SONANGOL E.P.

Consolidated Financial Statements

31 December 2024

March 31, 2025

SOCIEDADE NACIONAL DE COMBUSTÍVEIS DE ANGOLA, E.P.

Consolidated Balance Sheet as of December 31, 2024

		31-12-2024	31-12-2023
		AOA	AOA
ASSETS			
Non-current assets			
Tangible fixed assets	4	2 746 426 126 254	2 061 496 809 018
Intangible assets	5	327 758 696	104 309 665 876
Oil and gas properties	4A	8 094 890 681 872	7 675 750 414 379
Exploration and evaluation assets	5A	612 775 190 252	301 383 225 512
Investments in affiliates	6	3 667 561 718 674	2 632 641 997 641
Other financial assets	7	1 100 206 851 167	905 230 590 131
Other non-current assets	9	146 948 066 174	350 773 363 844
Total Non-current assets		16 369 136 393 089	14 031 586 066 401
Current Assets			
Inventories	8	376 172 030 351	474 463 274 351
Accounts receivable	9	8 622 510 661 240	7 594 852 604 263
Cash and bank deposits	10	2 284 772 316 848	2 345 257 556 961
Other current assets	11	44 994 985 525	31 714 362 259
Total current Assets		11 328 449 993 963	10 446 287 797 834
Total Assets		27 697 586 387 052	24 477 873 864 235
EQUITY AND LIABILITIES			
Equity			
Share capital	12	1 000 000 000 000	1 000 000 000 000
Supplementary capital	12	1 846 949 307 988	1 846 949 307 988
Reserves	13	1 548 791 815 784	1 558 375 290 910
Retained earnings	13	(3 975 769 108 821)	(4 494 287 555 110)
Foreign exchange translation adjustments (FS conversion)	13	9 964 521 616 720	9 013 180 024 206
Net profit for the year		736 035 374 950	930 022 111 920
Total Equity		11 120 529 006 621	9 854 239 179 914
Non-current liabilities			
Loans	15	2 864 744 013 056	2 234 342 033 600
Provisions for post-employment benefits	17	1 033 119 922 982	1 052 732 309 022
Provisions for other risks and charges	18	3 947 540 700 814	3 424 054 431 223
Other non-current liabilities	19	1 463 017 328 682	1 568 470 879 767
Total non-current liabilities		9 308 421 965 533	8 279 599 653 612
Current liabilities			
Accounts payable	19	5 680 302 496 647	4 818 806 416 910
Loans	15	1 257 363 118 569	1 087 228 716 340
Provisions for other risks and charges	18	3 513 799 455	61 407 450 396
Other current liabilities	21	327 456 000 226	376 592 447 063
Total Current liabilities		7 268 635 414 897	6 344 035 030 709
Total Liabilities		16 577 057 380 431	14 623 634 684 321
Total Equity and Liabilities		27 697 586 387 052	24 477 873 864 235

March 31, 2025

Head of Department of Supervision and Consolidation

SIGNED ON THE ORIGINAL

Armando Camões Sebastião
Certificate No. 20150382
The Accountant

Financial Director

SIGNED ON THE ORIGINAL

Divaldo Kienda Feijó Palhares
Certificate No. 20140034

Chief Financial Officer

SIGNED ON THE ORIGINAL

Baltazar Miguel

Chairman of the Board of Directors

SIGNED ON THE ORIGINAL

Sebastião Gaspar Martins

Consolidated Income Statement by nature for the year ended December 31, 2024

		31-12-2024	31-12-2023
		AOA	AOA
Sales	22	8 811 635 878 248	7 629 608 989 506
Services rendered	23	205 051 066 741	201 077 354 335
Other operating income	24	69 697 063 239	42 278 351 095
		9 086 384 008 227	**7 872 964 694 936**
Change in finished goods and work in progress	25	16 914 298 493	(2 752 277 558)
Cost of goods sold and raw materials consumed	27	(3 443 756 370 179)	(2 908 266 797 601)
Oil and gas exploration and operating costs	27A	(1 437 744 572 962)	(1 377 509 670 256)
Personnel costs	28	(576 194 500 771)	(529 479 020 194)
Depreciation and amortization	29	(1 942 791 760 391)	(1 203 773 799 144)
Other operating expenses	30	(645 523 824 744)	(541 303 618 327)
		(8 029 096 730 555)	**(6 563 085 183 080)**
Operational results:		1 057 287 277 673	1 309 879 511 856
Financial results	31	(232 680 092 552)	(517 911 458 558)
Net gains / (losses) from investments in affiliates	32	402 930 030 623	440 185 783 428
Non-operational results	33	30 817 346 793	159 458 896 883
		201 067 284 864	**81 733 221 753**
Profit before taxes:		1 258 354 562 536	1 391 612 733 609
Income tax	35	(522 319 187 586)	(461 590 621 689)
Net profit from current activities:		736 035 374 950	930 022 111 920
Extraordinary results		-	-
Net profit for the year		736 035 374 950	930 022 111 920

March 31, 2025

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SOCIEDADE NACIONAL DE COMBUSTÍVEIS DE ANGOLA, E.P

Consolidated Statement of Changes in Equity for the Year ended December 31, 2024

	Share capital	Supplementary capital	Reserves	Retained earnings	Foreign exchange translation adjustments (FS conversion)	Net Income for the Period	Total Equity
	AOA	AOA	AOA	AOA	AOA	AOA	AOA
Opening Balance	**1 000 000 000 000**	**1 846 949 307 988**	**1 558 375 290 909**	**(4 494 287 555 109)**	**9 013 180 024 198**	**930 022 111 920**	**9 854 239 179 906**
Changes in the period:							0
Actuarial gains/losses			95 361 219 497				95 361 219 497
Other changes recognized in equity							0
Fundamental errors			(104 944 684 622)	(306 663 390 220)			(411 608 074 842)
Exchange differences arising on consolidation					951 341 592 522		951 341 592 522
Subtotal:	1 000 000 000 000	1 846 949 307 988	1 548 791 825 784	**(4 800 950 945 329)**	**9 964 521 616 720**	**930 022 111 920**	**10 489 333 917 082**
Net profit for the year							
Subtotal:	1 000 000 000 000	1 846 949 307 988	**1 548 791 825 784**	**(4 800 950 945 329)**	**9 964 521 616 720**	**930 022 111 920**	**10 489 333 917 082**
Transactions with shareholders in the period:							
Coverage of Retained Earnings							0
Payment of dividends relating to 2023				(10 691 034 931)			(10 691 034 931)
Distribution to the social fund relating to 2023				(94 149 240 481)			(94 149 240 481)
Transfer of prior year's profit				930 022 111 920		(930 022 111 920)	0
Subtotal	**0**	**0**	**0**	**825 181 836 508**	**0**	**(930 022 111 920)**	**(104 840 275 412)**
Closing Balance	**1 000 000 000 000**	**1 846 949 307 988**	**1 548 791 825 784**	**(3 975 769 108 821**	**9 964 521 616 720**	**736 035 374 950**	**11 120 529 016 621**

March 31, 2025

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SOCIEDADE NACIONAL DE COMBUSTÍVEIS DE ANGOLA, E.P

Consolidated Statement of Changes in Equity for the Year ended December 31, 2023

	Share capital	Supplementary capital	Reserves	Retained earnings	Foreign exchange translation adjustments (FS conversion)	Net Income for the Period	Total Equity
	AOA	AOA	AOA	AOA	AOA	AOA	AOA
Opening balance	1 000 000 000 000	1 846 949 307 988	2 364 822 175 744	(5 677 976 451 469)	6 079 434 099 012	838 084 213 348	6 451 313 344 623
Changes in the period:							
Actuarial gains/losses	-	-	134 378 849 999	-	-	-	134 378 849 999
Other changes recognized in equity	-	-	(275 383 500)	243 987 007 643	(244 406 733 525)	-	(695 109 385)
Fundamental errors	-	-	-	(248 191 755 234)	-	-	(248 191 755 234)
Exchange differences arising on consolidation	-	-	-	-	3 178 152 658 719	-	3 178 152 658 719
Subtotal:	**-**	**-**	**134 103 466 499**	**(4 204 747 596)**	**2 933 745 925 194**	**-**	**3 063 644 644 099**
Net profit for the year	-	-				930 022 111 920	930 022 111 920
Subtotal:	**-**	**-**	**-**	**-**	**-**	**930 022 111 920**	**930 022 111 920**
Transactions with shareholders in the period:							
Coverage of Retained Earnings	-	-	(919 852 610 322)	919 852 610 322	-	-	-
Payment of dividends relating to 2020	-	-	(20 697 741 008)	-	-	-	(20 697 741 008)
Payment of dividends and distribution to the social fund for 2021	-	-		(212 286 639 618)	-	-	(212 286 639 618)
Payment of dividends and distribution to the social fund for 2022	-	-		(357 756 540 102)	-	-	(357 756 540 102)
Transfer of prior year's profit	-	-	-	838 084 213 348	-	(838 084 213 348)	-
Subtotal	**-**	**-**	**(940 550 351 330)**	**1 187 893 643 950**	**-**	**(838 084 213 348)**	**(590 740 920 728)**
Closing balance	**1 000 000 000 000**	**1 846 949 307 988**	**1 558 375 290 910**	**(4 494 287 555 110)**	**9 013 180 024 206**	**930 022 111 920**	**9 854 239 179 914**

March 31, 2025

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Chairman of the Board of Directors

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Sebastião Gaspar Martins

Notes to the Consolidated Financial Statements for the year ended December 31, 2024

1. Business Activity and Corporate Information

Sociedade Nacional de Combustíveis de Angola E.P. (hereinafter referred to as "Sonangol E.P." or "Company" individually or "Sonangol Group" or "Group" when referred to as Sonangol E.P. and the entities included in the consolidation perimeter, as defined by the Board of Directors of Sonangol E.P.) has its headquarters in Rua Rainha Ginga n. º 29-31 – Luanda, Angola. Its main activity is to operate in the oil and gas industry from the initial stage of exploration and production of hydrocarbons (upstream), including all the related activities up to the moment of sale to the final customer (midstream / downstream).

In prior years, in accordance with Law no. 10/04 (Oil Activities Law), Sonangol E.P. was the designated Company to which the Angolan State had granted the mining rights of exploration, development and production of liquid and gaseous hydrocarbons. As the National Concessionaire, Sonangol E.P. was authorised to jointly perform oil operations together with foreign or Angolan companies in national territory. According to the Oil Activities Law (LAP) amendments, Law no. 10/04, of 12 November, through Law no. 5/19, of 18 April, a law that reorganises the oil sector, the entity holding the mining rights of the National Concessionaire became the Agência Nacional de Petróleo, Gás e Biocombustíveis (ANPG - Agência Nacional de Petróleo, Gás e Biocombustíveis) which had been created through Presidential Decree no. 49/19, of 6 February. The outstanding balances between the parties are disclosed in notes 9, 19 and 18.

In this context of the new model of organisation of the sector, it was determined that the functions of the National Concessionaire would be transferred to the National Oil, Gas and Biofuels Agency (ANPG) from 1 May 2019, and consequently Sonangol E.P. (supported by the "Acordo de suporte à transição da separação da função Concessionária Nacional" agreement) no longer holds the exclusive rights for prospection, exploration and production of liquid and gaseous hydrocarbons, as well as the power to propose plans and programs to assess the exploitation potential of the country's hydrocarbon resources.

Once the legal bases have been introduced and given the nature of National Oil Company (NOC), Sonangol E.P. is authorised to associate itself with foreign or national entities to carry out oil operations in the national territory and will now have the right of preference in the allocation of a minimum 20% participating interest in new oil concessions, and in cases of extension of the production period in the oil fields that reach the end of the production period, there is a right of preference in the allocation of a participating interest of up to 20%. In both cases, Sonangol E.P. also enjoys rights of preference in the allocation of operator status by demonstrating the technical and financial capacity required in accordance with internationally accepted oil industry practices. These operations are substantiated in Association Contracts, Production Sharing Agreements and Service Contracts with Risk. Moreover, Sonangol E.P. has direct or indirect rights, through an affiliate, to be financed up to 20% in its research operations by international associates if it is not the operator.

In order to more effectively and professionally perform its core function (value chain) for hydrocarbons, Sonangol Pesquisa & Produção, S.A., Sonangol Gás Natural e Energias Renováveis, S.A. were established. These two subsidiaries have been, gradually and in partnership, the Company's investment vehicle in the exploration and development of crude oil and natural gas.

Sonangol E.P. is also developing the business of exploration, development and production of crude oil, through investments in blocks 0 and FS/FST and activities as the Sonangol Group holding company.

Presidential Decree no. 15/19, of 9 January is in force, approving the Organic Statute of Sonangol E.P., and revoked Presidential Decree no. 222/17, of 27 September, following the need to adapt the Statutes to the current organizational model of the oil sector.

The Management Board (advisory body) is composed by the Chairman of the Board of Directors, the Directors, the heads of various functional areas of Sonangol E.P. and representatives of the Company's unionized workers.

Regarding the Supervisory Board, it is composed by 3 elements, one Chairman and two Members, appointed by joint order of the Ministerial Departments responsible for the Business Public sector and public finance, after consulting the ministerial department responsible for the oil sector.

Corporate Bodies

The Board of Directors currently consists of a maximum of 11 members, including four non-executive directors, and it is the responsibility of the Executive Power holder (TPE – "Titular do Poder Executivo") to appoint the members of the Board of Directors for a five-year term, renewable more than once, pursuant to Presidential Decree 15/2019 of 9 January in its Article 32.
The composition of the Board of Directors and the respective allocation of portfolios between Executive and Non-Executive Directors, based on the new macro-structure in force since May 2020 is as follows:

Executive Directors

Gaspar Martins
Chairman of the Board of Directors

- Chairman's office
- Secretarial services of the Board of Directors
- Human Resources office
- Corporate Safety and Intelligence Office
- Exploration and Production Unit
- Sonangol Finance
- Communication, Brand and Social Responsibility Office

Belarmino Chitangueleca
Executive Director

- Strategy and Portfolio Management Office
- Sonangol Refinação e Petroquímica
- Sonangol Distribuição e Comercialização
  - Fábrica de Lubrificantes IMUL
- Centro de Pesquisa e Desenvolvimento
- Green Hydrogen Project
- Pumangol
- Sonadrill [1]

Baltazar Miguel
Executive Director

- Corporate Finance Office
- Planning and Management Controlling Office
- Banco Comercial Português (Millennium BCP)[1]
- Clínica Girassol
- Sonangol Vida
- Centro Cultural Paz Flor
- Cooperativa Cajueiro
- Petro Atlético de Luanda
- Risk Committee

Jorge Vinhas
Executive Director

- Sonangol Gás e Energias Renováveis
  - Angola LNG[3]
  - Amufert – Fábrica de Fertilizantes[4]
- Subsidiaries of the Trading & Shipping Unit
- Barra do Dande Ocean Terminal Project
- Sociedade de Desenvolvimento da Barra do Dande[5]

Kátia Epalanga
Executive Director

- Quality, Health, Safety and Environment Office
- Technology and Information Systems Office
- Purchases and Contracting coordination
- Real Estate Management coordination
- General Services coordination
- Sonangol Investimentos Industriais
- Privatisation Program (PROPRIV)
  - Manubito[4]

Osvaldo Inácio
Executive Director

- Internal Audit Office
- Tax Office
- Sonangol Holdings
  - Biocom[7]
- Mercury - Serviços de Telecomunicações
  - Unitel
  - BFA[8]
- Sonils
- SonAir
- Paenal
- Galp[9]
- China Sonangol[10]

Olga Sabalo
Executive Director

- Legal Advisory Office
- Compliance Office
- Academia Sonangol
- PDA/ISPTEC
- Central laboratory
- CFMA
- Governance Committee

<u>Notes:</u>
1, 2, 3, 4, 5, 7, 8, 9, 10 (Monitoring/ Management of the investment)
<u>Non-Executive Directors</u>

- Audit Committee
- Remuneration and Compensation Committee

Supervisory Bodies

Supervisory Board

Article 49 of Law No. 11/13 of 3 September, the Basis Law of the Public Business Sector states that the supervisory body "Supervisory Board" of public companies should consist of three members, with a chairman and two members appointed by joint decision of the Ministry of Mineral Resources, Oil and Gas and the Ministry of Finance.

The Supervisory Board in office at Sonangol E.P. appointed by joint order no. 3382/2020 of 16 July of the Ministry of Finance and the Ministry of Mineral Resources, Oil and Gas, consists of the following members:

- Patrício do Rosário da Silva Neto – President;
- Carla Tomásia da Silva Benoliel David Nogueira – Member;
- Gaspar Filipe Sermão – Member

Auditor

In 2024, the certified accountant for Sonangol was Ernst & Young Angola, Lda, represented by Rui Abel Serra Martins, a certified accountant holding registration number 20120082.

Committees

The organic structure of Sonangol E.P. includes five committees to support the Board of Directors, three of which are currently active: the Risk Committee, the Governance Committee, and the Audit Committee. Two committees are yet to commence operations, namely the Remuneration and Compensation Committee and the Sustainability Committee, an "Ad Hoc" board, two of which are coordinated by non-executive directors in order to ensure their independence.

1. Audit Committee

The Audit Committee serves as a consultative body to the Board of Directors, established on October 22, 2020, with the purpose of supervising the Audit Policy of the Sonangol Group, Internal Control Systems, and Risk Management, ensuring adherence to principles of rigor and independence. The Committee periodically monitors internal and external audits in line with the Company's strategic objectives, ensuring and evaluating compliance, without prejudice t the Fiscal Council's responsibilities in this area.

The Audit Committee meets regularly on a quarterly basis, and occasionally when summoned by the coordinator, at the request of at least two Committee members, or by the Board of Directors. Minutes are duly recorded of Audit Committee meetings.
On December 31, 2024, the Audit Committee had the following composition:

MEMBER	POSITION
Bernarda Gonçalves Martins	Non-Executive Member of the Board of Directors
António Pereira dos Santos Izata	Independent Member
Aldemiro Hancongo Pereira de Morais	Independent Member

During the period under review, this Committee held two regular meetings on February 7, 2024, and March 25, 2024, respectively, as well as three extraordinary meetings conducted on February 14, 2024, May 3, 2024, and July 17, 2024.

2. Remuneration and Compensation Committee

The Remuneration and Compensation Committee is currently being set up and is coordinated by two of Sonangol's non-executive Directors.

3. Governance Committee

The Governance Committee, established on October 22, 2020, serves as a consultative body to the Board of Directors. It is responsible for supporting the organization in adopting, reviewing and periodically evaluating the corporate governance model, as well as the internal norms and procedures related to the structure and governance of the Sonangol Group. The Committee's objectives are to: a) implement a transparent, responsible and effective model that guarantees the review and application of the values, principles and practices that should govern the conduct of Sonangol Group employees; b) ensure that the organization's management bodies are composed of qualified individuals with diverse profiles; c) facilitate the transition of top management bodies, ensuring the preservation of knowledge that is aligned with the organization's strategy; and d) ensure compliance with social, ethical and professional conduct rules and environmental protection, while mitigating conflicts of interest.

The Committee meets regularly on a quarterly basis and extraordinarily whenever summoned at the initiative of the coordinator, at the request of at least two members of the Committee, or upon the solicitation of the Board of Directors. Minutes are duly recorded from these meetings, in accordance with the respective regulations.

As of December 31, 2024, the Governance Committee had the following composition:

MEMBER	POSITION
Olga Lukocheka da Silva Sabalo Miranda	Member of the Board of Directors
Aurora Rodrigues Cardoso	Human Resources Manager
Divaldo Kienda Feijó Palhares	Corporate Finance Manager
Edson Feliciano Nunda Pongolola	Planning and Management Control Manager
Nimy Alukeny Alves Mariano Soares da Silva	Legal Advisory Manager
Jesus Benchimol Ferreira de Almeida	Internal Audit Manager
Maria Luísa Gonçalves António Van-Dúnem	Quality, Health, Safety, and Environment Manager
Gentil Bragança Ramos Pimenta	Compliance Manager

During the period under review, the Government Committee considered revisions to the regulations of the Remuneration and Compensation Committee, the Risk Committee, the Audit Committee and the Sustainability Committee, to align them with the best international practices and future challenges and recommended them for the approval of the Board of Directors.

In addition, the proposed governance model for Sonangol's initial capital phase was evaluated, including the number of Board of Directors members, Committees, and potential shareholders to be included. Furthermore, the Committee addressed a range of agenda items.:

- Review of the 1st draft of the Government Committee Report;
- Consideration of the proposal to transfer Non-Core Businesses to Sonangol Holdings, S.A.;
- Status update on the Regularization of Financial Investments; among other matters.

4. Risk Committee

The Risk Committee is a consultative body of the Board of Directors, established on October 22, 2020, with the objective of ensuring the periodic supervision and review by the Board of Directors of the organization's risk profile, tolerance, and appetite, as well as the assessment of Very High and High-Level risks and opportunities.

The Risk Committee is responsible for aligning the methodology for the identification, analysis, evaluation, reporting, and monitoring of risks and opportunities from a Strategic, Operational, Financial, Information Systems and Technology, Human Resources, Legal, and Reputational perspective. Additionally, the Risk Committee has the function of ensuring periodic supervision and review of the organization's risk profile, tolerance, and appetite, the status of the risks and opportunities, and monitoring the timely implementation of the actions defined and/or approved for their elimination, mitigation, or reduction.

The Risk Committee meets quarterly and may hold extraordinary sessions whenever substantial reasons arise.

The Risk Committee comprises nine (9) members, including three (3) Directors, one of whom serves as the Chair of the body.

As of December 31, 2024, the Risk Committee had the following composition:

MEMBER	POSITION
Augusto Teixeira de Matos	Non-Executive Member of the Board of Directors
Belarmino Emílio Chitangueleca	Board member
Jorge Barros Vinhas	Board member
Aurora Rodrigues Cardoso	Human Resources Manager
Divaldo Kienda Feijó Palhares	Corporate Finance Manager
Edivaldo Letício Ferreira Manuel	Information Systems and Technology Manager
Helder Nuno Francisco Lisboa Santos	Strategy and Portfolio Management Manager
Maria Luísa Van-Dúnem	Quality, Health, Safety, and Environment Manager
Gentil Bragança Ramos Pimenta	Compliance Manager

The Risk Committee held two ordinary meetings by December 31, 2024, during which the Quality, Health, Safety, and Environment (DQSSA) Director, as a member of this committee, presented the extent of the implementation of actions undertaken for the management of priority Risks, along with the associated constraints for their mitigation and elimination.

The Group is engaged in various activities related to Oil and Gas, as well as connected operations, which are divided into seven primary business units, as disclosed in note 3, Operational Segments. These Consolidated Financial Statements were approved by the Board of Directors of Sonangol E.P. in the meeting held on March 31, 2025, and remain subject to the approval of the Shareholder and the Regulatory Authority, both of whom possess the authority to amend them following the issuance authorization by the Board of Directors of Sonangol E.P.

The Board of Directors of Sonangol E.P. believes that these Consolidated Financial Statements accurately and appropriately reflect the operations of the Sonangol Group, as well as their financial position and performance, in accordance with the accounting rules and principles defined and presented in note 2.

2. ACCOUNTING POLICIES USED IN THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of preparation and presentation of the Consolidated Financial Statements

2.1.1 Basis of preparation and accounting framework used

These consolidated financial statements and related notes were prepared in accordance with the accounting principles and policies established and approved by the Board of Directors in the Accounting Policies Manual of Sonangol (Manual de Políticas Contabilísticas da Sonangol) and which take by reference the National Accounting Standards and certain provisions from the International Financial Reporting Standards (IFRS) in force. These principles are fully explained throughout Notes 2 and 3 of these Consolidated Financial Statements.

For the preparation of these Consolidated Financial Statements, the Sonangol Group followed the historical cost principle, except for Note 2.3. r), under which the assets were recognized by the amount of cash or cash equivalents paid or payable, at the exchange rate for the presentation currency, at acquisition date, and the liabilities were recognized by the amount of products and services received in exchange for the present obligation or the amount of cash payable, at the exchange rate for the presentation currency, at transaction date.

The carrying amounts of monetary items denominated in foreign currencies (against the presentation currency) are updated using the exchange rate at the reporting date, based on the reference selling exchange rates published by the National Bank of Angola (Banco Nacional de Angola) at that date. As of December 31, 2024, the last rate published by National Bank of Angola was considered. The carrying amounts of non-monetary items recorded at historical cost and denominated in foreign currencies (against the presentation currency) are translated at the exchange rate of the transaction date and are not updated at each reporting date. Favorable and unfavorable exchange differences are recognized in the Income Statement, under financial income or financial expenses, respectively, when these are favorable or unfavorable to the Group. Non-monetary assets and liabilities expressed in foreign currency recorded at fair value are translated at the exchange rate prevailing on the date the fair value was determined.
The Consolidated Financial Statements were prepared in accordance with the characteristics of relevance and reliability and were prepared under the going concern and accrual basis assumptions in compliance with the accounting principles of consistency, materiality and comparability.

2.1.2 Basis of presentation of the Consolidated Financial Statements

The Group's Consolidated Financial Statements and related Notes are presented in Kwanza, in accordance with the classification, format and order outlined in the General Accounting Plan (Plano Geral de Contabilidade or PGC), in compliance with the Decree no. 82/2001 of 16 November, adjusted by the introduction of specific items relating to the Group's core activity (oil and gas industry) and by certain provisions absent from the PGC. Notes not mentioned are not applicable to the Sonangol Group, either for not being materially relevant, or as a result of the adopted accounting policies.

The Group has also considered the extent to which the currency of the financial statements of entities included in the consolidation perimeter differs from the reporting currency used by the Sonangol Group.

A set of Sonangol Group companies, among which we highlight Sonangol E.P., Sonangol Pesquisa & Produção, S.A. , Sonangol Gás Natural e Energias Renováveis, S.A., SONIP, Sonangol Finance Limited and a set of companies from the Trading & Shipping segment, prepare and present their Financial Statements based on the PGC (General

Accounting Plan of Angola), supplementing with IFRS, such as IAS 21, only when the national regulations do not provide specific guidelines. Compliance with these requirements will contribute to the relevance and reliability of the financial information to be reported to stakeholders in an area where the International Financial Reporting Standards (IFRS) have a more comprehensive and targeted guidance than that in the PGC and will also help achieve the medium-term goal of aligning Sonangol Group's accounting standards with the International Financial Reporting Standards.

As a result of this assessment, the Board of Directors of Sonangol E.P. considered the adoption of IAS 21, supplementarily to the General Accounting Plan (PGC). This practice aims to ensure the relevance and reliability of financial information, in line with the principles of consistency and comparability.

The Group's Consolidated Financial Statements are presented in kwanzas (AOA), in compliance with the provisions of the PGC and aligned with the requirements of IAS 21.

In terms of the consolidation process, for entities that present their Financial Statements in a currency other than Kwanza, the Sonangol Group has translated those financial statements into the presentation currency of the Group, using the exchange rates of the National Bank of Angola as follows: (i) assets and liabilities were translated at the exchange rate in force at the reporting date; (ii) income and expenses were translated at the average exchange rate for the year and; (iii) equity was translated at the historical exchange rate, being the correction of fundamental errors recorded in retained earnings transposed considering the previous year's average exchange rate. The resulting exchange differences are recognised in Equity under the caption foreign exchange translation adjustments (financial statement conversion).

The exchange rates used to translate balances and financial statements stated in foreign currencies are based on the information published by the National Bank of Angola and are as follows:

Closing exchange rate	2024	2023	Currency
USD 1 =	912,000	828,800	AOA
EURO 1 =	949,483	915,990	AOA
GBP 1 =	1143,574	1053,917	AOA
ZAR 1 =	48,549	45,056	AOA
Average exchange rate	**2024**	**2023**	**Currency**
USD 1 =	869,909	685,643	AOA
EURO 1 =	941,367	741,557	AOA
GBP 1 =	1112,278	854,53	AOA
ZAR 1 =	47,553	37,041	AOA

2.1.3 Comparability of the Consolidated Financial Statements

The elements included in these Consolidated Financial Statements are comparable with those of the previous year, except for the situations considered to be fundamental errors and recognized in Retained Earnings, as described in Note 13.

2.1.4 Consolidation perimeter

The definition of consolidation perimeter, the entities to be included or excluded, and the consolidation method to be applied was established by the Board of Directors to address the relevant information requirements of the Shareholder, Supervisory Body, and financing entities of the Sonangol Group, as well as to provide accurate information for the purpose for which these Consolidated Financial Statements were prepared. The exclusion criteria for non-consolidation by the full consolidation method were, the immateriality of the financial investment, the absence of financial information prepared in a timely manner and the existence of severe and long-term restrictions which, in accordance with the Board of Directors, substantially damage the control exercised by the Sonangol Group of its rights over the assets or the management of the affiliate.

In the consolidation process, the following procedures were followed:

1. Standardisation of accounting policies and conversion of the Financial Statements, when the accounting policies adopted, and the currency of presentation differ from those used by the parent company;
2. Sum of the Financial Statements of the subsidiaries included in the consolidation by the full consolidation method;
3. Write-off of the financial investments held in the subsidiaries against related equity;
4. Adjustments related with the use of the acquisition method – calculation of goodwill and of the non-controlling interests;
5. Elimination of intra group balances and transactions;
6. Other necessary consolidation adjustments.

The entities integrating into the Group, the percentage of shares held and the nature of the financial investment (subsidiary, joint arrangement, associate, other) are disclosed in Note 3 for subsidiaries consolidated by the full consolidation method and Note 6 for the remaining affiliates.

In comparison to the scope used for the preparation of the Consolidated Financial Statements of 2023, no changes were observed in 2024.

2.2 Judgments, estimates and significant assumptions used

The preparation of the Consolidated Financial Statements requires judgments, estimates and assumptions that affect the amount of income, expenses, assets and liabilities, and related disclosures, and the disclosure of contingent liabilities at the date of the Consolidated Financial Statements.

Estimates and judgments are reviewed on an ongoing basis and based on the Board of Directors' experience and other factors, including expectations of future events that are believed to be reasonable according to the circumstances. However, uncertainty related to assumptions used and the estimates , may lead to conclusions that require material adjustments to book values of assets and liabilities in future periods.

In particular, the Group has identified the following areas where significant judgements, estimates and assumptions are required. Additional information on each of these areas and how these impact the various accounting policies are described below and in the relevant notes to the Consolidated Financial Statements.

Changes in estimates are treated prospectively.

2.2.1 Judgments

(i) Joint Agreements

The Board of Directors exercises judgment to determine when the Group has joint control over an arrangement, which requires an assessment of the relevant activities and when decisions relating to those activities require unanimous consent. The Group has determined that the relevant activities for its joint arrangements are those relating to the operations and equity decisions, such as the approval of the annual investment programme and to nominate, remunerate and destitute the personnel responsible for the management or suppliers of the joint arrangement (see Note 2.3.b) for details.

Judgement is also required to classify a joint arrangement. Classifying the joint arrangement requires the Board of Directors to assess their rights and obligations arising from the arrangement. In particular, the Board of Directors considers:

a) The structure of the joint arrangement – whether it is structured through a separate vehicle;
b) When the arrangement is structured through a separate vehicle, the Board of Directors also considers the rights and obligations arising from:
   - The legal form of the separate vehicle;
   - The terms of the contractual arrangement;
   - Other facts and circumstances (when relevant).

This assessment often requires significant judgement and may significantly affect accounting treatment.
Joint arrangements are measured at cost less impairment losses.

(ii) Determination of the functional and the reporting currencies

In determining the functional currency of the Group's entities, the Board of Directors uses its judgment to determine the currency of the principal economic environment in which each subsidiary operates, namely the currency that most accurately represents the economic effects of the transactions, events and related conditions. As a result of this assessment, as well as the legal provisions in force, the Board of Directors considers that the US dollar (USD) is the functional currency of Sonangol E.P., the Group's parent company, as a standalone entity, which is different from the presentation currency of these Consolidated Financial Statements, kwanza (AOA).

2.2.2 Estimates and Assumptions

The key assumptions concerning the future and other key sources of uncertainty in estimates calculated at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities during the subsequent periodare described below.

The Group supports its assumptions and estimates based on parameters and information available when the Consolidated Financial Statements are prepared. Circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(i) Hydrocarbon Reserves

The estimation of crude oil reserves is an integral part of the decision-making process relating to the assets of upstream activities, in addition to supporting the development or implementation of assisted recovery techniques (secondary and tertiary).

The volumes of proven and probable crude oil reserves employed by the Group in the preparation of the Financial Statements are based on reports prepared by external independent experts, who categorize the reserves in accordance with best international practices into 1P, 1PD, and 2P classifications as described below

1P Reserves (Proved) - Represent the volume of oil and gas with a high certainty of recovery (greater than 90%), considering current economic, technological, and operational conditions.

1PD Reserves (Proved Developed) - A subcategory of 1P reserves. Refers to reserves that are already in production or can be produced with the existing infrastructure.

2P Reserves (Proved + Probable) - Include 1P reserves and other reserves with a probability of recovery greater than 50%. These reserves include assumptions regarding the future capex investment for their recovery.

This information is updated annually and is utilized for calculating depreciation (in accordance with the units of production method) as well as for evaluating the recoverability of assets associated with oil and gas exploration and production activities. For the assessment of impairment concerning investments in oil and gas properties and exploration and evaluation assets (refer to Note 2.2.2 v), the Group relies on information from sources that are certified by independent entities, considering 2P reserves, along with the future investments necessary to access these reserves and the related operational costs.

The estimation of reserves is subject to future revisions based on newly available information, such as developments in activities (drilling and production), pricing, contract expiration dates, or development plans (project sanctioning), as well as the emergence of new technologies, among other factors.

The impact on depreciation, accumulated impairment and provisions for dismantling resulting from changes in estimated reserves is treated prospectively, depreciating the remaining net value of assets and increasing the provision for dismantling costs, respectively, according to the expected future production.

(ii) Exploration and Evaluation Expenses

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgment to determine whether future economic benefits are probable, from either future use or sale, or whether activities will reach a stage which permits a reasonable assessment of the existence of reserves. The determination of reserves and resources itself an estimation process that involves several degrees of uncertainty depending on how the resources are classified. The expenditure capitalization policy requires management to make certain estimates and assumptions about future events and circumstances whether an economically viable extraction operation can be established. If, after expenditure is capitalized, information is made available suggesting that the recovery of the expenditure is no longer probable, an impairment loss is recognised in the Income Statement for the amounts previously capitalized.

(iii) Amortization of Oil and Gas Assets – Units-of-Production Method (UOP)

Oil and gas properties are amortized utilizing the units-of-production method (UOP), which calculates amortization in proportion to actual production relative to proven developed reserves (1PD). This method reflects more accurately the economic consumption of assets, aligning amortization with the actual production or utilization of the asset, as defined in the best practices of the PGC. This approach ensures that amortization costs are directly proportional to the depletion of the remaining reserves in the field, thereby provides greater adherence to the economic realities of the operation.

The useful life of each asset, reviewed at least annually, considers physical limitations and current assessments of economically recoverable reserves in the field where the asset is situated. The calculation of the amortization ratio using the UOP method is influenced by changes in the estimated future reserves. Variations in proven reserves may arise from alterations in the assumptions employed in reserve estimates, particularly concerning projected future prices.

Oil and gas properties are amortized in accordance with the amortization rate calculated using the units-of-production method, determined by the proportion of hydrocarbon production volume during each period. For the amortization of exploration and development investments, the entity employs proven developed reserves (1PD) as the reference denominator. In the case of capitalized costs associated with the decommissioning of blocks, amortization is similarly applied using the units-of-production method, also considering the reserves (1PD).

(iv) Useful lives and residual values of tangible fixed assets

The calculation of the assets' residual values and useful lives and the depreciation/amortization method to be applied is crucial to determine the amount of depreciation and amortization to be recognized in the consolidated income statement for each year. These two parameters are defined according to the best judgment of the Board of Directors for respecting assets.

(v) Recoverability of oil and gas assets

At each reporting date, the Group assesses its assets or cash-generating units to determine the presence of any indicators of impairment or the potential for reversal of impairment. Specifically concerning Goodwill, it is always subjected to impairment testing at each balance sheet date. Whenever an indicator of impairment or potential reversal of impairment is deemed to exist, an estimate of the recoverable amount is conducted, which is considered the higher of the Fair Value less costs to sell and the value in use.

In determining the recoverable amount of an asset, and particularly the fair value less costs to sell, in situations where there are no recent market transactions, the Group uses discounted cash flow techniques, and the assumptions were adjusted based on the assumptions that market participants would use to evaluate the asset, cash-generating unit or a group of cash-generating units. According to this approach, cash flow and discount rates are considered after taxes.

Given the Oil & Gas business model in Angola and the type of investment decisions made by the contracting groups, the cash-generating unit was defined as the total of assets included in a production sharing agreement, i.e., the block.

<u>Oil and Gas Properties</u>

The recoverable value of oil and gas properties as of December 31, 2024, was determined based on the best estimate of the Group's Board of Directors, based on its value in use, which corresponds to the discounted value of estimated cash flows for the exploration period of the blocks/fields. Whenever there are impairment triggers or reversal of impairment, the tests are based on the following types of assumptions:

- Proven and probable reserves (2P reserves), certified by independent external experts;
- Crude oil price curve and price differentials, estimated for each oil branch: USD 73.98/barrel in 2025, USD 71.05/barrel in 2026, USD 76.00/barrel in 2027, USD 80/barrel in 2028, with a growth of 2% in the following years;
- Discount rate between 11% and 13%;
- Operating costs (cost of production per barrel), considering a growth rate of 2% starting in 2025;
- Future capital expenditures (capex);
- Working interest and net entitlement percentages;
- The deadline for the concession or the economic limit of the blocks, whichever is lowest.

For the impairment tests conducted as of December 31, 2023, the assumptions considered were the same as those disclosed above, with the following specific changes based on the reference date of the test:

- Proven and probable reserves (2P reserves), certified by independent external experts;
- Crude oil price curve and price differentials, estimated for each oil branch: USD 76.49/barrel in 2024, USD 73.29/barrel in 2025, and USD 76.50/barrel in 2026, with a growth of 2% in subsequent years;
- Discount rate between 11.9% and 13.9%.

The recoverable value of oil and gas properties resulting from impairment tests is calculated in US dollars (USD).

The tested oil and gas properties are presented in Note 4.A. Oil and Gas Properties, net of any impairment recognized in the current and prior periods.

Exploration and Evaluation Assets

The Group uses the successful efforts method for the capitalization of its exploration and evaluation assets, meaning that incurred expenditures are capitalized to the extent that they are expected to result in the discovery of technically, economically, and commercially viable hydrocarbon resources, and the results of evaluation activities, such as drilling additional wells or delineation wells, prove positive and favorable for the extraction of discovered hydrocarbons.

In determining the recoverable value of exploration and evaluation assets, the Group's Board of Directors utilized its best expectations regarding the future economic benefits anticipated from hydrocarbon extraction exceeding the investment made, considering the 2P reserves in the testing areas.

The analysis was conducted in USD and subsequently converted to kwanzas at the exchange rate as at the reporting date.

The tested exploration and evaluation assets are presented in Note 5.A. Exploration and Evaluation Assets, net of any impairment loss recognized in the current and prior periods.

Real Estate

The Group owns various properties (land, buildings, or parts of buildings) held for value capitalization, rental income, or both.

In determining the recoverable value of the properties, the Group's Board of Directors considered the amounts assessed by external evaluators, considering the best use that would be attributed to the property in the market.

The properties are presented in Notes 4 "Tangible Fixed Assets" and 7 "Other Financial Assets" – Investments in Real Estate, net of impairments.

Goodwill

Goodwill is presented in Note 5 Other Intangible Assets, net of impairment losses.

Financial Investment in Angola LNG

Whenever applicable, the recoverable value of the financial investment in Angola LNG is determined based on the Group's best estimate, relying on its value in use, calculated based on the estimated cash flows of the business, the natural gas price curve (considering current and historical prices, price trends, and related factors), discount rates, estimated operating costs, future capital expenditures, and operational performance (including production and sales volumes).

The financial investment in Angola LNG is presented in Note 6.2 Financial Investment Angola LNG.

Estimates and assumptions related with the recoverability of the assets "Oil and gas properties", "Exploration and evaluation assets", "Real estate investments" and "Goodwill" and other assets are subject to risks and uncertainties, therefore there is a possibility that changes in circumstances as well as in internal and external environment may impact these projections, which may affect the recoverable amount of assets and/or cash-generating units.

(vi) Dismantling Costs

Upstream Activity

The upstream dismantling cost estimates are determined by development area or by block. Estimated costs include the costs forecasted to be incurred in a future date, with the removal of facilities, closure and dismantling of wells and support services required for these activities. An inflation rate of 2% was used to update the estimate of future dismantling expenditures according to the expectation of inflation in the medium/long-term associated with the US market. Dismantling is considered a future liability that is presented each year at the present value. The nominal discount rate used for 2024 was 4.23% for block 0 and 4.39% for the remaining blocks (2023: 4.87% for block 0 and 4.81% for the other blocks), considering dismantling deadlines, current market conditions and the specific risk of the liability.

The actual final costs of dismantling remain uncertain, and the cost estimate may fluctuate in response to various factors, notably changes in relevant legal obligations and the development of new environmental restoration techniques. The timeliness, extent, and expected value of the expenditure may also change— for instance, in response to alterations in reserves or changes in laws and/or regulations or their interpretation. Consequently, significant adjustments to existing provisions may occur, potentially impacting the Group's future operational and non-operational results.

The evaluation of future dismantling costs is supported by the work of external or internal evaluators. The involvement of independent evaluators is determined on an individual basis, considering factors such as the total value of the cost or time period of the dismantling, the geographical location of the block and is approved by the Board of Directors. The selection criteria include market knowledge, reputation and independence.

Refinement and Downstream activities

Provisions are booked for Refining and Downstream activities whenever necessary:

(i) There is a legal or constructive obligation as a result of past events;
(ii) It is likely that an outflow of resources will be required to settle the obligation;
(iii) A reliable estimate of the amount of the obligation can be made.

The obligation usually occurs when the asset is installed, or the land/environment is modified at the installation site. When the liability is initially recognised, the present value of the total estimated dismantling cost is capitalised by increasing the net value of the underlying assets.

Changes in the timing or cost of the estimated dismantling are treated prospectively, with an adjustment recorded to the provision as well as to the corresponding asset.

Any reduction in the dismantling provision, and consequently any decrease in the value of the associated asset, shall not exceed its carrying amount. Should this occur, any excess over the carrying amount is directly adjusted in the income statement.

If the time value of money is material, provisions are discounted to present value using a discount rate (pre-tax) that reflects, when appropriate, the specific risks associated with the liability. When discounting is applied, the increase in the provision resulting from the passage of time is recognized as financial costs.

Consequently, for Downstream activities, provisions of this nature have been established to address the respective responsibilities related to the restoration expenses of public roadside fuel stations, commonly referred to as "curbside fueling stations." The recognition of these responsibilities arises from the interpretation of Executive

Decree No. 282/14, which regulates the construction and operation of fuel stations, as well as the completion of the dismantling plan for stations that do not comply with the stipulated legislation.

Additionally, these financial statements also include a provision for the dismantling of seven (7) fuel installations in the downstream activity, as they are currently deemed inefficient or are part of their replacement plan (see Note 18). The depreciation of these assets is being carried out until the anticipated date of dismantling.

Regarding Refinement Activities, no provisions have been recognized.

The provisions for dismantling costs as of the reporting date represent the best estimates of the Board of Directors regarding the present values of obligations for future dismantling costs.

(vii) Provisions for post-employment benefits

Determining pension and other employee benefits liabilities requires the use of assumptions and estimates, including actuarial assumptions and projections, discount rates and pension and salary growth rates, estimated costs with future medical care and other factors that can impact the cost and liability of pension plans, medical plans and other benefits. Changes to these assumptions could materially affect the amounts determined.

Provisions for post-employment benefits at the reporting date represent the Board of Director's best estimate of the present value of the obligation

(viii) Impairment of accounts receivable and Financial Investments

Impairment losses relating to bad debts are estimated by Sonangol Group based on the estimated recoverable carrying amount of the investment and accounts receivable balances, the date of default, debt write offs and other factors. Certain circumstances and facts may change the estimated impairment losses of accounts receivable in relation to the assumptions considered, including changes in the economic environment, industry trends, deterioration in the credit situation of main customers and significant defaults. Changes to these estimates could affect the determination of different levels of impairment, thereby affecting results.

(ix) Provisions for inventories

Inventories are reviewed for impairment purposes whenever there are facts or circumstances indicating that their net realizable value is below its cost. Considering the uncertainties regarding the recoverability of the net realizable value of inventories because they are based on the best available information at the time, changes in the assumptions used could result in impacts in the determination of the level of provisions for inventories and, consequently, on the results of the Group.

In relation to land for which housing projects and condominiums under construction are planned by the Group's real estate company and classified as inventories; in determining their recoverable value, the Group's Board of Directors considered the amounts determined by external evaluators, considering the best use that would be assigned to the property in the market.

(x) Contingent assets and liabilities

Contingent liabilities are not recognised in the Financial Statements, and they are disclosed, unless the possibility of an outflow of resources that incorporates economic benefits is remote, in which case they are not disclosed.

Contingent assets are not recognised in the Financial Statements and are disclosed when an inflow of economic benefits is probable.

Contingent assets and liabilities are evaluated periodically to ensure that updates are appropriately reflected in the Financial Statements.

If it becomes probable that an outflow of future economic benefits will be required for an item previously treated as a contingent liability, a provision is recognised in the Financial Statements in the period in which the change in probability occurs.

If it becomes virtually certain that an inflow of economic benefits will occur, the related assets and income are recognised in the Financial Statements in the period in which the change occurs.

By their nature, contingencies are resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence and potential amount of contingencies inherently involves the exercise of significant judgment and the use of estimates regarding the outcome of future events.

The final cost of legal proceedings, settlements and other litigation may vary due to estimates based on different interpretations of the standards, opinions and final assessments of the amount of losses.

Therefore, changes in circumstances related to contingencies may have a significant impact on the amount of the provision for contingencies recorded.

(xi) Tax Revisions

There are several transactions and calculations for which the determination of the final amount of tax payable is uncertain during the normal business cycle. Other interpretations and estimates could result in a different level of current income tax recognized in the year.

In Angola, the fiscal and tax authorities are entitled to review the calculation of the taxable income determined by the Group for a period of five years (10 years for Social Security). As a result, it is possible that adjustments to taxable income might occur, resulting from differences in the interpretation of tax legislation.

The Group recognizes liabilities for additional tax settlements that may be derived from revisions made by the tax authorities. When the outcome of these matters is different from amounts initially recorded, the differences will have an impact on income tax and provisions, in the period in which such differences are identified. For the years in which the final amount to be paid is not fixed, the best estimate is calculated based on the best information at the time and the success history of previous years.

It is Management's belief that there are no relevant, actual or contingent tax liabilities that have not been recorded or disclosed and that no adjustments will occur by the tax authorities with a material effect on the Financial Statements for the year ended December 31, 2024.

2.3 Basis of valuation adopted in the preparation of the Consolidated Financial Statements

a) Investments in affiliates

The Consolidated Financial Statements of Sociedade Nacional de Combustíveis de Angola – Empresa Pública (Sonangol E.P.) for the year ended December 31, 2024, comprise the Financial Statements of the parent company (Sonangol E.P.) and the subsidiaries listed in Note 3, in following the criteria referred to in Note 2.1.4.

Subsidiaries are those entities (including structured entities) over which the Group exercises control and for which the exclusions mentioned in Note 2.1.4. are not applicable. The Group considers that controls an entity when it is exposed, or has rights, to variable returns resulting from its involvement with the investee and has the potential to affect those same returns through its power over the investee. In particular, the Group controls an investee if, and only if, the Group presents:

- Power over the investee (e.g. existing rights that allow to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns resulting from its involvement with the investee;
- The ability to use its power over the investee to affect its returns.

When the Group has less than the majority of votes, or similar, rights over an investee, it considers all relevant facts and circumstances when considering whether it has control over an investee, including:

- Contracted agreements with other shareholders of the investee;
- Rights arising from other contracted agreements;
- Voting rights and potential voting rights of the Group.

The entities that are subsidiaries and are part of the consolidation perimeter defined by the Board of Directors of Sonangol E.P. are consolidated by the full consolidation method and are listed in Note 3.

The Financial Statements of subsidiaries are prepared at the same reporting date, using consistent accounting policies between subsidiaries and the Group.

When necessary, adjustments are made to the Financial Statements of subsidiaries to ensure that these accounting policies are consistent with the Group's accounting policies. All balances and transactions between Group companies are eliminated in the consolidation process.

A change in the ownership percentage of a subsidiary, that does not result in a loss of control, is treated as an equity transaction. When the Group loses control over a subsidiary, the Group proceeds as follows:

- Assets (including Goodwill) and liabilities of this subsidiary are derecognised;
- Non-controlling interests are derecognised;
- Accumulated translation adjustments are derecognised;
- Fair value of the consideration received is recognised;
- Fair value of the share capital retained is recognised;
- Any difference is recognised in current year income and equity; and
- Reclassification of the Group's components formerly recognised in equity into income, expenses or retained earnings as appropriate, as if it would be recognised if the Group had sold the related assets and liabilities.

b) Investments in joint arrangements

A joint arrangement is an economic activity undertaken by two or more parties subject to joint control through a contractual arrangement. Joint control is the contractually agreed control sharing of an arrangement, whereby the Strategic, Finance and Operating decisions of the business activity requires unanimous consent of the parties sharing control.

i) Joint operations

Joint agreements are those in which two or more parties have shared control over a certain asset. Joint control happens only when decisions on relevant activities (being these the activities that can affect the project's profitability), require unanimous approval from the parties.

Joint operations are a type of joint arrangement whereby the parties that have joint control of an economic activity have rights to the assets and obligations for the liabilities, relating to the arrangement.

In relation to its interests in joint operations, the Group recognizes its:

- Assets, including its share of any assets held jointly;
- Liabilities, including its share of any liabilities incurred jointly;
- Revenue from the sale of its share of the output arising from the joint operation;
- Share of the revenue from the sale of the joint operation;
- Expenses, including its share of any expenses incurred jointly.

When the joint arrangement is concluded, one partner is defined as the operator of the Joint Arrangement, acting as the operational manager for all day-to-day operations of the oil block concerned.

ii) Joint ventures

Joint ventures are a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets (equity) of the joint arrangement. The Group's investments in its joint venture are recorded at its acquisition cost less impairment losses and are disclosed in Note 6.1 of this report.

c) Other financial investments

Except for financial investments measured at fair value (see Note 2.3 r), 6.3 and 7) the remaining financial investments (i.e., equity instruments in third party entities) are measured at acquisition cost net of impairment losses (where applicable) and are disclosed in Note 6.2.

d) Business combinations and Goodwill

Business combinations are accounted for by applying the acquisition method. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued, and liabilities incurred or assumed at acquisition date. The identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are initially measured at fair value at acquisition date, regardless of if there are any non-controlling interests. The excess of the acquisition cost over the fair value of the interest held in the identifiable net assets is recognised as goodwill.

Acquisition related costs are expensed as incurred.

If fair value of net assets acquired is greater than the aggregate consideration transferred, before recognising a gain, the Group reassesses whether it has correctly identified all the assets acquired and all the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at acquisition date. If the assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in the income statement.

After initial recognition, Goodwill is measured at cost less any accumulated impairment losses. To impairment testing, Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's Cash Generating Unit´s that are expected to benefit from the business combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

e) Exploration and evaluation expenditure

The Group applies the Successful Effort method to account for the exploration and evaluation expenditure, and the subsequent development costs, as detailed in Notes 5A and 27A.

i) Pre-license costs

Pre-license costs are recognised in the income statement in the period in which they are incurred.

ii) Exploration licenses and property acquisition costs

Exploration licenses and property acquisition costs are capitalized in intangible assets under "Exploration and evaluation assets" caption and are amortized over the period covered by the license.
Exploration licenses and property acquisition costs are reviewed at each reporting date to confirm that there is no indication that the carrying amount exceeds the recoverable amount. This review includes confirming that exploration drilling is still in progress or firmly planned, or that it has been determined, or work is already in progress to determine that the discovery is economically viable based on a range of technical and commercial considerations and that sufficient progress is being made on establishing development plans.

If no future activity is planned or the license has been abandoned, cancelled or has expired, the carrying amount of the exploration and property license is written-off through the Income Statement.

iii) Exploration and evaluation costs

Exploration and evaluation activities involve the search for hydrocarbon resources, the determination of technical feasibility and the assessment of commercial viability of identified resources.

Geology and geophysical costs are recognised in the Income statement as incurred.

Once the legal right to explore has been acquired, costs directly associated with exploration wells are capitalised as exploration and evaluation intangible assets until the drilling of the well is complete and the results have been evaluated. These costs include directly attributable employee remuneration, materials and fuel used, rig costs and payments made to contractors.

If no potentially commercial hydrocarbons are discovered, exploration assets are recognised in the Income Statement as a dry well (non-operating costs). If extractable hydrocarbons are found and, subject to further appraisal activity (e.g., the drilling of additional wells), it is probable that they can be commercially developed, the costs continue to be carried as an intangible asset while sufficient/continued progress is made in assessing the size, characteristics and commercial potential of a reservoir following the initial discovery of hydrocarbons, including the costs of appraisal wells where hydrocarbons have not yet been found.

Such capitalised costs are subject to technical, commercial and management review, as well as review for indicators of impairment at least once a year. This is to confirm the continued intention to develop or otherwise extract value from the discovery. When this is no longer the case, the costs are recognised in the Income Statement.

When proven reserves of oil and gas are identified and development is approved, the relevant capitalised expenditure is first assessed for impairment triggers and (if required) any impairment loss is recognised in the Income statement and the remaining balance is transferred to Oil and gas properties. Other than license costs, amortised over the licence period, no amortisation is booked during the exploration and development phase.

iv) Development costs

Expenditure incurred with the construction, installation or completion of infrastructure facilities such as platforms, pipelines and drilling of development wells are capitalized within Oil and gas properties as disclosed in the current Note.

f) Oil and Gas Properties and Other tangible fixed assets

The Group considers as oil and gas properties, those tangible fixed assets items directly related with oil and gas fields/blocks. These assets are disclosed separately on the balance sheet under the caption Oil and gas properties, when they are sufficiently mature to not be classified as exploration and evaluation assets.

i) Initial recognition

Oil and gas properties and other tangible fixed assets are initially measured at acquisition cost, less accumulated depreciation and accumulated impairment losses (if and where applicable).

The acquisition cost of the asset comprises its acquisition or construction cost, which includes the purchase, transportation, assembly and installation costs and other directly attributable costs to bring the asset into operation and the Group's initial estimate for the dismantling and removal obligation. As for qualifying assets, i.e., an asset that takes a substantial period to get ready for its intended use or sale (above 12 months), it also includes the associated borrowing costs.

Specifically, for Oil and Gas properties, when a development project moves into the production stage, the capitalisation of certain construction / development costs ceases, and costs are either regarded as part of the cost of inventories or as expenses, except for costs which qualify for capitalisation relating to Oil and Gas property asset additions, improvements or new developments.

The subsequent costs are included in the assets carrying amount or recognised as separate assets, as appropriate, only when it is likely that future economic benefits will flow to the Group and the respective cost can be reliably measured.

ii) Capitalization of borrowing costs and other directly attributable costs

Interest on loans attributable to the acquisition or construction of assets is capitalized as part of the cost of these assets. An asset eligible for capitalization is an asset that requires a substantial period to be available for sale or use. The amount of interest to be capitalized is determined by applying a capitalization rate on the value of the investments made.

The capitalization rate corresponds to the weighted average interest rate on loans outstanding in the period. The capitalization of borrowing costs begins when expenditures for the assets begins, borrowing costs have been incurred and activities necessary to prepare all or part of the assets for their intended use or sale are in progress. Capitalization ceases when all activities necessary to place the asset as available for sale or use are substantially completed.

The Group suspends the capitalization of borrowing costs during extended periods when the development of a qualifying asset is suspended or if, because of such capitalization, the adjusted cost of the asset exceeds the lowest of the amount of replacement, the recoverable amount from its sale (realizable value) or the value in use of the asset.

As at December 31, 2024, no borrowing costs or other directly attributable costs have been capitalized.

iii) Depreciation

Depreciation of Oil and gas properties and other tangible fixed assets, begins when the asset has the conditions to be used, i.e., when it is located and in the necessary conditions for its intended use, and cease when the future economic benefits incorporated are extinct either by total impairment or derecognition.

1) Oil and Gas Properties

Oil and Gas properties are depreciated by the units of production ("UoP") method, determined in accordance with the ratio of the hydrocarbons production volume in each period. For depreciation of development expenses, the proven developed reserves are used as the reference denominator (1PD).

2) Tangible fixed assets

Other tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives on a duodecimal basis. The main depreciation rates correspond to the following estimated useful life (except for major inspection costs, which are depreciated over three to five years, which represents the estimated period before the next planned major inspection):

Class of Assests	Years
Buildings and other constructions	10-50
Basic Equipment:	
- Constructions, equipment	15 – 18
-Other	3 – 10
Transport Equipment	3 – 8
IT equipment	3 – 7
Administrative equipment	3 – 10

The asset's residual values, useful lives and methods of depreciation are reviewed at each reporting period and adjusted prospectively, if appropriate.

iv) Derecognition

1) Oil and Gas Properties

In accounting for farm-out arrangements outside the exploration phase, the Group:

- Derecognises the proportion of the asset sold;
- Recognises a gain or loss on the transaction for the difference between the fair value of the farm out and its carrying amount. A gain is only recognised when the value of the consideration can be determined reliably. Otherwise, the Group recognises the consideration received as a reduction in the carrying amount of the underlying asset
- Gains or losses from write-offs or disposals are recognised in the income statement as Other non-operating results;
- Impairment tests are carried out to the book value of the retained interests if the terms of the arrangement indicate that such retained interests may be impaired.

2) Tangible fixed assets

An item of tangible fixed assets is derecognized upon dismantling or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the recoverable amount and its carrying amount) is included in the Income Statement when the asset is derecognized.

v) Major maintenance, inspections and repairs

Expenditure on major maintenance, inspections or repairs comprise the cost of replacement assets or parts of assets. When an asset, or part of an asset that was separately depreciated is replaced and it is probable that future economic benefits associated with the new item will flow to the Group, the replacement cost is capitalized.

When part of the asset replaced was not separately considered as a component and therefore not depreciated separately, the replacement value is used to estimate the carrying amount of the replaced asset(s) and is immediately written off.

Inspection costs associated with major maintenance programs are capitalized and depreciated over the period until the next inspection. All other day-to-day repairs and maintenance costs are expensed as incurred.

g) Transfer of participating interests by Contractor Groups under the right of preference *as National Oil Company*

Under Law 5/19 of April 18 (Oil Activities Law) amending Law 10/04, Sonangol E.P. as National Oil Company, has a right of first refusal over transmissions of part or all the contractual position of associates of the National Concessionaire, if such transmissions are to non-affiliates of the assignor. In cases where this right is recognized by Executive Decree, the Group recognizes the participating interests transferred as exploration and evaluation assets in exchange for a shareholder contribution recorded in Other Reserves, which is measured initially at fair value and is depreciated prospectively.

h) Intangible assets

Intangible assets acquired separately are measured at initial acquisition cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets with definite useful lives are carried at cost less any accumulated amortization (calculated on a straight-line basis over their useful life) and accumulated impairment losses, if any. Intangible assets with indefinite useful life (e.g. Goodwill) are not amortized, instead these are tested for impairment on an annual basis, at the reporting date.

Intangible assets with finite useful life are amortized over their economic life and assessed for impairment whenever there is a trigger that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed, at least, at the end of each reporting period. Changes in the expected useful life or consumption pattern of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite useful life is recognized in the Income Statement under the caption Amortizations.

Gains or losses arising from the derecognition of an intangible asset are measured as the difference between the recoverable value and the net book value of the asset and are recognized in the Income Statement when the asset is derecognized.

i) Impairment of assets

i) Non-financial assets (excluding Goodwill)

The Group assesses at each reporting date whether there is a potential trigger that an asset (or cash-generating unit) may be impaired.

Whenever there is any impairment indicator or if it is the Group's policy to perform an annual impairment test, the Group estimates the recoverable amount of the cash-generating unit or of the asset. The recoverable amount of a cash-generating unit or of an asset is the higher of the fair value less costs to sell and value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of other assets or groups of assets, in which case the asset is tested as part of a larger cash-generating unit where it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or the cash-generating unit is considered impaired and is written down to its recoverable amount.

For the oil and gas properties, the Board has assessed its cash-generating units as being the individual block, which is the lowest level for which cash flows are independent of other assets.

The calculation of fair value less costs to sell may be based: i) on the sales price contractually agreed in a transaction between non-related parties less costs to sell it; ii) the market price if the asset is traded on an active market; or (iii) the fair value calculated as an estimate of the future cash flows that any market player would expect to obtain from the asset. In accordance with the mentioned methodology in iii), cash flows and discount rates are considered after-taxes.

In calculating the value in use, the methodology of the discounted cash flows is used, which includes the following elements:

- an estimate of the future cash flows that the entity expects to obtain with the asset;
- the expectations of variations and timing of the expected future cash flows;
- the use of a discount rate associated with the weighted average cost of capital;
- other factors that should be considered in this analysis, such as the lack of liquidity that the market participants might reflect in the future cash flows that the entity expects to obtain from the asset.

The value in use does not reflect future cash flows associated with the restructuring and improvements or enhancing of the operating performance of the asset. Instead, for the calculation of fair value less costs to sell, the discounted cash flows model includes the cash flows associated with the costs with restructuring and improvements when it corresponds to a market expectation.

The Group bases its impairment calculation on detailed budgets and forecasts, which are prepared separately for each cash-generating unit to which the individual assets are allocated. These budgets and forecasts consider the strategic plan over a period of 5 years. For longer periods, a long-term growth rate is calculated and applied to projected future cash flows after the fifth year should it not be possible to make a reliable estimate by period after the fifth year.

Impairment losses on continuing operations, including impairment of inventories, are recognised in the Income Statement in those expense categories consistent with the function/nature of the impaired asset.

For assets/cash-generating units, excluding Goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the assets or cash-generating units' recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's/ cash-generating units' recoverable amount since the last recognised impairment loss. The reversal is limited up to the limit where the carrying amount of the asset/cash-generating units does not exceed either its recoverable amount, or the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset/ cash-generating units in prior years. Such reversal is recognised in the Income Statement.

When an impairment loss or its reversal is recognised, the depreciation of the related assets is recalculated prospectively in accordance with the recoverable amount adjusted by the impairment loss recognised.

ii) *Goodwill*

Goodwill is tested for impairment on an annual basis at each reporting date or whenever circumstances indicate that the carrying amount may be impaired.

Impairment is determined for Goodwill by assessing the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the Goodwill relates. When the recoverable amount of the cash-generating unit is less than its carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.

i) Financial investments and investments in Real Estate

The Group has financial investments and investments in real estate (recorded as other financial assets) measured at cost less impairment losses and financial investments and other financial assets measured at fair value through profit and loss.

For financial investments measured at cost, impairment is determined based on rules and calculation methodologies similar to the ones used for non-financial assets.

For investments in real estate measured at cost, impairment is determined based on rules and calculation methodologies similar to the ones mentioned in note 2.2.2 (v) Recoverable amount of assets.

For financial investments and other financial assets measured at fair value the calculation is based on the valuation reported by independent experts. For listed assets, market information is used.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity, and is recognised initially at the transaction cost, when the Group becomes part of the corresponding contractual arrangements.

j) Financial assets

The Group's financial assets include accounts receivable (trade and others), other current and non-current assets, other non-current financial assets and cash and bank deposits. The purchases and sales of financial assets that obligate the delivery of goods within a certain agreed timeframe are recognized on the date in which the Group commits to purchase or sell the good.

i) Accounts receivable and other current and non-current assets

This category is the most relevant for the Group. Accounts receivable, other current and non-current assets are non-derivative financial assets with fixed or determined payments that are not listed on an active market. After initial measurement, such financial assets are measured at the nominal value less losses necessary to bring them to their expected net realizable value. Losses are recorded in the profit and loss account when there is objective evidence that all or part of the amounts owed, in accordance with the original terms of the accounts receivable, will not be received.

For the oil and gas activities, whenever the Group has performed "lifts" below or above its rights calculated in accordance with the production sharing agreements (PSA), it is considered that there is Underlifting or Overlifting, respectively, and the amounts are measured at its sale price, and recorded as an account receivable or payable, against profit and loss.

ii) Other non-current financial assets

1) Financial investments in Real Estate

The Group has several Hotels and Real Estate properties classified as financial investments in real estate. These investments in real estate are initially recorded at acquisition or construction cost, including non-deductible taxes (e.g. SISA), installation and assembly costs, other directly attributable costs to bring the asset to the location and condition necessary to operate as intended, the estimated costs of dismantling and removing of assets (where applicable) and related borrowing costs of qualifying assets, net of impairment losses to ensure that the asset does not exceed its realizable value.

2) Investment funds

The Group owns participation units in investment funds. These financial investments held by Sonangol are initially measured at cost, which includes its purchase price, the charges related with the acquisition, such as brokerage commissions, fees and expenses and bank charges. Subsequently, these financial investments are measured at fair value, calculated based on the final report of the fund managers, against financial results.

iii) Cash and bank deposits

The Group recognizes in bank deposits the balances held in Banks (sight deposits and term deposits) subject to a reduced risk of changes in value, cash in transit and cash surplus applications in financial products (e.g. Angolan Treasury bonds) which are booked in Trading securities.

k) Financial liabilities

The Group's financial liabilities include accounts payable (suppliers and other accounts payable) and medium and long-term loans. A financial instrument is classified as a financial liability when there is a contractual obligation for the issuer to settle capital and / or interest, through the delivery of money or another financial asset, regardless of its legal form.

i) Accounts payable

The trade payables and other current liabilities balances are recorded at their nominal value and, usually, measured at historical cost.

The historical cost corresponds to the initial amount recorded (nominal amount) eventually adjusted to reflect (i) accrued interest related with loans that were not paid on settlement date and (ii) unrealized exchange differences determined by the application of the exchange rate at the reporting date to balances in foreign currencies.

Whenever, in exceptional circumstances, the payable amount is below the historical amount, as in the event of a reduction or a debt forgiveness, the nominal amount is reduced, directly, for its realizable amount, and an extraordinary gain is recognized in the Income Statement.
The Group derecognizes a financial liability only when the obligation under the liability is discharged, cancelled or expires.

ii) Loans

These captions include loans received from credit institutions and other entities, measured at its nominal amount in its current and non-current portions.

Interest expense is recognized as incurred.
Borrowing costs related to the acquisition, construction or development of a qualifying asset, are capitalized as part of the cost of the related asset. The capitalization of these costs begins after the preparation of the construction or development of the asset and ceases when the asset is ready for its intended use or when the related project is suspended. Any financial income generated by loans related to the specific investment are deducted from the amount of financial charges eligible to be capitalized.

l) Inventories

Inventories are recorded at the lower of cost and net realizable value.

The acquisition or production cost is determined, in accordance with the nature of the inventories and of the business developed. The Group has recognized the following types of inventories in its consolidated accounts:

a) Raw materials and subsidiary products

- Crude oil - Crude oil is valued at acquisition cost, which is the reference price used in the forecast of tax and asset revenues from the oil sector provided for in the annual General State Budget, plus transport costs. The costing method is the Weighted Average Cost applied to a single family including all types of crude oil.
- Other raw materials (including general materials) – The acquisition cost includes the invoice price, transportation and insurance expenses, for which the costing method is the weighted average cost, applied to product families which are created taking into consideration the characteristics of the several raw materials.

b) Products and work in progress

- The production cost includes materials, external supplies and services, and manufacturing overheads.

c) Finished and intermediate intermediates

- Oil by products – Finished products and intermediate goods are measured at production cost, which includes the consumables of raw materials and other products, charges with direct labor and general manufacturing costs.

- Other finished and intermediate products – The production cost includes raw materials, variable and fixed industrial costs using the weighted average cost method to determine the cost of sales.

d) Goods

- Crude oil – Relates to crude oil produced in the oil and gas activities and which is in stock as at 31 December each year, corresponding to the share in total stock for each development area, the inventories of crude oil produced by the Group are valued at the production cost per barrel.
- Oil by products – In case of products acquired from third parties, these are measured at acquisition cost which includes the invoice price, transportation and insurance expenses, using the weighted average cost applied to product families, which are established considering the characteristics of the materials, as the method used to determine the cost of sales.

The acquisition cost includes the invoice price, transportation and insurance expenses, using the weighted average cost method for natural gas (LPG), oil by products and other goods as the method used to determine the cost of sales.

As goods in transit are not available to be consumed or sold, these are segregated from the remaining inventories and are measured at its specific acquisition cost.

Differences between the acquisition cost and the related net realizable value, if positive, are recorded as non-operating results (see Note 33). Their reversal, in cases where there are no longer any differences between the acquisition cost and the respective net realizable value, is recognized under the non-operating results.

The net realizable value of inventories is based on the estimated sales price on the ordinary course of business, deducted from the estimated costs to finalize the product and the necessary sales costs.

The variation of products and work in progress and of finished and intermediate products at each reporting date, when compared with the position at the beginning of the period, is recognized as a variation in finished products and work in progress.

The Group recognizes as Cost of inventories sold and materials consumed, the outflows of inventories under sub-items Goods and Raw Materials, subsidiary materials and consumables.

m) Leases

The Sonangol Group recognizes a lease when it becomes part of the corresponding contractual provisions (until its expiration), which are always classified as operating leases. Leases as lessor and as lessee are recognized and measured as follows:

- Operating leases as a lessee: rents payable is recognized as a cost in the consolidated income statement in the period to which they relate to the contract, at the nominal value of the rent payable;
- Operating leases as lessor: rents receivable is recognized as income in the consolidated income statement in the period to which they relate contractually, at the nominal value of the rent receivable. The assets leased under these leases are mostly recorded under the heading "Other financial assets" – Investments in real estate.

n) Provisions for other risks and charges

Provisions are recognized when there is (i) a legal or constructive obligation as a result of past events; (ii) it is probable that an outflow of resources will be required to settle the obligation, and (iii) a reliable estimate can be made of the amount of the obligation.

No provision is recognized for future operating losses. Provisions are reviewed at each balance sheet date and are adjusted to reflect the best estimate at that date.

If the time effect of money is material, provisions are discounted to its present value using a discount rate (before tax) that reflects, where appropriate, the specific risks associated with the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as financial expenses. Except for provisions for dismantling, the cost of any provision is reflected in the Income Statement.

i) Abandonment provision

The Group recognizes an abandonment provision when there is an obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The obligation usually occurs when the asset is installed or when the land/environment is modified. When the liability is initially recognised, the present value of the estimated total abandonment cost is capitalized by increasing the net value of the underlying oil and gas assets.

Changes in the timing or cost of the estimated abandonment are treated prospectively through an adjustment to the provision made as well as to the related asset.

Any decrease in the provision for abandonment and therefore any decrease in the value of the asset may not exceed its net book value. If there is any excess over the net book value this is adjusted directly in the Income Statement.

If a change in the assessment of the abandonment obligation leads to an increase in the abandonment provision and consequently in an increase of the net value of the related assets, the Group considers whether this is an impairment indicator of the asset, and if so, tests the asset for impairment. If, for mature fields, the revised estimate of the value for the oil and gas assets net of abandonment liabilities exceeds the recoverable amount, the proportion of the increase is recognised in the Income Statement.

The discount rates used to calculate the present value of the estimated cash flows is a risk-free interest rate, considering the timing of the associated cash flows plus a spread that represents what the management estimates as the specific risk of the liability. Discount rates are reviewed at each reporting date.

The amount of the abandonment provision is increased at the reporting date, to reflect the time value of money, and the variation is recognised as a financial expense in the Income Statement.

When the abandonment provision is adjusted to reflect changes in the discount rates, the effect of the change in the liability is broken-down between i) the time value of money for one more year, which is recognised in financial results and ii) the effect of the variation in the present value of the liability, which is recognised in the related asset for which the abandonment provision was recognised.

Over time, the discounted liability is increased by the change in present value based on the discount rate that reflects current market assessments and specific liability risks.

i) Abandonment funds (Concessionaire)

The amounts allocated to Abandonment funds (Concessionaire) are the responsibility of the field operators and were transferred to the custody of the Group, as National Concessionaire. The fund is intended to cover future costs related to the abandonment of oil wells, removal of platforms and other facilities when reserves are exhausted, as disclosed in Note 18.4.

All amounts related to abandonment funds for which the transfer of the funds to the national concessionaire has not yet been formally agreed are classified as provisions. All funds for which this has already been formally agreed with the concessionaire are recognised as accounts payable under current or non-current liabilities, depending on the year in which they are expected to be transferred to ANPG.

o) Taxes

i) Oil taxes

Sonangol Group companies, involved in crude oil and natural gas exploration and production are subject to Income Tax on oil activities as disclosed in Note 19.3, and are exempt from other income taxes due by other companies in Angola, except if they practice complementary/ancillary activities that should be subject to these taxes. The Oil Activities Tax Law is regulated by Law 13/04 of 24 December, as amended by Law no. 6/19, of 18 April.

According to this Law, the taxable income of each block is based on the monthly estimated production, communicated to the competent tax authorities through provisional tax declarations and paid within the time limits established by law.

The provisional tax returns are replaced at the end of the period by final tax returns, corrected by "tax reference prices", by the final costs incurred in oil operations and by operating costs incurred by the companies.

The above taxes, duties and fees include:

- Oil Production fee (IPP) – Tax on Oil Production which is applied on the quantities of crude oil and natural gas produced, valued at tax reference prices, and only on entities that participate in oil concessions whose exploration is governed by associative contracts. The tax rate for block 0 is 20%. Given its nature, this fee is presented under Oil and Gas exploration and operating costs in Note 27.A;
- Oil Transaction Tax (ITP) – applied to the annual profit of Concession Contracts at a 70% rate and deductible for the purpose of determining the taxable amount of oil income tax;
- Oil Income Tax (IRP) – applied to annual profits (net of oil production fee and oil transaction tax) applied to Concession Contracts and Production Sharing Agreements. The tax payable is calculated in accordance with the tax regime regulated in Law 13/04, complemented by the Concession Decree. The percentage referring to cost recovery, also referred to as Cost Oil, is deducted from the total of the charges, resulting in the Profit Oil on which a rate of 35% is applied in compliance with Law No. 26/20 of 20 July – Law amending the Industrial Tax Code.

The annual tax amount determined is subject to adjustments resulting from the annual examination of the tax returns submitted by the companies to the Group. This process is triggered by the Ministry of Finance in its function of regulatory and oversight body for this area.

Group companies not affiliated to the oil sector are subject to taxation under Industrial Tax - Group A. The income tax is calculated based on taxable profit (accounting result adjusted for tax purposes) using a nominal rate of 25%, in accordance with the tax rules in force at the balance sheet date. The delivery of tax is made through reverse-charge upon delivery of a return that is subject to review and correction by the tax authorities for a period of five years.

The Group is also subject to Urban Property Tax ("IPU") taxation, which is levied on the patrimonial value or income of urban and rural properties, as well as on the free or onerous transfers of real estate.

In the case of IPU on the holding of real estate, the taxable amount corresponds to the patrimonial value ("PV"). For properties whose PV is up to AOA 5 million, a rate of 0.1% is applied. From AOA 5 million to 6 million, a fixed amount of AOA5 thousand applies. For properties whose PV is higher than AOA 6 million, a rate of 0.5% is applied on the excess of AOA 5 million. patrimonial value of urban buildings or on their income when they are leased The payment of the IPU on the holding must be made by the owner of the property.

In the case of IPU on the rental of real estate, an effective rate of 15% is applied to the value of the rent. When the tax resulting from taxation on income is less than the amount of tax due on the property, the tax assessed based on property is considered. The tax should be subject to withholding tax in the case where tenants have organized accounts and by the landlord in other situations.

In the case of IPU on transfers of real estate, a rate of 2% is applied, which is levied on the PV contained in the matrix, on the date of transfer, or determined by valuation in the case of omitted building, or the value declared in the transfer, whichever is greater.

The payment of this tax is made by IPU taxpayers or by tax substitutes (in the case of withholding tax), by filling in the corresponding Collection Document.

ii) Capital Gain Tax (CGT)

The CGT focuses on a set of income from capital investments and is divided into two sections (A and B) and is regulated by Presidential Legislative Decree no. 2/14 of 20 October, in force since 19 November 2014.

Section A income is subject to a 15% tax rate and Section B income, depending on its nature, has a tax rate of 5%, 10% and 15%.

At Sonangol Group's level, dividends and interest are subject to CGT taxation, when applicable, based on current legislation.

In addition to the above, in April 2022, Law No. 8/22 of 14 April 2022 was passed, which approves the amendment of the Tax Benefits Code. Exception for dividends received from Angola LNG, which are exempt under specific legislation.

iii) Other taxes

Sonangol Group is also subject to indirect taxes, namely, customs duties, stamp duty, excise duties, value-added taxes, as well as other taxes.

In 2019, with the approval of the Value Added Tax Code (Law 7/19 of 24 April), the Group companies that carry out oil operations in the national territory, namely Sonangol E.P., Sonangol Pesquisa & Produção, S.A. and Sonangol Gás Natural e Energias Renováveis, S.A. became subject to Value Added Tax (VAT) and are covered by the general regime as they are considered taxpayers of Group A (Large Taxpayers), and are under the special regime in terms of VAT as an oil investing companies with the title of captive agents (Captive VAT regime).

The recognition of VAT active and passive operations has its application to the accounts from 1 October 2019, considering VAT Supported, Deductible VAT, Output VAT, Adjustment VAT, Clearance VAT, VAT to be Paid, VAT to be Recovered, Reimbursement Requests and Unofficial Reimbursements, following the revocation of the Consumption Tax regulation and the Tax as determined by its regulation.

According to the Captive VAT Regime: The Oil Investor Companies should captivate (deductible VAT and non-deductible VAT) the totality contained in the invoice or equivalent document issued by the supplier (taxable person), when transmitting goods or rendering services, in the phases of research, development, production and dismantling.

VAT is due on the transfer of goods, rendering of services and advances/prepayments, except when the law provides otherwise, even in free operations.

Group companies that are captivating agents are required to withhold 100% of the tax assessed on their suppliers' invoices and equivalent documents, ensuring that they are correct and that the respective VAT is reported in the corresponding tax returns, under penalty of the VAT not being recoverable.

The VAT taxpayers covered by the general regime and by the transitional regime are exempt from Stamp Duty on the issue of discharge receipts and the current Consumption Tax Code ("IC") and Item 15 of the Stamp Duty Code table have been revoked.

iv) Deferred taxes

The calculated tax refers exclusively to current income tax and under the terms of the General Accounting Plan, no deferred tax asset or liability resulting from the temporary differences between the accounting and tax bases was calculated or booked.

p) Sales, services rendered and other operating income

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, net of discounts, taxes and other obligations relating to their realization.

The Group's main revenue categories are as follows:

a) Crude oil and gas sales – participant in the Contractor Group;
b) Refined products sales;
c) Gas sales
d) State grants (subventions);
e) Services rendered - leases;
f) Services rendered - shipping.

<u>Sales of crude oil and gas – participant in the Contractor Group</u>

Revenue from the sale of crude oil and natural gas and oil by products is recognized when the significant risks and rewards of ownership have been transferred, which is considered to occur when the asset is transferred to the customer. This usually occurs when the product is physically transferred to the ship or other delivery mechanism.

Revenue from oil and gas production where the Group has participating interests with other producers is recognized based on the share in the contractor group in accordance with the production sharing agreements (PSA) and association agreements.

When forward contracts (to buy or sell) on oil and natural gas are signed, the sales and purchases are recognized at its net amount.

<u>Sales of refined products</u>

Sales of refined products relate to sales of petrol/gasoline and diesel, among others, and the revenue is recognized when the sale occurs based on the price list in force or based on the price determined in the tender procedures, as applicable.

Sales of gas

Gas sales correspond mainly to the sale in the domestic and foreign markets of liquefied petroleum gas, butane gas and propane gas, respectively, and the revenue from the sale of the products is recognized according to the price list in force or based on the price determined in the tender procedures, as applicable.

State grants (subventions)

Income from subventions results from the differential between the market price and the sale price of crude oil and natural gas by products, whenever the latter is below the market price.

This policy is supported by Presidential Decree no. 283/20, of 27 October, which in its article 8 establishes that prices are defined monthly based on import or export parity through the application of the Flexible Price Adjustment Mechanism (MFA - *Mecanismo de Ajustamento Flexível dos Preços*).

The same Decree also provides that the competence for defining the operation of the MFA lies with the Ministries of Finance and of Mineral Resources, Oil and Gas, considering the reference exchange rate for adjustment, the international reference to be adopted for the determination of the International Reference Price (IRP) and Export Parity Price, as well as the cost structure and maximum margin allowed for the determination of the Reference Price of Crude Oil and Natural Gas By products, according to the price regime defined.

Moreover, in article 10 of the referred Decree it is determined that whenever the sale prices to the public are set below the market prices, the State guarantees the due grant (subvention) under the terms of the legislation in force.

Services rendered – leases

Revenue from leases relates mainly to leased aircrafts and real estate, including variable and fixed rent components, in accordance with the contracts. Rents are recognized in profit and loss in the related period.

Services rendered – shipping

Revenue from shipping is recognized in the moment of arrival at the port of destination, when all performance obligations are fulfilled.

a) Fair value measurement

The Group measures at each reporting period the investments in listed companies and investments in investment funds at fair value.

Fair value is the price that would be received to sell an asset or pay to settle a liability in an ordinary transaction between independent market participants. The fair value measurement assumes that the transaction to sell an asset or to settle a liability takes place:

- In the principal/asset market of the asset or liability;
- In the absence of a main/active market, in the most advantageous market for the asset or liability.

The fair value of an asset or liability is measured based on the assumption that market participants will consider the price of the asset or liability, if these act, based on their best economic interests.

The measurement at fair value of a financial asset considers the ability of the market participant to generate economic benefits for the use of the asset in its best consideration, or for its sale to other market participant.

When necessary, the Group uses appropriate valuation techniques for which has enough available information to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of non-observable inputs.

The Group uses listed prices to value investments in listed companies and reports from the entities responsible for the management of investment funds to measure the participations in high-risk capital investments.

b) Balances and Transactions in currencies other than functional currencies

Favorable and unfavorable exchange differences arising from the differences between the exchange rates in force at the date of the transactions and those in effect at the date of collection, payment (realized exchange differences) or at the balance sheet date (unrealized exchange differences), are recorded as income and/or expenses in the Income Statement for the year under exchange gains / losses.

c) Current and non-current classification

The Group shows assets and liabilities in its balance sheet based on the current / non-current classification.

An asset is current when:

- There is an expectation of realization or intention to be sold or consumed in the normal operating cycle;
- It is held for the main purpose of sale;
- It is due in a 12-month period after the balance sheet date;
- Cash and cash equivalents that are not restricted to be exchanged or used for the payment of a liability until 12 months after the balance sheet date.

All other assets are classified as non-current.

A liability is current when:

- it is expected that the liability will be settled in 12 months after the balance sheet date);
- is held mainly for trading;
- It is due in a 12-month period after the balance sheet date:
  a) as defined in a contract; or
  b) according to a formal request for payment from the creditor, after verifying contract default.

t) Employee benefit plans

i) Short-term benefits

Short-term benefits correspond to the expenses incurred with remunerations, fixed or variable, other expenses directly related with employees, and other liabilities recognized in the period associated with services rendered by employees, which will be paid in the future, excluding termination benefits and post-retirement benefits. These are usually recognized under Personnel costs caption when incurred.

In accordance with legislation in force, the Group's employees are entitled annually to one month's holiday and one month's holiday subsidy, and this right is obtained in the year prior to the payment. Therefore, this liability is recognized in the period when the employee earns this right, regardless of the related payment.

ii) Termination benefits

Termination benefits are recognised when the Group ceases employment before the retirement date, or when the employee accepts the contract termination in exchange for these benefits. Sonangol group recognizes the responsibility with termination benefits at the earliest of the following dates: on the date when the Group is no longer able to withdraw the benefits offer or when the Group recognizes the restructuring costs under the scope of a provision. Benefits due with a maturity of more than 12 months, after the reporting period, are discounted to its present value.

iii) Post-employment benefit

Until the end of 2011, the Group personnel was covered by a "Defined Benefit Plan" of Sonangol that was closed to new admissions with effect from 1 January 2012, and the active participants were transferred into a new "Defined Contribution Plan" to be financed by the employees as from that date. The new plan covers all future Sonangol employees.

The defined benefit plan remains in place to service the pension obligations of retirees and pensioners, and the curtailment made will correspond to the amount that the subsidiaries included in the new plan will have to fund in the new management entity when this entity is incorporated and operational. Nevertheless, employees who retired or ceased their relationship with the Group until 13 October 2017, date of legal implementation and approval of the new plan by the relevant authorities (Order no. 685/17 of the Ministry of Finance), were covered by the defined benefit plan.

In 2014, the responsibility for the management of the fund constituted for the Sonangol Pension Plan was transferred to Sonangol Vida. Sonangol Vida is responsible for the responsibilities associated with the Sonangol Pension Plan and, after the setting-up of the fund, will be responsible for its management.

iv) Pension Plan

Benefits are normally determined by a combination of one or more factors, such as age, years of service and base salary (pension). The Group's pension liability is calculated annually by independent experts, for each plan, at each reporting date, using the Projected Unit Credit Method. The discount rate used in the calculation is determined based on market rates of high-quality corporate bonds and that have similar maturity to the related pension liability.

The liabilities are covered by provisions recorded in the balance sheet of the Sonangol Group companies.

Actuarial gains and losses resulting from: (i) differences between financial and actuarial assumptions used and actual amounts; and (ii) changes in the actuarial assumptions are recognized against equity.

The Group recognizes as operating results, in the income statement, current and past service costs and net interest on the liability (asset).

v) Health care plan

The companies of the Sonangol Group grant benefits in Angola under which employees and immediate eligible family members have favorable conditions in medical assistance and health care services, through the provision of medical care provided through infrastructures owned and managed internally at Clínica Girassol.

The medical benefits plans are classified as defined benefit plans. The liabilities are covered by provisions recorded in the balance sheet of the Sonangol Group companies.

Measurement and recognition of the medical benefits liabilities are like the defined benefit pension liabilities, explained above.

u) Accrual basis

Gains and losses are recorded on an accrual basis; therefore, these are recognized when they occur, regardless of when paid or received. Differences between amounts paid or received and the related costs and revenues are recognized in Other current assets and Other current liabilities, respectively, as the differences correspond to a right or a liability for the Sonangol Group.

Consequently, the captions Deferred expenses and Deferred income include expenses and income that have already been incurred but which relate to future periods and that will be recognized in profit and loss of the related periods by the correspondent amount. Accrued income and Accrued expenses relate to income and expenses already incurred and that will be invoiced in the future.

v) Under/Overlifting

It is industry practice to make Underliftings or Overliftings of its share of crude oil produced, which is expected to optimize transportation costs between partners.

Underlifting is in fact, under a substance over form principle, a sale made by the stock partner that rightfully belongs to Sonangol. Thus, in case of Underlifting, the partner made a sale on behalf of Sonangol, which is why Sonangol has an account receivable against sales. If the market price of crude oil at the end of each reporting period is lower than the price considered in the valuation of the receivable, an impairment loss is recorded in the income statement against accounts receivable.

Overlifting is a stock sale made by Sonangol which rightfully belongs to the partner. Thus, in case of Overlifting, the Group records an expense under Oil and gas exploration and operation costs against Accounts Payable.

Receipts and payments of Underlifting and Overlifting balances are later settled through barrels of crude oil as established in the sharing agreement (physical settlement). The Group considers that the substance over PSA form is not subject to price risk, since the operation is for own use of the oil contracting groups and the settlement of Under and Overlifting balances is made through physical product (Barrels of Crude Oil). Thus, the Under and Overlifting balances are valued at market rates.

w) Results policy

i) Extraordinary and non-operating results

Extraordinary income includes extraordinary costs and revenues from activities that are distinguishable from the operating activities and are, therefore, not expected to occur regularly and frequently.

Non-operating results is intended to record facts or events of a current nature but that are non-recurring or non-frequent.

ii) Financial results

Financial results include interest paid on loans, default interest, interest received from applications, gains and losses from exchange differences, realized or unrealized, and fair value variations related with financial instruments.

Interest is recognized on an accrual basis.

iii) Net gains/ (losses) from investments in affiliates

Net gains/ (losses) from investments in affiliates includes only dividends received from companies where the Group owns a financial investment. Dividends are recognized when the right to a receivable is established.

x) Oil and gas exploration and operating costs

This caption includes the share of the Sonangol Group in the costs related with joint operations that are charged by the contract operators of the blocks/fields and its share of the costs incurred as a block operator.

y) Related parties

The entities included in the consolidation perimeter are considered as related parties by the Sonangol Group.

z) Subsequent events

Events occurring after the balance sheet date that provide additional information about conditions that existed at the reporting date are recognised in the Group's Consolidated Financial Statements. Events occurring after the balance sheet date that provide information on conditions that occur after the reporting date are disclosed in the notes to the Consolidated Financial Statements, if considered material.

aa) Segment reporting

The Group presents operating segments based on Management information according to activities carried out by the various companies included in the consolidation perimeter.

An operating segment is considered a component of the Group:

i) that develops business activities from which is possible to obtain revenue and incur in expenses;
ii) whose operating results are regularly reviewed by the person responsible for the Group's operating decision-making on the allocation of resources to the segment and evaluation of its performance; and
iii) for which separate financial information is available.

The amounts reported for each operating segment result from the aggregation of subsidiaries and business units defined in the perimeter of each segment. The elimination of intra-segment transactions is made in the segment itself, and inter-segments eliminations are carried out under Consolidation adjustments.

bb) Accounting policies, accounting estimates, and errors

i) Accounting Estimate

Estimation involves a high degree of judgement based on the latest available, reliable information. An accounting estimate may need revision if changes occur in the circumstances on which the estimate was based or as a result of new information or more experience. The effect of a change in an accounting estimate, shall be recognized in Income statement of the current period in the same caption used to record the accounting estimate.

Given the accounting principles of consistency and comparability of balances, changes in accounting policies should only be made in the following scenarios:

- If required by accounting provisions issued by an appropriate Authority for this purpose;

- If the change results in a more appropriate presentation of events or transactions in the entity's Financial Statements.

ii) Errors

The correction of errors, when preparing the Consolidated Financial Statements, from one or more prior periods identified in the current period, is corrected in profit and loss for the current period, except if it fulfils the characteristics of a fundamental error, in which situation shall be recognised in retained earnings.

Fundamental errors are those errors that have such a significant impact on the Consolidated Financial Statements for one or more periods prior to those Financial Statements that they materially affect the reliability at the date of their issue.

iii) Changes in accounting policies

A change in an accounting policy is generally applied retrospectively, i.e., the new accounting policy is applied to the events and transactions as if the new accounting policy had always been applied, being its impact on opening balances recognised in Retained earnings (See Note 2.5).

2.4 MAIN ASSUMPTIONS REGARDING THE FUTURE

The year 2024 unfolded in a challenging environment for the global oil industry, particularly in Africa, characterized by geopolitical instability, increasing pressure for energy transition, and a downward trend in international crude oil prices. In this context, the average price of the oil grades traded by the company stood at USD 80.25 per barrel, slightly below the figure recorded in 2023, which was USD 82.04 per barrel, reflecting the ongoing downward pressure in energy markets.

Additionally, there was a 2% reduction in the total volume of barrels exported, a factor that, combined with the decline in average price, adversely affected the operational and financial indicators of the company during the fiscal year. Despite these constraints, the Group maintained a resilient performance, achieving positive net results amounting to 736,035,375 thousand (equivalent to USD 846,106 thousand), supported by operational efficiency measures and cost control.

For the coming years, it is estimated that the average annual market price of crude oil will rise to USD 73.98 per barrel in 2025, USD 71.05 per barrel in 2026, USD 76.00 per barrel in 2027, and USD 80.00 per barrel in 2028. Following this period, a projected growth of 2% is anticipated in the subsequent years, according to data obtained from a report developed by an external and independent expert. This scenario illustrates a gradual decline until 2026, followed by a moderate recovery in the following years, reflecting market expectations regarding the balance between global supply, demand in emerging markets, and the impacts of the ongoing energy transition.

On a national level, the inauguration of the Barra does Dande Ocean Terminal, which took place in February 2025, marks a significant milestone in Angola's energy logistics infrastructure, directly impacting the storage and distribution capacity of petroleum derivatives, as well as enhancing the efficiency of the supply chain at the regional level. This strategic project will bolster Sonangol's competitiveness within the Southern Africa context.

In the face of uncertainty, the Board of Directors of Sonangol E.P. intensified the ongoing analysis of key operational and financial assets, particularly focusing on the mining assets in Upstream and Sonangol Distribution and Marketing (Downstream). These evaluations were conducted with prudent macroeconomic assumptions and a strategic vision oriented towards the future.

Sonangol continues to invest heavily in diversifying its business portfolio, with an emphasis on renewable energy and natural gas, sectors deemed strategic for the company's sustainability. These initiatives aim to strengthen the Group's strategic position, promote environmental sustainability, and generate a positive impact on future results.

In the realm of corporate responsibility, the second Sustainability Report of Sonangol is under development, which will comprehensively highlight the Group's commitments and advancements in the environmental, social, and governance (ESG) dimensions. The management of Sonangol E.P. remains focused on resilience, innovation, and positive impact on its stakeholders, upholding its commitment to creating sustainable value in the medium and long term, even in the face of a volatile and demanding global context. The company will continue to monitor the Group's financial situation and adopt measures to mitigate uncontrollable adverse impacts on liquidity, solvency, and operational results.

Given the current expectations of price curves for maintaining oil prices between USD 70 and 80, as well as the capacity to secure external financial resources and the outlook for the future success of operations, the Financial Statements have been prepared based on continuity of operations. From this perspective, it is noteworthy that the current and expected market price of oil is at considerable levels relative to operating costs, indicating a robust viability for future operations.

2.4.1 Reorganization of the Corporate Model and Impact on Sonangol's Macrostructure

On 26 July 2021, the Board of Directors approved a corporate model that defines the structure of the companies by business, based on the Restructuring Programme for the Sonangol Group, which received the favorable opinion of the Sole Shareholder, in accordance with Presidential Decree no. 146/18 of 25 October.

The approved corporate model, whose definition complies with the requirements defined by the Companies Act (LSC – *Lei das Sociedades Comerciais*), the Public Business Sector Act (LSEP – Lei do Sector Empresarial Público) and other related legislation, reorganizes the Group as follows:

Overview – Group the universe of companies directly and indirectly owned by Sonangol, E.P. into two main groups, namely companies in the core business chain (upstream, downstream, and midstream) and companies in the non-core business chain.

<u>Future corporate model:</u>

The Sonangol Group's future business model is based on the division of its activities into nuclear and non-nuclear.

The internal reorganization of the companies included the termination of 2 (two) merger processes, 2 (two) processes of transformation from private limited companies to public limited companies, namely Sonangol Holdings and Sonangol Gás Natural e Energias Renováveis, S.A., and 2 (two) ongoing dissolution processes in the non-core segment (Academia and Empresa de Serviços e Sondagens de Angola, Lda), as well as the ongoing process of liquidation of an entity.

The Sonangol Group has two main segments (nuclear and non-nuclear) and work is currently underway to reorganize the companies that will make up the nuclear chain, with some processes completed and others in progress, expected to be completed by the end of 2024 and considering all aspects relevant to the main actions.

Specific Vision

As of December 31, 2024, the status of the implementation processes for the restructuring of Sonangol Group within the timetable for implementation of the respective corporate model was as follows:

Sonangol Trading & Shipping, S.A.

In relation to Sonangol Trading & Shipping, S.A., activities are still ongoing, and the implementation of the entity is expected to start in 2024.

Sonangol Holdings, S.A.

The Group's non-core activities will be concentrated in Sonangol Holdings, as the Group's company with this purpose, where Sonair, Clínica Girassol and the Angolan Maritime Training Centre stand out.

The companies Sonangol Investimento Indústrias, Lda. and Sonangol Imobiliária e Propriedades, Lda. will go through a process of transferring their assets to the companies mentioned above due to the nature of their business. The possibility of their liquidation in the long term will be assessed.

The Board expects the process of internal reorganization of the businesses to be completed by the end of 2026, considering the challenges associated with the completion of the internal valuations for the effective transfer of the shareholdings of the non-core businesses.

2.5 CHANGES IN ACCOUNTING POLICIES

These Consolidated Financial Statements and related notes were prepared in accordance with the accounting principles and policies established and approved by the Board of Directors in the Accounting Policies Manual of Sonangol (*Manual de Políticas Contabilísticas da Sonangol*) and take by reference the provisions of the National Accounting Standards (*Plano Geral de Contabilidade*) and certain provisions from the International Financial Reporting Standards (IFRS) in force as described in note 2.

Until 31 December 2023, the company had been amortizing the abandonment asset based on 2P reserves (proven + probable reserves), without accounting for the necessary capital expenditure (CAPEX) required to develop probable reserves. While this approach is permissible under certain conditions, there is a risk of accounting distortion and misalignment with industry best practices.

To improve the reliability and prudence of the financial statements, the company has reviewed the accounting policy relating to the amortization of the abandonment asset.

<u>New Policy</u>

Effective January 1, 2024, the amortization of the abandonment asset will be based on developed proven reserves (1PD), applying the units of production method, in alignment with IFRS standards (particularly IAS 16 and IFRIC 1) and international best practices in the sector, thereby harmonizing the policy with other assets included in the category of Oil and Gas Properties. This change ensures that:

- The cost of the abandonment asset is amortized proportionally to actual production;
- The reserves base used is supported by proven production capacity.

In accordance with the disclosure in note 2.3 bb) iii) Changes in Accounting Policies and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, the cumulative impact of the change in accounting policy amounting to AOA 153 254 761 thousand has been recognized in Retained Earnings, reflecting a revised impact on the amortized balance from previous periods, as disclosed in note 13.

This adjustment does not affect the current year's results but is reflected in equity, promoting greater transparency and comparability across periods. This decision by the Board aims to enhance the quality of financial information, ensure compliance with international accounting standards and align internal policy with best practices in the energy sector.

3. OPERATING SEGMENTS

On 26 July 2021, the Board of Directors approved a corporate model that defines the structure of companies by Business Units, corresponding to the new management vision of how it monitors and evaluates the business, broken down as shown below:

- Corporate: Corresponds to the activity of Sonangol EP, as a corporate service provider to the Subsidiaries including financial investments;
- Exploration and Production Unit: includes research, exploration and production of crude oil;
- Gas and Renewable Energies Unit: includes research, exploration and production of natural gas and renewable energy;
- Refining and Petrochemicals Unit: includes refining of crude oil derivatives;
- Trading & Shipping Unit: includes transport and marketing of crude oil, derivatives and natural gas on the international markets
- Distribution and Commercialization Unit: includes the storage, shipping and trading activities of crude oil derivatives;
- Non-Core Activities Unit such as aviation services, healthcare services, training activities, real estate investments, telecommunications and other non-core financial investments.

The Board of Directors, always mindful of the need to provide readers of the Group's financial statements with a realistic and true view of the financial performance of each operating segment, considers that the interest and related financing costs borne by Sonangol EP and Sonangol Finance should be presented in the Distribution and Commercialization segment, as it is in this segment that requires the Group to go to the market to contract the related bank debt, with the exception of the interest costs incurred under the specific loan agreement signed in 2023 for the acquisition of the vessels Kulumbimbi and Rainha Ginga, which are presented in the Trading and Shipping segment. This principle makes it possible to monitor which segments require a greater inflow of capital and the ability to remunerate the implicit cost of financing their operating activities. This allocation is therefore reflected in the segment reporting.

Management monitors the operating results of its business separately, with the purpose of making decisions about resources allocation and their performance evaluation. The performance of a business unit is evaluated based on its operating income and expenses which are valued consistently with the consolidated operating income and expenses.

Regarding the income (dividends) of Sonangol E.P. from the subsidiary PT Ventures, which holds 25% of Unitel, it is presented in the segment of Non-Core Business Units, to aggregate all the impacts associated to the performance of Unitel in a single segment and allow a more realistic analysis of the financial information.

In addition, Sonangol E.P.'s revenues and costs are allocated to Corporate, Exploration and Production Unit, based on the nature of the underlying assets and liabilities.

The table below shows, as mentioned above, the entities included in the consolidation perimeter as defined by the Board of Directors of Sonangol E.P. and their respective operating business units:

Company	Segment
Sociedade Nacional de Combustíveis de Angola, Empresa Pública	Corporate
Sonangol Finance Limited	Corporate
Sonangol Exploração & Produção, S.A.	Exploration and Production
Sonangol Hidrocarbonetos Internacional, S.A.	Exploration and Production
Sonangol Gás Natural e Energias Renováveis, S.A. – Sonagás ER,	Gas and Renewable Energies
Sonangol Refinação e Petroquímica S.A.	Refining and Petrochemicals
Sonangol Shipping Holding, Limited	Trading & Shipping
Sonangol Shipping Angola, Limited	Trading & Shipping
Sonangol Chartering Services limited	Trading & Shipping
Sonangol LNG Shipping Service Limited	Trading & Shipping
Sonangol Marine Transportation limited	Trading & Shipping
Sonangol Marine Services Inc	Trading & Shipping
Sonangol Shipping Angola (Luanda) Limitada	Trading & Shipping
Sonangol Shipping Girassol Limited	Trading & Shipping
Sonangol Huila Limited	Trading & Shipping
Sonangol Shipping Kassanje Limited	Trading & Shipping
Sonangol Kalandula Limited	Trading & Shipping
Sonangol Shipping Kizomba Limited	Trading & Shipping
Sonangol Shipping Luanda Limited	Trading & Shipping
Sonangol Rangel Limited	Trading & Shipping
Sonangol Porto Amboim Limited	Trading & Shipping
Sonangol Shipping Namibe Limited	Trading & Shipping
Sonangol Cabinda Limited	Trading & Shipping
Sonangol Etosha Limited	Trading & Shipping
Sonangol Benguela Limited	Trading & Shipping
Sonangol Sambizanga Limited	Trading & Shipping
Ngol Bengo Limited	Trading & Shipping
Ngol Chiloango Limited	Trading & Shipping
Ngol Zaire Limited	Trading & Shipping
Ngol Cunene (Clyde) Limited	Trading & Shipping
Sonangol Shipping Ngol Luena Limited	Trading & Shipping
Sonangol Shipping Ngol Cassai Limited	Trading & Shipping
Ngol Dande Limited	Trading & Shipping
Ngol Kwanza Limited	Trading & Shipping
Cumberland Limited (Ngol Cubango)	Trading & Shipping
Sonangol Maiombe Limited	Trading & Shipping
Sonangol Cazenga Limited	Trading & Shipping
Sonangol Comercialização Internacional, Lda.	Trading & Shipping
Sonangol Asia Limited	Trading & Shipping
Sonangol Limited	Trading & Shipping
Sonangol Hong Kong Limited	Trading & Shipping
Sonangol USA	Trading & Shipping
Sonangol Kulumbimbi Limited	Trading & Shipping
Sonangol Rainha Ginga Limited	Trading & Shipping
Sonangol Distribuidora e Comercialização, S.A.	Distribution and Commercialization
Sonangol Holdings, S.A.	Non-core activities
SIIND – Sonangol Investimentos Industriais, S.A.	Non-core activities
SONIP - Sonangol Imobiliária e Propriedades, Lda.	Non-core activities
Sonair - Serviços Aéreos, S.A.	Non-core activities
Clínica Girassol, SARL.	Non-core activities
MS TELCOM – Mercury Serviço de Telecomunicações, S.A.	Non-core activities
Instituto Superior Politécnico de Tecnologias e Ciências (ISPTEC)	Non-core activities
CFMA - Centro de Formação Marítima de Angola Lda	Non-core activities
Academia Sonangol S.A.	Non-core activities
Sonangol Vida	Non-core activities
Pessoas Desenvolvimento e Associações – PDA	Non-core activities
Solo Properties	Non-core activities

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Segment Reporting

Consolidated Income Statement by Segment for the year ended December 31, 2024

ITEMS	CORPORATE	EXPLORATION AND PRODUCTION	REFINING AND PETROCHEMICALS	GAS AND RENEWABLE ENERGIES	TRADING & SHIPPING	DISTRIBUTION AND COMMERCIALISATION	NON-CORE BUSINESS UNIT	CONSOLIDATION ADJUSTMENTS	Total
	AOA	AOA	AOA	AOA	AOA	AOA	AOA	AOA	AOA
Sales	-	4 845 019 139 018	1 195 758 519 506	490 266 932 217	342 075 226 858	3 900 119 153 469	6 949 536 795	(1 968 552 629 616)	8 811 635 878 248
Services rendered	-	-	8 125 174 568	54 417 897	258 483 968 212	38 242 877	78 280 540 633	(139 931 277 446)	205 051 066 741
Other operating income	16 576 973 343	184 089 064	-	296 578 206	25 066 142 495	1 634 172 941	41 186 791 398	(15 247 684 208)	69 697 063 239
	16 576 973 343	**4 845 203 228 082**	**1 203 883 694 074**	**490 617 928 320**	**625 625 337 565**	**3 901 791 569 287**	**126 416 868 826**	**(2 123 731 591 269)**	**9 086 384 008 227**
Change in finished products and work in progress	-	-	25 309 147 390	-	-	-	-	- 8 394 848 897	16 914 298 493
Cost of goods sold and raw materials consumed	-	(25 095 042 646)	(1 199 672 790 993)	(271 078 918 262)	(335 814 246 808)	(3 657 192 785 267)	(22 099 778 241)	2 067 197 192 039	(3 443 756 370 179)
Oil and Gas exploration and operating costs	-	(1 420 889 886 869)	-	(29 591 620 093)	-	-	-	12 736 934 000	(1 437 744 572 962)
Personnel costs	(134 589 763 219)	(20 020 738 810)	(39 608 894 750)	(43 167 966 485)	(33 768 028 835)	(146 208 999 616)	(156 339 580 605)	(2 490 528 451)	(576 194 500 771)
Depreciation and amortisation	(9 018 989 092)	(1 804 482 681 209)	(14 597 832 251)	(17 012 423 908)	(67 550 593 713)	(10 650 017 277)	(19 479 222 942)	-	(1 942 791 760 391)
Other operating expenses	(255 403 675 765)	(27 123 784 455)	(47 232 997 725)	(23 907 034 389)	(131 509 664 207)	(96 484 009 867)	(116 255 579 644)	52 392 921 309	(645 523 824 743)
	(399 012 428 077)	**(3 297 612 133 989)**	**(1 275 803 368 329)**	**(384 757 963 138)**	**(568 642 533 563)**	**(3 910 535 812 026)**	**(314 174 161 432)**	**2 121 441 669 999**	**(8 029 096 730 554)**
Operating results:	**(382 435 454 734)**	**1 547 591 094 093**	**-71 919 674 255**	**105 859 965 182**	**56 982 804 002**	**(8 744 242 739)**	**(187 757 292 606)**	**(2 289 921 270)**	**1 057 287 277 673**
Financial results	886 511 181 571	(105 319 457 010)	(9 891 304 229)	(11 307 913 069)	(21 015 967 121)	(954 251 105 567)	(17 405 527 128)	0	(232 680 092 552)
Net gains/(losses) from investments in other companies	2 008 974 765 344	1 037 923 790	-	273 804 838 868	-	-	71 058 376 240	- 1 951 945 873 619	402 930 030 623
Non-operating results	(136 791 021 124)	76 728 574 655	(2 683 321 774)	(3 372 887 457)	(5 621 794 631)	14 829 639 862	(12 957 227 271)	100 685 384 532	30 817 346 792
	2 758 694 925 790	**(27 552 958 565)**	**(12 574 626 003)**	**259 124 038 342**	**(26 637 761 751)**	**(939 421 465 704)**	**40 695 621 841**	**(1 851 260 489 086)**	**201 067 284 863**
Profit before taxes:	**2 376 259 471 056**	**1 520 038 135 529**	**(84 494 300 258)**	**364 984 003 525**	**30 345 042 251**	**(948 165 708 443)**	**(147 061 670 766)**	**(1 853 550 410 357)**	**1 258 354 562 537**
Income tax	-	(494 627 487 618)	-	(23 375 167 372)	(2 107 157 205)	-	(2 209 375 390)	-	(522 319 187 587)
Net profit from current activities:	**2 376 259 471 056**	**1 025 410 647 910**	**(84 494 300 258)**	**341 608 836 152**	**28 237 885 046**	**(948 165 708 443)**	**(149 271 046 156)**	**(1 853 550 410 357)**	**736 035 374 950**
Extraordinary results	-	-	-	-	-	-	-	-	-
Net profit for the fiscal year	**2 376 259 471 056**	**1 025 410 647 910**	**(84 494 300 258)**	**341 608 836 152**	**28 237 885 046**	**(948 165 708 443)**	**(149 271 046 156)**	**(1 853 550 410 357)**	**736 035 374 950**

Consolidated Statement of Results by Segments for the Fiscal Year Ended December 31, 2023

ITEMS	CORPORATE	EXPLORATION AND PRODUCTION	REFINING AND PETROCHEMICALS	GAS AND RENEWABLE ENERGIES	TRADING & SHIPPING	DISTRIBUTION AND COMMERCIALISATION	NON-CORE BUSINESS UNIT	CONSOLIDATION ADJUSTMENTS	Total
ITEMS	AOA	AOA	AOA	AOA	AOA	AOA	AOA	AOA	AOA
Sales	-	4 217 380 859 651	906 022 887 811	320 124 664 341	287 574 368 495	3 320 597 726 918	6 090 056 569	(1 428 181 574 279)	7 629 608 989 506
Services rendered	-	-	5 628 508 101	147 688 538	215 438 725 813	91 692 698	66 170 701 867	(86 399 962 682)	201 077 354 335
Other operating income	13 701 189 520	149 656 806	-	245 691 592	20 104 816 914	149 426 414	20 822 302 376	(12 894 732 526)	42 278 351 095
	13 701 189 520	**4 217 530 516 457**	**911 651 395 912**	**320 518 044 470**	**523 117 911 222**	**3 320 838 846 031**	**93 083 060 811**	**(1 527 476 269 487)**	**7 872 964 694 936**
Change in finished products and work in progress	-	-	(17 627 158 698)	-	-	-	-	14 874 881 140	(2 752 277 558)
Concessionaire costs (sales on behalf of the State)	-	-	-	-	-	-	-	-	-
Cost of goods sold and raw materials consumed	-	(28 789 466 361)	(801 974 142 279)	(186 325 186 502)	(272 836 844 908)	(3 065 497 462 810)	(13 695 169 838)	1 460 851 475 097	(2 908 266 797 601)
Oil and Gas exploration and operating costs	-	(1 379 730 050 978)	-	(9 858 539 891)	-	-	-	12 078 920 614	(1 377 509 670 255)
Personnel Costs	(108 489 005 293)	(28 638 410 555)	(37 288 055 216)	(37 275 022 415)	(25 440 392 647)	(117 261 155 325)	(137 358 023 965)	(37 728 954 778)	(529 479 020 194)
Depreciation and amortisation	(7 446 353 110)	(1 098 465 410 191)	(14 394 454 677)	(14 046 806 276)	(39 188 911 138)	(16 108 765 534)	(14 123 098 218)	-	(1 203 773 799 144)
Other operating expenses	(210 565 810 143)	(18 218 371 042)	(39 925 325 845)	(14 969 451 056)	(99 948 231 337)	(115 255 217 985)	(87 451 451 274)	45 030 240 355	(541 303 618 327)
	(326 501 168 546)	**(2 553 841 709 127)**	**(911 209 136 715)**	**(262 475 006 141)**	**(437 414 380 029)**	**(3 314 122 601 655)**	**(252 627 743 295)**	**1 495 106 562 428**	**(6 563 085 183 080)**
Operating results:	**(312 799 979 026)**	**1 663 688 807 330**	**442 259 197**	**58 043 038 329**	**85 703 531 193**	**6 716 244 376**	**(159 544 682 484)**	**(32 369 707 059)**	**1 309 879 511 856**
Financial results	575 391 228 374	(54 643 159 071)	(56 211 975 455)	(38 980 500 961)	(70 623 089 610)	(991 872 986 912)	119 029 025 077	-	(517 911 458 558)
Net gains/(losses) from investments in other companies	1 557 008 109 105	82 692 564	-	306 524 800 724	-	-	152 451 822 875	(1 575 881 641 840)	440 185 783 428
Non-operating results	(170 188 342 938)	560 867 812 585	4 970 437 607	(12 297 286 166)	15 493 191 732	9 146 395 290	(265 813 797 843)	17 280 486 616	159 458 896 883
	1 962 210 994 541	**506 307 346 078**	**(51 241 537 848)**	**255 247 013 597**	**(55 129 897 878)**	**(982 726 591 622)**	**5 667 050 109**	**(1 558 601 155 224)**	**81 733 221 753**
Profit before taxes:	**1 649 411 015 515**	**2 169 996 153 409**	**(50 799 278 651)**	**313 290 051 926**	**30 573 633 315**	**(976 010 347 246)**	**(153 877 632 375)**	**(1 590 970 862 283)**	**1 391 612 733 609**
Income tax	-	(441 930 927 879)	-	(2 118 801 424)	(2 832 302 475)	-	(14 708 589 911)	-	(461 590 621 689)
Net profit from current activities:	**1 649 411 015 515**	**1 728 065 225 529**	**(50 799 278 651)**	**311 171 250 502**	**27 741 330 840**	**(976 010 347 246)**	**(168 586 222 286)**	**(1 590 970 862 283)**	**930 022 111 920**
Extraordinary results	-	-	-	-	-	-	-	-	-
Net profit for the year	**1 649 411 015 515**	**1 728 065 225 529**	**(50 799 278 651)**	**311 171 250 502**	**27 741 330 840**	**(976 010 347 246)**	**(168 586 222 286)**	**(1 590 970 862 283)**	**930 022 111 920**

The above segment reporting presents the aggregated values of the companies comprising the respective operating segments net of Intra-group elimination adjustments within each segment to best reflect the economic substance of each Sonangol Group operating segment. The consolidation adjustments column reflects Intra-group elimination adjustments between companies within different operating segments.

4. Tangible Fixed Assets

4.1 Tangible Fixed Assets

4.1.1 Detail by Nature

As at 31 December 2024, tangible fixed assets are detailed as follows:

Captions	2024 Gross amount	Accumulated amortisation and impairments 2024	2024 Net Amount	2023 Net Amount
Land and Natural Resources	23 354 896 357	(5 938 942 477)	17 415 953 880	14 137 506 445
Buildings and Other Constructions	1 317 937 477 111	(841 492 357 546)	476 445 119 565	662 972 046 558
Basic Equipment	2 366 196 498 102	(1 311 106 687 491)	1 055 089 810 611	803 092 896 618
Transportation Equipment	140 269 194 471	(123 541 560 062)	16 727 634 409	11 535 529 356
IT equipment	131 574 251 289	(131 018 091 247)	556 160 041	820 768 633
Administrative Equipment	352 473 246 074	(348 387 869 471)	4 085 376 603	2 312 531 435
Other Tangible fixed assets	20 667 588 514	(20 248 152 227)	419 436 287	7 134 131 989
Assets Under Construction	1 886 213 606 896	(712 018 175 166)	1 174 195 431 730	490 059 722 747
Advance payments for tangible fixed assets	1 491 203 128	-	1 491 203 128	69 431 675 241
	6 240 177 961 941	**(3 493 751 835 687)**	**2 746 426 126 254**	**2 061 496 809 021**

4.1.2 Movements in gross amount during the year

In 2024, the movements occurred in the gross amount of tangible fixed assets were as follows:

Captions	Opening balance	Increases	Decreases	Transfers	Adjustments	Foreign exchange translation adjustments (FS conversion	Closing balance
Land and Natural Resources	19 534 650 657	2 334 984 000	-	-	-	1 485 261 700	23 354 896 357
Buildings and Other Constructions	1 416 358 591 150	1 662 161 569	(59 897 490)	(19 165 755 532)	(124 529 231 578)	43 671 608 992	1 317 937 477 111
Basic Equipment	2 033 619 243 379	26 019 932 375	(978 858 489)	47 765 022 296	119 456 448 461	140 314 710 078	2 366 196 498 102
Transportation Equipment	117 228 068 040	8 821 588 892	(145 471 155)	5 298 850 174	(951 767 613)	10 017 926 133	140 269 194 471
IT equipment	120 770 189 808	79 894 589	(66 726 669)	(1 062 724 718)	-	11 853 618 280	131 574 251 289
Administrative Equipment	310 724 335 493	5 200 897 556	(4 067 601)	5 848 248 209	631 370 112	30 072 463 919	352 473 247 690
Other Tangible fixed assets	23 297 467 297	755 349 401	-	(5 883 353 387)	2 387 854	2 495 737 349	20 667 588 514
Assets Under Construction	1 238 630 554 293	680 090 751 088	(99 933 583 577)	(34 634 186 917)	77 330 642 109	24 729 429 900	1 886 213 606 896
Advance payments for tangible fixed assets	62 844 086 410	965 041 527	-	-	(61 878 193 901)	(439 732 523)	1 491 201 512
	5 343 007 186 528	**725 930 600 996**	**(101 188 604 979)**	**(1 833 899 875)**	**10 061 655 444**	**264 201 023 828**	**6 240 177 961 941**

The increases in the captions Assets under construction and Advances payments for tangible fixed assets are essentially related to:

Developments associated with the resumption of construction activities at the Refinaria do Lobito site, amounting to AOA 257 388 551 thousand. This includes expenses for advisory services, technical support, project supervision, and the execution of construction and pre-EPC works; The contracts signed under this project provide for an investment of USD 5 705 million (AOA 5 203 239 113 thousand), of which USD 227 million (AOA 206 969 120 thousand) million are materialized;

- Investments aimed at enhancing the Group's fuel storage capacity through the construction of the Terminal Oceânico da Barra do Dande. The increases for the year in assets under construction summed up to AOA 301 993 180 thousand, primarily due to ongoing works conducted by Empresa Bento Pedroso Construções, S.A., following the transfer of the contractual position from OECI, S.A. The contracts established for this project represent an investment of USD 716 million, of which USD 618 million has been realized, alongside an investment of AOA 202 780 million that has been fully realized;

Main assets under construction at 31 December 2024

In the year 2024, the Group's primary ongoing investments are primarily related to the construction of the Lobito Refinery in the "Refining and Petrochemicals" segment and works at the Ocean Terminal of Barra do Dande (TOBD) in the "Distribution and Marketing" segment.

<u>Refinaria do Lobito</u>

The construction project of the Lobito Refinery is designed to process 200,000 barrels per day of medium/light Angolan crude oil, employing cutting-edge technology that enhances the plant's viability while minimizing its environmental impact through CO2 reduction initiatives, such as the combustion of LPG.

In 2023, the Lobito Refinery construction project achieved the following milestones:

- The signing of the consignment agreement for the Pre-EPC ("Engineering Procurement and Construction") works with Odebretch Engenharia e Construção (OEC) as the contractor, with physical progress currently at approximately 22.82%
- Detailed engineering for the construction of the water pipeline is underway;
- Excavation and leveling have been completed in preparation for the subgrade of the Car-B service road;
- The completion of the Front-End Engineering Design (FEED) in collaboration with KBR;
- The signing of EPC contracts with China National Chemical Engineering International Corporation (CNCECI), Project Management Contractor (PMC) agreements with KBR, and Owner Engineer (OE) contracts with DAR;
- The completion of the "bankability" study, with ongoing negotiations with international banks regarding the project's financing model.

The net value of this asset, as of December 31, 2024, amounts to AOA 333 597 572 thousand (USD 366 million), net of accumulated impairments totaling AOA 603 293 910 thousand (USD 661 million).

<u>Terminal Oceânico da Barra do Dande (TOBD)</u>

This project, located along the coastal region of the Dande municipality (Bengo Province), which will result in the construction of a large storage center (Industrial/Logistics Facility), commenced in 2011. However, it was suspended due to the onset of the economic and financial crisis in 2012, at which point Sonangol E.P. reassessed its investment portfolio and was compelled to suspend several of the Group's structural projects, including the TOBD.

Resuming in 2020, the project was subdivided into four major units as detailed below:

- Unit 100 - A storage park for petroleum derivatives with a total capacity of 730,000 m³, comprising 628,000 m³ from the 29 tanks for liquid products already constructed at TOBD and 102,000 m³ from the 34 tanks designated for LPG storage;
- Unit 700 - A docking facility for ships via a wharf;
- Unit 300 - Transportation lines for products connecting the wharf to the storage park;
- Unit 150 - Water intake and treatment station from the Dande River.

The formal relaunch of the project began in 2021, with a construction timeline of 20 months, including 17 months for physical execution and 3 months for commissioning. Following modifications made during the detailed engineering phase, the necessity to revise the work schedule was identified. Consequently, the project team signed an addendum on June 21, 2022, for excavation work on the cliff to install export and import lines for petroleum derivatives, as well as the installation of structural reinforcement rings within the production, transportation, and installation process of Bullets. Additionally, on March 9, 2024, a contract was signed for supplementary work under the EPCC contract.

As a result, the following specifications were incorporated into the scope of work:

1. Modifications to the Feed project; adaptations to the pre-existing equipment on-site;
2. Adjustments to the project to comply with new regulatory standards.
   In view of this situation, the deadline for its completion has been moved to July 2024 and its inauguration to November 2024.

The project will undergo four implementation phases, as highlighted below:

- Engineering (Executive Project Engineering), which was scheduled for execution from September 1, 2021, to January 31, 2024, is now complete, achieving a physical progress of 100%;
- Procurement (Supplies – Identification – Acquisition and Logistics), which is set for execution from October 1, 2021, to March 31, 2024, currently shows a physical progress of 99.51%; • Construction (i.e., physical execution of the project), which is planned from November 5, 2021, to July 31, 2024, currently reflects a physical progress of 99.44%;
- Commissioning (Testing and Operationalization), originally scheduled from March 31, 2024, to July 31, 2024. Given that the project's inauguration is set for February 10, 2025, the commissioning phase has been extended from March 2025 to June 2025.

This asset in progress has a net value of AOA 726,772,232 thousand (USD: 797 million) as at December 31, 2024.

Recoverability of tangible fixed assets – Terminal Oceânico da Barra do Dande (TOBD)

Considering the transfer of the asset to fixed assets in the fiscal year 2025, management decided to conduct an impairment test on the asset, referencing December 31, 2024, based on the discounted cash flow (DCF) methodology, considering technical, economic, and operational assumptions tailored to the realities of the sector.

The Terminal has a total operational installed capacity of 582,000 metric tons (MT), distributed as follows:

- 320.000 MT for diesel
- 160.000 MT for gasoline
- 102.000 MT for LPG (Liquefied Petroleum Gas)

The prepared economic-financial model considered the following key assumptions:

a) Discount rate (WACC): 10.46%, which includes a Country Risk Premium of 4.34%, based on the assumption that approximately 80% of the storage capacity will be utilized by international companies operating in the downstream segment, thereby reducing exposure to country risk.
b) Storage prices used:
   - Diesel and gasoline: 12 USD/MT
   - LPG: 35 USD/MT
c) Operating volume: Full utilization of the Actual Storage Volume Uptake, being:
   i. 80% allocated to providing storage services in the regional market through international operators;
   ii. 20% designated to support operations in the domestic market, in alignment with national logistics and supply needs.
d) Estimated operational costs determined based on 4% of the estimated investment (825 million USD).

Adopted Judgments

The projection of cash flows was conducted based on prudent assumptions, maintaining the operation of the terminal focused on the sale of storage services until the following structural impediments are overcome:

a) Liberalization of fuel prices in the domestic market;
b) Monetization of debts owed by OGE clients, including public companies and outstanding subsidies;

c) Establishment of a remuneration model for storage services by the State, ensuring economic predictability and sustainability.

Based on the adopted assumptions and the results of the model, no indications of impairment in the recoverable value of the asset were identified as of the reporting date. Consequently, no impairment loss was recognized in the financial statements for the fiscal year.

Management will continue to monitor the evolution of the regulatory framework and the market conditions of the asset.

4.1.3 Movements in accumulated depreciation and impairment during the year

In 2024, the movements that occurred in the accumulated depreciation and impairment were as follows:

Items	Opening balance	Increases	Decreases	Tranfers	Adjustments	Foreign exchange translation adjustments (FS conversion	Closing balance
Land and natural resources	(5 397 144 212)	-	-	-	-	(541 798 261)	(5 938 942 473)
Buildings and other constructions	(753 386 544 593)	(36 995 666 640)	(83 914 166)	-	(16 827 205 276)	(24 229 248 398)	(841 492 357 546)
Basic equipment	(1 230 526 346 760)	(13 196 770 485)	43 370 820 370	(57 470 043 695)	8 775 878 229	(62 060 225 154)	(1 311 106 687 495)
Transport equipment	(105 692 538 682)	(4 616 271 765)	128 585 217	294 167 888	(764 341 763)	(12 891 160 958)	(123 541 560 062)
IT equipment	(119 949 421 177)	(44 247 003)	(9 234 964)	(16 989 323)	-	(10 998 198 780)	(131 018 091 247)
Administrative equipment	(308 411 804 059)	(3 322 439 965)	877 344 174	(5 918 029 700)	(839 333 806)	(30 773 606 115)	(348 387 869 471)
Other Tangible fixed assets	(22 750 924 138)	(250 000 000)	3 995 889 585	5 883 353 387	-	(7 126 471 062)	(20 248 152 227)
Assets under construction	(735 395 653 888)	-	-	30 228 820 600	(3 425 670 939)	(3 425 670 939)	(712 018 175 166)
Total	**(3 281 510 377 509)**	**(58 425 395 858)**	**48 279 490 216**	**(26 998 720 843)**	**(13 080 673 555)**	**(152 046 379 665)**	**(3 493 751 835 687)**

4.A. Oil and gas properties

Included in this item is all investment directly associated with oil and gas exploration, namely investment made in the areas of each oil block that are in the development or production phase. The expenses related to construction, installation and finalization of infrastructures such as platforms, pipelines and other development costs are recorded under "Assets under construction (oil and gas assets)" until the date when the respective areas of the concession enter the productive phase, i.e. start generating economic benefits for the Group. Investments made in areas that are already in operation are recognized under "Oil and Gas assets - Development".
The development expenses (as well as the dismantling component), for the areas that are in the production phase, are depreciated using the units of production method, in accordance with the accounting policy disclosed in note 2.2.2.(iii).

As at 31 December 2023, the Group holds a portfolio of 46 blocks in total at various stages of activity, the percentage of interest held is detailed in the map below:

National	Location	Condition	Participating Interest
Block 0	*Offshore*	Non-operated	41%
Block 1/14	*Offshore*	Non-operated	25,00%
Block 14	*Offshore*	Non-operated	20,00%
Block 14 Lianzi	*Offshore*	Non-operated	10,00%
Block 14/23	*Offshore*	Non-operated	10,00%
Block 15	*Offshore*	Non-operated	10,00%
Block 15/06	*Offshore*	Non-operated	36,84%
Block 16	*Offshore*	Non-operated	20,00%
Block 17	*Offshore*	Non-operated	5,00%
Block 17/06	*Offshore*	Non-operated	30,00%
Block 18	*Offshore*	Non-operated	16,28%
Block 18/15	*Offshore*	Non-operated	20,00%
Block 19/11	*Offshore*	Non-operated	40%
Block 20/11	*Offshore*	Non-operated	20,00%
Block 21/09	*Offshore*	Non-operated	20%
Block 22/11	*Offshore*	Non-operated	50%
Block 24/11	*Offshore*	Non-operated	50%
Block 25/11	*Offshore*	Non-operated	30%
Block 28	*Offshore*	Non-operated	20,00%
Block 29	*Offshore*	Non-operated	20,00%
Block 30	*Offshore*	Non-operated	40,00%
Block 31	*Offshore*	Non-operated	45,00%
Block 32	*Offshore*	Non-operated	30,00%
Block 36/11	*Offshore*	Non-operated	50%
Block 37/11	*Offshore*	Non-operated	50%
Block 40/11	*Offshore*	Non-operated	30%
Block 44	*Offshore*	Non-operated	40,00%
Block 45	*Offshore*	Non-operated	40,00%
Block 46	*Offshore*	Non-operated	20,00%
Block 47	*Offshore*	Non-operated	20,00%
Block 48	*Offshore*	Non-operated	30,00%
Associação FS	*Onshore*	Non-operated	85,00%
Associação FST	*Onshore*	Non-operated	68,67%
Cabinda Norte	*Onshore*	Non-operated	25,64%
Cabinda Sul	*Onshore*	Non-operated	25,00%
Cabinda Centro	*Onshore*	Non-operated	25,00%
Consorcio de Gás-NAG	*Onshore*	Non-operated	40,00%
KON5	*Onshore*	Non-operated	20,00%
Block 3/05	*Offshore*	Operated	36%
Block 3/05A	*Offshore*	Operated	33%
Block 4/05	*Offshore*	Operated	50%
Block 5/06	*Offshore*	Operated	100%
Block 23	*Offshore*	Operated	60%
Block 27	*Offshore*	Operated	100%
Kwanza KON 11	*Onshore*	Operated	30%
Kwanza KON 12	*Onshore*	Operated	30%

4.A.1 Detail by nature

As at 31 December 2024, oil and gas properties are analyzed as follows:

Items	Gross amount 2024	Accumulated depreciation 2024	Accumulated Impairment	Net Amount 2024	Net Amount 2023
Development expenditure	39 019 258 349 840	(32 321 545 005 776)	(920 300 577 543)	5 777 412 766 520	5 944 564 417 819
Abandonment expenses	2 395 539 348 347	(2 008 616 857 999)	(84 304 440 283)	302 618 050 064	459 004 803 283
Mining asset under construction	4 113 893 155 568	-	(2 099 033 290 279)	2 014 859 865 288	1 272 181 193 276
Total	**45 528 690 853 754**	**(34 330 161 863 776)**	**(3 103 638 308 105)**	**8 094 890 681 872**	**7 675 750 414 378**

Strategy of revision and optimization of the portfolio of exploration and production assets

On 22 April 2021, the Board of Directors of Sonangol E.P. approved a strategy to review and optimize ,the exploration and production assets portfolio, which includes the partial sale of participating interests in oil blocks where Sonangol Pesquisa & Produção, S.A. is the operator or partner.

The approved strategy consisted of the launching of an international tender to identify potential partners, which began on 14 June 2021 with the evaluation of the proposals received and the execution of the due diligence for the verification of the competitor's compliance.

During 2022 Sonangol P&P signed a series of promissory purchase and sale agreements for the sale of the interests in the blocks listed in the table below. These agreements specify interest to be sold as well as the sale price agreed between the parties, which includes a fixed component and a contingent component dependent on the occurrence of future events. The expected sale prices are higher than the book values of the assets on 31 December 2023, so management considers that they will be sufficient to generate capital gains, a situation which guarantees the repositioning and sustainability of the Group's investment portfolio.

Block	03/05	15/06	18	23	27
Current participating interest of Sonangol (31.12.2023)	36%	36,84%	16,28%	60%	100%
Shareholding to be divested	-	10%	8,50%	-	60%
Sonangol participating interest after sale	36%	26,84%	7,78%	60%	40%
Status 31.12.2024	14% sold in 2023	In progress	In progress	40% sold in 2023	In progress

At the balance sheet date, the sale of blocks 23 and 3/05 was completed, through the Executive Decrees 233/23 and 234/23 of 7 November, in accordance with Law 5/19 of 18 April, , with interests of 40% and 14% respectively being assigned to Afentra Angola Limited.

Concurrently, the fulfillment of the precedent conditions stipulated in the purchase and sale promise contracts is underway for the completion of the other ongoing transactions, including the approval and validation of the agreements by the Supervisory Ministry and other competent authorities.

For details on the carrying value of each block, which includes investments in oil and gas properties and in exploration and evaluation assets, please refer to the details in notes 4 A and 5 A, respectively.

4.A.2 Movements in the gross amount during the year

In 2024, movements in the gross amount of oil and gas properties were as follows:

Captions	2023	Increases	Decreases	Transfers	Foreign exchange translation adjustments (FS conversion)	Adjustments	2024
Mining Fixed Assets - Development	34 664 332 238 602	831 064 590 217	(448 388 914)	4 104 383 870	3 520 205 526 064	-	39 019 258 349 840
Mining Fixed Assets - Abandonment	2 163 007 482 235	62 502 369 130	(47 816 950 873)	-	217 846 447 854	-	2 395 539 348 347
Mining Assets under construction	3 179 723 727 249	831 025 094 194	(195 533 354 484)	(48 904 696 648)	347 582 385 257	-	4 113 893 155 568
Total	**40 007 063 448 087**	**1 724 592 053 541**	**(243 798 694 271)**	**(44 800 312 778)**	**4 085 634 359 176**	**-**	**45 528 690 853 754**

4.A.2.1 Movements, during the year, in the gross amount of development costs of oil and gas assets by block:

Block	2023	Increases	Decreases	Transfers	Adjustments	Foreign exchange translation adjustments (FS conversion)	2024
B02.05	623 897 274 613	-	-	-	-	62 630 614 440	686 527 889 053
B03.05	444 170 049 034	28 447 813 190	-	-	-	45 964 961 387	518 582 823 611
B03.5A	66 658 329 384	-	(448 388 914)	-	-	6 669 874 214	72 879 814 684
B04.05	364 893 535 747	1 418 900 254	-	-	-	36 698 893 337	403 011 329 338
B14.00	2 344 954 156 120	19 685 818 965	-	-	-	236 353 311 920	2 600 993 287 005
B14.KU	211 842 016 780	-	-	-	-	21 265 993 962	233 108 010 742
B15.06	4 804 890 137 867	80 411 890 512	-	-	-	486 234 954 924	5 371 536 983 303
B15 (15.19)	849 674 251 060	59 071 934 817	-	4 104 383 870	-	88 352 303 743	1 001 202 873 490
B17.00	1 104 626 634 516	65 047 749 717	-	-	-	114 036 529 468	1 283 710 913 701
B18.20	76 635 732 632	24 664 029 392	-	-	-	8 886 544 256	110 186 306 280
B31.00	6 012 842 997 594	3 046 532 971	-	-	-	603 753 268 847	6 619 642 799 412
B32.00	5 160 920 397 873	188 090 453 826	-	-	-	527 185 527 708	5 876 196 379 407
BFS/FST	114 906 343 747	8 625 051 434	-	-	-	11 960 616 392	135 492 011 573
BOC.ST	46 374 756 171	968 477 832	-	-	-	4 702 241 233	52 045 475 236
Block 0	12 437 045 625 464	351 585 937 308	-		-	1 265 509 890 233	14 054 141 453 005
Total	34 664 332 238 602	831 064 590 217	(448 388 914)	4 104 383 870	-	3 520 205 526 064	39 019 258 349 840

The increase in the "Development Expenses" item pertains to the investments made during the year in the blocks in which the Group holds a participatory interest, particularly emphasizing the investments undertaken in blocks 0, 15.06, 17, and 32, with a focus on the following activities:

Block 0

- Improvements to production facilities, maintenance of wells and other improvements and repairs to assets.

Block 15/06

- Completion of the installation of all the Christmas trees, collectors and SDU (Drilling and Completion). Agogo and West Pole projects integrated;
- FPSO: completion of commissioning activities;

Block 17.00

- Work programme focused on Subsea and Topside integrity (GIR LifeX, GIR FFSD);
- Repair scope and optimization of (Sunflower) lines;
- FIDs for short-cycle projects and optimization of the life extension scope of work (Paz Flor);
- - Completion of the concept study and launch of FEED (Cloves).

Block 32.00

- FDP wells: 4 last KAN wells drilled: GIN-P21, CRL-P13, CRLW21 & CRL-P21;
- Rig intervention: + 1 GIN-P15 suspension (recovery and renewal of XT for 1 KARI F1 well);
- Curry Seismic Campaign;
- LOU-P03 well suspended to ensure a more robust sidetrack with objective/target.

4.A.2.2 Movements, during the year, in the gross amount of dismantling costs of oil and gas assets by block:

Block	2023	Increases	Decreases	Transfers	Adjustments	Foreign exchange translation adjustments (FS conversion)	2024
B02.05	50 181 678 055	-	-	-	-	5 037 542 971	55 219 221 026
B03.05	183 317 587 591	-	-	-	-	18 402 537 750	201 720 125 341
B03.5A	25 395 558 643	-	(10 917 720 702)	-	-	2 021 101 497	16 498 939 438
B04.05	63 358 742 943	-	(2 627 762 823)	-	-	6 233 191 457	66 964 171 577
B14.00	267 870 933 892	942 907 414	-	-	-	26 936 141 526	295 749 982 832
B14.KU	7 212 009 410		(2 029 600 346)	-	-	625 782 231	5 808 191 295
B15.06	163 979 023 357	4 974 511 644	-	-	-	16 701 909 036	185 655 444 037
B15 (15.19)	218 605 261 841	-	(10 550 780 907)	-	-	21 434 424 731	229 488 905 665
B17.06	109 931 870 383	4 580 457 995	(21 562 941 540)	-	-	10 213 925 465	103 163 312 303
B18.20	96 525 682 288	2 826 359 568	-	-	-	9 826 591 712	109 178 633 568
B31.00	184 476 357 816	578 601 173	-	-	-	18 546 858 094	203 601 817 083
B32.00	187 542 035 206	31 888 237 685	-	-	-	20 369 542 560	239 799 815 451
BFS/FST	28 436 285 779	-	(128 144 555)	-	-	585 725 236	28 893 866 460
BOC.ST	1 488 854 334	-	-	-	-	149 460 279	1 638 314 613
Block 0	574 685 600 696	16 711 293 651	-	-	-	60 761 713 310	652 158 607 659
Total	2 163 007 482 235	62 502 369 130	(47 816 950 873)	-	-	217 846 447 855	2 395 539 348 347

In 2024, the average discount rate employed to present-value the estimated future cash outflows associated with the abandonment of the blocks rose to 4.39% (2023: 4.81%). As a result of the decrease in the estimated discount rate for abandonment liabilities, there has been an increase in the vast majority of abandonment provisions (see note 18) and, consequently, in the mining asset related to abandonment.

4.A.2.3 Movements, during the year, in the gross amount of assets under construction (oil and gas assets) by block:

Block	2023	Increases	Decreases	Transfers	Adjustments	Foreign exchange translation adjustments (FS conversion)	2024
B03.5A	44 312 950 013	382 252 760	-	-	-	4 466 899 747	49 162 102 520
B05.06	(201 846 501)	211 858 212	-	-	-	(10 011 711)	-
B09.09	(112 763 735)	118 356 887	-	-	-	(5 593 152)	-
B14.00	190 771 052 292	-	(175 257 254 826)	-	-	10 670 848 460	26 184 645 926
B15.06	376 695 271 960	776 477 259 820	-	-	-	75 385 225 980	1 228 557 757 760
B17.06	102 464 303 534	48 064 168 799	-	-	-	12 611 601 699	163 140 074 032
B20.11 e B21.09	204 814 707 030	5 145 987 306	-	-	-	20 809 541 016	230 770 235 352
B22.11	(595 665 049)	625 210 410	-	-	-	(29 545 361)	-
B31.00	1 942 067 193 853		(20 264 204 374)	-	-	193 976 058 197	2 115 779 047 676
B32.00	296 573 606 601		-	(48 904 696 648)	-	27 405 588 628	275 074 498 581
B35.11	(150 576 182)	-	-	-	-	(15 115 756)	(165 691 938)
B36.11	18 871 311 921	-	-	-	-	1 894 417 413	20 765 729 334
B37.11	4 202 848 835	-	-	-	-	421 907 489	4 624 756 324
BST.00	11 332 676	-	(11 895 284)	-	-	562 608	-
Total	3 179 723 727 249	831 025 094 194	(195 533 354 484)	(48 904 696 648)	-	347 582 385 257	4 113 893 155 568

Noteworthy are the development activities conducted in block 15.06, particularly in the Nsungo and Agogo fields. The most significant reductions pertain to i) the derecognition of investments in the Gabela, Malange, and Lucapa fields (block 14) and Leda (block 31) in exchange for carried-forward results; ii) the transfer of costs from Kaombo to fixed assets, as it is now in production.

4.A.3 Movements in accumulated depreciation during the year

In 2024, the following movements were observed in the accumulated amortizations of oil and gas properties:

Captions	2023	Increases	Decreases	Transfers	Foreign exchange translation adjustments (FS conversion)	Adjustments	2024
Mining Fixed Assets - Development	(27 028 819 619 861)	(1 721 185 836 580)	685 858 647	(665 776 509 670)	(2 832 363 682 037)	(74 085 216 276)	(32 321 545 005 777)
Mining Fixed Assets - Abandonment	(1 627 389 170 060)	(87 449 014 347)	-	-	(198 916 239 444)	(94 862 434 147)	(2 008 616 857 999)
	(28 656 208 789 922)	(1 808 634 850 927)	685 858 647	(665 776 509 670)	(3 031 279 921 481)	(168 947 650 423)	(34 330 161 863 776)

The increases accounted for under this item reflect the amortization of mining fixed assets in accordance with the principle of amortizing assets using the units of production method ('UOM').

4.A.3.1 Movements, during the year, in accumulated depreciation of oil and gas assets by block:

Block	2023	Increases	Decreases	Transfers	Adjustments	Foreign exchange translation adjustments (FS conversion)	2024
B02.05	(623 897 274 613)	-	-	-	-	(62 630 614 440)	(686 527 889 051)
B03.05	(397 966 583 779)	(27 992 207 337)	-	-	-	(41 304 730 959)	(467 263 522 075)
B03.5A	(11 604 001 905)	(21 499 868 431)	-	-	-	(2 205 162 831)	(35 309 033 167)
B04.05	(363 409 564 655)	(2 976 477 242)	-	-	-	(36 625 287 440)	(403 011 329 337)
B14.00	(2 278 009 985 025)	(33 577 960 157)	-	-	-	(230 305 226 126)	(2 541 893 171 308)
B14.KU	(116 714 407 896)	(7 694 228 676)	-	-	-	(12 088 793 529)	(136 497 430 101)
B15.06	(3 528 267 373 020)	(319 611 656 645)	-	-	-	(369 653 579 153)	(4 217 532 608 818)
B15.(15.19)	(456 015 066 429)	(124 819 918 688)	-	-	-	(51 817 051 006)	(632 652 036 123)
B17.06	(362 590 149 705)	(88 945 153 265)	-	-	-	(40 702 668 729)	(492 237 971 699)
B18.20	(40 112 123 095)	(21 760 233 378)	-	-	-	(5 079 579 840)	(66 951 936 313)
B31.00	(5 754 068 931 007)	(76 622 614 066)	-	-	-	(581 335 966 422)	(6 412 027 511 495)
B32.00	(3 550 565 121 233)	(668 865 345 393)	-	-	-	(388 790 784 759)	(4 608 221 251 385)
BFS/FST	(94 184 752 834)	(5 468 083 291)		-	-	(9 719 416 165)	(109 372 252 837)
BOC.ST	(24 748 316 574)	(976 015 663)		-	-	(2 531 612 020)	(28 255 944 257)
Block 0	(9 426 665 968 091)	(319 690 214 805)	685 858 647	(665 776 509 670)	(74 085 216 276)	(998 259 067 308)	(11 483 791 117 811)
Total	**(27 028 819 619 860)**	**(1 720 499 977 037)**	**685 858 647**	**(665 776 509 670)**	**(74 085 216 276)**	**(2 833 049 540 727)**	**(32 321 545 005 777)**

4.A.3.2 Movements, during the year, in accumulated depreciation of dismantling oil and gas assets by block:

Block	2023	Increases	Decreases	Transfers	Adjustments	Foreign exchange translation adjustments (FS conversion)	2024
B02.05	(50 181 677 917)	-	-	-	-	(5 037 542 957)	(55 219 220 874)
B03.05	(183 317 588 313)	(1 794 571 334)	-	-	-	(18 402 537 823)	(203 514 697 470)
B03.5A	(392 106 408)	-	-	-	(8 307 340 407)	(2 868 764 367)	(11 568 211 182)
B04.05	(60 855 159 287)	-	-	-	-	(6 109 012 129)	(66 964 171 416)
B14.00	(261 347 112 699)	(1 868 382 651)	-	-	(946 720 770)	(26 638 568 924)	(290 800 785 044)
B14.KU	(3 958 268 516)	383	-	-	-	(397 355 122)	(4 355 623 255)
B15.06	(113 378 720 325)	(11 638 941 150)	-	-	(9 386 587 056)	(15 043 675 525)	(149 447 924 056)
B15 (15.19)	(90 868 636 799)	(22 618 731 721)	-	-	(24 527 720 274)	(18 313 906 567)	(156 328 995 361)
B17.06	(24 517 139 906)	(6 284 208 010)	-	-	(1 817 752 724)	(3 365 354 501)	(35 984 455 141)
B18.20	(46 685 959 277)	(14 782 066 720)	-	-	(9 725 789 047)	(8 612 714 649)	(79 806 529 693)
B31.00	(163 837 766 123)	(1 673 199 812)	-	-	(1 583 238 135)	(17 050 680 594)	(184 144 884 664)
B32.00	(92 297 149 298)	(20 863 409 812)	-	-	(37 724 947 941)	(22 729 287 231)	(173 614 794 282)
BFS/FST	(34 815 305 847)	(1 562 501 863)	-	-	(842 337 794)	(3 848 663 207)	(41 068 808 710)
BOC.ST	(906 134 217)	-	-	-	-	(90 963 280)	(997 097 497)
Block 0	(500 030 445 128)	(4 363 001 657)	-	-	-	(50 407 212 568)	(554 800 659 354)
Total	**(1 627 389 170 062)**	**(87 449 014 347)**	**-**	**-**	**(94 862 434 148)**	**(198 916 239 444)**	**(2 008 616 857 999)**

4.A.4 Movements, during the year, in Impairment by Blocks:

In 2024 there were the following movements in the accumulated impairments of oil and gas properties by Block:

Block	2023	Increases	Reversals	Adjustments	Foreign exchange translation adjustments (FS conversion)	2024
B14.00	(23 795 871 212)	-	-	-	(2 388 774 716)	(26 184 645 928)
B14.KU	(83 288 478 246)	(4 306 049 550)	-	-	(8 569 355 988)	(96 163 883 784)
B15.06	(133 598 402 466)	-	-	-	(13 411 422 641)	(147 009 825 107)
B15.19	(52 656 982 751)	-	-	-	(5 286 029 156)	(57 943 011 907)
B17.06	(16 808 107 929)	-	-	-	(1 687 300 410)	(18 495 408 339)
B17	(484 878 038 414)	(19 633 846 130)	-	-	(49 625 009 309)	(554 136 893 853)
B21.09	(50 990 419 590)	-	-	-	(5 118 729 380)	(56 109 148 970)
B31.00	(1 688 579 768 090)	-	-	-	(169 509 938 109)	(1 858 089 706 199)
B32.00	(216 398 902 782)	-	-	-	(21 723 441 978)	(238 122 344 760)
B36.11	(18 871 311 874)	-	-	-	(1 894 417 408)	(20 765 729 282)
B37.11	(4 202 848 945)	-	-	-	(421 907 616)	(4 624 756 561)
BFS/FST	(1 419 687 159)	-	-	-	(142 516 858)	(1 562 204 017)
BOC.ST	(22 201 979 276)	-	-	-	(2 228 770 122)	(24 430 749 398)
Block 0	(877 413 445 051)	-	255 157 192 757	665 776 509 670	(43 520 257 375)	-
Total	**(3 675 104 243 785)**	**(23 939 895 680)**	**255 157 192 757**	**665 776 509 670**	**(325 527 871 068)**	**(3 103 638 308 105)**

In the context of assessing the presence of indications for impairment strengthening and/or reversal of Oil and Gas Properties, the Board of Directors deemed it necessary to perform an impairment test on some of its most significant assets, based on the assumptions disclosed in Note 2.2.2 (v), which led to the following conclusions:

- Block 0: Reversal of impairment amounting to AOA 255 157 192 thousand (see note 33), stemming from improvements in long-term assumptions related to the block's operations, alongside the transfer of AOA 665 776 510 thousand to accumulated amortizations (note 4.A.3.1);

- Block 17: Strengthening of impairment amounting to AOA 19 633 846 thousand (see note 33), driven by the (anticipated) production decline within the block.

5 Intangible assets

5.1 Detail by nature

As at 31 December 2023 and 2024, Intangible assets were analysed as follows:

Items	Gross amount 2024	Accumulated Depreciation 2024	Net Amount 2024	Net Amount 2023
Goodwill	-	-	-	103 807 285 080
Transfers and industrial property and other rights	869 249 363	(698 514 200)	170 735 163	217 491 012
Incorporation expenses	460 765 600	(460 765 599)	-	-
Other Intangible Assets	148 565 302 263	(148 408 278 730)	157 023 533	284 889 784
	149 895 317 226	(149 567 558 530)	327 758 696	104 309 665 876

The significant reduction in the value of Goodwill was attributed to the correction of a Fundamental Error amounting to AOA 103 807 285 thousand (see note 13).

5.2 Movements, during the year, in gross amount

In 2024, the movements occurred in the gross amount of Intangible assets were as follows:

Items	2023	Increases	Decrease/write-off	Foreign exchange translation adjustments (FS conversion)	Closing balance
Goodwill	103 807 285 080	-	(103 807 285 080)	-	-
Industrial property and other rights and contracts	869 249 363	-	-	-	869 249 363
Incorporation expenses	420 951 724	-	-	39 813 876	460 765 600
Other Intangible Assets	134 933 973 894	-	157 007 338	13 474 321 031	148 565 302 263
	240 031 460 061	-	(103 650 277 742)	13 514 134 907	149 895 317 226

5.3 Movements, during the year, in accumulated amortization

In 2024, the following movements were observed in the value of accumulated amortizations:

Items	2023	Increases	Decrease	Decrease/write-off	Foreign exchange translation adjustments (FS conversion)	Closing balance
Industrial property and other rights and contracts	(651 758 351)	(46 755 849)	-	-	-	(698 514 200)
Incorporation expenses	(420 951 724)	-	-	-	(39 813 876)	(460 765 600)
Other intangible fixed assets	(134 649 084 110)	(33 876 209)	-	(250 997 378)	(13 474 321 028)	(148 408 278 730)
	(135 721 794 185)	(80 632 058)	-	(250 997 378)	(13 514 134 904)	(149 567 558 530)

5.A. Exploration and evaluation assets

5.A.1 Detail by nature

As at 31 December 2024 and 2023, Exploration and evaluation assets, by nature, were as follows:

Items	2024 Gross Amount	2023 Accumulated Depreciation	2023 Accumulated Impairment	2024 Net Amount	2023 Net Amount
Exploration and evaluation assets	647 255 495 814	-	34 480 305 562	612 775 190 252	301 383 225 512
Advances for the acquisition of participating interests	1 340 282 259 180	-	1 340 282 259 180	-	-
	1 987 537 754 994	-	1 374 762 564 742	612 775 190 252	301 383 225 512

The category Exploration and Evaluation Assets records all exploration and evaluation investments directly associated with mining activities. Costs incurred for the drilling of exploration wells are considered as ongoing exploration and evaluation investments until they result in a commercial discovery or are deemed economically unviable for further exploration and development. If a commercial discovery is made, the assets are transferred to Oil and Gas Properties.

5.A.2.1 Movements in gross amount during the year

In 2024, the following movements were recorded in the Gross Amount of Exploration and Evaluation Assets:

Items	2023	Increases	Decreases	Transfers	Adjustmens	Foreign exchange translation adjustments (FS conversion)	2024
Exploration and evaluation assets:							
B04.05	10 568 685 873	-	-	-	(11 092 899 323)	524 213 450	-
B14.00	-	10 501 176 704	-	-	-	508 104 904	11 009 281 608
B15.06	171 919 820 726	42 446 301 183	-	-	-	19 312 145 678	233 678 267 587
B15 (15/19)	3 732 912 009	3 842 482 925	-	-	(4 104 383 870)	362 060 266	3 833 071 330
B17.00	1 819 831 534	-			(1 889 514 063)	91 260 668	21 578 139
NGC	-	-	-	-	-	-	-
B19.11	66 588 757 903	97 653 120 086	-	-	-	11 409 582 806	175 651 460 795
B20.11	8 377 461 086	65 824 743 145			-	4 025 945 127	78 228 149 358
B22.11	(805 595 254)	845 552 862	-	-	-	(39 958 055)	(447)
B30.00	-	22 425 472 824			-	1 085 068 181	23 510 541 005
B31.00	2 292 394 121	-	-	-	-	230 124 919	2 522 519 040
B32.00	8 486 563 826	2 184 896 858	-	-	-	957 650 424	11 629 111 108
B37.11	4 178 338 795	-	-	-	-	419 448 101	4 597 786 896
BKN.05	414 400 000	-				41 600 000	456 000 000
BKN.11	-	10 480 440 935				507 101 593	10 987 542 528
BST.00	-	85 140 612				4 119 803	89 260 415
Block 9 (Cuba)	30 280 388 720	28 959 583 081				4 440 954 651	63 680 926 452
Block 2 - São Tomé e Príncipe	24 864 000 000	-	-	-	-	2 496 000 000	27 360 000 000
	332 717 959 339	**285 248 911 215**	**-**	**-**	**(17 086 797 256)**	**46 375 422 516**	**647 255 495 814**
Acquisition of participating interests:							
B09.09	115 853 763 247	-	-	-	-	11 630 107 507	127 483 870 754
B20.11/B21.09	1 102 157 131 938	-	-	-	-	110 641 256 488	1 212 798 388 426
	1 218 010 895 185	**-**	**-**	**-**	**-**	**122 271 363 995**	**1 340 282 259 180**
	1 550 728 854 524	**285 248 911 215**	**-**	**-**	**(17 086 797 256)**	**168 646 786 511**	**1 987 537 754 994**

Increases in exploration and evaluation assets reflect the investments made over the course of the year, according to the Group's participating interest in each block.

Particularly noteworthy were the investments in block 19/NAG, in which the Group has a participation of 19.8 %, with significant progress in engineering activities across the various work packages (WP - project packages).

5.A.2.2 Movements in accumulated impairment during the year

In 2024, the following movements were observed in the accumulated impairment of Exploration and Evaluation Assets:

Items	2023	Increases	Decreases	Transfers	Adjustments	Foreign exchange translation adjustments (FS conversion)	2024
Exploration and evaluation assets:							
B37.11	(4 178 339 706)	-	-	-	-	(419 447 229)	(4 597 786 935)
B31.00	(2 292 394 121)	-	-	-	-	(230 124 506)	(2 522 518 627)
Block 2 - São Tomé e Príncipe	(24 864 000 000)	-	-	-	-	(2 496 000 000)	(27 360 000 000)
	(31 334 733 827)	**-**	**-**	**-**	**-**	**(3 145 571 735)**	**(34 480 305 562)**
Acquisition of participating interests:							
B09.09	(115 853 763 247)	-	-	-	-	(11 630 107 507)	(127 483 870 754)
B21.09 e B20.11	(1 102 157 131 938)	-	-	-	-	(110 641 256 488)	(1 212 798 388 426)
							-
	(1 218 010 895 185)	**-**	**-**	**-**	**-**	**(122 271 363 995)**	**(1 340 282 259 180)**
	(1 249 345 629 012)	**-**	**-**	**-**	**-**	**(125 416 935 730)**	**(1 374 762 564 742)**

6. Investments in affiliates

6.1 Detail by type of measurement

As at 31 December 2024 and 2023, the financial investments by measurement method are detailed as follows:

Net Amount	2024	2023
Financial investments – cost less impairment losses	2 367 557 449 221	1 892 082 847 610
Financial investments – fair value	1 300 004 269 453	740 559 150 030
	3 667 561 718 674	**2 632 641 997 640**

Considering the diversity of investments and their geographic dispersion, the Sonangol Group is currently undergoing internal procedures to ensure that all entities in which the Group holds a financial participation, whether directly or indirectly, are appropriately accounted for in the financial statements.

6.2 Detail by entity – financial investments – cost less impairment losses

As of December 31, 2024, the financial investments valued at cost less impairment losses (where applicable) are detailed as follows:

Items	% held.	2024 Gross Amount	2024 Accumulated Provisions	2024 Net Amount	2023 Net Amount
ACS	100%	31 546 887 848	(31 546 887 848)	-	-
AGOLE	100%	2 295 769	(2 295 769)	-	-
ALM	50%	710 512	-	710 512	645 693
AMUFERT SA	10%	2 172 758	-	2 172 758	1 974 541
Angoflex	30,0%	1 084 724 391	(1 084 724 391)	-	-
Angola Cables	9,0%	12 250 253 952	(12 250 088 014)	165 938	150 800
Angola LNG Limited	22,8%	641 912 639 035	-	641 912 639 035	583 352 234 168
Angolan LNG Fleet Management	50%	94 385 614	-	94 385 614	46 984 670
Bauxite	20%	491 250 000	(491 250 000)	-	-
Bayview	16%	136 000	(136 000)	-	-
Biocom	20%	24 377 602 754	(24 377 602 754)	-	-
Cardlane Limited	100%	16 000 300	(16 000 300)	-	-
Centro de Pesquisa & Desenvolvimento	100%	65 403 323	-	65 403 323	59 436 704
Cogesform - Comércio Gestão e Formação	100%	6 259 750	(3 840 312)	2 419 438	2 419 438
CS International	30%	496 227 945 095	(496 227 945 095)	-	-
Diranis	100%	145 621 667	(145 621 667)	-	-
E.I.H. - Energia Inovação Holding, SA	30%	2 701 890	(2 701 890)	-	-
Embal	30%	305 363 246	(305 363 246)	-	-
Empresa de Serviços e Sondagens de Angola, Lda	100%	230 830 639 888	(185 790 472 356)	45 040 167 532	40 931 239 970
Enco, SARL	77,56%	2 579 284 614	(2 579 284 614)	-	-
Esperaza Holding B.V.	100%	105 189 025 673	-	105 189 025 673	95 592 833 857
Genius, Lda	10%	701 250 000	(701 250 000)	-	-
Gesporto	100%	1 400 000	(1 400 000)	-	-
Hotel Intercontinental	100%	350 000	-	350 000	350 000
INLOC	100%	27 769 500 000	-	27 769 500 000	27 769 500 000
Kwanda Lda	30%	13 141 040	-	13 141 040	13 141 040
Luanda Waterfront	26,1%	6 099 427 614	(6 099 427 614)	-	-
Luxervisa	80%	10 944 000 000	(10 944 000 000)	-	-
Manubito, Lda	100%	8 752 291	-	8 752 291	7 953 836
Miramar Empreendimentos	40%	547 200 000	-	547 200 000	497 280 000
Net One	51,0%	21 339 734 784	(21 339 734 784)	-	-
OPCO _ Angola LNG Operating Company – Sociedade Operacional Angola LNG	22,80%	20 793 600	-	20 793 600	18 896 640
OPS **(Alienada em 2024)**	**0%**	-	-	-	537 726
Paenal - Porto Amboim Estaleiros Navais, Lda	10%	7 500 000	-	7 500 000	7 500 000
Petrolera Venangocupet, S.A.	20,00%	28 952 352	(28 952 352)	-	-
Petromar Limitada	30%	9 198 728	-	9 198 728	9 198 728
PP São Tomé e Princípe	100,00%	45 621 888	-	45 621 888	41 459 891
PT Ventures	100,00%	860 594 709 600	(714 899 287 968)	145 695 421 632	132 403 909 484
Puaça – Administração e Gestão, S.A.	100%	46 901 838 731	(46 901 838 731)	-	-
Quicombo	60%	60 000 000	(60 000 000)	-	-
Refinaria do Lobito	49%	-		-	
S. Tomé e Principe Offshore	51%	765 000	(765 000)	-	-
SBM Ship Yard, Ltd	67%	40 322 676 000		40 322 676 000	27 350 400 002
Sociedade de Desenvolvimento da Barra do Dande	20%	2 151 985 533	-	2 151 985 533	1 195 547 953
Sociedade Quilemba Solar Lda	30%	4 156 712 442	-	4 156 712 442	571 806
Societe Ivoirienne de Reffinage	20%	41 040 000 000	(41 040 000 000)	-	
Solenova	50%	18 960 480 000	-	18 960 480 000	17 230 752 000
Somg	40,0%	36 461 003	-	36 461 003	33 134 736
Sonacergy-Serviços e Construções Petrolíferas, Lda	40%	2 323 923 133	-	2 323 923 133	2 111 916 110
Sonaid- Serviços de Apoio à Perfuração, Lda	30%	11 705 107	-	11 705 107	11 705 107
Sonamet Industrial S.A.	40%	356 351 721	-	356 351 721	356 351 721
Sonangalp	51%	501 880 661	-	501 880 661	501 880 661
Sonangol Africa Limited	100%	254 181 298 000	-	254 181 298 000	829
Sonangol Cabo-Verde	99%	2 162 710 815	-	2 162 710 815	2 162 710 815
Sonangol Hidrocarbonetos Brasil, Ltda	100%	155 346 211 296	(155 346 211 296)	-	-
Sonangol Hidrocarbonetos USA, Ltd.	100%	116 442 304 992	(116 442 304 992)	-	-
Sonangol Holdings USA, Ltd	100%	399 528 106	(399 528 106)	-	-
Sonangol International	100%	9 120 000	-	9 120 000	8 288 000
Sonangol Libongos Limited	100%	484 728 000 000	-	484 728 000 000	440 507 200 000
Sonangol Pacific Inc.	100%	9 120 000	-	9 120 000	8 288 000
Sonangol Pesquisa & Produção Iraque Cayman Islands	100%	314 939 589 264	(263 798 524 416)	51 141 064 848	46 475 564 196
Sonangol Quenguela Limited	100%	484 728 000 000	-	484 728 000 000	440 507 200 000
Sonangol Refinaria de Cabinda	100%	20 668 917 744	-	20 668 917 744	1 511 073
Sonangol São Tomé e Príncipe	90%	1 091 154 145	(1 091 154 145)	-	-
Sonangol São Tomé e Príncipe (Block 1)	100%	45 600 000	-	45 600 000	41 440 000
Sonangol Shipping Representações Brasil	99%	42 363 590	(42 363 590)	-	-
Sonasing Kuito	30%	233 922 597	(233 922 597)	-	-
Sonasing Mondo **(Alienada em 2024)**	**0%**	-	-	-	107 545
Sonasing Sanha	30%	270 000	(270 000)	-	270 000
Sonasing Saxi – Batuque **(Alienada em 2024)**	**0%**	-	-	-	-
Sonasing Xikomba **(Alienada em 2024)**	**0%**	-	-	-	2 983 680
Sonils	30%	6 439 161	-	6 439 161	6 439 161
Spal	50%	48 932 000	(48 932 000)	-	-
Technip Angola	40%	1 042 720	-	1 042 720	1 042 720
Total Marketing & Serviços de Angola S.A	50,05%	14 684 907 674	-	14 684 907 674	14 684 907 255
Unitel	25%	19 944 481 990	-	19 944 481 990	18 124 985 387
Wams	100%	1 667	-	1 667	1 667
	-	4 501 801 531 067	(2 134 244 081 845)	2 367 557 449 221	1 892 082 847 610

The main changes in the net value of financial investments shown above are due to the exchange rate effect resulting from the currency depreciation of the Kwanza.

The increase in 2024 includes the impact of the capitalization of financial contributions made to BIOCOM as part of the partners' liabilities to the consortium of creditors in the amount of AOA 5 329 298 thousand. This amount has been fully provisioned due to the low expectation of recoverability in the medium term.

Sonangol Africa Limited

In December 2021, the agreement for the divestiture of Sonangol Holdings' stake in Puma Energy was finalized, whereby the Sonangol Group, through Sonangol Africa Limited, based in the British Virgin Islands, acquired Puma Africa Investment Ltd, an affiliate of Puma Energy that possesses a portfolio of assets in Angola, namely:

- Pumangol, Lda.;
- Pumangol Bunkering, Lda.;
- Pumangol Industrial, Lda; and
- Angobetumes – Sociedade Angolana de Betumes, Lda.

Considering that the transactions were associated operations, the valuation of the divestiture of the stake in Puma Energy held by Sonangol Holdings corresponded to the valuation of the assets received by the Group, whose Fair Value, determined based on an external appraisal, amounted to USD 458 million, equivalent to AOA 254 181 298 thousand, which are recognized in the financial statements as a financial investment in Sonangol Africa Limited.

SBM Ship Yard, Ltd.

In 2024, the Group successfully completed the acquisition process of a 66.66% interest in the capital of SBM Ship Yard, Ltd, which is individually held at 33.33% by SBM Offshore, DSME (Hanwha), and Sonangol Internacional (a wholly-owned entity of Sonangol E.P.).

SBM Ship Yard, Ltd holds 90% of the capital of Paenal – Porto Amboim Estaleiros Navais, Ltda., while Sonangol possesses the remaining 10% through Sonangol Holdings. As of December 31, 2023, Share Purchase Agreements (SPAs) had been executed with SBM Offshore and DSME (Hanwha) aimed at acquiring their entire interests in SBM Ship Yard, Ltd. At the balance sheet date, all conditions precedent had been satisfied, enabling the Group to assume full control of Paenal.

Throughout 2024, a payment of USD 33 million, equivalent to AOA 30 096 000 thousand, was made to DSME (Hanwha) for the acquisition of its 33.33% interest in the company.

Total Marketing & Serviços de Angola S.A

As part of the joint venture between Sonangol and TotalEnergies Afrique, in 2019 the company called -TotalEnergies, Marketing Angola, S.A" (TEMA) was incorporated, 50.02% owned by Sonangol subsidiaries, whose corporate purpose is the marketing, distribution and storage of petroleum products and lubricants, production, storage and marketing of renewable electricity energy sources, including solar energy and biofuels and the provision of services. In compliance with the legal requirements on the Control and Concentration of Companies, prior to the incorporation of TEMA, an opinion was requested from the Competition Regulatory Authority (ARC), which authorized the incorporation of the Company, within certain constraints, reflected in Resolution No. 02/2019, among which we emphasize the obligation of Sonangol to initiate the divestment process in TEMA, selling 5% of the shares from the 3rd year of incorporation of the Company and, in subsequent years until the 5th, encumbrance the remaining shares.

However, Sonangol intends to maximize the capital gain in the process of selling the participatory interest held and recover the investment made through dividends generated by the company's activity. Situation that did not take place due to situations such as (i) the fact that the Company was incorporated in the last quarter of 2019 (considered 1st year), but without effective start of activity; (ii) the international environment of 2020 and 2021, marked by the COVID 19 Pandemic that made it impossible to implement the Business Plan; and (iii) the second capital increase, initially scheduled for 2020, was carried out only in October 2021.

In September 2024, Sonangol submitted for approval by ARC the proposal for a divestment program in TEMA for the period from 2025 to 2027.

Financial investment Angola LNG

Sonangol Gás Natural e Energias Renováveis, S.A. holds a 22.80% interest in Angola LNG Limited and Angola LNG Operating Company – Sociedade Operacional Angola LNG (OPCO) and 40% in Angola Gás Pipeline Company – Sociedade de Operações e Manutenção de Gasodutos, S.A. (SOMG), in which it participates together with other operators, namely Chevron (operator) with 36.4% and Total, BP Amoco and ENI, all of them with 13.6%. In addition, Sonangol Gás Natural e Energias Renováveis, S.A. holds a 50% financial stake in Angola LNG Marketing Limited (ALM).

The company Angola LNG Limited. is the focus of the consortium's investment, it is the entity responsible for the execution of the project, owner of the Gas Plant and the assets derived from the production of Gas, rights and operations and responsible for managing the corporate affairs of the project in its entirety. SOMG is an entity under Angolan law, providing maintenance and repair services for the refinery infrastructure for Angola LNG Limited and is responsible for the management and operation of the Gas Pipeline network. On the other hand, OPCO is an entity under Angolan law, providing services to Angola LNG Limited and is responsible for providing specialized technicians in the operation of the refinery and for the management and operation of the Gas Plant and support structures for operations. Finally, ALM is a British entity, providing services to Angola LNG Limited, responsible for the marketing and commercialization of LNG.

LNG is exported from Soyo factory to buyers all over the world. Angola LNG has developed a customer portfolio in which about half of its shipments are traded through forward contracts signed with the main international LNG buyers. The other half of the shipments are sold through short-term contracts, usually via tenders. This marketing strategy combines the stability resulting from forward sales contracts, indexed to the price of oil, with the use of immediate sales opportunities in regional markets. So far, this approach has proven highly successful and has allowed Angola LNG to consolidate its presence in global liquefied natural gas markets. The prospects for continued growth in the demand for this raw material will provide additional opportunities for the Project. Liquids also constitute an important part of Angola LNG's revenues and have also benefited from the increase in oil prices.

Angola LNG's shareholders are aligned in their support for this initiative, showing their willingness to invest in new sources of supply. Consequently, other specific measures are under discussion with the national authorities that will allow Angola LNG to play an even more relevant role as an investor in new gas projects and as a gas buyer, thus enabling new upstream investments, to be promoted by other *players*.

In 2024, the following movements were seen in the financial investment Angola LNG Ltd:

Entity	2023 Net Amount	Amounts Paid	Amounts Received	Provisions	Foreign exchange translation adjustments (FS conversion)	2024 Net Amount
Angola LNG Limited	583 352 234 168	(48 716)	-	-	58 560 453 584	641 912 639 036
	583 352 234 168	**(48 716)-**	**-**	**-**	58 560 453 584	641 912 639 036

In 2024, dividends were received for the year in the amount of AOA 273 804 839 thousand, equivalent to USD 314 751 thousand (2023: AOA 306 524 801 thousand, equivalent to USD 447 062 thousand).

Sonangol P&P Iraque Cayman Islands

As in the previous year, in 2024 no provisions were recorded for the book value of this asset, as there was no evidence of reinforcement or reversal of impairments.

In 2023, an appraisal was carried out regarding the investment held in Sonangol P&P Iraq (which owns the exploration of the Najmah and Qaiyarah fields in Iraq), and as a result of the appraisal carried out, it was concluded that the value in use determined through a discounted future cash flow model is in line with the book value, Therefore, no additional impairments or reversals were recorded.

In the evaluation carried out in 2023, the following assumptions disclosed below were considered:

- Operational management of the projects by the entity's partner, with SHI retaining the right to 10% of the oil-profit of the projects after recovery of the recoverable costs financed by it in previous years;
- Estimated remuneration of the contractor group set at 3.75USD/BBL according to the expected profitability index;
- Entry into production of the Najmah field in 2026 (Qaiyarah in production since the end of 2018);
- Discount rate of 18.63%;
- 35% tax rate;
- Estimated probable reserves of 236 MMbbl for Qaiyarah and 140 MMbbl for Najmah, corresponding to an ELT (Economic Limit Test) of 2036.

Sonangol Libongos Limited e **Sonangol Quenguela Limited**

As disclosed in previous years, in 2019, Sonangol E.P subscribed to the capital increase in the amount of AOA 267 711 767 thousand (USD 531 500 thousand) in each of its subsidiaries Sonangol Quenguela Limited and Sonangol Libongos Limited. This increase was partially achieved by the transfer of drillships to their sphere. The amount of subscribed and unpaid capital is disclosed in note 19 in current liabilities.

Sonangol E.P. entered into an agreement in February 2019 with Seadrill, giving rise to a *joint venture* of participatory interests divided into 50% for each of the parties, with the purpose of carrying out the technical, commercial and operational management of four drilling units (two belonging to the Seadrill fleet and two belonging to Sonangol E.P. through the subsidiaries "Sonangol Libongos Limited" and "Sonangol Quenguela Limited") in oil operations in Angolan waters.

Sonangol E.P. is represented in this *Joint-Venture* through its subsidiary Empresa de Serviços e Sondagens de Angola, Lda. – ESSA.

The variation in these financial investments is associated with the depreciation of the kwanza closing exchange rate against the United States dollar.

Esperaza Holding B.V

In 2024, dividends were received from the entity in the amount of AOA 27 522 163 thousand, equivalent to USD 31 638 thousand. In 2023, the entity Esperaza Holding B.V decided to refund the part of the capital invested in the amount of AOA 34 469 138 thousand, corresponding to EUR 45 758 thousand. This restitution was initially carried out through the conversion of the share premium reserve into share capital, followed by a resolution to return the invested share capital to Sonangol EP, resulting in a decrease in gross investment.

Disposals under the Privatisation Programme (PROPRIV)

Under the privatization program (PROPRIV), approved by Presidential Decree No. 250/19 of 5 August, extended until 2026 under Presidential Decree 78/23 of 28 March 2023, the Group proceeded with the sale of the following participating interests, resulting in the derecognition of this financial investment, with the capital gains and losses being ascertained in the sale of these assets net of the respective selling costs, disclosed in note 31:

Assets sold in 2024

Entity	Percentage Sold	Selling Price (USD)	Method of Sale
OPS	50%	50 000 000	Exercise of the right of First Refusal
Sonasing Saxi Batuque	10%		
Sonasing Mondo	10%		
Sonasing Xikomba	30%		
		50 000 000	

Assets sold in 2023

Entity	Percentage Sold	Selling Price (thousand AOA)	Method of Sale
Mota Engil Angola	20%	10 000 000	Exercise of the Right of Preemption
		10 000 000	

The Mota Engil Angola Sale Agreement provided for the Group's right to receive the undistributed dividends for the 2019, 2020 and 2021 financial years, in the amount of AOA 2 689 834 thousand, resolved by Mota Engil Angola in the 2024 financial year (see Note 32). The parties agreed to settle these amounts mostly by offsetting the Sonangol Group's commercial debt. As of 31 December 2024, an amount of AOA 1 050 294 thousand is still pending liquidation (see Note 9).

6.2.1 Movements, during the year, in provisions

In 2024, the following movements were observed in the accumulated provisions of financial investments:

Items	2023	Increases	Reversal of Provisions	Foreign exchange translation adjustments (FS conversion)	2024
Movements in Provisions	1 937 807 546 390	5 329 298 603	-	936 763 987 236	2 879 900 832 229
	1 937 807 546 390	**5 329 298 603**	**-**	**936 763 987 236**	**2 879 900 832 229**

The increase is due to the recognition of the provision on the capitalization of the financial contributions made in favor of Biocom, as disclosed in note 6.2.

6.3 Detail by entity – financial investments – fair value

On December 31, 2024 and 2023, the financial investments valued at fair value correspond to the investment in Banco Millennium BCP as described below:

Items	% Held	2024 Fair Value	2023 Fair Value
Banco Millennium BCP	19,49%	1 300 004 269 453	740 559 150 030
		1 300 004 269 453	**740 559 150 030**

As of 31 December 2024, the Group holds 2 946 353 914 shares representing a qualifying holding in the bank's capital of 19.49% and valued at fair *value*, based on the market price on 31 December 2024.

The table below summarizes the position in the Group's balance sheet:

Year	Nº of Shares	Fair Value	
		EUR	AOA
31/12/2007	180 000 000	525 600 000	58 030 181 977
31/12/2008	469 000 000	379 890 000	42 032 258 380
31/12/2009	469 000 000	397 008 500	51 025 914 471
31/12/2010	685 138 638	398 750 687	48 676 293 902
31/12/2011	794 933 620	108 110 564	13 671 878 185
31/12/2012	3 803 587 403	285 268 647	13 671 878 185
31/12/2013	3 803 587 403	635 877 509	85 245 738 843
31/12/2014	10 534 115 358	695 251 614	86 982 929 381
31/12/2015	10 534 115 358	516 171 653	76 689 170 933
31/12/2016 (*)	140 454 871	150 427 167	28 021 873 581
31/12/2017	2 946 353 914	801 408 265	149 304 763 921
31/12/2018	2 946 353 914	676 188 224	239 862 896 062
31/12/2019	2 946 353 914	597 520 574	326 355 579 538
31/12/2020	2 946 353 914	362 990 802	289 822 383 214
31/12/2021	2 946 353 914	415 141 266	261 130 083 737
31/12/2022	2 946 353 914	431 346 213	231 821 846 028
31/12/2023	2 946 353 914	808 479 514	740 559 150 030
31/12/2024	2 946 353 914	1 369 170 664	1 300 004 269 453

(*) The capital increase and the regrouping of Millennium BCP's shares in 2016 meant that each batch of 75 shares would represent a single share of the bank, in this context Sonangol E.P. became the holder of 140 454 871 shares.

Changes in fair value in the year:

	Opening Balance	Exchange rate change	Fair Value Changes	Foreign exchange translation adjustments (FS conversion)	Closing Balance
Amount in EUR	808 479 514	-	560 691 150	-	1 369 170 664
Amount in AOA	740 559 150 030	(45 082 119 007)	507 796 706 942	96 730 531 489	1 300 004 269 453

The Group's financial interest in Millennium BCP constitutes a strategic investment, providing significant support for the diversification of the investment portfolio in markets such as Africa and Europe. Furthermore, it enhances the international nature of the Group and its expansion strategy.

The securities are held in custody by Millennium BCP, in accordance with the custody agreement signed with Sonangol E.P. in 2017.

1.2 Details of the more relevant investments in affiliates

As at 31 December 2024, the investments in affiliates with higher relevance in the investment portfolio are detailed below:

Entity	Equity	Net Profit for the Year	Currency	%	Head Office	Parent company / Other relevant shareholders	2024 Net Investment Amount (AOA)
Banco Millennium BCP	7 299 498 000	947 609 000	EUR	19,49%	Portugal	Grupo Fuson 27,25% Other non-qualifying shareholdings 54,52%	1 300 004 269 453
Angola LNG Limited	5 451 002 680	1 616 816 542	USD	22,80%	Ilhas Bermudas	Cabinda Gulf Oil Company 36,4% BP Exploration (Angola) - 13,6% Total LNG Angola 13,6% ENI Angola Production 13,6%	641 912 639 036
Sonangol Pesquisa & Produção Iraque Cayman Islands	245 764 169 a)	2 591 290 a)	USD	100%	Ilhas Cayman	N/A Others (9,72%)	51 141 064 848
PT Ventures	318 099 000 b)	5 204 000 b)	EUR	100%	Portugal	N/A	145 695 421 632

a) and b) Financial information for the financial years 2022 and 2021 respectively.

7. Other financial assets

7.1 Detail by nature

As at 31 December 2024, Other financial assets are detailed as follows:

Captions	2024	2023
Real Estate Investments	831 701 292 927	604 490 221 726
Energy Fund III	-	29 409 997 837
Gateway Fund I	183 978 718 020	211 113 836 853
Gateway Fund II	84 525 796 566	60 215 490 061
Other Finance Assets	1 043 654	1 043 654
	1 100 206 851 167	**905 230 590 131**

7.1.1 Real Estate investments

As at 31 December 2024, Real estate investments were detailed as follows:

Items	2024	2023
Real Estate investment:		
- Hotels	26 103 013 941	24 919 359 408
- Overseas properties	22 047 466 930	22 797 771 572
- Other properties	46 493 686 419	43 584 812 383
	94 644 167 289	**91 301 943 363**
Real Estate investment in progress:		
- Hotels	424 370 485 854	498 643 285 843
- Other properties	312 686 639 784	14 544 992 520
	737 057 125 638	**513 188 278 363**
	831 701 292 927	**604 490 221 726**

The Hotels category includes investments in HCTA Hotels, Maianga, Florença, and Base do Kwanda. These hotels are operated by third-party entities under management and operation contracts, with the Group receiving rental income from their operation (Note 24). The line item "Properties Abroad" corresponds to the building owned in London, managed by Solo Properties.

It is also noteworthy that regarding the Florença and Maianga hotels, Purchase and Sale Promise Contracts were executed during the 2024 fiscal year, with Management expecting the transactions to be finalized within the same year.

The category of Ongoing Real Estate Investments includes the Intercontinental Hotel - Hotel & Casino. Additionally, the Riomar Hotel project, acquired by the Group in 2014, is anticipated to be divested under the Privatization Program (PROPRIV) in accordance with Presidential Decree No. 250/19, which has been extended until 2026 under Presidential Decree No. 78/23 dated March 28, 2024.

7.1.1.1 Movements, during the year, in the amount of real estate investments

In 2024, the movements occurred in real estate investments were as follows:

Captions	Closing Balance 2023	Adjustments	Increases	Decreases	Financial statements conversion	Closing Balance 2024
Hotels	264 575 808 686	-	-	-	26 559 733 690	291 135 542 377
Overseas properties	62 457 506 434	-	71 202 476	-	5 315 280 127	67 843 989 038
Other properties	94 746 395 603	-	-	-	9 511 221 180	104 257 616 784
Real Estate in progress	611 000 266 525	-	244 329 677 574	-	72 265 362 451	927 595 306 550
	1 032 779 977 239	**-**	**244 400 880 050**	**-**	**113 651 597 449**	**1 390 832 454 748**

7.1.1.2 Movements, during the year, in accumulated amortization

In 2024, the movements occurred in Accumulated amortisation of real estate investments were as follows::

Captions	Closing Balance 2023	Adjustments	Increases	Decreases	Financial statements conversion	Closing Balance 2024
Hotels	(34 964 301 979)	-	(1 257 078 390)	-	(3 570 754 321)	(39 792 134 689)
Overseas properties	(39 659 734 863)	-	(2 681 267 571)	-	(3 455 519 675)	(45 796 522 108)
Other properties	(24 155 788 622)	-	(1 398 755 788)	-	(2 492 584 949)	(28 047 129 359)
Real Estate in progress	-	-	-	-	-	-
	(98 779 825 463)	-	(5 337 101 748)	-	(9 518 858 944)	(113 635 786 156)

7.1.1.3 Movements, during the year, in provisions

In 2024, the movements occurred in provisions were as follows:

Captions	Closing Balance 2023	Adjustments	Increases	Decreases	Financial statements conversion	Closing Balance 2024
Hotels	(204 692 147 299)	-	-	-	(20 548 246 447)	(225 240 393 746)
Overseas properties	-	-	-	-	-	-
Other properties	(27 005 794 599)	-	-	-	(2 711 006 408)	(29 716 801 006)
Real Estate in progress	(97 811 988 162)	-	(79 080 860 089)	-	(13 645 332 662)	(190 538 180 912)
	(329 509 930 061)	-	(79 080 860 089)	-	(36 904 585 517)	(445 495 375 665)

As of December 31, 2024, the value of the accumulated provisions amounts to AOA 445 495 375 thousand and corresponds to the difference between the value of the investment made in each of the units and its respective recoverable value, following the real estate valuation carried out by a certified independent appraiser.

7.1.2 Investment Fund - Energy Fund III and Gateway Fund

In 2024, the movements occurred in the Energy Fund II & III and Gateway Fund were as follows::

Captions	Movements in the year				
	Opening Balance	Gains / Losses	Other movements	Financial statements conversion	Closing Balance
Energy Fund III	29 409 997 837	2 574 850 652	(33 443 602 877)	1 458 754 387	-
Gateway Fund I	211 113 836 853	(9 321 713 126)	(36 775 845 646)	18 962 439 938	183 978 718 020
Gateway Fund II	60 215 490 061	(965 411 925)	18 387 922 701	6 887 795 729	84 525 796 566
Total AOA	300 739 324 751	(7 712 274 399)	(51 831 525 822)	27 308 990 055	268 504 514 586
Total USD	362 861 154	(8 865 611)	(59 582 699)		294 412 845

During the period, losses amounting to AOA 7 712 274 thousand were recorded under the Investments Losses category related to these funds (see Note 31).

The amount of AOA 33 443 603 thousand (USD 34 444 thousand) pertaining to Energy Fund III represents the final distribution made by the Fund as part of its liquidation, as detailed in the manager's final report dated December 31, 2024.

The amount recognized under Other Movements of Gateway Fund I primarily corresponds to distributions totaling USD 42 276 thousand, of which USD 21 138 thousand were allocated to Gateway Fund II, in accordance with the subscription agreement between the funds, while the remainder was retained in cash.

7.1.2.1 Energy Fund III

The table below details the accumulated movements occurred in investment funds since their incorporation:

Captions	2024 Closing Balance	2023 Closing Balance
Original Cost (invested capital)	340 119 117 648	309 090 706 915
Realized capital gains/losses	150 194 860 464	133 718 909 430
Distributions (Gross)	(490 713 492 480)	(415 503 198 275)
Unrealized Gains/Losses	-	(25 928 588 627)
Remaining Cost	**(399 514 368)**	**1 377 829 443**
Other contributions and assets associated with the fund	36 753 540 720	61 613 174 336
Management Costs	(36 354 026 352)	(33 581 005 942)
Investment value	**-**	**29 409 997 837**

The value reported for the investments in the Energy Fund III fund is presented at its fair market value, according to the respective final report of the independent manager as of December 31, 2024.

7.1.2.2 Gateway Fund I e II

The table below details the position of this investment fund:

Description	Gateway Fund I		Gateway Fund II	
% held	33,00%		18,5%	
	USD	AOA	USD	AOA
Investment Portfolio	199 922 817	182 329 609 104	70 991 819	64 744 539 047
Balance in Liquidity Management	1 808 233	1 649 108 916	21 689 975	19 781 257 520
Fair value of investment	**201 731 050**	**183 978 718 020**	**92 681 794**	**84 525 796 567**

The table below details the accumulated movements occurred in the investment portfolio since its incorporation:

Items	Gateway Fund I		Gateway Fund II	
	USD	AOA	USD	AOA
Invested capital	**346 388 777**	**315 906 565 007**	**76 589 417**	**69 849 547 948**
Accumulated Portfolio Gains/Losses	181 686 858	165 698 414 496	16 864 606	15 380 520 845
Distributions	(318 541 098)	(290 509 481 759)	(7 263 734)	(6 624 525 134)
Management fees	(21 224 664)	(19 356 893 568)	(14 460 672)	(13 188 132 837)
Other income and costs associated with the portfolio	11 612 944	10 591 004 929	(737 798)	(672 871 776)
Investment value	**199 922 817**	**182 329 609 105**	**70 991 819**	**64 744 539 046**

The tables below summarize the movements of Gateway Fund I and II that occurred during the year:

<u>Gateway Fund I</u>

The table below provides a detailed overview of the investment fund:

Captions	Liquidity Management Portfolio		Investment Portfolio	
	USD	AOA	USD	AOA
Opening balance	**1 713 918**	**1 420 495 313**	**253 008 375**	**209 693 341 540**
Investment (contributions)	-	-	3 015 923	2 623 578 926
Management fees	-	-	(932 718)	(811 379 783)
Portfolio gains/losses	94 315	82 045 789	(9 877 331)	(8 592 379 133)
Divestment / Distributions	42 275 509	36 775 845 646	(45 291 432)	(39 399 424 572)
Liquidity management account release	(21 137 754)	(18 387 922 823)	-	-
Contributions to Gateway Fund II	(21 137 754)	(18 387 922 823)	-	-
Foreign Exchange adjustments	-	146 567 813	-	18 815 872 125
Closing balance	**1 808 234**	**1 649 108 916**	**199 922 817**	**182 329 609 103**

The reported value for the investment in the Gateway Fund I, with an initial investment commitment of AOA 228 000 000 thousands (USD 250 000 thousand), represents its Fair Value, as per the preliminary report from the independent manager dated December 31, 2024. This value primarily pertains to investments associated with companies in the regions of Africa and Asia, as well as the balance in the liquidity management portfolio.

Gateway Fund II

Captions	Liquidity Management Portfolio		Investment Portfolio	
	USD	AOA	USD	AOA
Opening balance	**35 065 170**	**29 062 012 756**	**37 588 655**	**31 153 477 305**
Investment (contributions)	(36 691 747)	(31 918 480 985)	36 691 747	31 918 480 985
Management fees	-	-	(3 165 625)	(2 753 805 652)
Portfolio gains/losses	2 077 277	1 807 041 636	(21 437)	(18 647 909)
Divestment / Distributions	101 522	88 314 475	(101 522)	(88 314 475)
Contributions to Gateway Fund I	21 137 754	18 387 922 823	-	-
Foreign Exchange adjustments	-	2 354 446 814	-	4 533 348 793
Closing balance	**21 689 976**	**19 781 257 519**	**70 991 818**	**64 744 539 047**

The reported value for the investment in the Gateway Fund II, with an investment commitment amounting to AOA 91 200 000 thousand (USD 100 000 thousand), represents its Fair Value. In 2024, it is noted that part of the investment in Gateway Fund II was made using distributions from Gateway Fund I, amounting to AOA 18 387 923 thousand (USD 21 138 thousand), in accordance with the terms outlined in the Subscription Agreement of Gateway Fund II, signed in 2020, whereby contributions to this fund are derived from the distributions released by Gateway Fund I.

8. Inventories

8.1 Detail by nature

As at 31 December 2024, Inventories are analysed as follows:

Captions	2024 Gross Amount	2024 Accumulated Provisions	2024 Net Amount	2023 Net Amount
Raw materials, subsidiary materials and consumables	125 092 020 106	(33 323 096 654)	91 768 923 451	64 092 406 147
Products and work in progress	616 764 121	-	616 764 121	125 794 280 118
Finished products and intermediates	42 420 527 585	(4 244 559 659)	38 175 967 925	23 658 947 730
Goods	261 909 459 133	(24 710 923 078)	237 198 536 056	252 517 954 751
Raw materials, good and materials in transit	8 411 838 797	-	8 411 838 797	8 399 685 605
	438 450 609 743	(62 278 579 392)	376 172 030 351	474 463 274 351

Inventories are valued at acquisition cost, subsequently adjusted for the respective provisions for impairment. In the case of crude oil inventories produced by the Group, they are valued at the production cost per barrel. The presented value is net of a cutback amounting to AOA 48 479 439 thousands (2023: AOA 44 056 754 thousands), corresponding to the value of materials under the control of Sonangol Pesquisa & Produção, S.A. as the operator, but already allocated to contractor groups.

The line item for Raw Materials, Subsidiaries, and Consumables primarily records the values of crude oil in stock intended for the production of refined products in the Refining and Petrochemical segment (excluding crude oil from the Exploration and Production segment intended for sale, which is recognized under Merchandise at AOA 49 736 942 thousands in 2024), as well as the values of inventories of materials supporting oil operations, stored at the Company's logistical bases both onshore and offshore, along with materials acquired but still held by third parties.

The line item for Work in Progress essentially includes land designated for residential projects and condominiums under construction by the Group's real estate company. The variation compared to the previous period is primarily justified by the reclassification of AOA 137 868 245 thousands to note 7.1.1 Investments in Real Estate, considering the Management's reassessment of the use of the respective assets, which concluded that they are not held for sale in the ordinary course of business but rather to generate returns as real estate investments.

The line item for Finished and Intermediate Products mainly includes refined petroleum products from the Refining and Petrochemical segment.

Merchandise primarily includes stocks of refined petroleum products in the Distribution and Marketing segment and crude oil from the Exploration and Production segment. This line item also includes an amount of AOA 9 657 259 thousands (2023: AOA 8 188 244 thousands), net of provisions, related to materials and medications that support medical assistance activities, as well as for sale to clients of Clínica Girassol.

8.2 Movements, during the year, in provisions

Captions	Opening Balance 2023	Adjustments	Increases	Decreases	Exchange rate differences	Closing Balance 2024
Raw materials, subsidiary materials and consumables	(30 779 008 158)	-	(290 216 008)	325 925 156	(2 579 797 645)	(33 323 096 655)
Products and work in progress	(143 035 750 960)	-	-	143 035 750 960	-	-
Finished products and intermediates	(157 663 305)	-	(4 086 896 354)	-	-	(4 244 559 659)
Goods	(34 401 663 240)	-	(2 216 539 447)	14 267 096 682	(2 359 817 073)	(24 710 923 078)
	(208 374 085 664)	-	(6 593 651 809)	157 628 772 798	(4 939 614 718)	(62 278 579 392)

9. Other non-current assets and accounts receivable

9.1. Detail by nature

As at 31 December 2024 and 31 December 2023, Other non-current assets and accounts receivable are detailed as follows:

Captions	Current		Non-Current	
	2024	2023	2024	2023
Trade receivables	693 209 159 452	746 742 149 361	-	-
Trade payables – debt balances	90 786 493 514	187 000 677 999	-	-
State	23 231 856 912	70 297 886 114	-	-
Parent companies and affiliates	78 494 440 477	79 134 408 829	88 941 426 060	298 058 557 565
Personnel	10 434 488 588	9 097 321 747	-	-
Transactions with the State	6 495 756 899 997	5 318 915 580 363	-	-
Transactions with the National Oil, Gas and Biofuels Agency	-	78 272 706 927	-	-
Receivables – Oil and gas exploration	272 884 221 014	492 545 122 323	-	-
Working capital	260 503 357 462	243 490 446 076	-	-
Receivables - Underlift	253 084 864 052	225 263 626 696	-	-
Other receivables	444 124 879 773	144 092 677 828	58 006 640 114	52 714 806 279
	8 622 510 661 240	7 594 852 604 266	146 948 066 174	350 773 363 844

The current customer balance is essentially related to non-resident customers of crude oil and natural gas in the international market and to customers in the Trading and Distribution segment, and the same net allowance for doubtful debts is found.

The item Working capital represents the Group's share of the net working capital position of non-operated blocks.

The item Debtors – underlift refers to the settlement of the withdrawal rights due by the contractor groups from the perspective of the entity as a partner in the blocks in which the Group holds participating interests. This balance is mainly due to blocks 17.00, 0, 14.00, 15.06, 15.19 and 3.05.

9.2 Parent companies and affiliates

As at 31 December 2024, balances receivable from loans granted, dividends attributed but not received and fees receivable associated with affiliates valued at cost less impairment losses (when applicable) are as follows:

9.2.1 Parent companies and affiliates (non-current)

Caption	2024 Gross Amount	2024 Accumulated Provisions	2024 Net Amount	2023 Net Amount
Puaça	43 741 486 779	(25 128 783 695)	18 612 703 084	17 962 822 436
GENIUS	17 868 516 864	(17 868 516 864)	-	-
Embal	781 745 077	(781 745 077)	-	-
Bauxite	456 000 000	(456 000 000)	-	-
Paenal	46 635 120 000	(46 635 120 000)	-	-
Luanda Waterfront	16 662 240 000	(16 662 240 000)	-	-
Diranis	14 464 635 377	(10 189 354 606)	4 275 280 771	2 233 284 377
Sonasing OPS	9 688 054 336	(4 660 555 840)	5 027 498 496	-
Angoflex	272 629 548	(272 629 546)	-	-
Sonangol São Tomé	172 379 313	(111 491 590)	60 887 724	26 358 440
Sonangol Africa Limited	-	-	-	244 890 470 000
KWANDA	12 593 599 349	(3 147 590 808)	9 446 008 542	6 302 578 190
Refinaria de Cabinda	-	-	-	26 616 434 874
AMUFERT S.A.	51 519 047 443	-	51 519 047 443	-
Other	-	-	-	26 609 247
	214 855 454 089	(125 914 028 027)	88 941 426 061	298 058 557 565

The variations in the period mainly relate to the exchange rate impact resulting from the depreciation of the kwanza, since these amounts receivable are denominated in foreign currency (US dollars and euros), which led to an exchange rate loss in the period, as disclosed in note 31.

In 2023, the Group acquired a 10% interest in the fertilizer factory, AMUFERT, S.A., with an amount of AOA 51 519 thousand, corresponding to supplies provided in favor of the associate.
The change in Sonangol Africa Limited corresponds to the reclassification of the amount receivable from the Entity to the heading financial investments - cost less impairment, note 6.2, following the revaluation of the nature to financial investment and its denomination from USD to AOA.

9.2.2 Parent companies and affiliates (current)

Caption	2024 Gross Amount	2024 Accumulated Provisions	2024 Net Amount	2023 Net Amount
Empresa de Serviços e Sondagem de Angola, Lda (ESSA)	93 189 977 643	(70 389 977 643)	22 800 000 000	20 720 000 000
Sonangol Cabo Verde, SA	-	-	-	1 831 980 000
Mota Engil Angola	-	-	-	1 050 294 895
Cooperativa Cajueiro	8 495 114 290	(8 495 114 235)	55	-
Kwanda	4 004 991 477	-	4 004 991 477	5 148 583 695
Angola Cables	236 102 363	-	236 102 363	-
Complexo Cultural Paz-Flor	7 181 983 119	(7 181 983 119)	-	-
Sonangol P&P STP_Block 1	18 486 510 472	-	18 486 510 472	8 016 251 158
PT Ventures	26 054 483 975	-	26 054 483 975	28 131 806 224
Sonangol Pacific	7 930 794 563	(6 704 842 512)	1 225 952 051	1 127 972 441
Sonils	-	-	-	11 841 004 256
Others	5 686 400 085	-	5 686 400 085	1 266 516 160
	171 266 357 987	(92 771 917 509)	78 494 440 477	79 134 408 829

The receivable balance under the line "Empresa de Serviços e Sondagem da Angola, Lda. (ESSA)" primarily pertains to the amounts transferred to this entity for the establishment of the capital of the Joint Venture between ESSA and Seadrill.

In 2019, the Board of Directors resolved to establish Sonadrill, a Joint Venture between ESSA and Seadrill, with an equal participation of 50% for each of these companies, as a partnership of the Joint Venture type formed in 2019 by the Empresa de Serviços e Sondagem de Angola, Lda (ESSA) in collaboration with Seadrill. Sonadrill consists of a charter model involving four drilling vessels operating in Angola, with two drilling vessels provided by ESSA, namely Sonangol Libongos Limited and Sonangol Quenguela Limited, and an equal number for Seadrill, specifically West Gemini and likely West Jupiter. The operation and maintenance of the drilling vessels are the responsibility of Seadrill, which commenced activities in October and November of 2019, as stipulated in the partnership agreements. However, it is anticipated that Sonangol will cover a set of costs until the two vessels under ESSA's responsibility become operational. As of the balance sheet date, Sonangol, after conducting an analysis of the recoverability of this balance, identified the need to establish a partial provision for this receivable.

The balances from Kwanda and OPS Angola primarily relate to know-how and management fees for the year, as disclosed in note 24, as well as for previous years. During the period, efforts were made to recover the outstanding amounts, and payment plans were agreed upon for the debts.

The balance from Kwanda (current and non-current) pertains to overdue debts from royalties and know-how fees, as disclosed in note 24, as well as the value of the Joint Venture agreement mentioned in note 33. The payment plan for these debts does not entail interest and anticipates the settlement of the debt by December 2026.

The receivable balance from Sonils pertains to the dividends declared by this entity related to the fiscal years 2021 and 2022, already deducted from the IAC (settled in 2024).

9.3 Other receivable

The receivables associated with other debtors are broken down as follows:

9.3.1 Other receivable (non-current)

Caption	2024 Gross Amount	2024 Accumulated Provisions	2024 Net Amount	2023 Net Amount
Cohydro (Nessergy)	161 598 788 600	(161 598 788 600)	-	-
Monumental	932 400 000	(932 400 000)	-	-
Space Group	1 230 768 000	(1 230 768 000)	-	-
FORCE PETROLEUM ANGOLA	171 341 913 755	(171 341 913 755)	-	-
Grupo Genius	152 725 334 781	(152 725 334 781)	-	-
Fornecedor - Saldo Devedor AAA	14 257 654 276	(14 257 654 276)	-	-
Others	58 006 640 114	-	58 006 640 114	52 714 806 279
	560 093 499 527	(502 086 859 413)	58 006 640 114	52 714 806 279

On October 25, 2012, Sonangol E.P. reached an agreement with Nessergy Ltd. for the purchase of the stake it held in the Common Interest Zone (ZIC) related to the Democratic Republic of Congo (DRC) (95%) for subsequent transfer to Cohydro (Congolese NOC) for the sum of USD 150 million. Additionally, Sonangol disbursed an amount of USD 50 million related to consultancy expenses associated with the acquisition process.

The Preliminary Commercial Agreement between Sonangol E.P. and Cohydro, dated January 27, 2015, in conjunction with Joint Dispatches Nos. 001. CAB.MIN.HYDRO/CATM/2012 and CAB/MIN/FINANÇAS/2012/532 dated August 17, 2012, stipulate that the amounts owed to Sonangol E.P. totaling USD 200 million will be fully reimbursed by Cohydro through the profit oil obtained while acting as the concessionaire in the ZIC, to be defined in the future Production Sharing Contract (PSC) to be established between the parties.

The Board of Directors of Sonangol E.P. anticipates the continuation of negotiations with the DRC – Cohydro to define a PSC for the ZIC, ensuring profitability and returns for both parties. Since 2020, this receivable balance has been fully provisioned.

The remaining loans granted to national entities under the Business Promotion Law (LFE) are fully provisioned as of December 31, 2024, considering that the Board of Directors believes the likelihood of recovery is low based on the available information at that time. Given the nature of some of these loans granted under the Business Promotion Law (LFE), the recovery of funds is currently under analysis with the relevant State Entities as of the balance sheet date.

9.3.2 Other receivable (current)

Caption	2024	2023
Social Fund	21 039 751 253	18 955 971 306
Social Fund – Advanced payment		183 795 857
Others	423 085 128 520	124 952 910 666
	444 124 879 773	**144 092 677 828**

The line "Social Fund – Social Fund Advance" corresponds to the transfer of funds to the Social Fund of the Sonangol Group employees, intended to cover the social and housing expenses of the Group's employees, and will be recovered through the distribution of dividends in favor of the fund, in accordance with the Statute of Sonangol.

9.4 Transactions with the State

As of December 31, 2024 and 2023, the breakdown of the balances associated with transactions with the State was as follows:

Captions	2024	2023
Concessionaire's current account	6 696 271 937	6 083 722 268
Credit receivables from OGE customers 2016 - 2023	1 734 240 524 496	1 339 571 111 113
State grants	2 994 570 998 118	193 547 931 841
Settlement of ZEE industries	71 531 917 923	65 064 929 902
Expenses incurred with Sonangol Investimentos e Indústrias, Lda	105 554 533 458	95 924 997 073
ENCO - Empresa Nacional Combustíveis e Óleo	39 699 168 170	39 999 746 717
Other movements	21 041 188 757	264 549 423 735
Current account – Regular Offsetting of Balances with the State	1 522 422 297 138	3 314 173 717 714
	6 495 756 899 997	**5 318 915 580 363**

The line "Receivables from OGE Clients 2016-2024" encompasses the receivables from the State's budgeted clients. The variation for the year arises from transactions with budgeted clients and, primarily, from the conversion of receivables in Kwanzas to United States dollars at the average exchange rate for the year in which the respective receivables were generated, as disclosed in note 9.4.1.

The "Other Movements" line primarily includes amounts paid on behalf of the State and other public entities. In 2024, USD 425,101 thousand (AOA 387 691 752 thousand) were reallocated from the "Other Movements" line to the " Offsetting agreements with the State " account, as detailed in note 9.4.1.

9.4.1. Offsetting agreements with the State

Following the agreement on reconciliation and recognition of balances and debt set-off commitment ("The General Agreement") entered on 31 December 2019 between the Sonangol Group and the State of Angola, which allowed for the reconciliation and definitive and irrevocable validation of a significant component of the credits and debts recorded in the Group's Consolidated Statements. Subsequently, in 2020, an "agreement for the offsetting of non-tax credits for tax debts ("The Compensation Agreement")" was signed with the State of Angola, which provided that the credits and debts validated and fixed in the general agreement would be offset, with reference to 1 January 2020. Thus, under the General Agreement and its addenda, the claims and debts that were subject to reconciliation and validation were offset, also allowing for subsequent offsets.

In line with the aforementioned Agreement and its amendments, Sonangol E.P. formalized a new agreement with the State of Angola in May 2023, titled "Agreement for the Compensation of Non-Tax Receivables of the State in Favor of Sonangol E.P. for Tax and Non-Tax Debts of Sonangol E.P. in Favor of the State" ("the Agreement - 2024"), which approves and formalizes the regularization of existing receivables and debts between the parties through the compensation of balances as of December 31, 2024, which were already under negotiation at that date.

Considering that most transactions between the parties are denominated in United States dollars, the agreement was drafted in this currency. Initially, all assets and liabilities were converted to United States dollars, and subsequently, the offsetting of tax receivables with tax and non-tax debts was carried out, resulting in a net remaining balance in favor of the Sonangol Group amounting to USD 4 537 475 thousand (AOA 3 760 658 950 thousand).

Under the agreement, non-tax receivables and tax and non-tax debts denominated in Kwanzas were converted to United States dollars at the average exchange rate for the fiscal year in which they were generated, following the methodology applied in the Agreement.
On the other hand, considering the compensation mechanism outlined in the Agreement established in May 2023, which is consistent with the compensation criteria used in the Agreement related to the fiscal year ending December 31, 2019, the remaining tax receivables and tax and non-tax debts not included in the aforementioned Agreement and denominated in Kwanzas are also converted to U.S. dollars at the average exchange rate for the fiscal year to which the transactions pertain. This represents the Board of Directors' best estimate at the time regarding how and to what extent they will be recovered and/or settled.

At the end of 2024, Sonangol E.P. conducted an additional offsetting exercise of non-tax receivables and tax and non-tax debts with the State of Angola and other public entities. The offsetting was based on the mechanism provided in the General Tax Code, specifically the Compensation of Non-Tax Receivables for Tax Debts (Article 59 of Law 21/20, which amends the General Tax Code). Additionally, considering that Article 59 of the General Tax Code establishes that for compensation purposes, the receivable in favor of the client must be recognized by the competent entity, only debts recognized by the competent State authority as of the balance sheet date were considered for the offsetting exercise.
The following assets and liabilities were included in the offsetting exercise for the purposes of the compensation:

Balances in favor of Sonangol:

(i) The remaining balance from the Compensation Agreement between Sonangol E.P. and the State, as of December 31, 2023, dated May 27, 2024;

Balances in favor of the State:

(i) The Group Sonangol's petroleum tax debts from previous years;
(ii) The payable balance related to crude oil purchases from the National Agency of Oil, Gas, and Biofuels for the fiscal year 2024;
(iii) Capital Application Tax debt of the Group for 2024 in favor of the State;
(iv) The balance from the allocation process of Sonangol's shipments to ANPG related to Debt Service until the end of the fiscal year 2024.

As detailed in the map below, resulting from the offsetting of the assets and liabilities disclosed above, there remains a balance to be recovered from the State of Angola in the amount of AOA 1 522 422 thousand (USD 1 669 323 thousand):

Captions	Amount AOA 2024	Amount USD 2024	Note
A. Total Agreement with State 31.12.2023	4 138 176 837 024	4 537 474 602	
B. Additional Compensation Not Included in Agreement with State Dated 5/27/24	(491 306 143 824	(538 712 877)	According to the communication to the Supervisory Body dated April 29, 2024
C. Subtotal at 31.12.2023 (A) + (B)	**3 646 870 693 200**	**3 998 761 725**	
Total additional compensation occurred 2024 (D)+(E)'	**(2 124 448 396 062)**	**(2 329 439 031)**	
D. Non-tax credits in favor of Sonangol	**495 717 372 529**	**543 549 751**	
E. Tax and non-tax debts in favor of the State	**(2 620 165 768 591)**	**(2 872 988 781)**	
E.1) Petroleum taxes (direct)	(1 094 197 037 182)	(1 199 777 453)	
E.2) Purchase of crude oil by the Luanda Refinery from ANPG 2024	(299 112 983 628)	(327 974 763)	
E.3) Capital Tax	(213 278 915 930)	(233 858 460)	
E.4) Balance of the debt service remittance allocation process 2024	(1 013 576 831 851)	(1 111 378 105)	
Total item Current Account – Compensation of Regular Balance with the State (C) + (D) + (E)´	**1 522 422 297 138**	**1 669 322 694**	

The Compensation Agreement should not imply the monetization of the remaining balances, and the regularization of the net credit in favor of the Sonangol Group is foreseen. by direct and unlimited compensation using supervening credits in favor of the Sonangol Group, namely debts resulting from commercial operations, debts of general taxes, customs and/or petroleum taxes, as well as the allocation of crude oil cargoes

9.4.2. State grants(subventions)

As at 31 December 2024 and 31 December 2023, State grants(subventions) are analysed as follows:

Items	2023	Increases	Decreases	Exchange rate change	Sub-total	Foreign exchange translation adjustments (FS conversion)	2024
2024 Subvention	-	2 645 279 975 740	-	7 936 316 374	2 653 216 292 118	128 377 252 047	2 781 593 544 162
Implicit subvention due to exchange rate differences	193 547 931 841	-	-	-		19 429 522 115	212 977 453 956
	193 547 931 841	**2 645 279 975 740**	**-**	**7 936 316 374**	**2 653 216 292 118**	**147 806 774 163**	**2 994 570 998 118**

The increase in the "Subsidy" line refers to part of the 2024 subsidies calculated on the basis of Executive Decree 331/20, of 16 December, confirmed by the Ministry of Finance, through publication on its official website in https://www.minfin.gov.ao/macroeconomia/despesas-com-subsidios. The exchange rate differences presented result from the fixing of transactions denominated in kwanza to USD under the Clearing Agreements with the State as disclosed in note 9.4.1. In addition, and the process of currency conversion of Financial Statements, in which amounts in the Company's functional currency are converted into the reporting currency at the average exchange rate for the year.

The variation in the item "Subsidies due by the State" results from the credit on the State related to the subsidies for the year 2024 as approved by IGAPE.

9.5. Transactions with Agência Nacional de Petróleo, Gás e Biocombustíveis (ANPG)

On December 31, 2024 and 2023, the breakdown of transactions with the Agência Nacional de Petróleo, Gás e Biocombustíveis (ANPG) are as follows:

Captions	2024	2023
Upstream	**-**	**502 990 440**
Underlift Balance	-	502 990 440
Transition support	**-**	**2 758 983 341**
Concessionaire function expenses	-	77 331 429
Direct Costs (Payment on account)	-	2 681 651 911
Other Services	**-**	**75 010 733 147**
Marketing Commission (Agency)	-	3 444 580 132
Other expenses	-	71 566 153 015
Total	**-**	**78 272 706 928**

Despite being under the supervision of the ANPG as the National Concessionaire, the lines of "Sale of Crude Oil in the international market" "have the State as the final beneficiary.

The main transactions between Sonangol and the National Concessionaire are detailed as follows:

Sale of Crude Oil in the international market

The line "Sale of Crude Oil in the international market" refers to the commercialization of crude oil shipments in international markets referring to the ANPG's share, as National Concessionaire, which were carried out by Sonangol E.P. free of any associated credit encumbrances or risks.

With reference to 31 December 2024 and 2023, a clearing exercise was carried out that included the balance of this item, as disclosed in note 9.3.1.1.

Purchase of crude oil from ANPG for the Luanda Refinery

The transaction of "Purchase of crude oil from ANPG by the Luanda Refinery" concerns the amount to be paid to the ANPG regarding the purchases of crude oil made by the Luanda Refinery. As in previous years, the debt of the Luanda Refinery to the ANPG relating to the 2024 crude oil purchases was transferred to Sonangol E.P. The aggregate balance of these purchases was subsequently offset together with the remaining assets and liabilities as disclosed in note 9.3.1.1. That is why, at the balance sheet date, this type of transaction has a zero balance and is not reflected in the table above.

Sale of Crude Oil to ANPG

As of October 27, 2020, with the entry into force of the new Presidential Decree 283/20, the ANPG no longer has the obligation to exclusively guarantee the supply of crude oil to national refineries.

This Decree establishes the price definition model, and the sale price of crude oil crude oil, belonging to the State, supplied to national refineries corresponds to the average of the monthly quotations of Angolan crude oil at the date of loading, calculated based on the reference price of Brent according to the publications of "Platts Europe Marketscan", and converted to Kwanzas at the average selling exchange rate of the month prior to the month of reference, published by the National Bank of Angola.

The transaction of "Sale of crude oil to ANPG" refers to crude oil shipments from blocks owned by the Sonangol Group, which was destined for the Luanda Refinery. As mentioned above, until October 27, 2020, the shipments necessary for the supply of raw materials and operation of the Luanda Refinery were the exclusive responsibility of the national concessionaire. However, in cases of insufficiency of the State's crude oil crude oil, the crude oil crude of the Concessionaire's partners in oil concessions, which includes the Sonangol Group, was used as a resource.

In 2024, the zero balances of these transactions result from the clearing exercise that took place in the period.

9.6. Receivables – Oil and gas exploration

As at 31 December 2024, the outstanding amounts by the Contractor Groups are included in the item Receivables - Oil and gas exploration, resulting from the joint operations in Blocks in which the Group has participating interests.

The balance Receivables - Oil and gas exploration records the outstanding balances of the Partners in the blocks operated by the Sonangol Group, as follows:

Caption	Gross Amount 2024	Provision 2024	Net Amount 2024	Net Amount 2023
CHINA SONANGOL	13 886 892 772	(2 530 147 008)	11 356 745 764	5 350 552 453
INAFTAPLIN	-	-	-	11 416 549 242
NAFTAGAS	271 032 355	-	271 032 355	4 542 776 026
ACREP - EXPLORAÇÃO PETROL	24 593 295 267	-	24 593 295 267	18 424 351 710
ETU Energias	507 962 980 233	(398 917 276 766)	109 045 703 467	74 219 659 792
Petropars	20 307 405 814	(20 309 492 160)	(2 086 346)	-
TEIKOKU	731 701 722	-	731 701 722	664 949 986
POLIEDRO OIL CORPORATION,	74 521 106 497	(74 521 532 146)	(425 649)	-
KOTOIL, SA.	79 485 666 031	(79 486 091 698)	(425 667)	-
PRODOIL	16 630 539 062	-	16 630 539 062	7 017 802 735
Exem Africa	8 771 242 116	(8 756 729 427)	14 512 689	-
Cabinda Gulf Oil Company	-	-	-	6 064 346 988
DEVON ENERGY	-	-	-	1 955 048
ANGOLA LNG LIMITED	382 812 856	-	382 812 856	349 317 112
ANGOLA LNG - OPCO	1 049 000 679	-	1 049 000 679	957 214 164
ANGOLA LNG - SUPPLY SERVICES LLC	24 345 499 362	(24 305 217 875)	40 281 487	-
ANGOLA LNG SOMG	272 245 934	-	272 245 934	248 424 686
Sonangol Offshore Service	3 338 063 154	(2 149 328 180)	1 188 734 974	1 081 471 408
NORSK HYDRO ANGOLA/STATOI	150 771 831	-	150 771 831	-
ATLAS PETROLEUM EXPLORATI	5 617 104 608	-	5 617 104 608	-
PLUSPETROL ANGOLA	-	-	-	902 169 818
TOTAL EP ANGOLA	89 394 332 440	(9 775 414 272)	79 618 918 168	134 447 443 586
NIR ANGOLA	-	(1 607 405 873)	(1 607 405 873)	
SIPI - SOS	-	(5 197 410 754)	(5 197 410 754)	-
ESSO	7 980 007 615	-	7 980 007 615	13 936 538 260
GRUPO SIMPLES OIL, LDA	2 775 896 626	-	2 775 896 626	-
OMEGA RISK SOLUTIONS ANGO	196 517 815	-	196 517 815	-
BRITES OIL & GAS	5 280 390 387	-	5 280 390 387	-
MTI ENERGY INC.	23 130 554	-	23 130 554	-
MAUREL & PROM ANGOLA S.A.	19 383 645 310	-	19 383 645 310	14 457 470 033
AZULE ENERGY ANGOLA PRODUCTION B.V.	-	-	-	200 715 285 867
AFENTRA ANGOLA LIMITED	14 739 957 800	-	14 739 957 800	13 905 473 875
Petrobras	-	-	-	3 655 116
Others	652 080 667	(1 947 609 903)	(1 295 529 236)	40 211 420
Cut Back	(20 355 442 432)	-	(20 355 442 432)	(17 279 108 518)
	902 387 877 075	**(629 503 656 062)**	**272 884 221 014**	**492 545 122 323**

As of December 31, 2024, the amount receivable from Total EP Angola includes AOA 91 283 953 thousand, equivalent to USD 100 092 thousand (2023: AOA 136 893 104 thousand, equivalent to USD 165 170 thousand), related to the contingent price component that the Group is entitled to receive from the partial divestment of participatory interests in Blocks 20.11 under the "Sales and Purchase Agreement" signed between the parties in 2020.

On the other hand, the amount receivable from Afentra Angola Limited as of the balance sheet date arises from the sale of participatory interests in Blocks 3.05 and 23, including the contingent price component, under the "Sales and Purchase Agreements" signed between the parties in 2022, with the divestment process completed in 2023.

The recorded variation is primarily due to the depreciation of the Kwanza against the United States dollar.

10. Cash and Bank Deposits

10.1 Detail by nature

As of December 31, 2024, and 2023, the breakdown of the nature of Cash and Bank Deposits was as follows:

Captions	Current	
	2024	2023
Bonds	10 947 602	10 947 603
Cash in transit	5 141 255 931	10 955 990
Bank deposits	2 279 434 255 351	2 345 059 655 796
Cash	185 857 964	175 997 572
	2 284 772 316 848	2 345 257 556 961

The item Balances in banks includes the amount of AOA 80 202 362 thousand deposited in an autonomous bank account, referring to contributions made by the partners in blocks 19, 20, 21, 35, 38 and 39, plus interest, with a view to financing the future Research and Development Centre – CPD (formerly known as Research and Technology Centre – CITEC). The international context of the oil market, which has changed significantly in recent years, advised prudent management in the application of these funds, which was done in full consensus with all international partners. In 2024, the use of these funds was intensified, as part of the funding of expenses associated with Sonangol's Research and Development Center as referred to in Note 19.

11. Other current assets

As of 31 December 2024, and 2023, the breakdown of other current assets is detailed as follows:

Captions	2024	2023
Accrued income:		
Invoicing - Rentals	9 052 630 605	9 127 163 860
Invoicing- Others	5 660 387 485	5 442 156 128
Invoicing - Crude Oil and Gas	20 564 245 881	3 099 346 532
	35 277 263 970	17 668 666 520
Deferred Costs:		
Expenses - Others	9 717 721 554	14 045 695 739
	9 717 721 554	14 045 695 739
	44 994 985 525	31 714 362 259

12. Share capital and Supplementary capital

Sonangol E.P. is a company incorporated under Angolan law and wholly owned by the Angolan State.
The Company's Share Capital as of December 31, 2024 was fully subscribed and paid up, amounting to AOA 1 000 000 000 thousand.

The table below shows the details of the Share Capital and Supplementary capital contributions in 2024 and 2023:

Items	2024	Increases	Decreases	2023
Share capital	1 000 000 000 000	-	-	1 000 000 000 000
Supplementary capital	1 846 949 307 988	-	-	1 846 949 307 988
	2 846 949 307 988	-	-	2 846 949 307 988

There were no changes in the period at the level of the above headings

13. Reserves, Retained earnings and Exchange rate adjustments "financial statements conversion"

As of December 31, 2024, the movement of reserves and retained earnings was:

Items	2023	Net Profit for the Year	Net Profit	Distribution of dividends and to the social fund	Actuarial Gains / Losses	Change in exchange rate differences	Correction of fundamental errors	Other movements	2024
Legal reserves	23 043 062 802	-	-	-	-	-	-	-	23 043 062 801
Other reserves	1 356 481 814 603	-	-	-	-	95 361 219 497	(104 944 694 622)	-	1 346 898 339 477
Evaluation fund	178 850 413 504	-	-	-	-	-	-	-	178 850 413 504
Total Reserves	**1 558 375 290 909**	**-**	**-**	**-**	**-**	**95 361 219 497**	**(104 944 694 622)**	**-**	**1 548 791 815 784**
Retained earnings	**(4 494 287 555 110)**	**930 022 111 921**		**(10 691 034 931)**	**(94 149 240 482)**	**-**	**(306 663 390 220)**	**-**	**(3 975 769 108 821)**
Foreign exchange translation adjustments (FS conversion)	9 013 180 024 198	-	-	-	-	-	-	951 341 592 521	9 964 521 616 720
Net profit for the year	930 022 111 920	(930 022 111 921)	736 035 374 950	-	-	-	-	-	736 035 374 950
	9 943 202 136 126	**(930 022 111 921)**	**736 035 374 950**	**-**	**-**	**-**	**-**	**951 341 592 521**	**10 700 556 991 670**
	7 007 289 871 918	**-**	**736 035 374 950**	**(10 691 034 931)**	**(94 149 240 482)**	**95 361 219 497**	**(411 608 084 841)**	**951 341 592 521**	**8 273 579 698 632**

<u>Profit and Loss Policy:</u>

In accordance with Presidential Decree No. 15/19, of January 9, which approves the new Organic Statute of Sociedade Nacional de Combustíveis de Angola E.P. "Sonangol E.P.", the provisions of article No. 26 of the Basic Law of the Public Business Sector – (Law 11/13 of September 3), the Company's results, After deduction of the taxes to be withheld, they must be used as follows:

- 10% for the constitution of the legal reserve, whose cumulative value must not exceed 20% of the statutory capital;
- at least 10% for the constitution of the fund for the assessment of hydrocarbon potential;
- At least 5% for the fund of other investments;
- Up to 5% for the social fund;
- Distribution of individual incentives to employees and members of the management body, as profit sharing, within the limits set in the applicable legislation;
- Other voluntary funds that are approved by the Board of Directors and ratified by the competent bodies of the State;
- Delivery to the State as the owner of the company, under the terms of the law;
- The amount of profits for the year, necessary to cover losses incurred in previous years.

<u>Results application 2023</u>

Presidential Decree No. 15/19, of January 9, which approves the Organic Statute of Sonangol E.P., determines that the Report and Accounts submitted to the approval and ratification of the competent State Bodies, being considered approved and ratified if by June 10 there is no decision to the contrary.

The Board of Directors, pursuant to paragraph 1 of article 34 of Law 1/04, of 13 February, Commercial Companies Law, submitted to the Institute for the Management of Assets, State Participations under the terms of the Law, the Management Report and the Accounts, including the Proposal for the Application of the Net Profit of the last financial years.

Regarding the net results for the 2023 financial years, the Board of Directors submitted the following dividend policy for shareholder approval:

- 55% for partial coverage of negative results;
- 40% for the single shareholder and;
- 5% of the net result for the 2023 fiscal year for the Social Fund.

Thus, in the 2024 financial year, the application of the result proposed in the Financial Statements of Sonangol E.P. for the 2023 financial year was recognized in the Financial Statements, which resulted in:

- Distribution of dividends to the Shareholder in the amount of AOA 10 691 035 thousand (fully paid as of December 31, 2024);
- The amount of AOA 94 149 240 thousand distributed in favor of the Social Fund; and
- The amount of AOA 825 181 837 thousand for the coverage of recognized negative retained earnings.

Actuarial Gains and Losses

The actuarial gains and losses column reflects the year-to-year movements associated with this nature arising from the Group's post-employment benefit plans (pensions and medical acts) (see Note 17).

Conversion Adjustment DF's Actuarial Gains and Losses

The actuarial gains and losses column reflects the year-to-year movements associated with this nature arising from the Group's post-employment benefit plans (pensions and medical acts) (see Note 17).
The variation in the Financial Statements Translation Adjustment line essentially reflects the depreciation of the kwanza exchange rate against the United States Dollar in the period and its impact on the transposition of the Financial Statements of the subsidiaries included in the consolidation perimeter whose functional currency is the United States dollar.

Change in Translation Exchange Differences
The very significant variation in the line of Adjustment for the Translation of Financial Statements essentially reflects the appreciation of the exchange rate kwanza against the United States Dollar in the period and its impact on the transposition of the Financial Statements of the subsidiaries included in the scope of consolidation whose functional currency is the United States dollar.

Previous Years Corrections

The map below shows the breakdown of the movements of Previous Years Corrections in Retained Earnings and Other Reserves in the 2024 fiscal year:

Items	AOA
Changes in Accounting Policies (Oil and gas assets)	(153 254 761 058)
Impairment under Exploration Assets	(153 408 629 162)
Goodwill – Fusion Reserve	(104 944 694 622)
Total	**(411 608 084 841)**

The line of Accounting Policy Change (Mining Fixed Assets) in the amount of AOA 153 254 761 thousand, corresponds to the adjustment of the harmonization of the accounting policy for the determination of depreciation of abandoned mining assets considering the use of 1PD reserves, as disclosed in note 2.5.

The line of Impairments of assets in exploration considers the derecognition of the areas Gabela, Malange and Lucapa (block 14) and Leda (block 31) in the amount of AOA 153 408 629 thousand, all recorded as assets in exploration, justified by the following reasons:

- Block 14: were transferred to a new block in 2023, and there is still no CPP for it, so impairment was recorded due to the uncertainty about its operating conditions and investments with age.
- Block 31: the area was declared dry in previous years.

The Reserves line contains mostly the regularization corresponding to the recognition of Goodwill from the merger between Sonaref SA and Sonarel SA during the year 2023. Considering that the merger was carried out at book value should not give rise to Goodwill, therefore this transaction was classified as a correction of previous years and recognised in the Merger Reserve, as disclosed in note 2.3.bb)ii)

15. Loans

The table below summarizes the Group's loan position in the short, medium and long term as at 31 December 2024:

Items	Current		Not-Current	
	2024	2023	2024	2023
International bank loans	1 257 363 118 569	1 087 228 716 340	2 789 744 013 049	2 159 342 033 601
Bond loans	-	-	75 000 000 006	75 000 000 000
	1 257 363 118 569	**1 087 228 716 340**	**2 864 744 013 056**	**2 234 342 033 600**

15.2 International bank loans

The Group borrows from international banks through its subsidiary Sonangol Finance Limited.

The table below summarizes the position of the Group's current and non-current loans as of December 31, 2024 contracted with international banks.

Items	Acquisition year	2023	Increases	Decreases/ Antecipações	Repayments	FS Conversion	31/12/2024	Current portion	Non-Current Portion	Maturity (Months)
International bank loans:										
$2Bi (CDB)	2014	165 760 000 000	-	-	(173 981 800 000)	8 221 800 000	-	-	-	-
K-SURE$087Bn	2019	375 462 468 774	-	-	(75 664 443 436)	34 030 150 683	333 828 176 021	79 325 506 938	254 502 669 083	51
AFREXIM$013Bn	2019	3 597 069 078	-	-	(3 775 485 527)	178 416 449	-	-	-	-
SCB&SCG $1,1 Bn (SCB $0,5BN DEZ-2019)	2020	197 530 666 390	-	-	(191 379 980 000)	10 569 313 607	16 719 999 997	16 719 999 997	-	1
SCB $1,3Bn	2021	584 147 367 579	-	-	(229 920 591 176)	47 515 448 736	401 742 225 139	241 045 279 327	160 696 945 812	20
SCB $1,3Bn	2022	817 894 737 453	-	-	(228 923 421 053)	71 028 683 603	660 000 000 003	240 000 000 003	420 000 000 000	33
DB&KEXIM $0,0548Bn	2023	88 565 566 893	-	-	(9 534 202 640)	8 429 434 640	87 460 798 842	9 995 519 781	77 465 279 061	105
SCB $1,3Bn	2023	1 013 612 873 773	217 477 250 000	-	(257 825 970 352)	99 800 349 622	1 073 064 503 043	292 653 955 376	780 410 547 667	44
SCB $0,750Bn	2024		652 431 750 000	(652 431 750 000)	-	-	-	-	-	-
SCB $ 1,500Bn	2024		1 304 863 500 000	-	(54 369 312 500)	60 505 812 500	1 311 000 000 000	276 000 000 002	1 034 999 999 998	57
SCB&AUB $0,200Bn	2024		69 592 720 000	-	(828 484 762)	3 327 193 336	72 091 428 574	10 422 857 144	61 668 571 429	9
SCB $ 0,100BN	2024		86 990 900 000	-	-	4 209 100 000	91 200 000 000	91 200 000 000	-	-
		3 246 570 749 941	**2 331 356 120 000**	**(652 431 750 000)**	**(1 226 203 691 445)**	**347 815 703 174**	**4 047 107 131 619**	**1 257 363 118 569**	**2 789 744 013 049**	

In December 2014, financing was contracted from the CDB – China Development Bank (in the amount of USD 2 000 000 000), at the Libor 1M rate plus a margin of 3.4% and repayable in 120 monthly installments, ending in December 2024.

In December, the company took out a loan from SCB – Standard Chartered Bank in the amount of USD 1 500 000 000, at the 1M Libor rate plus a margin of 4.25%, repayable in 60 monthly installments with maturity scheduled for December 2024. Of the total amount of funding, USD 1 000 000 000 was received in December 2018 and the remainder in February 2019. In December 2024, this financing was completely amortized as foreseen in the amortization plan.

In 2019, financing was contracted through a banking syndicate composed of Standard Chartered Bank, K-SURE and AFREXIM, in the total amount of USD 1 000 000 000 000, and was disbursed in two tranches: the first tranche, disbursed in its entirety by K-SURE, in the amount of USD 869 797 225, with interest at the Libor rate 1M plus a margin of 2.10%, being refundable in 120 monthly installments; the second tranche, disbursed in full by AFREXIM, in the amount of USD 130 202 775, with interest at the Libor rate 1M plus a margin of 4.25%, and repayable in 60 monthly instalments. This tranche was completely amortized, as provided for in the amortization plan, in February 2024.

In 2020, the company contracted financing through banking syndicates, in the amount of USD 1 100 000 000, disbursed in February, with interest bearing at the Libor rate 1M plus a margin of 4.20% and repayable in 60 monthly installments. From this financing, there was an advance of funds in the amount of USD 500 000 000, in December 2019, which was fully deducted from the total amount contracted.

In 2021, the company took out financing through a banking syndicate composed of Standard Chartered Bank, NATIXIS, AFREXIM, Société Générale and Deutsche Bank in the total amount of USD 1 300 000 000 which was disbursed in three tranches: the first tranche in the amount of USD 850 000 000 in August 2021; the second tranche in the amount of USD 287 500 000 in October 2021; and the last and third tranche in the amount of USD 162 500 000 in December 2021. This financing bears interest at the Libor rate 1M plus margin, repayable in 60 monthly instalments, with the second and third tranches repayable in 58 and 56 monthly instalments, respectively. Initially, when this financing was contracted, the interest rate assigned was the 1M Libor rate plus margin, however, according to the *facility agreement* signed in 2021, the contracted margin is not fixed and may increase or decrease depending on the *rating* assigned to Angola by two *rating agencies*. In this context, in 2022 there was an improvement in Angola's rating, thus leading to a reduction in the margin of the financing. This margin remained in 2024.

It should be noted that the financing contracted until 2021 had Libor as a reference rate and, as of July 2023, it was changed to the SOFR (*Secured Overnight Financing Rate*) reference rate.

In 2022, the Company took out new financing from the syndicate composed of Standard Chartered Bank, Société Générale, Standard Bank, Afreximbank and ABSA, in the total amount of USD 1 300 000 000, with the Company receiving in advance the amounts of USD 500 000 000 in March and the amount of USD 250 000 000 in June. This financing in the amount of USD 1 300 000 000 was disbursed in two tranches: the first tranche in the amount of USD 1 000 000 000 000 in September 2022, and the second tranche in the amount of USD 300 000 000 in December 2022. This financing bears interest at the SOFR rate (*Secured Overnight Financing Rate*) plus margin and repayable in 60 monthly instalments, the first tranche, while the second tranche will be repaid in 57 monthly instalments.

In 2023, the Company contracted three new loans, the first of which was contracted with KEXIM, brokered by Deutsche Bank (DB), in the amount of USD 109 600 000, disbursed in two equal tranches in the amount of USD 54 800 000, the first in July 2023 and the second in September 2023. This financing accrues interest at the SOFR rate plus margin and is repayable in 20 semesters. The second financing was contracted from the syndicate of banks Standard Chartered Bank, Afreximbank, Société Générale and Standard Bank, initially in the total amount of USD 1 300 000 000, with Sonangol Finance receiving in advance the amounts of USD 500 000 000 000 in March and the amount of USD 250 000 000 in June, settled in the course of 2023. In May 2024, in relation to this financing, the Company received an additional amount in the amount of USD 250 000 000, which totals a global financing of USD 1 550 000 000. This funding was disbursed in three tranches: the first tranche in the amount of USD 1 000 000 000 000 in August 2023, the second tranche in the amount of USD 300 000 000 in November 2023, and the third tranche in May 2024. This financing accrues interest at the SOFR rate plus margin and is repayable in 60 monthly installments. Also in December 2023, the Company contracted a third financing from Standard Chartered Bank, in the amount of USD 750 000 000, with a maturity of 9 months and a grace period with the same term, with the first tranche being disbursed in January 2024, the second tranche in March 2024 and the third tranche in May 2024. This financing accrues interest at the SOFR rate plus margin and is fully amortized as provided for in the amortization plan.

In 2024, the Company contracted three new loans, the first of which was contracted with the syndicate of banks Standard Chartered Bank, Afreximbank, Société Générale and Standard Bank, in the total amount of USD 1,500,000,000, bearing interest at the SOFR rate plus margin and repayable in 60 monthly installments. This funding was disbursed in two tranches: the first tranche of USD 1 250 000 000 in September, the second tranche of USD 250 000 000 in December. The second financing was contracted in November, from the banking syndicate Ahli United Bank and Standard Chartered Bank, in the total amount of USD 80 000 000, bearing interest at the SOFR rate (*Secured Overnight Financing Rate*) plus margin and is repaid in 84 monthly installments. This funding was fully disbursed in November. The third financing was contracted and disbursed in December, with Standard Chartered Bank, in the amount of USD 100 000 000, bearing interest at the SOFR rate plus margin, with a maturity of 9 months and a grace period with the same term, being repayable in a single instalment.

With the exception of the "SNL Finance DB&KEXIM $0.1096Bn" financing contracted in 2024, all other contracts entered into between Sonangol Finance and international Creditors are guaranteed by the Receivables Agreement between Sonangol - E.P. and Sonangol Finance, with the obligation of the latter to allocate monthly revenues in the proportion of 125% of the debt service amount to be carried out in the following period.

Financial Covenants

On December 31, 2024, the above-mentioned financing has a corporate guarantee, in which the "financial arrangements" oblige Sonangol, E.P. in a consolidated perspective to comply with the following:

- The value of the "Net Worth" shall not, under any circumstances, be less than AOA 1 200 000 000 000;
- The "Adjusted EBITDA (by PNUH receipts applicable until December 31, 2023) / Net Debt" ratio is not expected to be less than 0.5;
- The "Adjusted EBITDA (by PNUH receipts applicable until 31 December 2023) / Debt Service" ratio is not expected to be less than 1.3;
- The ratio "Net Debt / Adjusted EBITDA (by receipts of the PNUH applicable until 31 December 2023)" should not exceed 2.5;
- Gearing *Ratio* shall not exceed 100% and;
- The "*Cash* EBITDA / Debt Service" ratio is not expected to be below 1.1.

All contracts include a *cross-default clause*.

On December 31, 2024, the Group fully complied with the "financial arrangements".

Definition and calculation of Adjusted EBITDA

The National Urbanism and Housing Program ("PNUH") is an initiative of the Executive, partially implemented by the Company using the debt contracted with the International Bank.

As of December 31, 2023, the remaining amount of the "PNUH" in the amount of AOA 779 410 572 thousand, equivalent to USD 940 409 thousand, was fully offset under the Agreement for the Compensation of Non-Tax Credits and Tax and Non-Tax Debts between the Ministry of Finance and Sonangol E.P., "The Agreement – 2024", as disclosed in note 9.4.1.,.

This was a relevant issue regarding the technical assessment of the Group's financial arrangements, insofar as, according to the express understanding of Sonangol's Board of Directors, a certain inconsistency in the calculation parameters used competed on these ratios.

This fact was due to the consideration in the calculation of the "*DEBT*" and "*NET DEBT"* the value of the debt contracted by Sonangol Finance in its entirety, but to no extent were the State repayments on the investments made in the PNUH expressed in the calculation of the "EBITDA".

That said, and given the relevance of such a finding, Sonangol presented in 2016 a proposal to adjust the contractual definition of Sonangol EPP's "EBITDA" with the aim of including in its calculation the reimbursements of the PNUH, which was duly approved by international partners, consequently the EBITDA to be considered for the purposes of the calculation of financial agreements is the "Adjusted EBITDA" calculated from the operating results as results from the consolidated Financial Statements of the Sonangol Group, excluding the amortizations for the year and adding the PNUH receipts, considering the full settlement of the PNUH debt in 2023, this indicator is no longer applicable in 2024.

Definition and calculation of *Cash* EBITDA

The Cash EBITDA ratio, in force since December 31, 2022, is a mechanism for evaluating the company's ability to generate cash flow and meet its financial obligations. This considers for its calculation, the EBITDA (corresponding to the item of operating results of the consolidated financial statements plus the amortizations of the year) adjusted to the flows generated in the year and balances in debt payable and receivable from the State not settled (or offset in the year), namely the inclusion of PNUH repayments, taxes due to be paid (oil, and other balances payable to the State, net of Subsidies for the period and supplies to OGE customers.

Financing conditions

All contracts are guaranteed by the obligation to allocate monthly revenues in the proportion of 125% of the value of the debt service to be carried out in each period.

15.3 Bond loans

In September 2023, the company successfully concluded the public offering with the issuance of Corporate Bonds called "Sonangol Bonds 2023-2028", admitted to trading on the Angolan Debt and Stock Exchange (BODIVA), with the following characteristics:

- 7 500 000 bonds issued;
- Nominal unit value of subscription per bond of AOA 10 000 totaling AOA 75 000 000 thousand;
- Remunerated at an interest rate of 17.5% per annum, due every six months and in arrears on 14 March and 14 September of each year, until maturity;
- With a maturity of 5 years, i.e. fully refundable at face value on September 14, 2028.

On 14 March and 18 September 2024, the Group paid the interest associated with the contractual terms, in the amounts of AOA 6 544 521 thousand and 6 616 438 thousand, respectively, as disclosed in note 31.

17. Provisions for post-employment benefits

The table below summarizes the position of the Group's provisions for post-employment benefits as of 31 December 2024 and 2023.

Captions	2024	2023
Sonangol Pension Plan	380 513 194 048	381 332 204 890
Sonangol Healthcare Plan	588 212 841 135	574 335 250 562
ENSA Pension Plan	56 120 659 806	48 075 953 988
Other Post-Employment Benefits	8 273 231 623	48 988 899 582
	1 033 119 922 982	**1 052 732 309 022**

17.1 Provisions for post-employment benefits

The provisions for post-employment benefits, by type of benefit, are as follows:

	Sonangol Pension Plan	Sonangol Healthcare Plan	ENSA Pension Plan	Other benefits	Total
Balance as at 31 December 2023					
Defined benefit obligation	381 332 204 890	574 335 250 562	49 594 426 906	48 988 899 582	1 054 250 781 940
Fair value of plan assets	-	-	(1 518 472 918)	-	(1 518 472 918)
	381 332 204 890	574 335 250 562	48 075 953 988	48 988 899 582	1 052 732 309 022
Balance (receivable) / payable	**381 332 204 890**	**574 335 250 562**	**48 075 953 988**	**48 988 899 582**	**1 052 732 309 022**
Balance as at 31 December 2023					
Defined benefit obligation	380 513 194 648	588 212 841 135	58 051 449 534	8 273 231 623	1 035 050 712 710
Fair value of plan assets	-	-	(1 930 789 728)	-	(1 930 789 728)
	380 513 194 648	588 212 841 135	56 120 659 806	8 273 231 623	1 033 119 922 982
Balance (receivable) / payable	380 513 194 648	588 212 841 135	56 120 659 806	8 273 231 623	1 033 119 922 982

17.2 Types of Benefits

Defined benefit pension plans

Plan	Type	Beneficiaries	Location
Sonangol Pension Plan	Defined Benefit	Sonangol retirees and pensioners Former employees with acquired rights	Angola
ENSA Pension Plan	Defined benefit – fund set in ENSA	Retirees and pensioners from ex-FINA	Angola

Until the end of 2011, Sonangol Group staff were covered by a Sonangol "Defined Benefit Plan" which was closed (cutoff) to the entry of new entrants with effect from 1 January 2012, and the active participants were transferred and incorporated into a "Defined Contribution Plan".

However, this plan maintains the responsibility for retirees, pensioners and former employees with acquired rights, including all employees who retired or terminated their relationship with the Group between 1 January 2012 and 13 October 2017, the date of legal implementation and approval of the contribution plan defined by the competent authorities (Order No. 685/17 of the Ministry of Finance).

The value of the liabilities for past services of active employees on the date of the cut, corresponds to the amount with which the members of the new plan will have to fund the Sonangol Pension Fund. This liability is presented under the heading of Other non-current liabilities (see Note 19).

The Sonangol Group is depositing in a bank account held by Sonangol E.P. the amounts related to the contributions to the defined contribution and defined benefit pension fund. On 31 December 2024, the balance of the said bank account, the non-exclusive use of which is not for this purpose, amounts to 1 083 562 665 thousand AOA (2023: 935 465 522 thousand).

Financing and amortization agreement for the Group's liability to the pension fund

In September 2021, Sonangol Vida and Sonangol EP entered into a financing and amortization agreement with the Group's total liability to the Pension Fund as of December 31, 2020, which aims to transfer the debts related to the cut-off and retention liabilities disclosed in Other non-current liabilities in note 19 and the liability for Defined Benefits (updated annually based on the actuarial valuation).

This agreement stipulated a plan for the settlement of the outstanding amount by the Sonangol Group, with a grace period for amortization of the outstanding capital of 3 years, with only the settlement of interest required in the initial 3 years of the agreement (1-month Libor rate plus a *spread*).

In 2023, the Agreement for the Financing and Amortization of the Liabilities of the Sonangol Pension Fund was renegotiated, leading to the renegotiation of the following conditions: i) extension of the validity period and the grace period for another 3 (three) years; ii) revision of the applicable interest rate, with the SOFR rate now being applied, iii) exclusion of the component of the Defined Benefit Plan (exclusive for the group's retirees and their survivors) for the purpose of calculating interest, retroactively.

Thus, the revision of the Fund's Liabilities Amortization Plan considered the actuarial variations, accrued interest and payments made by Sonangol in the period from 2021 to 2024, as detailed in clause 3 of the Addendum to the Agreement. The total amount of liabilities covered by the Agreement on the cut-off date of 30 September 2023 with periodic interest remuneration was USD 1 138 622 thousand for the Sonangol Group.

By virtue of the initial agreement and the addendum signed in 2023, the amounts due, included in the initial agreement until 31 December 2020 and in the addendum from 2023 onwards, are presented in the Other non-current liabilities row.

ENSA Pension Plan

The ENSA pension plan, which corresponds to the liability constituted for a closed population group resulting from Ex-Fina Petróleos de Angola, is a defined benefit pension plan that provides for the payment of retirement pension supplements for age (60 years) and survivorship.

Defined contribution plans

Plan	Type	Beneficiaries	Location
Sonangol Pension Plan	Defined contribution	Sonangol Employees, Retirees, and Pensioners and Former employees with acquired rights	Angola

The defined contribution pension plan is of the contributory type and is based on contributions from the participants (employees or members of the management body of Sonangol E.P. and subsidiaries), so the Group withholds salary from employees in kwanzas monthly. The amount capitalized in the participant's accumulated value account, set up under this pension plan, is subject to positive or negative variation, as a result of the evolution of the investments made and the financial market. The members (Sonangol E.P. and subsidiaries) will not be responsible, now or in the future, for the level of income generated or the benefits provided under the plan. The form of financing of the pension plan will be chosen by the members, and the vehicle will correspond to the risk profile defined and selected according to the criteria of the members.

The Group's liabilities not transferred to the Pension Fund with reference to 31 December 2024 are disclosed in accounts payable as disclosed in note 19.

Sonangol Health Plan

Plan	Type	Beneficiaries	Location
Sonangol Healthcare Plan	Defined Benefit	Sonangol employees Sonangol Retirees (working for Sonangol at the time of retirement) and close family	Angola

The Group's post-employment health care corresponds to the constructive responsibility related to the need to guarantee the provision of medical and medication assistance to retirees and their households under the Sonangol Health Plan (provided for in the Internal Rule for the Reimbursement of Medical and Medication Assistance), provided mainly by the Group's company, Clínica Girassol.

The accounting and reporting of post-employment Benefit Plans is temporarily excluded from the General Accounting Plan, until they are regulated, the provisions contained in the international accounting standards are applied.

The Sonangol Group recognizes that the accounting of liabilities arising from the application of international regulations is a fundamental step in terms of a true and appropriate image of its financial position and performance, and has therefore adopted in previous years the international accounting standard IAS 19 for the accounting of post-employment benefits.

Other Benefits

Plan	Type	Beneficiaries	Location
Availability programme and inactives "Bolsa de Disponibilidade e Inactivos"	Other Post-Employment Benefits	Sonangol employees	Angola

The Sonangol Group offers its employees the possibility of joining the program called Availability Grant, equivalent to early retirement, subject to the fulfillment of certain conditions, and after approval by the Board of Directors, namely:

- Be between 50 and 58 years old;
- Be a Sonangol employee E.P. com 15 years of service or more (minimum time to apply for it by the institute);
- Have an employment relationship for an indefinite period;
- Are not complying with disciplinary proceedings aimed at the application of the disciplinary dismissal sanction;
- They may be eligible for the other types of retirement provided for in the labor legislation provided for in Angola.

With reference to December 31, 2024, the Group has employees who are included in these programs, so the respective responsibility with the benefits to be paid until the effective date of retirement was recorded, considering the conditions of joining the Availability Grant program and the prospect of fitting into new functions within 2 years for Inactive Workers.

The expectation of the Board of Directors is that employees who join this program will remain in it until retirement age.

17.3 Movement of post-employment benefit responsibilities

The reconciliation between the opening and closing balances of the defined benefit obligation present value is as follows:

	Sonangol Pension Plan	Sonangol Healthcare Plan	ENSA Pension Plan	Other benefits	Total
Defined benefit obligation as at 01 January 2024	**381 332 204 890**	**574 335 250 562**	**49 594 426 906**	**48 988 899 582**	**1 054 250 781 940**
Interest cost	18 573 687 278	29 577 351 973	2 434 508 670	-	50 683 058 3247
Current service costs	-	20 700 804 307	-	-	20 700 804 307
Other costs	-	-	-	(30 253 823 911)	(30 253 823 911)
Benefits paid	(38 820 866 880)	(21 333 362 116)	(4 773 101 568)	-	(64 927 330 564)
Actuarial gains and losses	(18 839 427 833)	(70 491 958 852)	(1 930 789 728)	-	(91 262 176 413)
Transfers of employees within the Group	-		-	-	(9)
Foreign exchange translation adjustments (FS conversion)	38 267 599 309	55 327 241 030	10 796 616 007	(10 461 844 047)	93 928 609 299
Defined benefit obligation as at 31 December 2024	**380 513 194 648**	**588 212 837 904**	**56 120 659 806**	**8 273 231 623**	**1 033 119 922 982**

	Sonangol Pension Plan	Sonangol Healthcare Plan	ENSA Pension Plan	Other benefits	Total
Defined benefit obligation as at 01 January 2023	**238 597 064 216**	**425 006 146 497**	**30 424 181 299**	**15 878 134 209**	**709 905 526 221**
Interest cost	16 005 231 481	29 509 333 872	2 066 148 222	-	47 580 713 575
Current service costs	-	20 162 057 020	154 459 140	-	20 316 516 160
Other costs	-	-	-	18 913 233 680	18 913 233 680
Benefits paid	(35 687 241 798)	(14 774 298 202)	(3 737 823 747)	-	(54 199 363 746)
Actuarial gains and losses	4 196 029 177	(140 017 165 596)	485 136 335	-	(135 336 000 085)
Transfers of employees within the Group	-	(834 655 238)	-	-	(834 655 238)
Foreign exchange translation adjustments (FS conversion)	158 221 121 815	255 283 832 208	20 202 325 657	14 197 531 693	447 904 811 373
Defined benefit obligation as at 31 December 2023	**381 332 204 890**	**574 335 250 562**	**49 594 426 906**	**48 988 899 582**	**1 054 250 781 940**

The exchange rate differences, which refer to the adjustment of liabilities, denominated in United States dollars, are recorded in financial results (Note 31) for companies whose functional currency is the kwanza and in equity under the heading of Exchange adjustments for the conversion of Financial Statements for companies whose functional currency is the US dollar.

According to an actuarial study carried out with reference to December 31, 2024, the estimated payment of pension benefits in 2024 amounts to AOA 43 025 137 thousand for the Sonangol Pension Plan, AOA 5 258 888 thousand for the ENSA Plan and AOA 25 382 685 thousand for the Sonangol Health Plan.

The main actuarial assumptions used at the balance sheet date to determine the post-employment benefit obligation were as set out in the following table:

	2024	2023
Financial Assumptions		
Discount rate *		
Pension Plan	5,50%	4,90%
Medical Plan	5,70%	5,00%
Inflation rate	2,00%	2,00%
Future salary growth	3,00%	3,00%
Normal retirement age	60	60
Expected pension increases	1,00%	1,00%
Healthcare costs growth rate	5,00%	5,00%
Cost per medical act (USD/per household)	6031	5977
Percentage of married employees (a)	90,00%	90,00%
Age difference (a)	Homem 3 anos mais velho	Homem 3 anos mais velho
Mortality table	ANGV2020P	ANGV2020P
Turnover table	Crocker Sarason	Crocker Sarason

These assumptions combine trends and expectations regarding the long-term evolution of macroeconomic indicators and the actuary's sensitivity to experience of demographic characteristics.

The health plan covers 7,258 employees of working age (2023: 7,391), 4,020 retirees (2022: 3,901) and 323 survivors (2023: 395). The Sonangol pension plan (defined benefit) covers 742 former employees with acquired rights (2023: 759), 1,615 retirees (2023: 1,697) and 118 survivors (2022: 131). The ENSA Pension Plan covers 12 employees of working age (2023: 16), 230 retirees (2023: 224) and 26 survivors (2023: 0).

17.4 Fair value two assets two planes

The reconciliation between the opening and closing balances of the fair value of the assets of the ENSA Pension Plan, the only one with an autonomous fund constituted, is shown in the following table:

	Pension Plan ENSA
Fair value of plan assets as at 1 January 2024	**(1 518 472 918)**
Expected return on plan assets	38 058 343
Benefits paid	4 773 101 568
Cash Flows: Company contributions/Employee contributions (funding)	-
Gains and losses	(4 838 758 837)
Exchange differences	(384 717 883)
Fair value of plan assets as at 31 December 2024	**(1 930 789 728)**

	Pension Plan ENSA Defined benefit (funded)
Fair value of plan assets as at 1 January 2023	**(2 021 089 519)**
Expected return on plan assets	(55 654 328)
Benefits paid	3 737 823 354
Cash Flows: Company contributions/Employee contributions (funding)	(2 498 700 441)
Gains and losses	957 150 086
Exchange differences	(1 638 002 070)
Fair value of plan assets as at 31 December 2023	**(1 518 472 918)**

17.5 Actuarial gains and losses

As referred to in Note 2.3(t), the Group recognizes actuarial gains and losses in full in equity (reserves). The amount recognized for the year totals AOA 91 262 176 thousand, as shown in Note 13, which includes AOA 20 770 218 thousand (2023: AOA 5 638 315 thousand actuarial losses) of actuarial losses from Sonangol and ENSA Pension Plans and AOA 40 491 959 thousand (2023: AOA 140 017 166 thousand actuarial gains) from Sonangol's Health Plan.

The actuarial losses recognized in 2024 are essentially the result of the downward revision of the financial assumption relating to the discount rate of the Sonangol pension plan and ENSA pension plan from 4.9% to 5.5% in 2024, which resulted in a decrease in liabilities with the Sonangol pension plan and ENSA plan in the amounts of AOA 819 011 thousand and AOA 2 605 276 thousand, respectively. Regarding the Sonangol Health Plan, there was also an increase in the discount rate from 5.0% to 5.7%, which resulted in actuarial losses of AOA 16 250 295 thousand.

17.6 Sensitivity Analysis

The tables below show the results resulting from the analysis of sensitivity to the discount rate, growth rate of Pensions, Salary growth rate of Pension Plans and growth rate of health care costs.

Sensitivity to discount rate	5,50%/5,70% Accounting scenario	5,25%/5,45% - 25 p b	Var	5,75%/5,95% + 25 p b	Var
Pension Plan	417 229 379	424 388 197	2%	410 297 056	(2%)
Healthcare Plan	644 970 217	668 232 086	4%	623 030 827	(3%)
ENSA	48 394 347	47 946 315	(1%)	44 703 080	(8%)
	1 110 593 943	**1 140 566 598**	**3%**	**1 078 030 963**	**(3%)**

Sensitivity to the Pension's growth rate	1,00% Accounting scenario	0,50% - 50 p b	Var.	1,50% + 50 p b	Var
Pension Plan	417 229 379	402 748 976	3%	432 525 002	4%
ENSA	48 394 347	44 608 191	8%	47 946 315	-1%
	465 623 726	**447 357 167**	**4%**	**480 471 317**	**3%**

Sensitivity to future salary growth rate	3,00% Accounting scenario	2,50% .- 25 p.b	Var.	3,50% .+ 25 p.b	Var
ENSA	46 277 253	46 230 976	0%	46 277 253	0%
	46 277 253	**46 230 976**	**0%**	**46 277 253**	**0%**

Sensitivity to the growth rate of healthcare costs	5,00% Accounting scenario	4,50% - 100 p.b	Var.	5,50% + 100 p.b	Var
Healthcare costs growth rate - Healthcare Plan	644 970 217	599 827 881	-7%	695 127 089	8%
	644 970 217	**599 827 881**	**-7%**	**695 127 089**	**8%**

In addition, the consideration of the SA 85-90 mortality table instead of the ANGV-2020P mortality table would determine an increase in liability with the Sonangol Pension Plan, the ENSA Plan and the Health Plan by 5%, 7% and 16%, in the amounts of AOA 17 754 681 thousand, AOA 2 581 786 thousand and AOA 92 424 506 thousand, respectively.

18. Provisions for other risks and charges

18.1 Detail of provisions for other risks and charges

The table below details the provisions for risks and charges.

Captions	Current		Não Current	
	2024	2023	2024	2023
Provisions for legal proceedings	-	-	24 812 206 461	8 680 328 572
Dismantling provisions - Investor	-	-	2 320 712 409 106	2 003 020 756 227
Dismantling funds (Concessionaire)	-	-	565 362 708 666	513 785 759 805
Tax contingencies	-	-	982 122 889 092	843 329 655 492
Provisions for other risks and charges	3 513 799 455	61 407 450 396	54 530 487 490	55 237 931 127
	3 513 799 455	**61 407 450 396**	3 947 540 700 814	**3 424 054 431 224**

18.2 Provisions for Legal Proceedings

The amount referring to Provisions for legal proceedings includes the best estimate of liabilities related to litigation in which the Group is involved in which financial outflows are likely in the future.

18.3 Dismantling Provision

The table below details the movements, which occurred during the 2024 and 2023 financial years, in the provisions for dismantling in which Sonangol participates as an investing company:

Captions	2023	Increases	Decreases	Charge-offs	Abandonment interest	Foreign exchange translation adjustments (FS conversion)	2024
Dismantling provisions - Investor–	2 003 020 756 227	59 395 664 404	(43 236 492 878)	(21 242 121 589)	117 879 042 314	204 895 560 628	2 320 712 409 106
Totais	**2 003 020 756 227**	**59 395 664 404**	**(43 236 492 878)**	**(21 242 121 589)**	**117 879 042 314**	**204 895 560 628**	**2 320 712 409 106**

The main assumptions for the calculation of the scrapping provision as referred to in Note 2.2.2(vi) are as follows:

- Discount Rate: 4.23% in Block 0 and 4.94% in FS/FST Block;
- Inflation: 2%;
- Maturity: Economic cut-off date: 2041 in Block 0 and 2031 in FS/FST Block
- Estimated expenditures of the contractor group.

18.3.1. Movements in the Dismantling provisions - Investor

The following table details the dismantling provisions, segregated by blocks, during 2024:

Block	2023	Increases	Decreases	Charge-offs	Abandonment interests	Financial statements conversion	2024
Block 0	876 254 382 580	16 711 293 651	-	(9 942 656 476)	44 804 543 902	90 459 155 654	1 018 286 719 311
FS/FST	63 185 634 216	-	-	-	3 201 063 371	6 497 844 537	72 884 542 124
B03.05	-	-	-	-	6 825 511 278	330 255 918	7 155 767 196
B03.5A	27 942 435 523	-	(10 917 720 702)		1 184 428 366	2 334 081 720	20 543 224 907
B04.05	-	-	(2 627 762 823)	-	2 662 310 442	1 671 605	36 219 224
B14.00	-	942 907 414	-	(178 617 884)	9 368 142 892	490 263 020	10 622 695 442
B14.KU	9 328 389 454	-	(2 029 600 346)	-	427 473 900	858 920 917	8 585 183 925
B15.06	107 426 838 357	4 974 511 644	-	-	5 553 210 064	11 293 550 677	129 248 110 742
B15.19	236 172 025 602	-	(10 550 780 037)	(7 214 875 126)	11 820 270 201	23 420 718 122	253 647 358 762
B17.00	94 979 244 072	-	(16 982 484 415)	(3 905 972 103)	5 808 673 308	8 804 952 762	88 704 413 624
B18.00	110 060 508 605	2 826 359 568	-	-	5 069 532 456	11 430 592 113	129 386 992 742
B31.00	198 862 903 476	578 601 173	-	-	9 159 089 824	20 434 234 612	229 034 829 085
B32.00	262 306 443 597	31 888 237 685	-	-	11 953 016 914	28 453 203 002	334 600 901 198
BOC.ST	899 477 602	-	(128 144 555)	-	41 775 396	86 116 056	899 224 499
	1 987 418 283 084	57 921 911 135	(43 236 492 878)	(21 242 121 589)	117 879 042 314	204 895 560 715	2 303 636 182 781

The increases in each item reflect changes to the estimated dismantling costs for each block during the period. These changes are mainly due to the end-of-year update of the discount rate used, and to updates to some of the abandonment plans/estimates prepared by the operators of these blocks.
The table below provides details on the provisions for asset-segregated decommissioning of the Distribution and Trading segment in 2024:

Utilities	2023	Increases	Decreases	Charge-offs	Abandonment interests	2024
Gas Stations			-	-	-	-
140 Fuel Stations	785 780 398	-	-	-	-	785 780 398
		-	-	-	-	-
Fuel Installations		-	-	-	-	-
ICL - Instalação de Combustível de LUBANGO	141 862 371	14 213 228	-	-	-	156 075 600
IBV 1 - Instalação da Boa Vista 1	4 384 943 422	442 033 777	-	-	-	4 826 977 199
IBV 5 - Instalação da Boa Vista 5	7 668 393 398	754 858 141	-	-	-	8 423 251 539
ICUI - Instalação de Combustível do UÍGE	264 067 686	26 457 011	-	-	-	290 524 697
ICKN - Instalação de Combustível do KWANZA NORTE	225 464 069	22 589 305	-	-	-	248 053 374
ICB - Instalação de Combustível do BIÉ	90 825 074	9 099 788	-	-	-	99 924 862
ICM - Instalação de Combustível de MALANJE	2 041 136 637	204 502 019	-	-	-	2 245 638 656
	15 602 473 055	**1 473 753 269**	**-**	**-**	**-**	**17 076 226 325**

The reasons for decommissioning stem from the fact that some installations are currently considered inefficient, with reduced consumption, and others will be dismantled according to the plan to replace them. The calculation made was based on the best estimate of the cost per cubic meter prepared internally by Sonangol Distribuição e Comercialização, the inflation rate, an appropriate discount rate in view of the time horizon of the discount and the foreseeable date of dismantling of each facility.

18.4. Dismantling funds (Concessionaire)

The table below details the movements that occurred in the provisions for anchorages for dismantling (Concessionaire):

Captions	2023	Increases	Decreases	Foreign exchange translation adjustments (FS conversion)	2024
Dismantling funds (Concessionaire) Non-current	513 785 759 805	-	-	51 576 948 862	565 362 708 666
	513 785 759 805	**-**	**-**	**51 576 948 862**	**565 362 708 666**

Under an Agreement signed in 2020 between Sonangol E.P. and ANPG, the Company assumed the responsibility of financing the closure of oil wells, removal of platforms and other facilities in Block 2 operated by ETU Energias, up to the limit of the liability recorded in the financial statements, subject to the update of the abandonment plan and the contributions of the new Contractor Group. Given that there is uncertainty regarding the timing of the decommissioning, this liability is recognized as a non-current provision in the amount of AOA 565 362 709 thousand with reference to December 31, 2024, which corresponds to the maximum liability attributable to Sonangol.

18.5 Tax contingencies

Under this heading, provisions for covering tax contingencies associated with oil and non-oil taxes are recorded. It includes, among others, provisions to cover tax contingencies resulting from audits of the recoverable costs of blocks in which the Group holds participating interests. These contingencies result mainly from possible non-compliance with the provisions of the production sharing contracts and association contracts. The recorded amounts represent the best settlement estimate and may differ from the final amounts payable due to subsequent revisions.

In the current year, as a result of the reassessment of tax contingencies at the end of the year, in terms of probability of occurrence and estimate of future expenditure, as well as the conclusions of AGT tax inspection reports and audits of petroleum taxes in previous years, the provisions for tax contingencies were updated, resulting in the reversal, use and reinforcement of provisions for a final amount of AOA 982 122 889 kwanzas.

18.6 Provisions for other risks and charges

The table below details the movements that occurred in the provisions for other risks and charges:

Captions	2023	Increases	Decreases	Transfers	Financial statements conversion	2024
Provisions for other risks and charges – non-current	55 237 931 127	608 342 789	(6 173 030 960)	-	4 857 244 533	54 530 487 490
Provisions for other risks and charges – Current	61 407 450 396	-	(60 765 212 354)	-	2 871 561 414	3 513 799 455
	116 645 381 523	**608 342 789**	**(66 938 243 314)**	**-**	**7 728 805 947**	**58 044 286 945**

The items of "Provisions for other risks and charges", in current and non-current liabilities, are mainly related to the provisions made in 2020 by the Group as part of the signing of pooling *agreements* with the contractor groups of blocks 15 and 17, following Sonangol's entry into these blocks. The agreements establish that the National Concessionaire (ANPG) will have the right to withdraw barrels of crude oil from the Group's share of oil costs, up to the total amount of costs not recovered from previous years by the contractor groups, in proportion to the interest acquired by the Group in the respective blocks.

Based on the costs to be recovered from previous years reported by the block operators and the expectation of annual withdrawals by the ANPG, the future annual charges associated with this commitment were estimated, and they were discounted to the present date considering the time value of the money. The liability discount was made based on the average annual interest rate of the Sonangol Group.

The variations observed in the year are due to the costs recovered by the national concessionaire during the period and the best estimate of the management of costs that are still to be recovered at the balance sheet date. The costs to be recovered from previous years remaining at the balance sheet date were classified between current and non-current provisions according to the date on which the national concessionaire is expected to lift the barrels.

19. Other non-current liabilities and accounts payable

19.1 Detail of other non-current liabilities and accounts payable

As at 31 December 2024 and 2023, the breakdown of other non-current liabilities and accounts payable was:

Captions	Current		Non-Current	
	2024	2023	2024	2023
Suppliers - chains	1 762 375 808 612	1 800 514 432 789	997 707 830	1 466 767 600
Research and Development Center	129 516 678 460	36 541 673 855	127 903 105 004	234 066 704 471
Customers - credit balances	15 438 507 881	11 707 262 729	-	-
State	484 632 480 929	318 684 833 460	-	1 987 294 000
Parent companies and affiliates	519 578 460 321	478 512 392 226	-	-
Personnel	11 689 585 240	6 372 696 037	-	-
Creditors - Purchases of Fixed Assets	427 439 032	1 268 567 415	615 247 056	919 285 069
Creditors Mining Activity	756 210 465 412	794 695 481 650	-	-
Working Capital	536 449 968 656	341 209 827 720	-	-
Creditors – Overlift	342 223 055 966	382 568 990 289	-	-
Pension Fund - Curtailment (Note 17)	-	-	729 534 972 870	665 618 044 003
Pension Fund – Withholdings	19 219 754 915	2 093 168 094	305 224 343 375	278 071 697 206
Other creditors	1 171 836 988 832	711 352 157 320	298 741 952 547	386 341 087 418
Mining - Cut Back - Passive	(69 296 697 607)	(66 715 066 674)		
	5 680 302 496 647	**4 818 806 416 910**	**1 463 017 328 682**	**1 568 470 879 767**

The item Current Suppliers includes balances with external entities that relate to the acquisition of goods and services supplied to Sonangol Group companies. The main component of this balance comes from the subsidiary Sonangol Comercialização e Distribuição, S.A., corresponding mainly to the acquisition of refined products denominated in United States dollars (fuel imports), which at the closing date had the following details by supplier, BP OIL INTERNATIONAL LTD with AOA 634 099 962 thousand (2023: AOA 468 985 452 thousands) and TRAFIGURA PTE LTD with AOA 227 525 412 thousands (2023: AOA 402 016 246 thousand).
Working *capital* represents the Group's share of the net working capital position of non-operated blocks.

19.2 Research and Development Center

As of December 31, 2024 and 2023, the breakdown of the balances associated with this item was:

Items	Current		Non-Current	
	2024	2023	2024	2023
Research and Development Centre	129 516 678 460	36 541 673 855	127 903 105 004	234 066 704 471
	129 516 678 460	**36 541 673 855**	**127 903 105 004**	**234 066 704 471**

The "Research and Development Centre – CPD" (formerly known as CITEC – Research and Technologies Centre), refers to contributions defined in the production sharing contracts and delivered by the contractor groups to the national concessionaire (at the time Sonangol E.P.), the latter acting on behalf of the State of Angola. These amounts are under Sonangol's responsibility and are denominated in USD.

As part of the definition of the general strategic bases for the exploration of the pre-salt in Angola (Presidential Decree No. 243/11), and with the aim of developing special competences to ensure the maintenance of existing oil resources and the discovery of new areas for exploration, the aforementioned Decree also defines that the Contractor Group of the blocks (19, 20, 22, 24, 25, 35, 36, 37, 38, 39 and 40) should contribute to the creation of the aforementioned Research and Technology Centre.

The Research and Development Center of Sonangol, S.A., an entity under Angolan law 100% owned by the Sonangol Group, created on October 7, 2021, has as its corporate purpose a set of activities that aim to contribute to the sustainable development of the national oil sector through research and specialized technical assistance and training in the various areas of oil, gas, mining and renewable energies such as: Green hydrogen, biofuels and strategic minerals of the future.

In accordance with the above, the contractor groups of the pre-salt blocks disbursed, from the perspective of non-reimbursable expenses, funds for the creation and operation of the Research and Technology Center. With the approval of Sonangol's new macrostructure, the Research and Technology Centre is now called "Research and

Development Centre" and should operate at the Sonangol EP Shared Services Centre, and at the time of the balance sheet, preliminary work was underway to make the infrastructure construction phase viable.

To enable the activities of the Research and Development Center, Sonangol E.P. until 2024 supported about AOA 115 012 641 thousand, and should build, equip and ensure its operationalization, using the contributions made by partners, and the Board of Directors expects that during the 2025 financial year about AOA 129 516 678 thousand will be disbursed, related to civil construction work, engineering work, construction of the data center, laboratories among other expenses. Thus, this amount was recognized as a current liability, and the disbursements of subsequent expenses and those that are planned for the financial year 2025 and subsequent years were presented in other non-current liabilities

19.3. State

On December 31, 2024 and 2023, the breakdown of the nature of the items with the State was:

Captions	Current		Non-Current	
	2024	2023	2024	2023
State				
Corporate Income taxes	40 803 874 988	263 336 479 169	-	1 987 294 000
Production and consumption tax	146 006 311	221 774 613	-	-
Withholding taxes	38 973 367 843	31 583 730 386	-	-
Other Taxes	404 709 231 786	23 542 849 292	-	-
	484 632 480 929	**318 684 833 460**	**-**	**1 987 294 000**

The income tax caption includes the petroleum tax component in the amount of AOA 6 308 550 thousand (2023: AOA 255 183 209 thousand).

19.4 Creditors – Oil and gas exploration

On December 31, 2024 and 2023, the breakdown of the creditors of the Mining Activity was:

Captions	Current	
	2024	2023
INAFTAPLIN	-	826 190 697
AZULE	277 548 750 988	396 373 392 253
PHILIPS	22 373 822	20 332 702
TOTAL FINA ELF EP	-	22 632 208 064
CABINDA GULF OIL COMPANY	30 839 599 008	-
Cabgoc	330 595 957 359	234 177 219 455
Somoil	97 377 483 373	104 887 486 307
VAALCO	-	1 076 611 200
CHINA SONANGOL HOLDING	-	26 077 504
DEVON ENERGY	-	1 955 048
Repsol	890 062 861	745 678 695
PETROBRAS	47 229 288	46 575 767
SOCO	817 931 268	743 312 976
PLUSPETROL ANGOLA	4 075 628	909 362 485
ACREP	-	2 927 882 126
ESSO	-	1 657 703 285
MELBANA ENERGY	16 740 889 749	9 617 676 486
AFENTRA ANGOLA LIMITED	-	14 997 040 149
ATLAS PETROLEUM EXPLORATION WORLDWI	-	1 344 646 496
BRITES OIL & GAS	-	1 680 963 043
KOTOIL, SA.	-	1 583 456
POLIEDRO OIL CORPORATION, S.A.	-	1 583 456
Others	1 326 112 068	-
	756 210 465 412	**794 695 481 650**

Creditors of Mining Activity, as of 31 December 2024, include the amounts owed resulting from joint operations in blocks in which the Group holds a participating interest. In general, these debts must be settled in the short term and are the result of the difference between the funds requested to carry out the oil operations (cash-calls) in the blocks and the expenses incurred in these blocks (*billings*).

19.5 Pension Fund - Non-Current

The "Pension Fund – curtailment" corresponds to the amount that the Company will have to fund to Sonangol's pension fund (defined contribution) plus interest, referring to the renegotiation of the Fund's Liabilities Amortization Plan, as mentioned in Note 17. The liability is denominated in United States dollars, and the variation includes the exchange rate impact of the conversion of the amount in question into kwanzas at a higher closing rate as disclosed in note 2.1.2

The "Pension Fund – Retentions" amount refers to the withholdings made to the Company's employees under the defined contribution pension plan, plus interest, related to the renegotiation of the Fund's Liabilities Amortization Plan. The variation in the item includes the amounts withheld in 2024 deducted from the amounts already paid to retirees and subsequent exchange rate adjustment arising from the translation of the Financial Statements

In September 2021, the "Agreement for the Financing and Amortization of the Liabilities of the Sonangol Pension Fund" was signed between Sonangol E.P. and Sonangol Vida. This agreement incorporated the unfunded liabilities of the Defined Contribution Pension Plan and the Defined Benefit Pension Plan, remunerated under the following terms and conditions:

1. Capital grace period for a period of 3 years;
2. Maturity of 15 years starting on January 1, 2021;
3. Interest rate: 1-month Libor + margin.

In 2023, Sonangol E.P. asked Sonangol Vida to renegotiate the Sonangol Pension Fund Financing and Amortization Agreement Having completed the review of the following points:

1. Extension of the period of validity and the grace period for another 3 (three) years;
2. Revision of the applicable interest rate, considering the discontinuation of Libor and its revision of the Libor rate to adopt the SOFR interest rate;
3. Exclusion of the component of the Defined Benefit Plan (exclusive for retirees in the group and their survivors).

19.6 Creditors - Overlift

The item Creditors – overlift refers to the settlement of the withdrawal rights due to the contractor groups, from the perspective of the Group as a partner in the different blocks. This balance will be adjusted in the rights of the blocks in question during the 2024 financial year. This balance is mainly due to blocks 15.06, 32.00, 31.00, 18.02, 3.05, 4.05.

19.7 Other creditors

As of 31 December 2024 and 2023, the breakdown of Other creditors was as follows:

Captions	Current		Non-Current	
	2024	2023	2024	2023
Sales on behalf of third parties	14 684 695 470	10 080 366 005	-	-
Social Fund	230 961 023 459	145 196 764 381	-	-
Abandonment Fund	805 210 456 698	488 326 636 708	286 776 159 271	378 806 116 224
Others	120 980 813 206	67 748 390 227	11 965 793 276	7 534 971 194
	1 171 836 988 832	**711 352 157 320**	**298 741 952 547**	**386 341 087 418**

The "Sales on behalf of third parties" line results from the sale of crude oil on behalf of third-party entities Acrep, Prodoil and ETU Energias.

The variation in the Social Fund item is mainly associated with the responsibility that the Group must settle in favour of the Social Fund of Sonangol Employees, resulting from the application of the net profit for the year of previous years.

In 2024, based on the schedule for the restitution of the abandonment fund for blocks 2, 03.05 and 04.05 as defined in the agreement between Sonangol E.P. and the National Agency of Petroleum, Gas and Biofuels, the transfer of the installments of blocks 2 (AOA 21 999 555 thousand), block 03.05 (AOA 149 086 202 thousand) was established, block 04.05 (AOA 92 437 538 thousands) and respective interest in the amount of AOA 21 154 001 thousand until the end of 2025. This component is recognized as a current liability.

Additionally, the agreed schedule stipulates the reimbursement of the remaining amount in installments until December 31, 2027, totaling AOA 125 395 441 thousand, pertaining to block 03.05. This outstanding component is presented as a non-current liability.

Additionally, in December 2022, a new agreement was signed between the National Agency of Petroleum, Gas and Biofuels and Sonangol E.P that revised the terms of restitution of the abandonment fund associated with block 14, for the next 5 years, with a monthly installment of USD 6,986 thousand being agreed.

Arising from the above, based on the agreement, regarding the liability for the abandonment fund of block 14 and associated interest, the component maturing in 2025 is presented in the current liabilities, in the amount of AOA 172 918 699 thousand and the remaining liability in the amount of AOA 161 380 718 thousand, in non-current liabilities. The agreement provides for additional interest on the amount owed during the repayment period provided for in the contract. The interest in question will be paid monthly together with the amortization of the capital.

19.8 Parent companies and affiliates

The total amount of AOA 519 578 369 thousand (2023: AOA 478 512 392 thousand), disclosed in Participants and investees (current) includes the subscribed and unpaid capital in the subsidiaries Empresa de Serviços e Sondagens de Angola, Lda "ESSA", Sonangol Libongos Limited and Sonangol Quenguela Limited in the total amount of AOA 494 411 518 thousand (2023: AOA 451 563 518 thousand) - see Note 6. In relation to the first entity, the share capital is denominated in AOA, so the liabilities related to subscribed and unpaid capital did not change compared to the previous year in the reporting currency. Regarding the last two entities, in 2019, Sonangol E.P subscribed to the capital increase in the amount of USD 531,500 thousand in each of these subsidiaries. This increase was partially achieved with the transfer of the drillships to their sphere in the individual amount of USD 274 000 thousand, which corresponded to the fair value of the vessels at the time of the capital increase. The amount of subscribed and unpaid capital is recorded as a liability under this heading.

21. Other current liabilities

As at 31 December 2024 and 2023, the breakdown of other current liabilities was:

Captions	2024	2023
Accrued expenses		
Personnel costs	62 268 008 929	53 308 285 497
Specialised services/technical assistance	26 030 185	2 431 255 655
Charges - Oil and Gas exploration (operated blocks)	92 094 886 612	204 765 581 143
Acquisition and construction works in condominiums	2 067 385	1 338 991 370
Charges – default interest and other	101 747 640 136	71 385 847 050
Other	60 864 307 281	23 939 970 622
	317 002 940 528	**357 169 931 337**
Deferred income		
Billing	4 759 040 715	16 582 526 723
Other	5 694 018 983	2 839 989 003
	10 453 059 697	**19 422 515 726**
	327 456 000 226	**376 592 447 063**

The item Expenses – personnel costs refer essentially to holiday expenses and allowances to be paid to Sonangol Group employees in 2024.

The variation compared to last year is due to the regularization of an extraordinary situation in 2023, due to the fact that the Group did not receive from Azule (block operator) during the period of account closure the *December 2023 billings for Blocks 18 and 15.06, due to technical problems reported by the operator.*

22. Sales

The table below lists sales by product during 2024 and 2023.

Captions	2024	2023
Crude Oil - Association	4 092 210 049 181	3 700 901 214 158
Refined – Gasoline	474 308 347 656	371 327 046 592
Refined – Diesel	773 465 827 095	554 523 000 301
Jet A1	180 742 819 487	145 687 696 191
Jet B	0	630 204 289
Gas	170 054 331 080	150 035 911 718
Kerosene	11 925 103 161	21 052 413 185
Fuel Oil	438 088 610 958	300 896 539 463
Naphtha	399 474 626	52 592 321 835
Price subvention	2 650 371 742 326	2 304 392 292 591
Other sales	20 069 572 676	27 570 349 183
	8 811 635 878 248	7 629 608 989 506

With the reduction in the price of Sonangol's crude oil crude oil in international markets by about 2%, associated with a slight reduction in the quantities sold, there was a reduction in sales of "Crude Oil - Association" in the 2024 financial year compared to the same period last year in the functional currency of the companies in the segment (United States dollar) of about 13%. It should be noted that there was an increase in the item in the reporting currency (kwanza) considering the depreciation of the kwanza against US dollars in the year.
The average selling price of crude oil sold by the Group was around USD 80.25/barrel (2023: USD 82.02/barrel).

As set out in Note 2.3 (w), the Sonangol Group recognizes the change in the *underlift* position in consideration of Sales and the change in the *overlift* position and *stock* rights of Crude Oil in consideration of Costs of mining activity.

The sales items of refined products recorded an increase compared to the same period last year, with emphasis on Gasoline and Diesel, where:

- For Gasoline, when compared to the same period of the previous year, there was an increase in quantities of around 6.4%, with this increase resulting in a positive variation of AOA 102,760,810 thousand in sales;
- Regarding Diesel, when compared to the same period of the previous year, there was an increase in quantities of around 9.95%, and this increase led to a positive variation of 219,232,081 thousand in sales.

During 2020, Presidential Decree 283/20 of 27 October was approved, which in its article 8, establishes that market prices are defined monthly based on import or export parity through the application of the Flexible Price Adjustment Mechanism - MFA. This subsidy is calculated from the difference between the market sale price and the sales price practiced, and this amount has been approved by the competent authorities as provided below. Thus, given that the price charged in the sale remains lower than the domestic market price, the Sonangol Group, under the terms of article 10 of the Presidential Decree, recorded in the Financial Statements of 2022 and 2024 the subsidies under the terms of the legislation in force. In 2024, the line of income associated with the grants amounted to AOA 2,650,371,742 thousand, of which AOA 2,653,735,039 thousand correspond to the actual subsidy and the amount of AOA 3,363,297 thousand correspond to exchange rate effects arising from the fixing of balances in USD for the purposes of offsetting balances with the State and converting financial statements of Group companies that hold US dollars of America as a functional currency. The increase in the current year comes mainly from the increase in quantities sold in 2024.

The value of the subsidies awarded during the financial year 2024 and 2023, net of collective impacts, is detailed by the following products:

Description	2024	2023	Variation %
Kerosene	25 061 471 726	19 133 796 325	31%
LPG	319 193 272 398	169 039 367 626	89%
Gasoline	704 428 902 114	529 594 911 851	33%
Diesel	1 605 051 392 687	1 585 574 828 770	1%
Global subvention	**2 653 735 038 926**	**2 303 342 904 572**	

As mentioned in note 9.4.2, the amount of subsidies at the price attributed to Sonangol in the period from January to December 2024, in the amount of AOA 2 653 735 039 thousand (2023: 2 303 342 905 thousand) calculated on the basis of the actual FOB acquisition prices and recognized by the Ministry of Finance, through publication on its official website in https://www.minfin.gov.ao/macroeconomia/despesas-com-subsidios, in line with the "Memorandum of Interpretation and Application of Joint Executive Decree No. 331/20 of 16 December, within the Scope of the Clearance of Price Subsidies, Referring to the Year 2022" of 17 March, following the need for clarification of article 14 of Executive Decree No. 331/20, of 16 December.

23. Services rendered

The table below lists the provision of services by activity and nature during 2024 and 2023.

Captions	2024	2023
Aircraft renting	6 456 647 852	7 003 487 111
Communication services	10 296 880 971	11 458 693 942
Healthcare and medical services	135 351 692	17 031 597 242
Training activities	3 649 426 321	4 547 902 247
Pension Fund management	4 138 789 886	3 013 796 074
Other	4 245 871 192	3 069 463 918
Services rendered – Domestic Market	**28 922 967 913**	**46 124 940 534**
Ship freight	176 128 098 827	154 952 413 801
Services rendered – Foreign Market	**176 128 098 827**	**154 952 413 801**
	205 051 066 741	**201 077 354 335**

The variation in the line of Services rendered – Foreign Market is mainly due to the exchange rate impact on the transactions of this segment in *Trading and Shipping*, which are transacted in US dollars (USD).

24. Other operational income

The table below shows the other operational income during 2024 and 2023.

Captions	2024	2023
Supplementary services	38 571 177 115	23 124 785 542
Management fees	3 153 954 491	3 322 896 086
Real Estate management (Hotels)	304 277 014	-
Other operating income	27 667 654 619	15 830 669 467
	69 697 063 239	**42 278 351 095**

The item "Supplementary services" refers mainly to the debits made to compensate for technical costs incurred by the technical manager of the LNG fleet vessels, related to the maritime transport activities of crude oil and its derivatives in the *Trading & Shipping segment,* totaling AOA 23 051 602 thousand.

In addition, it includes the costs of medication assistance incurred at the Girassol clinic, provided to employees by subcontracted entities during the 2024 financial year, in the amount of AOA 15 335 764 thousand.

The *Management fees* essentially relate to *know-how and management fees* invoiced to the subsidiary Kwanda under the terms of the contract in force entered between the parties.

The line of other operating income and gains includes the crude oil trading commission of the National Agency of Petroleum, Gas and Biofuels in the amount of AOA 10,427,600 thousand (2023: AOA 8,213,280 thousand), under the terms of the Agency agreement with ANPG signed on May 4, 2019, as disclosed in Note 9.5. This value is calculated based on a coefficient on the volume of crude oil traded (*fee* per barrel of oil traded).

25. Change in finished goods and work in progress

The table below shows the movements in finished products and products in the process of being manufactured, in 2024 and 2023.

Captions	2024	2023
Finished products and intermediates	16 914 298 493	(2 752 277 558)
	16 914 298 493	**(2 752 277 558)**

The variation in finished products and products in the process of manufacture is essentially related to the variation in the finished product of the Luanda Refinery, namely petroleum refined.

27. Cost of goods sold and raw materials consumed

The table below lists the costs of inventories sold and raw materials consumed in 2024 and 2023.

Captions	2024	2023
Raw materials, subsidiary materials and consumables	115 192 306 308	315 497 162 791
Goods	3 328 564 063 871	2 592 769 634 810
Total	**3 443 756 370 179**	**2 908 266 797 601**

Raw materials, subsidiaries and consumption mainly reflect the costs of crude oil purchased from third parties used in the Refining and Petrochemical segment.

The item "Goods" mainly covers the costs of goods associated with the Marketing and Distribution segment, sold to customers throughout the 2024 financial year.

This item also includes the cost of purchasing gas from Angola LNG, which continues to be the main source of gas for commercialization, with purchases of around AOA 110,832,200 thousand, equivalent to USD 127,407 thousand (2023: USD 101,379 thousand, corresponding to AOA 69,510,110 thousand) in the period for supply to the national market. However, as mentioned earlier, in the current year purchases were made from Total Energies, Cabinda Gulf Company and Azule in the amount of AOA 51 481 251 thousand equivalent to USD 59 180 thousand.

27A. Oil and gas exploration and operating costs

The table below outlines the costs of mining activity during 2024 and 2023.

Captions	2024	2023
Exploration and production costs	1 208 302 437 053	997 763 668 666
Custom fees	2 205 745 775	3 177 186 960
Royalties	273 039 793 527	243 517 292 827
Other	(45 803 403 393)	133 051 521 803
Total	**1 437 744 572 962**	**1 377 509 670 256**

The exploration and production costs relate to seismic acquisition costs and geology and geophysical costs, as well as the direct operating costs related to the blocks in which the Group has a participating interest and which are in the production phase.

The Group's companies in the Exploration and Production segment have the United States dollar as their functional currency. Mining costs in this currency show a reduction compared to 2023 influenced by the current macroeconomic context and prices in the industry. In the company's reporting currency, there was an increase considering that the average annual exchange rate between the Kwanza and the United States dollar in 2024 (AOA 869.909/USD) is higher than in the same period of the previous year (AOA 685.643/USD).

The item of others corresponds essentially to the variation of stock rights and the overlift position in relation to the oil blocks in which the Group holds participating interests, with the positive variation of Overlifting's being highlighted.

27A.1. Detail of research and production costs

The table below details the research and production costs segregated by block in 2024 and 2023.

Captions	2024	2023
Block 0	448 977 465 710	348 211 293 392
B01.14	583 308 450	372 457 877
FS/FST	27 107 318 251	15 961 451 527
B03.05	60 305 856 209	67 183 112 614
B03.5A	1 310 887 197	529 641 027
B04.05	23 041 588 089	20 236 136 139
B05.06	-	2 058 520 235
B14.00	57 489 320 850	56 832 365 557
B14.KU	998 798 991	8 065 321 673
B15.06	224 649 817 433	179 695 404 949
B15.19	45 355 172 194	48 732 651 281
B17.06	497 772 012	353 726 323
B17.20	36 523 016 103	28 516 432 924
B18.20	39 729 079 336	43 656 914 884
B20.11	(126 315 728)	3 779 209 522
B21.09	(5 081 861 450)	-
B31.00	134 599 563 534	80 550 174 623
B27.00	1 209 230 870	1 111 092 758
B32.00	89 550 064 531	64 518 542 689
BOC.ST	1 626 691 493	1 057 329 014
BCC.00	44 008 209	1 319 323 750
NCG	1 526 892 018	1 055 069 245
BKN.04	43 077 546	194 809 675
BKN.11	(2 584 444 278)	12 244 033 309
BKN.12	(292 937 367)	238 382 541
BKN.17	134 175 886	94 614 017
CUBA	155 644 118	3 132 112 768
Others	20 929 246 846	8 063 544 352
TOTAL	1 208 302 437 053	997 763 668 666

28. Personnel costs

The table below lists the personnel costs in 2024 and 2023:

Captions	2024	2023
Wages, salaries and additional remuneration	418 738 827 737	366 128 837 416
Extraordinary services	4 911 181 510	4 190 637 729
Shift allowance	2 688 430 542	2 179 258 389
Training expenses	17 001 339 716	14 138 525 316
Family allowance	2 091 942 717	1 142 256 740
Social security expenses	22 345 056 061	18 922 338 406
Celebration parties and social action expenses	8 050 447 795	7 699 708 835
Accommodation expenses	14 474 975 414	11 550 149 452
Insurance expenses	1 068 097 733	1 613 774 440
Post-employment benefits	41 124 468 007	86 754 809 088
Uniforms	14 390 870	15 207 507
Other	43 685 342 671	15 143 516 876
	576 194 500 771	529 479 020 194

The increase in the period, compared to the 2023 financial year, is essentially the result of the effect associated with the depreciation of the kwanza against the United States dollar.

The personnel costs for the year are net of the employee costs charged to the operated blocks, based on the allocation methodology in force in the company and approved by the National Concessionaire in the amount of AOA 69 754 317 thousand (2023: AOA 51 138 586 thousand).

Expenses for Post-Employment Benefits

The total expenditure on post-employment benefits (see note 17) recognized under the heading of Personnel Expenditure and its breakdown is as shown in the following table:

	Sonangol Pension Plan	Sonangol Healthcare Plan	ENSA Pension Plan	Other benefits	
	Defined benefit	Defined benefit	Defined benefit		Total
2022 Net cost					
Current service costs		20 162 057 020	154 459 140		20 316 516 160
Interest cost	16 005 231 481	29 509 333 872	2 066 148 222		47 580 713 575
Other costs				18 913 233 680	18 913 233 680
Expected return arising from plan assets	-	-	(55 654 328)		(55 654 328)
Total	**16 005 231 481**	**49 671 390 892**	**2 164 953 034**	**18 913 233 680**	**86 754 809 087**
2023 Net cost					
Current service costs		20 590 742 429	163 943 218		20 754 685 647
Interest cost	18 573 687 278	29 577 351 981	2 434 508 670		50 585 547 928
Other costs				(30 253 823 911)	(30 253 823 911)
Expected return arising from plan assets	-	-	38 058 343		38 058 343
Total	**18 573 687 278**	**50 168 094 409**	**2 636 510 231**	**(30 253 823 911)**	**41 124 468 007**

29. Depreciation and Amortizations

The table below lists the amortization costs in 2024 and 2023.

Captions	2024	2023
Tangible fixed assets and other financial assets – investments in real estate	134 766 969 460	102 745 146 136
Intangible fixed assets	75 798 649	106 652 587
Fixed Assets Mining - Development	1 720 499 977 934	1 054 219 344 191
Fixed Assets Mining Activity - Abandonment	87 449 014 348	46 702 656 230
	1 942 791 760 391	**1 203 773 799 144**

30. Others operating expenses

The table below lists the other operating costs and losses as of 31 December 2024 and 2023.

Captions	2024	2023
Water and energy	2 106 279 930	1 685 719 425
Technical assistance	15 106 433 323	7 718 536 395
Audit and advisory services	9 644 634 933	9 381 696 311
Fuel and lubricants	4 599 283 724	6 764 329 685
Communication	7 773 664 138	6 782 371 670
Maintenance and repair	54 744 640 765	38 221 419 228
Litigation and notary	7 556 730 445	6 641 430 009
Travel and accommodation	5 871 139 933	5 712 470 195
Representation expenses	1 005 742 713	5 068 376 586
Meals	1 266 445 586	269 009 764
Fees and retainers	6 303 271 548	4 097 189 583
Taxes and duties	255 462 536 631	212 490 347 257
Books and technical documentation	776 592 872	488 974 036
Office equipment	1 591 974 287	3 053 505 748
Health and comfort material	5 911 864 045	4 045 214 731
IT equipment	10 988 041 300	3 080 771 121
Offerings and donations	857 286 210	85 647 537
Marketing	2 706 096 209	1 978 916 162
Rents and leases	31 550 102 497	20 514 607 402
Insurance	9 945 062 367	6 583 573 924
Surveillance and security services	12 821 942 755	10 326 864 330
Subcontracts	27 995 540 714	2 962 205 173
Specialised services	38 874 321 232	63 904 641 969
Charges to Blocks/Ship maintenance and operation	88 528 279 943	85 840 086 813
Other	41 535 916 644	33 599 674 363
Total	**645 523 824 744**	**541 303 618 327**

31. Financial results

The table below shows the financial results as of December 31, 2024 and 2023.

Captions	2024	2023
Financial income:		
Interest income	122 390 744 286	83 965 764 221
Income from investments in real estate	-	305 587 845
Gains on Investments and financial assets	507 796 706 942	289 288 575 293
Cash discounts obtained	4 896 106	-
Others	57 859 977 872	1 254 940 744
	688 052 325 206	374 814 868 103
Financial expenses:		
Interest expense	447 875 633 072	339 731 199 506
Bank expenses	5 640 865 916	2 871 226 133
Financing charges	74 949 796 074	49 189 141 728
Losses on investments and Financial assets	19 644 312 071	29 426 647 025
Dismantling interest	117 879 042 314	103 076 299 186
Default interest (cost)	154 079 778 033	97 105 625 404
Other financial expenses	880 581 322	7 104 285 995
	820 950 008 803	628 504 424 978
Exchange rate differences (net)	(99 782 408 955)	(264 221 901 683)
Total	(232 680 092 552)	(517 911 458 558)

In 2024, the item "Gains on investments and financial assets" corresponds to the gain from the change in the fair value of the shares that the company holds in Millennium BPC, in the amount of EUR 560,691 thousand, equivalent to AOA 507,796,707 thousand, as disclosed in note 6.3 Composition by entity – financial investments – fair value.

In 2023, this item included the following earnings:

- Change in the fair value of the shares held by the company in Millennium BPC, of EUR 377,133 thousand, equivalent to AOA 285,781,373 thousand;
- Gains on the sale of the financial stake in the company Mota Engil Angola under PROPRIV, in the amount of AOA 3,505,952 thousand, as disclosed in note 6.2..

The amounts shown under the heading Interest charges mostly concern:

- Interest on loans obtained through subsidiary Sonangol Finance in the amount of AOA 376 480 957 thousand (2023: AOA 268 856 628 thousand) equivalent to USD 432 782 thousand (2023: USD 392 609 thousand). The Group incurred financing charges in the amount of AOA 74,949,796 thousand (2023: 49,184,141 thousand) equivalent to USD 86,158 thousand (2023: USD 70,193 thousand);
- Interest on the bond debt issued in 2023, in the amount of AOA 13,160,959 million, as disclosed in note 15.3.
- Interest calculated under the financing and amortization plan of the Sonangol Pension Fund in the amount of AOA 51 886 766 thousand, corresponding to USD 59 646 thousand (2023: 56 822 493 thousand, corresponding to USD 82 875 thousand), as explained in note 17.;
- Interest on the bond debt issued in 2023, in the amount of AOA 13,160,959 million.

Abandonment interest results from the financial adjustment of the value of the estimated abandonment of oil installations considering the nominal risk-free rate plus the specific risk of the liability and the estimated abandonment dates (See note 18.3).

The item Losses on investments and financial assets essentially includes the change in the fair value of the investment portfolio associated with the "Energy Fund III" and Gateway I and II Funds, as disclosed in note 7.1.1, in the amount of USD 8,865 thousand, equivalent to AOA 7,712,274 thousand. In 2022, the item essentially included the change in the fair value of the investment portfolio associated with the "Energy Fund III" and Gateway I and II

Funds, as disclosed in note 7.1.1, in the amount of USD 27,697 thousand, equivalent to AOA 18,990,085 thousand and the recognition of provisions for investments in Luanda Waterfront and Biocom.

The item Default Interest (cost) is mainly related to late payments to suppliers for the import of petroleum products in the amount of AOA 99 426 789 thousand (2023: AOA 43 936 431 thousand), default interest on customs expenses arising from the import process of petroleum products in the amount of AOA 31 585 800 thousand (2023: AOA 30 860 440 thousand).

In 2024, the financial results are affected by the depreciation of the Kwanza against the United States dollar, with the exchange rate as of December 31, 2024 being set at AOA 912.00/USD (2023: AOA 828.80/USD), corresponding to a depreciation of the national currency of about 10%. This depreciation of the Kwanza resulted in the recognition of favourable exchange rate differences and unfavourable exchange rate differences resulting from the updating of debts contracted and granted to third parties in a currency other than the functional currency (bank counterparties, suppliers, customers, other debtors and various creditors, subsidiaries and participants and State bodies), from the exchange rate adjustment associated with liabilities with post-employment benefits, as well as exchange rate differences resulting from the settlement of debts to and from third parties, which resulted in the clearance of unfavourable net exchange differences in the amount of AOA 99 782 409 thousand (2023: AOA 264 221 902 thousand).

32. Net gains/ (losses) arising from investments in affiliates

The table below lists the results resulting from dividends distributed by investee companies in 2024 and 2023.

Captions	2024	2023
Enco	1 277 485 243	-
Esperaza	27 522 163 257	-
Mota Engil Angola	-	2 689 834 590
Petromar	1 248 258 322	87 960 947
INLOC	28 001 326 338	-
Sonagalp	1 821 395 546	2 456 593 470
Sonils	10 500 673 662	13 320 000 000
Unitel	1 860 204 967	-
Millenium BCP	47 210 263 323	-
SNL Cabo-Verde	2 329 434 655	1 675 509 000
Societe Ivoirienne de Reffinage	2 417 584 136	
PT Ventures	4 936 402 305	113 431 084 697
Angola LNG Limited	273 804 838 868	306 524 800 724
	402 930 030 623	**440 185 783 428**

33. Non-operational results

The table below lists the non-operating results as of December 31, 2024 and 2023.

Captions	2024	2023
Non-operational income and gains:		
Provisions write-back – Inventories	12 876 267 499	6 202 622 294
Provisions write-back – Bad debts	37 221 480 146	7 416 218 039
Provisions write-back – Tax contingencies	68 619 661 474	26 716 523 897
Provisions write-back – Other	67 473 334 973	150 669 704 740
Gains on fixed assets	266 713 079 700	488 810 380 798
Gains on inventories	46 470 884 193	10 118 732 671
Other non-operating income	18 190 376 899	80 174 278 110
	517 565 084 884	**770 108 460 548**
Non-operational expenses and losses:		
Provisions – Inventories	5 846 523 853	6 003 677 631
Provisions – Bad debts	52 498 874 329	183 493 253 268
Provisions – Legal proceedings	1 000 000 000	494 734 215
Provisions – Tax contingencies	115 950 922 286	196 230 563 448
Provisions – Other	-	9 258 847 611
Losses on fixed assets	42 724 237 834	54 610 865 491
Losses on inventories	33 175 307 475	22 460 437 652
Bad debts	-	1 899 699 843
Other non-operating expenses	305 860 341 401	85 336 276 927
	557 056 207 178	**559 788 356 087**
Adjustments relating to prior years	70 308 469 087	(50 861 207 578)
	30 817 346 793	**159 458 896 883**

The item of Replacement of provisions – Others in 2024 and 2023 essentially concerns the effects of the pooling *agreements* between Sonangol Pesquisa & Produção, S.A. and contractor groups of blocks 15 and 17, following Sonangol's entry into these blocks, as referred to in note 18.6. the variation results from the impacts on results of the decrease in the provision for other risks and charges associated with the delivery liabilities of unrecovered cost-oil from years prior to the ANPG.

The gains on fixed assets recorded in the 2024 and 2023 financial years are substantially related to reversals of accumulated impairments and updating of liabilities with abandonment at the level of oil and gas properties in which the Group has a participating interest. These impairment reversals result from the improvement of the assumptions considered in the impairment tests carried out as disclosed in note 4.A.4 and are broken down as follows:

Assets	2024		2023	
	Amount in AOA	Amount in USD	Amount in AOA	Amount in USD
Block 3.05 *			11 331 291 000	16 526 517
B 15.19			40 038 305 366	58 395 266
Block 23 *			342 821 000	499 999
Block 0**	255 157 192 757	293 314 810	326 917 582 527	476 804 376
	255 157 192 757	**293 314 810**	**378 629 999 893**	**552 226 158**

The amounts related to Doubtful Provisions recognised in the period decreased significantly in relation to the extraordinary effects of 2023. In 2023, the main impact was mainly related to the value of provisions recognised for the amounts receivable from Sonangol Africa Limited, in the amount of AOA 134,699,930 thousand (USD 162,524 thousand) and Luanda Waterfront in the amount of AOA 15,142,176 thousand, as disclosed in note 9.2.1 Participants and subsidiaries (non-current).

Other non-operating costs and losses include the following material impacts:

- AOA 122 241 537 thousand equivalent to USD 140 522 thousand, relating to anchorages to be delivered to the Concessionaire in respect of block 3.05, as referred to in note 19.1.
- AOA 100 549 054 thousand equivalent to USD 115 586 thousand, corresponding to:
  i) the adjustment of the operating costs of block 15 for previous years (AOA 16,001,660 thousand, equivalent to USD 18,395 thousand);

ii) the adjustment of the default interest of block 15.06, in the amount of AOA 15 384 817 thousand equivalent to USD 17 685 thousand, and the

iii) the loss in the amount of equivalent to AOA 47 853 214 thousand equivalent to USD 55 009 thousand due to the variation in the amount receivable from Total E.P. Angola, as a result of the sale of participating interests in blocks 20 and 21. The sale in question, made at the end of 2020, has a contingent price component that varies according to the fulfillment of certain *milestones* and other future events.

- AOA 36 039 449 thousand equivalent to USD 41 429 thousand referring to costs incurred in various social actions developed throughout the year 2024;

In 2023, the item of Other non-operating costs and losses mainly included the amount of AOA 33 227 062 thousand, equivalent to USD 47 003 thousand, referring to the costs incurred in various social actions carried out throughout the year.

Finally, as disclosed in note 18, as a result of the reassessment of tax contingencies at the end of the year, in terms of probability of occurrence and estimate of future expenditure, as well as the conclusions of AGT's tax inspection reports and audits of oil taxes from previous years and the conclusions of the fourth phase agreement between the General Tax Administration (AGT) and the Sonangol Group, the provisions for tax contingencies were updated, which resulted in the reversal of provisions in the amount of AOA 68 619 661 thousand and constitution/reinforcement of provisions in the amount of AOA 115 950 922 thousand.

35. Income tax

The table below details income taxes by nature during 2024 and 2023.

Captions	31/12/2024	31/12/2023
Oil income tax and Oil transaction fee	500 698 074 268	443 770 797 355
Tax for the year - Industrial tax	18 426 261 065	15 863 144 491
Other taxes	3 194 852 253	1 956 679 843
	522 319 187 586	**461 590 621 689**

Group companies engaged in exploration, exploration, development and production of crude oil and natural gas *onshore* and *offshore*, either as an operator or non-operator in joint and/or production sharing agreements are subject to petroleum income tax as disclosed in Note 2.3 (o).

35.1 Details of the Oil Income Tax and Oil Transaction Fee by Block:

Block	2024	2023	Variation	Variation %
Block 0	167 114 032 771	166 198 565 826	915 466 944	1%
Block 0305	6 275 286 727	6 241 203 907	34 082 821	1%
Block 035A	1 272 782 995	2 233 443 676	(960 660 680)	-43%
Block 0405	1 164 573 276	1 322 329 719	(157 756 443)	-12%
Block 14	17 304 913 263	6 863 668 333	10 441 244 930	152%
Block 14 KU	492 230 318	589 703 718	(97 473 400)	-17%
Block 15 (1519)	1 109 850 963	26 883 044 474	(25 773 193 511)	-96%
Block 15	55 469 752 013	48 550 257 414	6 919 494 599	14%
Block 17	43 970 219 626	24 760 650 342	19 209 569 284	78%
Block 1820	23 435 663 698	26 921 151 202	(3 485 487 504)	-13%
Block 31	60 272 490 155	65 743 774 505	(5 471 284 350)	-8%
Block 32	112 994 958 711	60 037 553 833	52 957 404 878	88%
BOC 02	93 158 555	73 673 712	19 484 843	26%
BFS00/BST00	9 728 161 197	7 351 776 694	2 376 384 503	32%
	500 698 074 268	**443 770 797 355**	**56 927 276 914**	

Despite the increase in the reporting currency, there was a reduction of 11% in the overall value of taxes assessed, in the functional currency of the companies covered, due to the sharp depreciation of the Kwanza against the United States dollar.

36. Commitments not reflected in the balance sheet

On December 31, 2024, the Group assumed responsibilities not reflected in the balance sheet, the most significant of which are presented as follows in the map below.

Carry in Blocks in exploration phase

Sonangol holds participating interests in some blocks, however, as a result of the financing agreements signed, the share of the exploration costs is financed by the partners of the respective contractor groups, and they will be recovered in accordance with the terms of the production sharing contracts.

Area	Operator	Carry	Carry Phase
Block 15/06	AZULE	11,14%	Exploração
Block 16	TOTAL	20,00%	Exploração
Block 17/06	TOTAL	17,50%	Exploração
Block 31	AZULE	20,00%	Exploração
Block 32	TOTAL	17,50%	Exploração
Block 48	TOTAL	30,00%	Exploração
BOCS	ACREP	20,00%	Exploração
BCN	AZULE	20,00%	Exploração
BCC	AZULE	20,00%	Exploração
Block 1/14	AZULE	20,00%	Exploração
Block 20/11	TOTAL	20,00%	Exploração
Block 28	AZULE	20,00%	Exploração
Block 29	TOTAL	20,00%	Exploração
Block 30	ESSO	40,00%	Exploração
Block 44	ESSO	40,00%	Exploração
Block 45	ESSO	40,00%	Exploração

Cash Call *Debt*

On 31 December 2024, the Group assumed liabilities not reflected in the balance sheet, namely with regard to the terms of the contracts with the contractor groups in which it holds a participating interest, and which provide for the obligation of the company to face cash calls requested by the operators of the blocks in question.

In addition, the Group has made commitments related to the main ongoing investment projects disclosed in note 4.1.2., namely the construction of the Barra do Dande Ocean Terminal and the Lobito Refinery.

Guarantees Provided

Sonangol E.P. is the guarantor of the financing contracted by BIOCOM-Companhia de Bioenergia de Angola, Lda. (an entity 20% owned by its subsidiary Sonangol Holdings) with a syndicate of Angolan banks.

In addition, a blank promissory note was set up in favour of the banking syndicates that financed the entity, as well as a 60% guarantee on the associated financing whose outstanding amount on 31 December 2024 amounts to AOA 228 831 308 thousand.

37. Contingent assets and liabilities

In the normal course of its activity, the Group is involved in administrative, civil, tax, labour and other proceedings whose risk is graded as possible, and these actions may involve various entities, such as customers, suppliers or the State and which result in contingent assets and liabilities.

Contingent Assets

Dividends to be received by Esperaza in the context of Arbitration proceedings regarding the transfer of the 40% stake in Esperaza Holdings B.V. held by Exem Energy B.V.

The decision of the Arbitral Tribunal in the Netherlands ruled the nullity of the *Share Purchase Agreement* (SPA) entered into between Sonangol EP and Exem, with the ownership of Esperaza being 100% owned by Sonangol E.P. since the date of the SPA, and the registration of this change with the entities in the Netherlands has already been updated.

In addition, the court ordered EXEM to pay the costs of the proceedings and, following that decision, Esperaza's resolutions that include EXEM, are also invalid with regard to this entity. Thus, the dividend resolution in 2017 should be considered null and void only for the EXEM component, which must return to Sonangol all the dividends unduly received in the amount of EUR 44.5 million (AOA 36 882 million).

Within the scope of the decision, there is also a credit from Sonangol to be settled in favour of Exem associated with the payment made by this entity under the agreement in the SPA, in the amount of around EUR 11 million (AOA 9 117 million). However, to date there has been no complaint from the liquidation agent, and Sonangol expects that this credit will be deducted from the amount to be repaid and that EXEM will be required to pay the differential.

Gas Consortium

In 2020, the legal proceedings at *The London Court of International Arbitration* (LCIA) were underway between an entity of the Group and EXEM, regarding the gas consortium, which, according to the assessment of the Board of Directors, corroborated by the Group's lawyers, the allegations presented by EXEM are abusive, taking into account that the members of said consortium were aware of their economic unviability based on the information shared and discussed between the respective members and that the amount claimed by EXEM in relation to the Consortium's expenses is not supported by the audit reports requested by the members of the Consortium.

In 2022 the process was closed and the Group obtained a clear victory, whose main conclusions are below:

- Exem's claims must be treated as withdrawals;
- EXEM was ordered to pay 90% of the fees for the costs of lawyers incurred by Sonangol;
- EXEM was also ordered to pay interest of 5% for late payment from the date of the judgment;
- Sonangol will be reimbursed in full of its arbitration costs;
- EXEM may not appeal the decision without paying, within 12 months after the judgment, (i) the court fees and costs as ordered by the Court; (ii) an additional deposit of GBP 150 000 to the LCIA.

Contingent Liabilities

Tax Contingencies

Contingencies whose losses have been estimated as possible do not require the constitution of provisions and are periodically reassessed. In the opinion of the Board of Directors and its legal advisors, the outcome of these contingencies will not materially affect the Group's financial position.

With reference to December 31, 2024, there was a set of possible tax contingencies arising from tax inspections and other situations whose amount amounts to USD 1 858 million, equivalent to AOA 1 540 103 124 thousand (2023: USD 1 858 million, equivalent to AOA 1 540 103 124 thousand).

The contingencies considered as probable are provisioned in the Group's Financial Statements, as disclosed in Note 18.1., or the respective liability is recorded as an amount payable to the State, as disclosed in Note 19.3. and 18.5. Under the terms of the Agreement with the State, there is a signed commitment to settle and offset credits and debts between the parties.

38. Subsequent events

There have been no additional material subsequent events that impact the Group's Financial Statements or that require disclosures in the Annex.

39. Grants from the Government and other entities

In 2024, with the exception of the subsidies awarded to Sonangol EP and its direct subsidiaries, confirmed by the supervisory bodies, as disclosed in note 9.4.2 Subsidies due by the State, the Group did not benefit from aid from the Government or other entities.

40. Balances and transactions with related parties

The balances and transactions with related entities were cancelled in the consolidation process, and therefore there were no outstanding balances and transactions on 31 December 2024 and 2023.

41. Information required by legal instruments

There is no information required by law.

42. Other Information

I) Transfer of Block 32 participating interest

Block 32 of the Kaombo project, located at 260 kilometes west of Luanda, between 1,400 e 2,000 meters in depth, has a production capacity of 115 thousand barrels of oil per day. The Kaombo Sul development area increases the global production capacity of Block 32 to 230 thousand barrels of oil per day, equivalent to 15 percent of the country's production.

During 2019, Sonangol Group concluded an agreement with the remaining shareholders of China Sonangol International and with Sinopec, which determined that the group would hold 15% of Sonangol Sinopec International 32, Limited (SSI 32) which holds 20% of participating interest in Block 32 in return for the transfer of a set of holdings held by China Sonangol International to Sinopec and the termination of a set of "Loan Agreements" between the parties.

Under the scope of the above-mentioned agreement, Sonangol was granted an option to transfer its 15% stake in SSI32 to Sinopec (which in this situation would hold 100% of this entity) in exchange for a direct stake of 3% in Block 32.

The contractor group of block 32 is constituted, in addition to SSI32, by Total with 30%, Sonangol Pesquisa & Produção, S.A. with 30%, Esso Exploração e Produção Angola (Overseas) Limited with 15%, and Galp Energia Overseas Block BV 32, holder of 5% of participating interests in block 32.

As at 31 December 2024, the transfer of this asset was subject to precedent conditions that had not been fulfilled.

II) Extension of Presidential Decree No. 250/19 of 5 August - Privatisation Programme (PROPRIV)

Considering that the process of privatisation and sale of assets considered in Presidential Decree No. 250/19 of 5 August was not completed in the period 2019-2022, the Government, by Presidential Decree No. 78/23 of 20 March 2023, extended the deadline for the execution of the said programme for a further three years.

Under Presidential Decree 78/23 of 20 March 2023, several companies were incorporated into the Privatisation Programme (PROPRIV) for sale by public tender in the period 2024-2026, among which the Group's investments and assets listed below are included:

- Unitel, S.A.;
- MS Telecom;
- Hotel Miramar;
- Multitel, LDA;
- Sonasing Saxi Batuque;
- Sonasing Xikomba;
- Sonasing Mondo;
- OPS – Serviços de Produção Petrolífera;
- OPS Production, Limited;
- ENCO, SARL,
- Societe Ivoirienne de Reffinage;
- Sonacergy – Serviços e Construções Petrolíferas, Lda.;
- Diraniproject III – Projectos Imobiliários;
- Genius;
- Centro Infantil Futuro do Amanhã (Activo imobiliário);
- Centro Infantil 1 de Junho (Activo imobiliário).

For 2024, the sale process of OPS Production Limited, Sonasing Mondo Limited, Sonasing Saxi Batuque Limited, Sonasing Xikomba Limited was completed.

III) Change in product ownership

Presidential Decree 208-19 introduced significant changes to the legal regime governing the import, reception, storage, transport, distribution and commercialisation of oil products. One of these changes was the abolition of the function of logistical superintendent, which, among other duties, was the sole importer of oil products for the domestic market, thus the primary holder of all fuel imported into Angola's borders.

The elimination of the figure of logistic superintendent resulted in the opening of the import of oil products to other market agents, who, through licensing with the authority regulating the commercialization of oil products, may now import oil derivatives and lubricants.
Under these terms, the import of oil products has been opened up to agents commercialization and distributing the products on the domestic market with the primary ownership of the products falling on these agents, who take responsibility for the regular supply of oil products and ensure the availability of products, under penalty of a fine equivalent to half the value of the volume of products declared for import.

In the event of situations that may prevent the normal supply of petroleum products, importers must inform the Oil Derivatives Regulatory Institute (IRDP) and the Department responsible for the sector in a timely manner (Art. 53, n. 2). The head of the ministerial department responsible for the sector will be required to promote joint emergency meetings with public and private institutions to resolve such occurrences. In this context, given the slow recovery from the country's economic crisis, which has made it difficult for private companies to acquire foreign currency quickly and regularly, fuel imports continue to be carried out exclusively by Sonangol, which resells to all distributors in the market.

IV) <u>Change in the selling price of diesel</u>

Considering that the prices of products derived from Crude Oil and Natural Gas, namely Petrol, Diesel, Liquefied Petroleum Gas and Illuminating Oil are defined on the basis of import or export parity through the flexible price adjustment mechanism (MFA), under the terms of Presidential Decree no. 331/20, of 27 October and Joint Executive Decree no. 331/20, of 16 December, amended by Joint Executive Decree no. 81/23, of 01 June.

In accordance with the powers conferred on it by paragraphs k) and l) of its bylaws, approved in combination by the aforementioned Decrees, the Oil Derivatives Regulatory Institute (Instituto Regulador dos Derivados de Petróleo), by means of its Regulation Letter of 25 March 2025, published the change in prices to be applied with effect from 24 March 2025. From this publication we highlight the change in the price of diesel to 300.00 AOA/Lt for the retail sales price.

The Consolidated Financial Statements were approved by the Board of Directors on 31 March 2025.

Luanda 31 de Março de 2025

Head of Department of Supervision and Consolidation
SIGNED ON THE ORIGINAL
Armando Camões Sebastião
Certificate No. 20150382
The Accountant

Financial Director
SIGNED ON THE ORIGINAL
Divaldo Kienda Feijó Palhares
Certificate No. 20140034

Chief Financial Officer
SIGNED ON THE ORIGINAL
Baltazar Miguel

Chairman of the Board of Directors
SIGNED ON THE ORIGINAL
Sebastião Gaspar Martins

Additional information not subject to audit

Statement of cash flows for the year ended 31 December 2024 - Direct Method (AOA)

	2024 AOA	2023 AOA
Receipts from customers	**6 194 809 412 111**	**4 175 778 950 327**
Payments to suppliers	**(4 948 443 211 915)**	**(4 066 437 975 205)**
Imports of Refined Products and Derivatives	(2 462 541 322 173)	(2 045 643 946 317)
Operating Cash Call– OPEX	(518 627 199 490)	(632 235 708 173)
External supplies and services	(1 498 235 057 415)	(1 033 788 395 400)
Payments to employees	(469 039 632 837)	(354 769 925 315)
Cash generated from operations	**1 246 366 200 196**	**109 340 975 122**
General taxes and duties	(358 717 651 312)	(170 995 193 526)
Cash flows from operating activities	**887 648 548 884**	**(61 654 218 404)**
Cash flows from investing activities		
Payments related to:	**(1 488 704 721 220)**	**(652 116 359 046)**
Capital expenditure cash call - CAPEX	(584 452 068 158)	(270 958 160 645)
Investment Portfolio	(904 252 653 062)	(381 158 198 401)
Receipts related to:	**279 876 486 275**	**369 297 699 359**
Disposal of shareholdings and Dividends	279 876 486 275	369 297 699 359
Cash flows from investing activities	**(1 208 828 234 946)**	**(282 818 659 687)**
Cash flows from financing activities		
Receipts related to:	**2 256 406 323 786**	**1 027 738 181 904**
External financing	2 256 406 323 786	1 027 738 181 904
Payments related to:	**(2 267 888 835 509)**	**(1 333 463 135 150)**
Capital repayments and interest	(2 267 888 835 509)	(1 333 463 135 150)
Cash flows from financing activities	**(11 482 511 723)**	**(305 724 953 246)**
Net cash flow from Treasury - (I+II+III)	**(332 662 197 784)**	**(650 197 831 338)**
Change in the scope of consolidation		
Impact of exchange rate differences	**272 176 957 670**	**1 131 271 636 424**
Cash and cash equivalents at the beginning of the year	**2 345 257 556 962**	**1 864 183 751 876**
Cash and cash equivalents at the end of the year	**2 284 772 316 848**	**2 345 257 556 962**

Luanda, 31 March 2025

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Consolidated Balance Sheet for the year ended 31 December 2024 (USD)

		31-12-2024	31-12-2023
		USD	USD
ASSETS			
Non-current assets			
Tangible fixed assets	4	3 011 432 156	2 487 327 231
Intangible assets	5	359 385	125 856 257
Oil and gas properties	4A	8 875 976 625	9 261 281 871
Exploration and evaluation assets	5A	671 902 621	363 638 062
Investments in affiliates	6	3 998 787 624	3 176 450 287
Other financial assets	7	1 206 367 161	1 092 218 376
Other non-current assets	9	183 219 160	423 230 410
Total Non-current Assets		**17 948 044 732**	**16 930 002 493**
Current assets			
Inventories	8	412 469 332	572 470 167
Accounts receivable	9	9 454 507 304	9 163 673 509
Cash and bank deposits	10	2 505 232 804	2 829 702 651
Other current assets	11	49 336 607	38 265 398
Total current Assets		**12 421 546 046**	**12 604 111 725**
Total Assets		**30 369 590 778**	**29 534 114 218**
EQUITY AND LIABILITIES			
Equity			
Share capital	12	12 023 539 502	12 023 539 502
Supplementary capital	12	12 287 358 033	12 287 358 033
Reserves	13	1 698 236 640	1 880 279 067
Retained earnings	14	(4 359 395 953)	(5 422 644 251)
Foreign exchange translation adjustments (FS conversion)	13	(10 302 851 623)	(10 235 188 260)
Net profit for the year		846 106 173	1 356 423 258
Total Equity		**12 192 992 773**	**11 889 767 350**
Non-current liabilities			
Loans	15	3 141 166 681	2 695 876 006
Provisions for post-employment benefits	17	1 132 806 933	1 270 188 597
Provisions for other risks and charges	18	4 328 443 751	4 131 339 806
Other non-current liabilities	19	1 604 185 667	1 892 460 038
Total non-current liabilities		**10 206 603 032**	**9 989 864 447**
Current liabilities			
Accounts payable	19	6 228 401 860	5 814 196 932
Loans	15	1 378 687 630	1 311 810 710
Provisions for other risks and charges	18	3 852 850	74 092 001
Other current liabilities	21	359 052 632	454 382 779
Total Current liabilities		**7 969 994 972**	**7 654 482 421**
Total Liabilities		**18 176 598 005**	**17 644 346 868**
Total Equity and Liabilities		**30 369 590 778**	**29 534 114 218**

Luanda, 31 March 2025

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Consolidated Income Statement by Nature for the year ended 31 December 2024 (USD)

		31-12-2024 USD	31-12-2023 USD
Sales	22	10 129 376 611	11 127 669 924
Services rendered	23	235 715 537	293 268 296
Other operating income	24	80 119 947	61 662 339
		10 445 212 095	**11 482 600 559**
Change in finished products and work in progress	25	19 443 756	(4 014 155)
Cost of goods sold, and raw materials consumed	27	(3 958 754 732)	(4 241 663 369)
Oil and gas exploration and operating costs	27A	(1 652 752 843)	(2 009 077 129)
Personnel Costs	28	(662 361 811)	(772 237 185)
Amortizations	29	(2 233 327 578)	(1 755 685 975)
Other operating expenses	30	(742 059 025)	(789 483 183)
		(9 229 812 234)	**(9 572 160 998)**
Operating results:		**1 215 399 861**	**1 910 439 561**
Financial results	31	(267 476 360)	(755 366 070)
Net gains/ (losses) from investments in affiliates	32	463 186 414	642 004 343
Non-operating results	33	35 425 943	232 568 402
		231 135 998	**119 206 674**
Profit before taxes:		**1 446 535 859**	**2 029 646 235**
Income tax	35	(600 429 686)	(673 222 977)
Net profit from current activities:		**846 106 173**	**1 356 423 258**
Extraordinary results	34	-	-
Net profit for the year		**846 106 173**	**1 356 423 258**

Luanda, 31 March 2025

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Statement of cash flows for the year ended 31 December 2024 - Direct Method (USD)

Cash Flow Statement - Direct Method	2024	2023
	USD	USD
Receipts from customers	7 121 215 451	6 090 310 774
Payments to suppliers	(5 688 460 761)	(5 930 838 607)
Imports of Refined Products and Derivatives	(2 830 803 362)	(2 983 540 919)
Operating Cash Call - OPEX	(596 185 577)	(922 106 268)
External supplies and services	(1 722 289 409)	(1 507 764 821)
Payments to employees	(539 182 412)	(517 426 599)
Cash generated from operations	1 432 754 691	159 472 167
General taxes and duties	(412 362 272)	(249 393 917)
Cash flows from operating activities	1 020 392 419	(89 921 750)
Cash flows from investing activities		
Payments related to:	(1 711 333 854)	(951 101 899)
Capital expenditure cash call - CAPEX	(671 854 261)	(395 188 401)
Investment Portfolio	(1 039 479 593)	(555 913 498)
Receipts related to:	321 730 763	538 615 138
Disposal of shareholdings and Dividends	321 730 763	538 615 138
Cash flows from investing activities	(1 389 603 091)	(412 486 760)
Cash flows from financing activities		
Receipts related to:	2 593 841 797	1 498 940 676
External financing	2 593 841 797	1 498 940 676
Payments related to:	(2 607 041 467)	(1 944 835 921)
Capital repayments and interest	(2 607 041 467)	(1 944 835 921)
Cash flows from financing activities	(13 199 670)	(445 895 245)
Net cash flow from Treasury - (I+II+III)	(382 410 342)	(948 303 756)
Change in the scope of consolidation		
Impact of exchange rate differences	57 940 495	76 960 027
Cash and cash equivalents at the beginning of the year	2 829 702 651	3 701 046 380
Cash and cash equivalents at the end of the year	2 505 232 804	2 829 702 651

Luanda, 31 March 2025

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Baltazar Miguel

Chairman of the Board of Directors

SIGNED ON THE ORIGINAL

Sebastião Gaspar Martins

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*(Translation from the original document in the Portuguese language.
In case of doubt, the Portuguese version prevails)*

Independent Auditor's Report

To the Board of Directors of the
Sociedade Nacional de Combustíveis de Angola, Empresa Pública

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Qualified Opinion

We have audited the accompanying consolidated financial statements of Sociedade Nacional de Combustíveis de Angola, Empresa Pública (which include the financial information of the entities included within the consolidation perimeter defined by its Board of Directors) ("the Group"), which comprise the Consolidated Balance Sheet as of December 31, 2024 (showing a total of 27 697 586 387 052 kwanzas and total equity of 11 120 529 006 621 kwanzas, including a net profit of 736 035 374 950 kwanzas), the Consolidated Income Statement by nature, and the Consolidated Statement of Changes in Equity for the year then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information. The financial statements have been prepared by the Board of Directors based on the accounting policies described in Note 2 of the notes to the consolidated financial statements.

In our opinion, except for the possible effects of the matters described in the "Basis for Qualified Opinion" section, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the financial position of Sociedade Nacional de Combustíveis de Angola, Empresa Pública, as of December 31, 2024, and its financial performance for the year then ended, in accordance with the accounting policies described in Note 2 of the notes to the consolidated financial statements.

Basis for Qualified Opinion

1. The Consolidated Balance Sheet presents in Financial Investments and in Other Financial Assets, an amount of 544 816 168 thousand kwanzas (2023: 477 158 273 thousand kwanzas) and of 666 820 998 thousand kwanzas (2023: 545 247 682 thousand kwanzas), respectively, which presents impairment triggers, for which we were not provided with sufficient and appropriate evidence demonstrating its future recoverability, therefore, we were unable to conclude on the recoverability of these assets, nor on the impact that any adjustments may have on the financial statements. Additionally, as mentioned in Note 6, the Group is conducting an internal due diligence to determine the completeness of the capital interests it holds, therefore, given that this process is still ongoing, we were unable to conclude on the completeness of the Financial Investments recognized in the consolidated financial statements.

2. The Accounts Receivables presents, as of December 31, 2024, 6 495 756 900 thousand kwanzas (2023: 5 318 915 580 thousand kwanzas), related to Sonangol E.P. receivables of from the State of Angola and other Public Entities, as detailed in Note 9.4. As of this date, 1 137 851 194 thousand kwanzas (2023: 995 567 828 thousand kwanzas) are in process of validation and reconciliation, therefore, we were unable to conclude on the ownership, existence, and recoverability of this amount, nor on the effects that may arise from the completion of this process on the financial statements. Regarding the remaining balance, amounting to 5 357 905 705 thousand kwanzas, since there is currently no repayment plan for these receivables, we are unable to determine its collection will occur and, consequently, the correct classification between current and non-current assets.

Our audit was conducted in accordance with International Standards on Auditing (ISA) and other technical and ethical standards and guidelines of Ordem dos Contabilistas e Peritos Contabilistas de Angola. Our responsibilities under these standards are described in the section "Auditor's responsibilities for the audit of the consolidated financial statements" below. We are independent of the entities that comprise the Group in accordance with the law and have complied with the other ethical requirements under the code of ethics of Ordem dos Contabilistas e Peritos Contabilistas de Angola.

We are confident that the audit evidence we obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other matters

The consolidated financial statements for the year ended December 31, 2023, were audited by another auditor, who issued the respective Independent Auditor's Report on June 7, 2024, including two qualifications related with (i) timing, ownership, existence, and recoverability of receivables from the State of Angola and other Public Entities, and (ii) the recoverability and/or completeness of Tangible Assets, Financial Investments, Other Financial Assets, Other Non-Current Assets, Inventories and Accounts Receivable. The amounts related to the year ended December 31, 2023, presented for comparative purposes, were examined by us only to the extent deemed necessary to support the issuance of our Independent Auditor's Report on the consolidated financial statements for the year ended December 31, 2024.

The consolidated financial statements are prepared with the intent of the Group fulfilling its financial reporting obligations to its shareholder, Supervisory Authority and financing entities, and may not be suitable for another purpose.

Responsibilities of management and the supervisory board for the consolidated financial statements

Management is responsible for:

- the preparation of consolidated financial statements that presents a true and fair view of the Group´s financial position and performance in accordance with the accounting policies described in Note 2 of the notes to the consolidated financial statements, including the definition of the consolidation perimeter;
- designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and
- assessing the Group's ability to continue as a going concern, and disclosing, as applicable, matters related to going concern that may cast significant doubt on the Group´s ability to continue as a going concern.

The supervisory body is responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group 's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion;
- communicate with those charged with governance, including the supervisory body, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit; and
- provide the supervisory body with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Luanda, on the 3rd of April of 2025

Ernst & Young Angola, Ltd.
Represented by:

(Signed)

Rui Abel Serra Martins
(Certified Accountant No. 20120082)

Manuel Mota
(Partner)

Shape the future
with confidence

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Translation confirmation

Ernst & Young Angola, Lda, do hereby certify that the attached translation of the Consolidated financial statements of Sociedade Nacional de Combustíveis de Angola, Empresa Pública ("Sonangol E.P.), as of 31 December 2024 in the English language, represents in the best of our professional knowledge and belief, a true and fair rendering of the original document issued in Portuguese language which prevails for all purposes.

Luanda, April 30, 2025

Ernst & Young Angola, Lda.
Represented by:

Manuel Mota
(*Partner*)