	10.0	10.9
Commercial banks	27.4	26.0	25.9	25.5	22.8	21.2	21.6
Suppliers	4.3	4.8	3.5	4.0	4.0	4.1	3.8
Eurobonds.....	8.0	8.0	8.0	9.1	9.1	9.1	10.3
Total	49.9	50.2	51.1	52.5	49.5	47.7	49.6

Source: Ministry of Finance

The following table sets forth certain information regarding Angola's public outstanding external debt (excluding debt incurred by Sonangol) as at the dates indicated:

	31 December						
	2019	2020	2021	2022	2023	2024	2025
	<i>(U.S.\$ billions)</i>						
Bilateral.....	6.0	5.8	5.5	5.2	4.3	3.3	3.0
Paris Club	0.8	0.8	0.8	0.8	0.8	0.4	0.6
Others	5.2	4.9	4.7	4.4	3.6	2.9	2.4
Multilateral.....	4.2	5.6	8.2	8.7	9.2	10.0	10.9
Commercial banks	22.4	21.7	21.8	21.5	20.2	19.1	19.5
Suppliers (by country of origin)	4.3	4.8	3.5	4.0	4.0	4.1	3.8
Eurobonds.....	8.0	8.0	8.0	9.1	9.1	9.1	10.3
Total	45.0	45.9	47.0	48.4	46.9	45.7	47.4

Source: Ministry of Finance

The table below sets forth information regarding outstanding external Government debt as at the dates indicated. The table contains references only to those financing facilities under which amounts were outstanding as at the relevant dates. As at those dates, Angola was entitled to draw down, but had not drawn, further funds under those and other facilities.

	31 December						
	2019	2020	2021	2022	2023	2024	2025
	<i>(U.S.\$ billions)</i>						
Bilateral.....	6.0	5.8	5.5	5.2	4.3	3.4	3.0
China	4.6	4.2	4.2	3.9	3.2	2.5	2.1
Brazil	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Portugal	0.4	0.4	0.4	0.3	0.3	0.3	0.2
Others	1.0	1.2	0.9	0.9	0.9	0.6	0.7
Multilateral.....	4.2	5.6	8.2	8.7	9.2	10.0	10.9
Common Fund for Commodities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
African Development Bank	1.0	1.1	1.1	1.1	1.0	1.1	1.2
IBRD (World Bank)	1.1	1.2	2.0	2.8	3.5	4.5	4.6
African Development Fund (AfDB)	0.1	0.1	0.1	0.1	0.1	0.1	0.1
International Fund for Agriculture Development.....	0.0	0.0	0.0	0.1	0.1	0.1	0.1
IMF	1.5	2.6	4.5	4.3	4.1	3.8	3.4
International Development Association (World Bank)...	0.5	0.5	0.5	0.4	0.3	0.3	0.2
OPEC FUND	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BEI	0.0	0.0	0.0	0.0	0.0	0.0	0.0
AFD	0.0	0.0	0.0	0.0	0.0	0.2	0.3
Africa Finance Corporation	0.0	0.0	0.0	0.0	0.0	0.0	1.0
Commercial banks (by lender).....	22.4	21.7	21.6	21.3	20.1	19.0	19.5
China Development Bank	14.2	13.6	13.6	12.3	10.2	7.9	6.9
Industrial and Commercial Bank of China	2.6	2.9	3.1	4.0	3.9	3.5	3.4
Standard Chartered Bank	0.4	0.5	0.6	0.7	1.0	2.3	2.3
ING Holding Bank	0.2	0.1	0.4	0.6	0.6	0.5	0.0
JBIC	0.5	0.4	0.4	0.2	0.2	0.1	0.0
Others	4.6	4.1	3.5	3.5	4.2	4.7	6.9
Suppliers (by country of origin).....	4.3	4.8	3.5	4.0	4.0	4.1	3.8
Israel	2.2	2.2	1.7	2.5	2.5	2.7	2.3
Ireland.....	0.8	1.2	0.6	0.5	0.6	0.7	0.9
USA.....	0.5	0.0	0.3	0.2	0.1	0.0	0.0
Egypt	0.3	0.3	0.2	0.2	0.1	0.1	0.0
Others	0.6	1.2	0.7	0.6	0.7	0.7	0.7
Eurobonds.....	8.0	8.0	9.1	9.1	9.1	10.3	10.3
Total external Government debt.....	45.0	45.9	47.9	48.3	46.8	46.8	47.4

Source: Ministry of Finance

The table below sets forth the percentage accounted for by debt in U.S. dollars out of Angola's external, domestic and total Government debt as at the dates indicated:

	31 December						
	2019	2020	2021	2022	2023	2024	2025
External Government debt in U.S. dollars/total external Government debt	88%	97%	82%	83%	81%	85%	79%
Domestic debt in U.S. dollars / total domestic debt	15.7%	18.3%	21.7%	18.2%	18.7%	22.6%	28.8%
Total Government debt in U.S. dollars / total Government debt.....	64.2%	74.7%	64.5%	63.8%	64.1%	70.7%	64.6%

Source: Ministry of Finance

External debt financings

Set forth below is a description of all of Angola's existing external debt financing with a facility amount at or above U.S.\$500 million or which otherwise constitutes material external debt financing of Angola:

- **Gemcorp Facility**

In June 2015, Angola entered into a U.S.\$250 million term facility agreement with Gemcorp Capital LLP as arranger, Commerzbank International S.A. as agent, and Avenir II B.V. as original lender. The original lender was funded through the issuance of privately placed notes. The facility is to be used solely for Angola's general budgetary requirements and is for a term of 30 years on

an unsecured basis, with an option for the lenders to request repayment after eight years. As of 31 December 2025, no debt was outstanding under this facility.

Under the terms of the facility agreement, the lenders were prohibited, save in certain specified circumstances, from issuing certain derivative instruments linked to or related to their interests under the facility agreement. This prohibition has expired. See “*Risk Factors- Other capital markets instruments based on Angolan sovereign credit exist and others may be issued in the future.*”

On 2 September 2016, Angola entered into an up to U.S.\$200 million revolving facility agreement with Gemcorp Capital LLP as arranger and Gemcorp Fund I Limited as original lender. The original lender was funded through the issuance of privately-placed notes. The commitment was for U.S.\$200 million and the agreement provided for an option to upsize to a total commitment of U.S.\$600 million from the closing date of the facility until June 2019. This facility was amended and restated on 12 September 2019, which included an extension of the Availability Period and Gemcorp Fund I Limited assuming a Facility Upsize Commitment of U.S.\$250 million. The facility was due to expire on 2 September 2024 and was further amended and restated on 29 December 2025 to reinstate U.S.\$600 million of the total commitment under a new “Tranche A”, create a new “Tranche B” with a total commitment of U.S.\$0, (with the intention of redesignating commitments from Tranche A to Tranche B to finance a separate purpose), extend the availability period and extend the final maturity date so that it will continue to 2 September 2030.

Tranche A of the facility is to be used solely for the purpose of (a) financing the purchase of food, pharmaceutical and basic consumer goods by Angolan importers from Gemcorp Commodities Trading S.A., the commodity trading arm of Gemcorp Group or any of its affiliates, agents, delegates and/or nominees and (b) payment of any fees, costs and expenses payable by Angola under the finance documents.

Tranche B of the facility is to be used solely for the purpose of financing feasibility studies and / or any related emergency projects, initiatives, schemes or programmes with the aim of contributing to the availability of, ecosystem, manufacturing of, distribution and supply of the commodities to the populace of, and within, Angola or fostering the pharma, food, agricultural or agro-processing ecosystem in Angola.

Each loan drawn under Tranche A is for a term of twelve months and on the annual repayment date for a loan, the outstanding loan is repayable in full. The availability period applicable to Tranche A has been extended until 2 March 2030.

Each loan drawn under Tranche B will be repaid in accordance with the relevant facility upsize notice to be agreed between Angola and Gemcorp once commitments have been redesignated from Tranche A to Tranche B. The availability period applicable to Tranche B will be set out in the facility upsize notice to be agreed between Angola and Gemcorp for Tranche B.

Angola may re-borrow any part of a loan which is repaid, and re-utilise any part of the facility which is repaid, during the availability period. All amounts outstanding under the facility must be repaid by the final maturity date, which is 2 September 2030. As of 31 December 2025, no debt was outstanding under this facility.

On 14 November 2019, Angola entered into an up to U.S.\$400 million term facility agreement with Gemcorp Capital LLP as arranger and Gemcorp Fund I Limited as original lender. The facility is to be used for the financing of the construction of civil works and the transmission lines to the Lauca hydro-electric power plant project in Angola. The availability period applicable to the facility ended 45 days after the date of the facility agreement. The facility has a term of seven years from the date of utilisation. Debt outstanding under this facility with Gemcorp was U.S.\$85,714,286 as of 31 December 2025.

- ***CEXIM Facilities***

Angola, as borrower, has entered into a series of four master loan facility agreements (each an “MLFA”) with The Export-Import Bank of China (“CEXIM”). Each facility is an Oil Pre-payment Facility, and is structured as a framework agreement under which individual loan agreements (“ILAs”) are entered into. Under all four MLFAs, Angola and CEXIM have entered into a total of four ILAs:

On 2 March 2004, Angola entered into a MLFA with CEXIM as lender for up to U.S.\$2.0 billion. The facility is split between a U.S.\$1.0 billion phase I facility and a U.S.\$1.0 billion phase II

facility. Availability of the phase II facility was subject to confirmation by the lender on or prior to the date falling five years after satisfaction of the conditions precedent to the MLFA and was made available by CEXIM during that period. The MLFA is a framework agreement under which Angola and CEXIM may conclude ILAs for the purpose of financing up to 90 per cent. of the contract price owing to certain contractors in respect of certain contracts. The MLFA was fully drawn as of 31 December 2017.

On 19 July 2007, Angola entered into a second MLFA with CEXIM as lender for up to U.S.\$500.0 million. This MLFA is a framework agreement under which Angola and CEXIM may conclude ILAs for the purpose of financing up to 90 per cent. of the contract price owing to certain contractors in respect of certain contracts. As of 31 December 2017, the MLFA had been fully drawn and the availability period for further drawdowns has since expired.

On 28 September 2007, Angola entered into a third MLFA with CEXIM as lender for up to U.S.\$2.0 billion. The facility is split between a U.S.\$1.0 billion phase I facility and a U.S.\$1.0 billion phase II facility, under which Angola and CEXIM may conclude ILAs for the purpose of financing up to 90 per cent. of the contract price owing to certain contractors in respect of certain contracts. As of 31 December 2017, this MLFA had been fully drawn and the availability period for further drawdowns has since expired.

On 18 November 2009, Angola entered into a fourth MLFA with CEXIM as lender which was amended on 8 June 2011 to provide that the amount available under the MLFA is a function of the number of barrels of oil per day sold by Sonangol to Chinese importers designated by CEXIM. The amount available under this MLFA increases from a minimum of U.S.\$3.0 billion to a maximum of U.S.\$6.0 billion, with increments of U.S.\$1.0 billion, depending on the number of barrels per day sold by Sonangol to CEXIM's designated importers. The MLFA is a framework agreement under which Angola and CEXIM may conclude ILAs for the purpose of financing up to 90 per cent. of the contract price owing to certain contractors in respect of certain contracts and/or in respect of projects consented to by the lender. As of 31 December 2025, U.S.\$320,611,482 was outstanding under this MLFA. The availability of further drawdowns depends on the matter set forth herein.

In accordance with Angola's 2015 National Budget (see "*Public Finance – The 2015 National Budget*"), Angola significantly decreased its 2016 capital expenditure programme, which resulted in a reduction in the number and/or scale of certain public investment projects in which it had planned to invest in accordance with its prior budget. Consequently, on 9 June 2015, Angola and CEXIM entered into amendments in respect of all four above-mentioned MLFAs in order to realign repayments of drawn amounts under certain ILAs with the revised schedules of progress and/or completion of certain specified public investment projects, the timing and/or scale of which was altered when the revised 2015 National Budget was adopted in March 2015.

On 25 September 2015, Angola entered into a U.S.\$509.4 million facility agreement with CEXIM in order to finance construction of the 'Nzeto Soyo' road. As of 31 December 2025, U.S.\$192,437,452 was outstanding under this facility.

On 29 November 2016, Angola entered into a U.S.\$758.7 million facility agreement with CEXIM. The purpose of the facility is to finance (i) up to 85 per cent. of the contract price owing to Caioporto, S.A., a special purpose vehicle for the development and construction of the new Port of Caio in Cabinda, Angola, and (ii) up to 85 per cent. of the premium for the export credit insurance policy issued by the China Export and Credit Insurance Corporation. The facility has a tenor of 15 years and Angola is not required to make any repayments under the facility until the end of the disbursement period which ends 60 months after the effective date of the facility. The facility is not secured but is insured by the China Export and Credit Insurance Corporation. The facility is currently undrawn.

On 17 December 2021, Angola entered into a U.S.\$79.7 million facility agreement with CEXIM in order to finance the second phase of the Government's Public Security Project.

Angola has entered into the following facilities with CEXIM backed by the China Export and Credit Insurance Corporation: (i) U.S.\$690.2 million for the construction of the infrastructure of Corumba Street; and (ii) U.S.\$760.4 million for the construction of the transport system for Luachimo. As of 31 December 2025, no debt was outstanding under either facility.

- ***Development Bank of Southern Africa Facility***

On 16 December 2013, Angola, as borrower, entered into a term loan facility agreement with Development Bank of Southern Africa Limited (“**DBSA**”) (as arranger, agent and original lender) of up to U.S.\$1.5 billion. The agent role has since been transferred to Banco Bilbao Vizcaya Argentaria, S.A. The purpose of the facility was to finance the rehabilitation of a 535 kilometre stretch of the National Road EN180 (Dundo – Saurimo – Luena) and a 556 kilometre stretch of the National Road EN225 in Angola. The facility is for a term of ten years from the date of utilisation. There was no outstanding debt under this facility as of 31 December 2025.

- **CDB Facilities**

On 9 December 2015, Angola, as borrower, and China Development Bank Corporation (“**CDB**”), as lender, entered into a U.S.\$15 billion facility agreement. The facility is an Oil Pre-payment Facility with repayments being serviced through receivables from a designated oil contract. The pricing structure of this facility allows Angola to benefit from an upside in an increase in the price of oil. The loan is for a term of 12 years and the availability period expired on 9 December 2017. The loan is for multiple purposes including financing approved projects in Angola, prepaying certain facilities between Sonangol and CDB and financing certain of Sonangol’s strategic projects. The facility was drawn in full. In 2016, disbursements amounting to U.S.\$10 billion from China Development Bank were contributed as capital by the Government to Sonangol.

In March 2024, a delegation led by President João Lourenço visited China. During this trip, Angola reached an agreement with CDB on the accounting of the prepayment of debt service, so that prepaid amounts would reduce subsequent debt service, in addition to only reducing payments at maturity. The repayment schedule otherwise remains unaltered. In May 2024, Angola and the CDB agreed for Angola to prepay debts scheduled to mature in September 2024. As a result, funds held in the escrow were reduced and monthly payments were reduced by between U.S.\$150 million and U.S.\$200 million.

Debt outstanding under facilities with CDB was U.S.\$7,208,354,731 as of 31 December 2025.

In December 2020, Angola entered into an agreement with CDB in order to reprofile certain payments under certain of these finance agreements. See “*Risk Factors – Risks relating to Angola’s financial condition from internal events, exposures or factors – The Republic has significantly increased borrowings in recent years, and high levels of debt or failure to adequately manage its debt or to re-finance its debt could have a material adverse effect on Angola’s economy and its ability to repay its debt, including the Notes*”.

- **LUMINAR Finance Facilities**

On 24 June 2021, Angola and Luminar entered into an unsecured U.S.\$2.3 billion term facility agreement in respect of the restructuring and refinancing of previously existing facilities. After signing this term facility agreement, LUMINAR shall procure the termination of the oil delivery agreement between Sonangol and its designated off-taker. As of 31 December 2025, U.S.\$533,228,446 was the amount outstanding under this term facility agreement.

On 24 June 2021, Angola and Luminar entered into a master framework agreement in relation to credit agreements of up to U.S.\$3,152,998,438. The purpose of these credit agreements will be financing or refinancing infrastructure projects and related services (including any subcontracting arrangements) in Angola (including, but not limited, to projects in the energy, natural resources, education, agriculture and agro processing, water, sanitation, technology and communication, real estate and healthcare sectors of the Angolan economy); and financing or refinancing projects forming part of the public investment programme of Angola. Under this master framework agreement, Angola has assumed the obligation to utilise funds by no later than 31 December 2021 for an aggregate amount of U.S.\$374,420,922.07; by no later than 31 December 2022 for an aggregate amount of U.S.\$263,395,494.17; and by no later than 31 December 2023 for an aggregate amount of U.S.\$239,876,109.19. However, due to budgetary issues, the funds to be utilised by 31 December 2021 were not disbursed by this deadline. Instead, Angola and Luminar agreed through a side letter that U.S.\$877 million would be disbursed in three tranches in 2021, 2022 and 2023. In January 2022, U.S.\$447 million was disbursed to Angola under this arrangement. The framework Agreement was subsequently further amended and restated to increase the total commitments to U.S.\$4,152,998,438.

- **AfDB Facility**

On 28 July 2014, Angola and African Development Bank (“**AfDB**”) entered into a U.S.\$1 billion term loan agreement. The purpose of the facility is to assist in financing a reform support

programme for Angola's power sector and enhance the transparency of and efficiency in public finance management. The facility is for a term of 20 years, which includes an initial grace period of five years during which Angola is not required to repay the principal amount of the loan. The facility is not secured. As of 31 December 2025, U.S.\$600,000,000 was outstanding under the facility.

- ***Société Générale Facility***

On 8 April 2015, Angola entered into a framework agreement with Société Générale (as agent and original lender) for up to U.S.\$500 million subject to conclusion of individual credit agreements. The loans may be denominated in U.S. dollars or Euros, depending on the currency of the underlying commercial supply contract. The term of each loan under an individual credit agreement concluded under the framework agreement is to be agreed in the relevant individual credit agreement. The facilities are not secured but will be supported by insurance policies from the relevant Export Credit Agency in the jurisdiction of the supplier. The first credit agreements concluded under this framework were for a total amount of EUR63.0 million. The facilities are for medical ambulances, motorcycles, inflatable rafts and transport vans. Five credit agreements have been concluded under this framework totalling EUR405 million. Further details of the credit agreements are as follows:

- Credit 1A and 1B amounting to EUR63.0 million
- Credit 2A and 2B amounting to EUR111.0 million
- Credit 3A and 3B amounting to EUR55.0 million;
- Credit Agreement 4A, 4B and 4C amounting to EUR109.0 million; and
- Credit Agreement 5A and 5B amounting to EUR67 million.

Debt outstanding under this facility was EUR115,790,784 as of 31 December 2025.

On 6 September 2021, Angola entered into a second framework agreement with Société Générale (as agent and original lender) for up to an uncommitted amount of EUR500 million subject to conclusion of individual credit agreements. The loans may be denominated in U.S. dollars or Euros, depending on the currency of the underlying commercial supply contract. The term of each loan under an individual credit agreement concluded under the framework agreement is to be agreed in the relevant individual credit agreement. The facilities are not secured and can be supported by insurance policies from the relevant Export Credit Agency in the jurisdiction of the supplier.

Debt outstanding under this facility was EUR37,918,171 as of 31 December 2025.

- ***ICBC Facilities***

On 9 June 2015, Angola and Industrial and Commercial Bank of China Limited (“**ICBC**”) as arranger, agent and original lender entered into a U.S.\$837.5 million facility agreement. The purpose of the facility is to finance up to 85 per cent. of the contract price owed to certain contractors in respect of the contract for the construction and installation of the Soyo I Combined Cycle Power Plant. The facility is for a term of up to 15 years, which includes an initial grace period of five years during which Angola is not required to repay the principal amount of the loan. The facility is not secured but is insured by China Export & Credit Insurance Corporation. The availability period applicable to the facility ended in June 2020.

On 5 December 2016, Angola and ICBC as arranger, agent and original lender and The Export-Import Bank of China, Bank of China Limited, Beijing Branch, China Construction Bank Corporation, Beijing Branch, China Minsheng Banking Corp., Ltd., and Ping An Bank Co., Ltd., China (Shanghai) Pilot Free Trade Zone Branch as original lenders entered into a U.S.\$4.1billion facility agreement. The purpose of the facility is to finance up to 85 per cent. of the contract price owing to certain contractors in respect of the construction contract for the Caculo Cabaça hydroelectric station, which comprises the temporary river diversion works, the main construction works and the electromechanical equipment supply. The facility is for a term of up to 15 years. The facility is not secured but is insured by the China Export and Credit Insurance Corporation. The facility is fully disbursed. The availability period applicable to the facility has been extended to 3 August 2029 pursuant to an amendment agreement dated 7 April 2025.

On 8 December 2016, Angola and ICBC as arranger, agent and original lender entered into an up to U.S.\$550 million facility agreement. The purpose of the facility is to finance up to 85 per cent. of (i) the contract price owing to CITIC Construction (Angola), Co. Limitada, a subsidiary of

CITIC Group, a Chinese state-owned investment company, in respect of the contract for the design and construction of 10,000 social homes and related infrastructure in Kilamba New City, and (ii) 85 per cent. of the premium for the export credit insurance policy issued by the China Export and Credit Insurance Corporation. The facility is for a term of up to 13 years, and Angola is not required to make any repayments under the facility until the end of the availability period which ended in December 2019. The facility is not secured but is insured by China Export & Credit Insurance Corporation. The facility is currently undrawn.

Angola has entered into a U.S.\$1,281.9 million term loan agreement dated 9 May 2018 with ICBC as arranger, agent and original lender. The purpose of the facility is to finance up to 85 per cent. of the contract price owing to certain contractors in respect of the contract for the design, construction and supply of equipment for the Bom Jesus International Airport. The facility is expected to be for a term of 15 years, which includes an initial grace period of 18 months during which Angola is not required to repay the principal amount of the loan. The facility is not secured but is expected to be insured by China Export and Credit Insurance Corporation. The facility is currently undrawn.

In addition to the above financings, Angola and ICBC have entered into approximately 30 other facility agreements for the funding of various infrastructure projects in Angola. Debt outstanding under facilities with ICBC amounted to U.S.\$3,369,203,323 as of 31 December 2025.

During 2020 and 2021, Angola entered into a number of agreements with ICBC under which certain ICBC facilities were reprofiled. See *“Risk Factors – Risks relating to Angola’s financial condition from internal events, exposures or factors – The Republic has significantly increased borrowings in recent years, and high levels of debt or failure to adequately manage its debt or to re-finance its debt could have a material adverse effect on Angola’s economy and its ability to repay its debt, including the Notes”*.

- ***Santander Facility***

On 17 November 2015, Angola entered into a framework agreement with Banco Santander, S.A. (as agent and original lender) for up to U.S.\$500 million which may be utilised subject to the conclusion of individual credit agreements in the forms specified by the framework agreement. The purpose of the facility is to finance private or public investment projects and any credit insurance premium payable to the relevant export credit agency. The individual credit agreements may be denominated in U.S. dollars or Euros, depending on the currency of the underlying commercial supply contract. If in Euros, the value in U.S. dollars of the total commitment under any individual credit agreement will be determined on the EUR/USD spot rate of exchange rate in the London foreign exchange market on the date of the relevant credit agreement. The facilities are not secured but will be insured by the relevant export credit agency in the jurisdiction of the supplier. No individual credit agreements have been concluded under this facility and the U.S.\$500 million remains available for draw down.

- ***KfW Facility***

On 13 May 2016, Angola entered into a framework agreement with KfW IPEX-Bank GmbH (as agent and original lender) and KfW for up to U.S.\$500 million which may be utilised subject to the conclusion of individual loan agreements in the form specified by the framework agreement. The purpose of the individual loans includes the financing of export contracts. The loans may be denominated in U.S. dollars or Euros, depending on the currency of the underlying commercial supply contract, but the framework agreement also allows for loans to be made in other currencies. The term of each loan is to be agreed in the relevant individual loan agreement. The facilities are not secured but will be insured by the relevant export credit agency in the jurisdiction of the supplier.

The first loan agreement under this framework was concluded on 27 December 2016 with KfW IPEX-Bank GmbH, Development Bank of Southern Africa Limited, Banco Bilbao Vizcaya Argentaria, S.A. and San Sebastian Inversiones, S.A. as lenders for U.S.\$81.7 million. The facility is for the renewal of a runway at Dundo airport in Angola.

The second loan agreement under this framework was concluded on 30 May 2018 with KfW IPEX-Bank GmbH as lender for EUR13,5 million. The facility is for the construction of the Angolan embassy in Germany.

On 20 February 2020, Angola entered into a second framework agreement with KfW IPEX-Bank GmbH (as agent and original lender) and KfW for up to U.S.\$1,500 million which may be utilised subject to the conclusion of individual loan agreements in the form specified by the framework

agreement. The purpose of the individual loans includes the financing of export contracts. The loans may be denominated in U.S. dollars or Euros, depending on the currency of the underlying commercial supply contract, but the framework agreement also allows for loans to be made in other currencies. The term of each loan is to be agreed in the relevant individual loan agreement. The facilities are not secured but may be insured by the relevant export credit agency in the jurisdiction of the supplier. As of the date of this Supplement, no individual loan agreements have been entered into under this framework agreement.

There was no debt outstanding under facilities with KfW as of 31 December 2025.

- ***GE Facility***

On 21 August 2017, Angola, TMF Global Services (UK) Limited as agent and GE Capital EFS Financing, Inc. as original lender entered into an up to U.S.\$1.1 billion term facility agreement. The purpose of the facility is to finance payments due from AEnnergia S.A. to GE Global Parts & Products GmbH, GE Packaged Power, Inc. and/or any affiliates thereof for equipment and services to be delivered or rendered under certain supplier contracts and from the Ministry of Energy and Water of Angola, Empresa Pública de Produção de Electricidade and Empresa Nacional de Distribuição de Electricidade to AEnnergia S.A. for equipment and services to be delivered or rendered under certain on-sale contracts. The term of the loan is seven years from 30 August 2017. The facility is not secured and the availability period ended on 16 March 2018.

There was no debt outstanding under the facility with GE Capital EFS Financing, Inc. as of 31 December 2025.

- ***Crédit Agricole Corporate and Investment Bank***

Angola has entered into a U.S.\$500,000,000 framework agreement with Crédit Agricole Corporate and Investment Bank (“CACIB”) dated 25 May 2018. Under this framework agreement, Angola and CACIB may conclude: (i) ECA Credit Agreements for the purpose of financing payments to certain contractors in respect of certain contracts for which an ECA Policy has been issued; (ii) Tied Commercial Loan Agreements for the purpose of financing payments to certain contractors in respect of certain contracts which are also being financed by an ECA Credit Agreement and which may also benefit from a Risk Mitigation Cover; and (iii) Commercial Loan Agreements for the purpose of financing payments to certain contractors in respect of certain contracts which are not financed by an ECA Credit Agreement and which benefit from MIGA Cover or Risk Mitigation Cover. Currently, no drawdowns have been completed under this framework agreement.

- ***World Bank***

In July 2015, the World Bank agreed to provide Angola with a U.S.\$450 million loan and in order to assist Angola in its introduction of a fiscal policy that allows it to continue its efforts to diversify the economy and achieve a sustainable reduction in poverty. Angola is not required to begin making repayments of the loan until 1 October 2025, and the final maturity date of the loan is 1 October 2044.

On 12 April 2019, Angola and the World Bank signed an agreement whereby the International Bank for Reconstruction and Development agreed to provide Angola with a U.S.\$25 million loan for the support of an Agricultural Productivity Programme for Southern Africa Project. The project aims to increase the availability of improved agricultural technologies by supporting technology generation and dissemination activities associated with agricultural commodities. The project will support agricultural research and the development of regional priorities, community farming systems and development sub-projects which enable scaling up of innovation in this field and the expansion of seed multiplication capacity in the country. The final maturity date is 15 July 2038.

On 23 July 2019, Angola and the World Bank entered into an agreement whereby the International Bank for Reconstruction and Development agreed to provide Angola with a U.S.\$320.0 million loan to provide temporary income support to poor households in selected areas in Angola in order to strengthen the delivery mechanism for providing a permanent social safety net system. This project would fund and support the development of a unique social registry of poor and vulnerable household and an information management system for obtaining and monitoring household income and welfare information as well as implementing disbursements of social benefits via a cash transfer system. As of year-end 2021, the Government has registered an estimated 450,000 households out of their year-end 2022 goal of 1.6 million, with an initial focus on households in more remote areas. This lower-than-expected figure reflects the difficulties of creating a registry in a large country during the Covid-19 pandemic. Approximately 100,000 households have

received payments thus far, highlighting challenges related to limited bank and mobile money penetration. The facility would also support individual selected beneficiaries to increase their income-generating capacity including, *inter alia*, by providing training in financial management skills and numeracy, provision of block grants, health fairs and programmes for teens and youth as well as implementation of other human development programmes. Angola is not required to make repayments until 15 September 2027 and the final maturity date is 15 March 2049.

Angola also has the flexibility to convert the loan or any portion of the loan (withdrawn or undrawn) from U.S. dollars to an approved currency in accordance with the International Bank for Reconstruction and Development General Conditions for Loans dated 12 March 2012.

On 14 May 2021, Angola and the World Bank entered into an agreement whereby the International Bank for Reconstruction and Development agreed to provide Angola with a U.S.\$700 million loan to assist Angola with a programme of objectives, policies and actions. This project would fund and support the improvement of fiscal management and sustainability; the strengthening of the regulatory and legal framework for banking supervision and resolution; improve the accountability of the state-owned enterprise sector and the delivery of public services; enhance the efficiency of the petroleum sector and the transparency of fuel subsidiaries; implement an effective competition policy framework and reduce the number of goods subject to price controls; create a social protection system for the poor; and enable digital financial services and promote financial inclusion. The final maturity date is 15 August 2041.

On 13 July 2021, Angola and the World Bank entered into an agreement whereby the International Bank for Reconstruction and Development agreed to provide Angola with a U.S.\$250 million loan to improve the operational performance of the electricity sector utilities and increase electricity access in the cities of Luanda, Benguela, Lubango and Huango. This project would fund the support for electricity access expansion and improvement of the revenue collection; electricity service improvement; improvement of Angola's national electricity company (*Prodel*) capacity and strengthening sustainable management of generation plants; and provide project management support and contingency emergency response. Angola is not required to make repayments until 15 August 2026, and the final maturity date is 15 February 2046.

On 13 July 2021, Angola and the World Bank entered into a second agreement whereby the International Bank for Reconstruction and Development agreed to provide Angola with a U.S.\$250 million loan to empower Angolan youth, especially girls, and to improve learning quality for all. This project would fund the improvement to the access to adolescents to health services and information; equip adolescents with second chance education and life skills; keep girls in school; and reduce Angola's learning poverty by expanding and rehabilitating education supply and supporting high quality teaching. Angola is not required to make repayments until 15 June 2026 and the final maturity date is 15 December 2040.

As at 31 December 2025, the total outstanding amount owed by the Government to the World Bank across all its facilities was U.S.\$4,589,345,799.

- ***Standard Chartered Bank***

On 14 November 2018, Angola entered into an approximately EUR380 million facility agreement supported by UK Export Finance with lenders including UK Export Finance as direct lender and Standard Chartered Bank (Taiwan) Ltd, DekaBank Deutsche Girozentrale and Lloyds Bank plc. The purpose of the facilities is to finance the contract between the Ministry of Health and ASGC UK, a UK exporter, for the development, construction and equipping of three (3) new hospitals - the Mother and Child Hospital and Paediatric Haematology Institute, both based in Luanda, and the Cabinda General Hospital (including an emergency services unit) as well as the export credit insurance policy issued by UK Export Finance. These new hospitals will create more than 500 new hospital beds and provide much-needed healthcare to heavily populated areas of Angola, including specialised mother and childcare and a haematology unit. The haematology unit will provide a range of specialist services including radiology, intensive care and a paediatric ward. The facility is not secured but is insured by UK Export Finance.

Debt outstanding under this facility was EUR256,060,369 as of 31 December 2025.

On 11 December 2024, Angola entered into a new U.S.\$500,000,000 short-term (12 month) facility with Standard Chartered Bank as mandated lead arranger. The loan will be used for financing year-end budgetary requirements including financing eligible infrastructure projects and trade support, as well as the costs and expenses payable in connection with the facility.

There was no outstanding debt under this facility as of 31 December 2025.

On 23 December 2025, Angola entered into a new U.S.\$250,000,000 short-term (12 month) facility with Standard Chartered Bank as mandated lead arranger with an option to upsize to a total commitment of U.S.\$500 million. The loan will be used for financing year-end budgetary requirements including financing eligible infrastructure projects and trade support, as well as the costs and expenses payable in connection with the facility.

There was no outstanding debt under this facility as of 31 December 2025.

- ***Bitá water production, transmission and distribution facilities and system***

On 23 June 2021, Angola entered into an U.S.\$910 million term loan facility agreement (the “**IBRD Facility**”) with Standard Chartered Bank as facility agent and Standard Chartered Bank, BNP Paribas, Crédit Agricole Corporate and Investment Bank as Initial Mandated Lead Arrangers and Société Générale as Mandated Lead Arranger. The purpose of this facility is to finance the development by Angola’s water public company (*Empresa Pública de águas de Luanda (EPAL)*) of the Bitá water production, transmission and distribution facilities and system in order to supply water in currently unserved urbanised and urbanising areas of South Luanda.

The financing structure for this project also includes a U.S.\$167,240,873 facility (the “**Bpi Facility**”), entered into on 24 June 2021, led by Standard Chartered Bank, which will be used to finance certain design build contracts with the support of Bpi France Assurance Export. The facility amount is split into a Term A facility of U.S.\$104,842,391 with a term of 13.25 years and a Term B facility of U.S.\$62,398,482 with a term of 13 years.

The Bitá water production project is to be partially guaranteed by the World Bank (acting through the International Bank for Reconstruction and Development) and partially insured by the African Trade Insurance Agency. Upon completion, the Bitá project will be one of the largest drinking water projects in the African continent.

In December 2024, Angola was notified that payments to contractors (Centro Cerro, Saint Gobain PAM, and Suez) which were to be financed under the Bpi Facility, were mistakenly financed using funds from the IBRD Facility. This administrative error has resulted in a technical breach of the financing agreements. All parties were made aware of the issue, a waiver has been granted, and the parties have entered into amendment documentation which has resolved the issue.

- ***HSBC***

On 6 December 2017, Angola entered into an approximately EUR70 million facility agreement to finance the upgrade of two power substations in Viana and Gabela, Angola to be carried out via a supply contract entered into between IQA Operations Group Ltd., UK as UK Exporter and the Ministry of Energy and Waters. This facility was led by HSBC and guaranteed by the UKEF. The upgrade, which includes the reinforcement of the existing power transformation capacity, construction of new connections and other connection works, shall take place over the course of two years, significantly reducing North West Angola’s dependence on oil-generated power. Debt outstanding under this facility was EUR32,691,839 as of 31 December 2025.

- ***IMF***

On 7 December 2018, the IMF approved a three-year Extended Arrangement under the EFF in place in an amount of SDR 2.673 billion (about U.S.\$3.7 billion or 361 per cent. of Angola’s quota at the time of the approval) to support Angola’s economic reform programme. The EFF provided by the IMF was intended to fund Angola’s Macroeconomic Stabilisation Programme. In 2020, as part of the third review of the IMF Programme, the IMF approved additional access under the EFF of SDR 540 million (approximately U.S.\$765 million) to support the Government’s efforts to mitigate the impact of Covid-19 and sustain its structural reform agenda.

As at the date of this Supplement, SDR 3.2134 billion (approximately U.S.\$4.5 billion), which is equivalent to the total amount of the EFF, had been disbursed to Angola under the IMF Programme. See also “*The Republic of Angola – Membership of Organisations*”.

Reforms currently being implemented as part of the IMF Extended Arrangement in Angola include the following:

- implementing a strategic restructuring and recapitalisation plan for the second largest state-owned bank without further reliance on public funds;
- complete the verification of all payment arrears accumulated; and
- the passage of the BNA Law, which ensured greater central bank autonomy, a stronger mandate, and strict limits on monetary financing of the budget.

- ***JBIC***

On 11 January 2019, Angola entered into a general agreement with Japan Bank for International Cooperation (“**JBIC**”) for up to ¥57.8 billion which may be utilised subject to the conclusion of contract loan agreements in the form specified by the general agreement. The purpose of the contract loans includes the financing of export contracts in connection with the comprehensive development of the Namibe Port expansion and Sacomar Iron Ore Export Terminal redevelopment in Angola. The loans may be denominated in U.S. dollars or Yen. The term of each loan is to be agreed in the relevant contract loan agreement. The facilities are not secured but a portion of the facilities is insured by Nippon Export and Investment Insurance. The first two loan agreements under this general agreement were concluded on 28 March 2019 with JBIC, Sumitomo Mitsui Banking Corporation and The Hong Kong and Shanghai Banking Corporation Limited, Tokyo Branch as lenders for a total of ¥28 billion and U.S.\$263 million. Debt outstanding under this facility was the equivalent of U.S.\$258,308,285 as of 31 December 2025.

- ***ODDO BHF Aktiengesellschaft***

On 23 December 2020, Angola entered into an approximately EUR177 million facility agreement and into an approximately EUR159 million facility agreement with ODDO BHF Aktiengesellschaft as arranger, agent and original lender. Both facilities have a term of 9.5 years, after the first repayment date, and both facilities are supported by Euler Hermes Aktiengesellschaft as an insurance cover provider. The purpose of the facilities is to finance the contracts between the Ministry of Health and VAMED Engineering Deutschland GmbH for the construction and equipping of a general hospital (turnkey) in Cacuaco and for the construction and equipping of a general hospital (turnkey) in Viana, in both cases comprising *inter alia*, the design, construction, equipment, services and training of staff of the Cacuaco general hospital and of the Viana general hospital.

Debt outstanding under these facilities was EUR291,114,299 as of 31 December 2025.

- ***ING Bank N.V.***

On 13 April 2020, Angola entered into seven export credit facility agreements with ING (whose participating interest is to be transferred to Aktiebolaget Svensk Exportkredit the Swedish Export Credit Corporation, prior to first utilisation) backed by Exportkreditnämnden (the Swedish Export Credits Guarantee Board) for an aggregate amount of up to approximately EUR560 million to be used for the development and construction of seven solar power plants in the municipalities of Biópio, Benguela, Bailundo, Cuito, Lucapa, Luena and Saurimo. The agreements with ING reflect Angola’s strategy of diversifying funding sources for public investment projects and expanding bilateral relationships with international and regional partners. See “*The Republic of Angola – National Development Plan 2018-2022 – Strengthening Angola’s International and Regional Presence*”.

In relation to the aforementioned projects, Angola also entered into a draw down payment facility agreement with the DBSA on 13 April 2020 for an amount of up to EUR79,505,500.44.

Aggregate debt outstanding under all export credit facility agreements with ING was U.S.\$557,190,384 as of 31 December 2025. No debt was outstanding under the draw down payment facility agreement with the DBSA as of 31 December 2025.

- ***BBVA***

On 10 December 2014, Angola entered into an uncommitted framework agreement with BBVA as lender for up to EUR500 million which may be utilised subject to the conclusion of individual credit contracts under this framework agreement. The purpose of the individual credit contracts is to finance export contracts with Spanish sellers of good and services. The loans may be

denominated in U.S. dollars or Euros. The term of each loan is to be agreed in the relevant individual loan agreement. The facilities are not secured but can be insured by the relevant export credit agency in the jurisdiction of the supplier.

The first individual credit contract under this framework has yet to be concluded. Under this first individual credit contract, BBVA will act as lender for an amount of U.S.\$13.3 million. The individual credit agreement is for the purpose of building a hospital in Quimbele. No debt was outstanding under the individual credit contracts under this framework agreement as of 31 December 2025.

On 20 April 2020, Angola entered into another uncommitted framework agreement with BBVA as Agent for up to EUR500 million which may be utilised subject to the conclusion of individual export facility agreements. The purpose of the individual export facility agreements is to finance export contracts. The export facility agreements may be denominated in U.S. dollars or Euros, depending on the currency of the underlying commercial supply contract, but the framework agreement also allows for loans to be made in other currencies. The facilities are not secured but can be insured by the relevant export credit agency in the jurisdiction of the supplier. For example, under this framework agreement, Angola has entered into the following:

- On 21 April 2021, two individual export facility agreements for an amount of approximately EUR47.49 million and EUR126.4 million with the purpose of financing the acquisition of air buses
- On 30 April 2025, two further individual credit facility agreements under this framework agreement for an amount of approximately EUR17 million and EUR 3.6 million with the purpose of financing the construction and supply of a roll-on - roll-off vessel for the transportation of containers, general cargo, trucks and trailers.

Debt outstanding under all the export facility agreements under this framework agreement was the equivalent to U.S.\$128,636,292 as of 31 December 2025.

- ***Commerzbank***

On 22 August 2018, Angola entered into a basic framework loan agreement for ECA financings for an uncommitted amount of up to EUR500 million with Commerzbank as agent, mandated lead arranger and original lender which may be utilised subject to the conclusion of individual loan agreements. The purpose of the individual loan agreements is to finance export contracts. The individual loan agreements may be denominated in U.S. dollars or Euros. On 5 October 2018, Angola and Commerzbank, among others, entered into the two individual loan agreements for an amount of approximately EUR38 million and EUR55 million. Both individual loan agreements are covered by Hermes Aktiengesellschaft.

Debt outstanding under all the individual loan agreements under this framework agreement was EUR49,715,835 as of 31 December 2025.

- ***Deutsche Bank***

On 7 November 2003, Angola has entered into an uncommitted framework agreement with Deutsche Bank, S.A.E (as amended on 5 October 2005, 2 July 2007, 18 August 2015 and 5 May 2022). The framework agreement may be utilised to establish the terms and conditions under which sums may be made available to Angola pursuant to an individual loan agreements (“**ILAs**”). The purpose of each ILA is to finance export contracts and each ILA may be for a value in an amount equal to 100 per cent. of the value of the export contract being financed by the ILA.

As of 31 December 2025, there was no debt outstanding under these ILAs.

Following Presidential approval to enter into a framework agreement for an amount up to EUR1 billion, Deutsche Bank, S.A.E. as Coordinating Mandated Lead Arranger, Banco de Desenvolvimento de Angola (“**BDA**”) as Borrower and the Ministry of Finance as Guarantor entered into the Framework Export Credit Agreement on 8 May 2019. The individual loan agreements under this framework are principally intended to finance private sector projects in Angola, in line with Angola’s strategy to boost private sector development. Under this framework, a number of individual loan agreements have been entered into, including a EUR 57,450,000 12-year lending facility to support food production in January 2023.

On 25 September 2025, Angola entered into a EUR206 million facility agreement with Deutsche Bank AG Frankfurt as Mandated Lead Arranger and Original Lender. The facility is guaranteed by MIGA. The facility is to finance the import of agricultural goods, healthcare goods and food supply and will be available for draw until 25 September 2026. The term of each loan will be 364 days and the final maturity date will be 25 September 2027.

- ***First Bank of Abu Dhabi***

On 24 January 2023, Angola entered into a facility agreement with the First Abu Dhabi Bank P.J.S.C. as mandated lead arranger, bookrunner, original lender and agent. The total commitments under the facility are EUR844,645,000 with the purpose of the facility being to part fund the purchase price under a commercial contract entered into for the purpose of financing: (i) the purchase of three BR71 MkII Vessels, six Interceptor Type A, three Interceptor Type B assets and vessels and six UAV; (ii) ILS Services, spare parts and technical assistance; and (iii) training services. The loan is not secured but is guaranteed by the Government of Abu Dhabi. Debt outstanding under this facility was EUR322,449,285 as of 31 December 2025.

- ***Kommunalkredit Austria AG***

Angola entered into a Euler Hermes backed term loan facility agreement for EUR1,198,107,239 which was led by Kommunalkredit Austria AG as lead arranger on 29 November 2022. In connection with this facility, Angola entered a tied commercial term loan for EUR91,985,043.55 on 7 February 2023 with Standard Chartered Bank and the African Export-Import Bank as mandated lead arrangers, Standard Chartered Bank as the bookrunner, structuring bank and green loan coordinator and the African Export-Import Bank as agent. The facilities are in place for the purpose of financing multiple phases of the Angolan Rural Solar Electrification Project, being the development of a complete solution for sustainable electrification of 60 communities in five provinces in Angola (Bié, Luanda-Norte, Lunda-Sul, Malanje and Moxico) by means of hybrid photovoltaic generation systems with lithium-ion batteries storage system (48 communities) and the expansion of the electrical grid with new distribution grids (12 communities). The availability period under the Euler Hermes-backed facility and the tied commercial loan are 4 and 3 years respectively from the date of the agreements. As of 31 December 2025, no debt was outstanding under these two facilities.

- ***CATIC***

On 21 June 2023, Angola, as borrower, entered into a framework agreement with China National Aero-Technology Import and Export Corporation (“**CATIC**”). The total commitments under the framework agreement are \$500 million. The framework agreement has been entered into to finance the payments required under commercial contracts for the supply of equipment and technical assistance services to the Ministry of National Defence and Homeland Veterans of Angola. Angola will enter into a credit agreement for up to 85 per cent. of the corresponding commercial contract. As of 31 December 2025, there was no debt outstanding under the framework.

- ***Export-Import Bank of the United States (“US EXIM”)***

Angola has entered into three transactions with ING Capital, Deutsche Bank and Africa Finance Corporation each with either direct loans from US EXIM or with US EXIM acting as a guarantor to fund essential infrastructure projects. The projects include: (i) the development of the Luanda Power Park, consisting of 104 megawatt photovoltaic solar power plant to be constructed near the community of Catete and the Malanje Power Park consisting of a 400 megawatt photovoltaic solar power plant; (ii) the FM radio transmission project which aims to upgrade and expand the analog FM radio transmission capacity of the Republic of Angola via 45 transmitter and studio sites in various locations across the country; and (iii) the design, engineering, procurement, and construction of 186 prefabricated bridges and associated infrastructure in Angola. The approximate aggregate value of these three transactions with US EXIM is U.S.\$1.5 billion. As of 31 December 2025, no debt was outstanding under these facilities.

Angola has entered into a facility of US.\$1,579,241,042 with Private Export Funding Corporation, as EXIM Facility Lender, ING Capital LLC, as Facility Agent and Green Loan Structuring Agent and Export Import Bank of the United States in relation to the construction of: (i) the mini-grid, consisting of 65 mini-grid photovoltaic (PV) plants and associated distribution lines to connect to end-users, erection of electric poles and stringing of approximately 1, 100 km of cables for grid expansion/extension, deployment of 208 solar cabin systems, and (ii) the water supply system

involving the boring of 448 wells for the water supply systems in the four provinces of Namibe, Huíla, Cunene and Cuando Cubango in the southern part of Angola.

- ***Standard Bank of South Africa Limited***

On 2 October 2024, Angola and The Standard Bank of South Africa Limited (“**SBSA**”) entered into a U.S.\$500 million financing transaction. The financing transaction is a one-year tenor amortising financing documented by way of a long form confirmation dated 3 October 2024 incorporating by reference the terms of the ISDA 2002 Master Agreement published by the International Swaps and Derivatives Association, Inc. Under the financing transaction, Angola transferred to SBSA USD denominated bonds issued by Angola with a market value of U.S.\$500 million (the “**Reference Securities**”) against an initial payment by SBSA to Angola of U.S.\$500 million. Angola paid an amount representing an upfront prepaid fixed rate of interest and Angola will make interim repayments to SBSA on a monthly basis. On the dates falling on the sixth and ninth anniversary of the effective date of the financing transaction, SBSA will return 25 per cent. of the face value of the Reference Securities to Angola. The remaining Reference Securities will be returned to Angola on receipt by SBSA of the final exchange payment amount.

- ***Other financings***

Since January 2022, Angola has raised approximately U.S.\$9 billion of debt to fund critical and essential infrastructure projects across the country such as the building of hospitals and airports, the rehabilitation of roads, the electrification of rural areas, water management including the supply and distribution of potable water, drought prevention projects, increasing water security, managing climate extremes, development of the agriculture sector, the building and development of renewable energy projects including solar, battery storage and hydropower plants, design.

The debt has been raised predominantly through ECA covered financings with cover provided for by, amongst others, Euler Hermes, UK Export Finance, SACE and BPI. The majority of Angola’s loans are with international banks such as Standard Chartered Bank, HSBC Bank and ING Bank.

- ***TRS***

On 16 December 2024, Angola and J.P. Morgan Securities plc (“**JPM**”) entered into a one-year total return swap transaction (the “**Initial TRS**”) documented by way of a confirmation (the “**Confirmation**”) and an ISDA 2002 Master Agreement (and schedule thereto) (the “**ISDA Master Agreement**”) and together with the Confirmation, the “**Initial Agreement**”). The Initial Agreement is subject to English law and resolution of any disputes by international arbitration.

On 13 January 2025, Angola and JPM entered into an upsize total return swap transaction with a scheduled termination date of 29 December 2025 (the “**Second TRS**”) and together with the Initial TRS, the “**TRS Transactions**”) documented by way of a long form confirmation (the “**Long Form Confirmation**”) which supplements, forms part of and is subject to an ISDA 2002 Master Agreement which Angola and JPM are deemed to have entered into on 13 January 2025 pursuant to and in accordance with the Long Form Confirmation (the “**Deemed ISDA Master Agreement**”) and together with the Long Form Confirmation, the “**Second Agreement**”). The Second Agreement is subject to English law and resolution of any disputes by international arbitration.

Under the TRS Transactions, Angola transferred to JPM a nominal amount of notes (rated B- (Stable) by Fitch, B- (Stable) by S&P and B3 (Stable) by Moody’s) of U.S.\$1,928,000,000 issued by Angola under the Programme (the “**TRS Notes**”), which were issued without receipt of any issuance proceeds by Angola, and in return received from JPM a financing amount of U.S.\$1,000,000,000 (the “**Financing Amount**”).

The Initial Agreement and the Initial TRS were approved pursuant to a Presidential Dispatch dated 9 December 2024. The Second Agreement and the Second TRS were approved pursuant to a Presidential Dispatch dated 27 December 2024.

On 3 December 2025, Angola and JPM entered into a three-year total return swap transaction (the “**Third TRS Transaction**”) documented by way of a long form confirmation (the “**Third TRS Confirmation**”) which supplements, forms part of and is subject to an ISDA 2002 Master Agreement which Angola and JPM are deemed to have entered into on 3 December 2025 pursuant to and in accordance with the Third TRS Confirmation (the “**Third TRS ISDA**”) and together with the Third TRS Confirmation, the “**Third Agreement**”). In addition, Angola and JPM entered into

a termination and net settlement agreement (the “**Settlement Agreement**”) to facilitate (i) the termination of the TRS Transactions and (ii) the net settlement and discharge of certain payment and delivery obligations in respect of the TRS Transactions and the Third TRS Transaction. The Third Agreement and the Settlement Agreement are subject to English law and resolution of any disputes by international arbitration.

Under the Third TRS Transaction, Angola transferred to JPM (i) the TRS Notes and (ii) U.S.\$300,000,000 US Treasury Bills (together, the “**Reference Obligations**”), and in return received from JPM a financing amount of U.S.\$1,500,000,000 (the “**Third TRS Financing Amount**”). Ownership of the Reference Obligations passed to JPM on a full title transfer basis and the Third TRS Transaction provides that JPM has the right to sell or otherwise dispose of its ownership interest in the Reference Obligations.

The Issuer classified the Third TRS Financing Amount received as external debt and the TRS Notes have been classified as contingent liabilities until such time that the Third TRS Transaction terminates. If upon termination (through an event of default or otherwise), the Issuer does not receive all of the TRS Notes back and cancel them, then the principal amount of any TRS Notes that remain outstanding will be reclassified as debt of the Issuer.

In the event that both the Third TRS Financing Amount and the TRS Notes are included in the calculation of total debt, \$3,428,000,000 of debt would be included in Angola’s total external debt stock. See “*Risk Factors— The Republic has significantly increased borrowings in recent years, and high levels of debt or failure to adequately manage its debt or to re-finance its debt could have a material adverse effect on Angola’s economy and its ability to repay its debt, including the Notes.*”.

Additionally, in certain circumstances, Angola may be required under the terms of the Third TRS Transaction to pay down the Third TRS Financing Amount and/or deliver additional collateral.

The Third Agreement, Settlement Agreement and the Third TRS Transaction were approved pursuant to a Presidential Dispatch dated 4 November 2025.

On 12 December 2025, Angola and AFC entered into a three-year total return swap transaction (the “**AFC TRS Transaction**”) documented by way of a confirmation (the “**AFC TRS Confirmation**”) and an ISDA 2002 Master Agreement (and schedule thereto) (the “**AFC ISDA Master Agreement**”) and together with the Confirmation, the “**AFC Agreement**”). The AFC Agreement is subject to English law and resolution of any disputes by international arbitration.

Under the AFC TRS Transaction, Angola transferred to AFC a nominal amount of notes of U.S.\$1,400,000,000 equivalent, comprised of USD\$600,000,000 US Treasury Bills and AOA747,381,625 Kwanza denominated Treasury Bonds issued by Angola (the “**AFC TRS Notes**”), and in return received from AFC a financing amount of U.S.\$1,000,000,000 (the “**AFC Financing Amount**”). Ownership of the AFC TRS Notes passed to AFC on a full title transfer basis and the AFC TRS Transaction provides that AFC has the right to sell or otherwise dispose of its ownership interest in the AFC TRS Notes. Angola pays AFC amortisation payments of USD50,000,000 per quarter in respect of the AFC Financing Amount, commencing on and from 15 September 2026.

The Issuer classified the AFC Financing Amount received as external debt, and the AFC TRS Notes that were issued in exchange for the AFC Financing Amount have been classified as contingent liabilities until such time that the AFC TRS Transaction terminates. If upon termination (through an event of default or otherwise), the Issuer does not receive all of the AFC TRS Notes back and cancel them, then the principal amount of any AFC TRS Notes that remain outstanding will be reclassified as debt of the Issuer.

Accordingly, on issue, the AFC TRS Notes were not included in the calculation of Angola’s total external debt. In the event that both the AFC Financing Amount and the AFC TRS Notes are included in the calculation of total debt, U.S.\$2,400,000,000 of debt would be included in Angola’s total external debt stock. See “*Risk Factors— The Republic has significantly increased borrowings in recent years, and high levels of debt or failure to adequately manage its debt or to re-finance its debt could have a material adverse effect on Angola’s economy and its ability to repay its debt, including the Notes.*”.

Additionally, in certain circumstances, Angola may be required under the terms of the AFC TRS Transaction to pay down the AFC Financing Amount (in addition to any scheduled amortisation payments) and/or deliver additional collateral.

The AFC Agreement and the AFC TRS Transaction were approved pursuant to a Presidential Dispatch dated 24 September 2025. In the future, Angola may seek to enter into one or more additional total return swap transactions with diverse counterparties. See “*Risk Factors - Risks related to Notes generally - The Issuer may enter into derivative and repo financing transactions from time to time, which may impact the value of the Issuer’s existing and future Notes*” for further details.

Angola and AFC intend to enter into a second three-year total return swap transaction expected to sign in March documented by way of a confirmation and an ISDA 2002 Master Agreement (and schedule thereto) on similar terms to the AFC TRS Transaction, with expected underlying reference securities comprised of USD denominated treasury bonds issued by the Republic of Angola and US treasury bills.

- ***Samurai Bond***

In December 2025, Angola completed its inaugural issuance in the Japanese yen-denominated Samurai bond market, raising approximately ¥40 billion. The issuance was structured as a private placement in the Japanese market with a five-year maturity, with the bonds guaranteed by the Mizuho Group. The proceeds of the issuance are intended to support the Angola’s priority programmes in accordance with its medium-term public debt management strategy. The issuance marked Angola’s first access to the Japanese capital markets and formed part of the Angola’s broader efforts to diversify its investor base and funding sources.

- ***Other defaults***

Angola is a party to an arbitration in relation to a syndicated facility entered into with certain lenders. The facility was performed in accordance with its terms until all of the lenders became subject to international sanctions, the effect of which was that all lenders accepted that Angola was unable to perform the facility. Recently, a new party has emerged claiming to have assumed the rights of an original lender. The new party has commenced arbitral proceedings claiming that an event of default has occurred and that it is entitled to full repayment of a portion of the loan. Angola denies the claim and is defending the arbitration. There are numerous issues in dispute including whether the new party (a) has any right to bring its claim; (b) has (as it asserts) assumed the rights of an original lender; (c) has complied with the terms of the facility in relation to its purported acceleration; and (d) is subject to sanctions impacting on the parties ability to perform the facility. See “*Risk Factors - Risks related to Notes generally - Angola has on occasion been in breach of covenants or default under certain existing financing agreements and has sought waivers and/or amendments to remain compliant. If Angola is unable to remain in compliance with its existing or future financing agreements (including loan agreements and terms and conditions of bonds) and is unsuccessful in amending the relevant covenants or obtaining waivers, lenders in such facilities may accelerate their loans, which could result in a cross acceleration on the Notes.*” for further details.

New Facilities

In addition to the above, Angola is currently negotiating a number of new facilities, some of which are in advanced stages of negotiation and include, but are not limited to, the following:

- ***World Bank***

Angola is currently negotiating a mandate letter for a facility for a World Bank policy based guaranteed term loan for U.S.\$400 million that will be guaranteed by MIGA and IBRD. The facility will be applied to voluntarily prepay a portfolio of external commercial loans with short-term residual maturities and high interest rates, with a view to (i) improve the GoA’s public debt profile; (ii) allow the GoA to channel part of these debt service savings for essential development expenditure in the education sector.

- ***Other TRS transactions***

Angola intends in the future to enter into another total return swap transaction similar to the TRS Transactions, with another bank and documented by way of similar documents, but on different commercial terms. Under such total return swap, Angola will transfer to the bank a nominal amount of underlying notes and foreign currency denominated securities in return for a financing amount. Ownership of such underlying notes and securities will pass to the bank on a full title transfer basis. Additionally, in certain circumstances, Angola may be required under the terms of the total return swap to pay down the financing amount and/or deliver additional collateral. Any future total return swap transaction entered into by Angola will be required to be approved pursuant to a Presidential Dispatch.

- **ICBCS Repo**

On 29 September 2025, Angola and ICBC Standard Bank plc (“**ICBCS**”) entered into (i) a 15 calendar month repurchase transaction, (ii) an 18 calendar month repurchase transaction, (iii) a 21 calendar month repurchase transaction and (iv) a 24 calendar month repurchase transaction (the “**Repos**”) documented by way of four separate confirmations (the “**Repo Confirmations**”) and a Global Master Repurchase Agreement (2011 version) and an Annex I thereto (the “**GMRA**”) and together with the Repo Confirmations, the “**Repo Agreement**”). The Repo Agreement is subject to English law and resolution of any disputes by international arbitration.

Under the Repos, following satisfaction of certain conditions precedent, Angola will transfer to ICBCS a nominal amount of zero coupon notes equal to approximately U.S.\$312,500,000 issued locally by Angola through Bolsa de Dívida e Valores de Angola (the “**Repo Notes**”), and in return receive from ICBCS a financing amount of approximately RMB 891,250,000 (the “**Purchase Price**”). Ownership of the Repo Notes will pass to ICBCS on a full title transfer basis and the Repos provide that ICBCS has the right to sell or otherwise dispose of its ownership interest in the Repo Notes.

The Issuer intends to classify the Purchase Price received as external debt, and the Repo Notes that are issued in exchange for the Purchase Price will be classified as contingent liabilities until such time that the Repos terminate. If upon termination (through an event of default or otherwise), the Issuer does not receive all of the Repo Notes back and cancel them, then the principal amount of any Repo Notes that remain outstanding will be reclassified as debt of the Issuer.

Accordingly, on issue, the Repo Notes will not be included in the calculation of Angola’s total external debt. In the event that both the Purchase Price and the Repo Notes are included in the calculation of total debt, approximately \$437,000,000 of debt would be included in Angola’s total external debt stock. See “*Risk Factors— The Republic has significantly increased borrowings in recent years, and high levels of debt or failure to adequately manage its debt or to re-finance its debt could have a material adverse effect on Angola’s economy and its ability to repay its debt, including the Notes.*”

Additionally, in certain circumstances, Angola may be required under the terms of the Repos to pay down the Purchase Price and/or deliver additional collateral.

The Repo Agreement and the Repos were approved pursuant to a Presidential Dispatch dated 4 September 2025. In the future, Angola may seek to enter into one or more additional repurchase transactions with diverse counterparties. See “*Risk Factors - Risks related to Notes generally - The Issuer may enter into derivative and repo financing transactions from time to time, which may impact the value of the Issuer’s existing and future Notes*” for further details.

- ***Luena Saurimo Railway Project***

Angola is currently negotiating an export credit agency covered facility agreement for up to U.S. 1.36 billion in connection with the engineering and construction of a 260km railway line connecting Luena to Saurimo, Angola. HSBC Bank plc has been appointed as agent and coordinating arranger.

- ***Africa Finance Corporation***

In June 2025, Angola officially became a sovereign shareholder in the Africa Finance Corporation (“**AFC**”), with a landmark equity investment of US\$184.8 million. Angola has signed a mandate letter for a US\$100 million facility with an accordion of up to U.S.\$150 million with AFC. The finance documents are in advanced stages of negotiation. The facility will be used to finance the down payment portion of priority infrastructure projects, with up to 25 per cent. of the commitments available to be used for refinancing general fiscal obligations.

Angola is in advanced negotiations for entering a mandate letter for a US\$150 million with AFC, comprising a concessional tranche to be sourced from the Green Climate Fund. The Facility will be used to finance the agreed list of sustainable infrastructure projects.

Sources and Needs for 2024 and 2025

The following table sets forth Angola’s financing sources and needs as at 31 December 2024 and the projected financing sources and needs as at 31 December 2025:

Financial Plan	31 December 2024	31 December 2025
	<i>(U.S.\$ billions)</i>	
Sources		
(1) Fiscal Revenue	19.9	21.0
(2) Total Debt Borrowing	22.2	15.7
Domestic Debt.....	17.5	5.9
External Debt	4.7	9.8
(3) Others ¹	0.1	(0.4)
Sales – Share and Other Equity	0.0	0.0
Deposits	0.0	(0.5)
Total	42.2	36.3
Uses		
(i) Fiscal Primary Expenditure.....	15.9	14.0
(ii) Total Interest.....	5.7	5.2
(iii) Total debt repayment (exclusive of interest).....	(15.9)	(10.9)
Domestic Debt	(9.9)	(3.0)
External Debt	(6.1)	(8.0)
(iv) Others ²	36.4	28.0
Accounts Payables / Receivables	5.3	2.2
Treasury operations	0.0	0.0
Acquisition – Share and other Equity	0.0	(0.1)
Total	42.2	36.3

1 Deposits, revenue from sale of shares, other equity and accounts payable, including overpaid fiscal revenue.

2 Deposits, the cost of acquiring shares, other equity and the cost of servicing accounts receivables, which includes receivables from Sonangol.

Source: Ministry of Finance ”

AMENDMENT TO MONETARY SYSTEM

The following supplements the section entitled “*MONETARY SYSTEM*” commencing on page 256 of the Base Offering Circular:

“Inflation

The following table sets forth certain information regarding inflation for the years indicated:

Inflation, year-end	2019	2020	2021	2022	2023	2024	2025
Angola.....	16.9%	25.1%	27.0%	13.9%	20.0%	27.5%	15.7%

Source: National Bank of Angola (BNA).”

AMENDMENT TO GENERAL INFORMATION

The following entirely replaces the paragraph of the sub-heading entitled “*No Significant Change*” under the heading entitled “*GENERAL INFORMATION*” commencing on page 294 of the Base Offering Circular:

“No Significant Change

Since 31 December 2025, except as otherwise disclosed in this Supplement, there has been no significant change in relation to the Issuer’s public finances, balance of payments and trade, respectively.”