



Ernst & Young Angola, Lda.
Avenida 4 de Fevereiro
(marginal)
Edifício Kilamba, Piso 12
Luanda
Angola

Tel: +244 227 280 461/2/3/4
Tel: +244 945202172
www.ey.com

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, as of 31 December 2025 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 8, 2026

Ernst & Young Angola, Lda.
Represented by:

Manuel Mota
(Partner)

*(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 audited the accompanying consolidated financial statements of Sociedade Nacional de Combustíveis de Angola, Empresa Pública (which include the financial information of the entities included in the consolidation perimeter defined by its Board of Directors) ("the Group"), which comprise the consolidated Balance Sheet as of December 31, 2025 (showing total assets of 30 055 221 082 117 kwanzas and total equity of 10 363 251 456 118 kwanzas, including net profit of 862 387 982 473 kwanzas), the Consolidated Income Statement by nature, 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 to 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, 2025 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 Investments in affiliates, an amount of 510 245 911 thousand kwanzas, net of liabilities related in the amount of 504 568 399 thousand kwanzas (Note 19), (31 December 2024: 544 816 168 thousand kwanzas), for which we were not provided with sufficient and appropriate evidence demonstrating its future recoverability, therefore, we were unable to conclude on the recoverability, 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 interest 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 financial statements.
2. The Accounts receivable presents, as of December 31, 2025, 6 546 855 422 thousand kwanzas (2024: 6 495 756 900 thousand kwanzas), related to Sonangol E.P. receivables from the State of Angola and other Public Entities, as detailed in Note 9.4 of the notes. As of this date, 1 490 372 857 thousand kwanzas (2024: 1 137 581 194 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 5 056 482 564 thousand kwanzas, since there is currently no repayment plan of these receivables, we were unable to determine when its collection will occur and, consequently, the correct classification between current and non-current assets.

Our audit was conducted in accordance with the 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 those 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.

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 processes.

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 it 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 based of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism 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 20th of March of 2026

Ernst & Young Angola, Ltd.
Represented by:

(Signed)

Rui Abel Serra Martins
(Certified Accountant No. 20120082)

(Signed)

Manuel Mota
(Partner)

Sonangol E.P. Consolidated Report & Accounts for 2025

Values expressed in Kwanzas (AOA)

Consolidated Financial Statements

31 December 2025

Luanda, 17 March 2026

Relatório & Contas Consolidadas da Sonangol E.P. de 2025

Valores expressos em Kwanzas (AOA)

Consolidated Balance Sheet as of December 31, 2025

	Notes	31/12/2025	31/12/2024
ASSETS			
Non-current assets			
Tangible fixed assets	4	3 983 563 201 161	2 746 426 126 254
Intangible fixed assets	5	147 139 150	327 758 696
Oil and gas properties	4A	8 425 631 619 350	8 094 890 681 872
Exploration and evaluation assets	5A	310 725 708 651	612 775 190 252
Investments in affiliates	6	5 196 123 392 353	3 667 561 718 674
Other financial assets	7	538 914 400 263	1 100 206 851 167
Other non-current assets	9	226 939 626 084	146 948 066 174
Total Non-current assets		18 682 045 087 013	16 369 136 393 089
Current assets			
Inventories	8	419 906 031 685	376 172 030 351
Accounts receivable	9	8 849 941 605 028	8 622 510 661 240
Cash and bank deposits	10	1 858 589 878 519	2 284 772 316 848
Other current assets	11	244 738 479 872	44 994 985 525
Total current Assets		11 373 175 995 104	11 328 449 993 963
Total Assets		30 055 221 082 117	27 697 586 387 052
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	1 498 943 856 398	1 548 791 815 784
Retained earnings	13	(4 737 520 864 117)	(3 975 769 108 821)
Foreign exchange translation adjustments (FS conversion)	13	9 892 491 173 375	9 964 521 616 720
Net profit for the year		862 387 982 473	736 035 374 949
Total Equity		10 363 251 456 118	11 120 529 006 621
Non-current liabilities			
Loans	15	3 542 161 810 299	2 864 744 013 056
Provisions for post-employment benefits	17	1 070 378 332 051	1 033 119 922 982
Provision for other risks and charges	18	3 656 711 464 276	3 947 540 700 814
Other non-current liabilities	19	1 182 957 138 239	1 463 017 328 682
Total Non-current liabilities		9 452 208 744 865	9 308 421 965 533
Current liabilities			
Accounts Payable	19	7 217 058 170 719	5 680 302 496 647
Short-Term Loans	20	684 214 500 000	-
Current Portion of Medium- and Long-Term Loans	15	1 860 381 872 407	1 257 363 118 569
Provision for other risks and charges	18	6 458 101 258	3 513 799 455
Other current liabilities	21	471 648 236 749	327 456 000 226
Total Current Liabilities		10 239 760 881 133	7 268 635 414 897
Total Liabilities		19 691 969 625 999	16 577 057 380 431
Total Equity and Liabilities		30 055 221 082 117	27 697 586 387 052

Luanda, 17 March 2026

Relatório & Contas Consolidadas da Sonangol E.P. de 2025

Valores expressos em Kwanzas (AOA)

Consolidated Income Statement by nature for the year ended December 31, 2025

	Notes	31/12/2025	31/12/2024
Sales	22	7 986 615 311 081	8 811 635 878 248
Services rendered	23	238 632 098 189	205 051 066 741
Other operating income	24	122 225 404 131	69 697 063 239
		8 347 472 813 401	9 086 384 008 227
Change in finished goods and work in progress	25	18 454 073 784	16 914 298 493
Costs of goods sold and raw materials consumed	26	-	-
Oil and gas exploration and operating costs	27	(3 478 153 585 706)	(3 443 756 370 179)
Personnel costs	27A	(1 379 449 072 851)	(1 437 744 572 962)
Depreciation and amortizations	28	(627 042 316 366)	(576 194 500 771)
Other operating expenses	29	(1 969 359 478 548)	(1 942 791 760 391)
	30	(487 499 393 339)	(645 523 824 744)
		(7 923 049 773 026)	(8 029 096 730 553)
Operational results:		424 423 040 374	1 057 287 277 673
Financial results	31	589 932 916 247	(232 680 092 552)
Net gains/ (losses) investments in affiliates	32	464 845 317 553	402 930 030 623
Non-operational results	33	(199 452 772 800)	30 817 346 793
		855 325 461 000	201 067 284 864
Profit before taxes:		1 279 748 501 374	1 258 354 562 536
Income tax	35	(417 360 518 901)	(522 319 187 586)
Liquid results of current activities:		862 387 982 473	736 035 374 949
Extraordinary results			
Net profit for the year		862 387 982 473	736 035 374 949

Luanda, 17 March 2026

Sonangol E.P. Consolidated Report & Accounts for 2025

Values expressed in Kwanzas (AOA)

Consolidated Statement of Changes in Equity for the Year ended December 31, 2025

	Share Capital	Supplementary Capital	Reserves	Retained Earnings	Foreign exchange translation adjustments (FS conversion)	Net profit for the Period	Total Equity
	AOA	AOA	AOA	AOA	AOA	AOA	AOA
Opening Balance	1 000 000 000 000	1 846 949 307 988	1 548 791 815 784	(3 975 769 108 821)	9 964 521 616 720	736 035 374 950	11 120 529 006 621
Changes in the period:							
Actuarial gains/losses	-	-	(40 769 731 728)	-	-	-	(40 769 731 728)
Other changes recognized in equity	-	-	(9 078 227 656)	(157 958 509 866)	-	-	(167 036 737 521)
Fundamental errors	-	-	-	(394 168 029 910)	-	-	(394 168 029 910)
Exchange differences arising on consolidation	-	-	-	-	(72 030 443 339)	-	-
Subtotal:	1 000 000 000 000	1 846 949 307 988	1 498 943 856 400	(4 527 895 648 598)	9 892 491 173 381	736 035 374 950	10 446 524 064 126
Net profit for the year	-	-	-	-	-	862 387 982 473	862 387 982 473
Subtotal:						1 598 423 357 423	11 308 912 046 599
Transactions with shareholders in the period::							
Coverage of Retained Earnings	-	-	-	-	-	-	-
Payment of dividends relating to 2024	-	-	-	(945 660 590 469)	-	-	(945 660 590 469)
Distribution to the social fund for 2024	-	-	-	-	-	-	-
Transfer of prior year's profit	-	-	-	736 035 374 950	-	(736 035 374 950)	-
Subtotal	-	-	-	825 181 836 508	-	(736 035 374 950)	(945 660 590 469)
Closing Balance	1 000 000 000 000	1 846 949 307 988	1 498 943 856 398	(4 737 520 864 117)	9 892 491 173 375	862 387 982 473	10 363 251 456 118

Luanda, 17 March 2026

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

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 profit 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:							-
Actuarial gains/losses			95 361 219 497				95 361 219 497
Other recognized changes in equity							-
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							-
Payment of dividends relating to 2023				(10 691 034 931)			(10 691 034 931)
Distribution to the social fund for 2023				(94 149 240 481)			(94 149 240 481)
Transfer of prior year's profit				930 022 111 920		(930 022 111 920)	-
SubTotal	-	-	-	825 181 836 508	-	(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

Luanda, 17 March 2026

Notes to the Consolidated Financial Statements for the year ended December 31, 2025

1. BUSINESS ACTIVITY AND CORPORATE INFORMATION

Sociedade Nacional de Combustíveis de Angola E.P. (hereinafter referred to as "Sonangol E.P." or "Company" as an individual entity, or "Sonangol Group" or "Group" when referred to as Sonangol E.P. and the set of entities that make up its consolidation perimeter, as defined by the Board of Directors of Sonangol E.P.) with registered office at Rua Rainha Ginga n.º 29-31 – Luanda, Its main activity is to operate in the oil industry from the initial phase of exploration and production of hydrocarbons (*upstream*) through all related activities until the moment of sale to the final customer (*midstream/downstream*).

In previous years, based on Law No. 10/04 (Petroleum Activities Law), Sonangol E.P. was the designated Company to which the Angolan State had granted mining rights for prospection, exploration, development and production of liquid or gaseous hydrocarbons. As the National Concessionaire, Sonangol E.P. was authorized to jointly perform oil operations together with foreign or national entities to carry out oil operations in the national territory. In accordance with the amendments to the Petroleum Activities Law (LAP), Law No. 10/04, of 12 November, through Law No. 5/19, of 18 April, Law that reorganizes the oil sector, the entity that holds 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 note 9, 19 and 18.

In this context of the new model of organization 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 framework was established, and given its nature as a National Oil Company (NOC), Sonangol E.P. was granted the authority to partner with foreign or national entities to carry out oil operations within the national territory. The company now holds a right of first refusal for the attribution of at least 20% participatory interest in new oil concessions, as well as in cases involving the extension of production periods for oil fields reaching the end of their initial term. In these situations, Sonangol E.P. may secure a participatory interest of up to 20%. In both scenarios, Sonangol E.P. also benefits from preemptive rights to be designated as the operator, provided it demonstrates the necessary technical and financial capacity in alignment with internationally accepted oil industry practices. These activities are currently implemented through Association Contracts, Production Sharing Contracts, and Risk Service Contracts. In addition, Sonangol E.P. enjoys directly, or indirectly through an affiliate, the rights to be financed up to 20% in its exploration activities by international partners in the event that 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. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

Sonangol E.P. is developing in parallel the business of exploration, development and production of crude oil, through investments in blocks O and FS/FST and activities as the Sonangol Group *Holding company*.

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

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

Regarding the Supervisory Board, it is composed of 3 members, a Chairman and two Members, appointed by joint order of the Ministerial Departments responsible for the public business sector and public finances, after hearing the head of the ministerial department responsible for the oil sector.

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

Governing Bodies

The Board of Directors is currently composed 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 Board of Directors in office at Sonangol E.P., appointed by Presidential Order No. 114/24 of 17 May, is composed of Executive Directors and Non-Executive Directors with distribution of portfolios based on the macrostructure in force since May 2020, as shown below:

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 Chitanguleca
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
- Sonadrill¹



Baltazar Miguel
Executive Director

- Corporate Finance Office
- Planning and Management Controlling Office
- Banco Comercial Português (Millennium BCP)²
- 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 LNG³
 - Amufert – Fábrica de Fertilizantes⁴
- Subsidiaries of the Trading & Shipping Unit
- Barra do Dande Ocean Terminal Project
- Sociedade de Desenvolvimento da Barra do Dande⁵



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)
 - Manubito⁶



Osvaldo Inácio
Executive Director

- Internal Audit Office
- Tax Office
- Sonangol Holdings
 - Biocom⁷
- Mercury - Serviços de Telecomunicações
 - Unitel
 - BFA⁸
- Sonils
- SonAir
- Paenal
- Galp⁹
- China Sonangol¹⁰



Olga Sabalo
Executive Director

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

Notes: 1, 2, 3, 4, 5, 6, 7, 8, 9,10 (Monitoring/Management of Participation)

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

Non-Executive Directors

 AUGUSTO DA MATA NON-EXECUTIVE DIRECTOR	 BERNARDINA MARTINS NON-EXECUTIVE DIRECTOR	• Audit Committee
 LOPO DO NASCIMENTO NON-EXECUTIVE DIRECTOR	 JOSÉ GIME NON-EXECUTIVE DIRECTOR	

Supervisory Bodies
Supervisory Board

Article 49 of Law No. 11/13, of 3 September, Basic Law of the Public Enterprise Sector, determines that the supervisory body "Fiscal Council" of Public Enterprises must consist of three members, with one Chairman and two members, appointed by joint order 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, is 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 2025, Sonangol's Accounting Expert 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. As of 31 December 2025, the Audit Committee, the Remuneration and Compensation Committee, the Governance Committee and the Risk Committee are in operation, and the Sustainability Committee is in implementation.

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

I. Audit Committee

The Audit Committee is an advisory body, of a permanent nature and without executive functions, which provides technical advice to the Board of Directors, with the aim of assisting the Board of Directors of Sonangol E.P, in fulfilling its responsibilities of financial supervision of the Sonangol Group companies, as well as in ensuring of the effectiveness and quality of financial and accounting reports and internal control systems for financial reporting, including:

- a. Supervise the Sonangol Group's Audit Policy, Procedures and Instructions, Internal Control and Risk Management Systems for financial reporting, ensuring that they comply with the independence criteria and accounting principles in force;
- b. Periodically monitor internal and external audits aligned with the company's strategic objectives and the international best practices, ensuring and assessing their compliance, without prejudice to the powers of the Supervisory Board in these matters.

The Audit Committee is composed of five (5) members, two (2) of whom are Non-Executive Directors of Sonangol E.P. and three (3) independent members appointed by the Board of Directors. During the year 2025, this Committee held three (3) ordinary meetings, on March 14, June 18 and September 12, 2025. Regarding the extraordinary meetings, they were not held throughout that year.

II. Remuneration and Compensation Committee

The Remuneration and Compensation Committee is an advisory and permanent body that advises the Board of Directors of Sonangol E.P., with the purpose of analysing and issuing opinions and recommendations on the implementation of the Remuneration and Compensation Policy of Sonangol E.P. and its Subsidiaries, as well as evaluating the effectiveness and efficiency of the performance appraisal process. This Committee meets ordinarily once a quarter and, extraordinarily, whenever convened on the initiative of the Chairman of the Committee, at the request of at least two members of the Committee or at the request of the Board of Directors.

III. Governance Committee

The Governance Committee is an advisory body, of a permanent nature and without executive functions, which provides technical advice to the Board of Directors to:

- Support the organization in the adoption, review and periodic evaluation of the corporate governance model, the internal rules and procedures related to the structure and governance of the Company, in order to ensure the implementation of a transparent, accountable and effective model;
- Ensure that the Company's management bodies are composed of qualified people with diverse profiles, in order to exercise the necessary skills for the management of the Company;
- Support the transition of top management bodies, in order to ensure the preservation of knowledge, in line with the Firm's strategy;
- Ensure compliance with social, ethical, professional ethics and environmental protection rules, mitigating conflicts of interest.

This committee is coordinated by 5 Members, of which the Chairman of the Committee is an Executive Director of the Board of Directors of Sonangol, E.P.

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

This Committee held the 4 (four) Ordinary Meetings to discuss matters related to the Sonangol Group's Governance policy, as well as issues inherent to the Corporate Model.

IV. Risk Committee

The Risk Committee is an advisory body of the Board of Directors, and its purpose is to ensure the supervision and periodic review, by the Board of Directors, of the organization's risk profile, tolerance and appetite, the assessment of risks and opportunities of Very High and High Level.

The Risk Committee is responsible for aligning the use of the methodology for identifying, analyzing, evaluating, reporting and monitoring risks and opportunities, from a Strategic, Operational, Financial, Information Systems and Technology, Human Resources, Legal and Reputational. The Risk Committee also has the function of ensuring the supervision and periodic review of the organization's risk profile, tolerance and appetite, the status of risks and opportunities, monitoring and implementing in the expected time of the actions defined and/or approved for their elimination, mitigation or reduction.

The Risk Committee meets quarterly, and may meet extraordinarily, whenever there are substantial reasons. Having held until December 31, 2025, two (2) ordinary meetings, in which the Directorate of Quality, Health, Safety and Environment (Direcção de Qualidade Saúde Segurança e Ambiente - DQSSA), as a member of this body, presented the degree of implementation of the actions developed for the management of Priority Risks, as well as the associated constraints for their mitigation and elimination.

These Consolidated Financial Statements were approved by the Board of Directors of Sonangol EP, at the meeting held on March 17, 2025, and are still subject to the approval of the Shareholder and the Trusteeship, who can amend them after authorization for issuance by the Board of Directors of Sonangol EP.

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

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

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 respective notes have been prepared in accordance with the accounting principles and policies defined and approved by the Board of Directors in the Sonangol Accounting Policy Manual (MPC) and take as reference the provisions of the national accounting regulations and certain provisions of the International Financial Reporting Standards (IFRS) in force. These accounting principles and policies are fully explained throughout Notes 2 and 3 of these Consolidated Financial Statements.

For the purposes of preparing these Consolidated Financial Statements, the Sonangol Group has followed the historical cost principle, except as indicated in Note 2.3. (r) according to which the assets were recognized for the amount and their equivalents paid or payable, at exchange to the currency of preparation, at the date of acquisition; and liabilities were recognized by the amount of the goods and services received in exchange for the present obligation or by the sums payable, at exchange to the currency of preparation, at the date of the transaction.

The carrying amounts of monetary items denominated in foreign currency (against the currency of preparation) are updated at each reporting date based on the sales exchange rates published by the National Bank of Angola at that date. With reference to December 31, 2025, the last rate published by the National Bank of Angola was considered. Carrying amounts of non-cash items recorded at historical cost denominated in foreign currency (when compared with the preparation currency) are translated at the exchange rate of the date of the transaction and are not updated to the new exchange rate at each reporting date. The resulting favorable or unfavorable exchange rate differences are recognized in the income statement, under the headings of financial income and gain or financial costs and losses, respectively, depending on whether they are favorable or unfavorable to the Group. Non-monetary assets and liabilities denominated in foreign currency recorded at fair value are translated at the exchange rate prevailing on the date on which fair value was determined.

The Consolidated Financial Statements respect the characteristics of relevance and reliability, were prepared on the assumption of continuity of operations and accrual and in compliance with the accounting principles of consistency, materiality, non-clearing of balances 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 kwanzas, in accordance with the classification, format and order defined in the General Accounting Plan (Plano Geral de Contabilidade or PGC), in compliance with the Decree No. 82/2001, of 16 November, adjusted with the introduction of specific items related to the Group's main activity (oil and gas industry) and certain provisions omitted in the PGC. The notes not mentioned are not applicable to the Sonangol Group, either because they are not materially material, or as a result of the accounting policies applied.

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

The Group also considered to what extent the currency of the Financial Statements of the subsidiaries, included in the consolidation perimeter of the Sonangol Group, differs from the presentation currency used by the Sonangol Group.

A set of the 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 their Financial Statements based on the PGC (Angola's General Accounting Plan), supplementing 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) present a more comprehensive and targeted guidance than that existing in the PGC standard, and will also help achieve the objective of, in the medium term, aligning the 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. understood that IAS 21 can be adopted, using the PGC derogation. 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 reporting currency (AOA) in compliance with the provisions of the PGC and aligned with the requirements of IAS 21.

In terms of the consolidation process, for companies that present Financial Statements in a currency other than the kwanza, the Sonangol Group converted these statements into the reporting currency of the Sonangol Group, by applying the exchange rates of the National Bank of Angola as follows: (i) the assets and liabilities were translated at the rate in force on the reporting date; (ii) income and costs were translated to the average exchange rates of the year; and (iii) equity was transposed to the historical exchange rate, and the correction of fundamental errors in retained earnings was translated considering the average exchange rate of the previous year. The resulting exchange rate differences were recognized in a Foreign Exchange Translation Reserve in equity, under the heading 'Exchange rate adjustments for the translation of Financial Statements'.

The exchange rates used to translate balances and financial statements expressed in foreign currency were based on information published by the National Bank of Angola, and are presented as follows:

Closing exchange rate	2025	2024	Currency
1 USD =	912,286	912,000	AOA
1 EURO =	1069,522	949,483	AOA
1 GBP =	1225,697	1143,574	AOA
1 DICE =	54,890	48,549	AOA
Average exchange rate	2025	2024	Currency
1 USD =	911,994	869,909	AOA
1 EURO =	1 034,90	941,367	AOA
1 GBP =	1 202,49	1112,278	AOA
1 ZAR =	51,233	47,553	AOA

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

2.1.3 Comparability of Consolidated Financial Statements

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

2.1.4 Consolidation Perimeter

The definition of the scope of consolidation, the entities to be included or excluded and the method of consolidation to be followed was carried out by the Board of Directors, in order to meet the relevant information required by the Shareholder, Guardianship and financing entities of the Sonangol Group and to provide adequate information for the purpose for which these Consolidated Financial Statements were prepared. The exclusion criteria for non-consolidation by the full method were, among others, the immateriality of the financial participation, the failure to make Financial Statements available by the subsidiary in a timely manner and the existence of severe and lasting restrictions that, according to the Board of Directors, substantially impair the exercise of control by the Sonangol Group of its rights over the assets or management of the subsidiary.

In the consolidation process, the following procedures were followed:

1. Standardisation of accounting policies and conversion of 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 various subsidiaries to be consolidated by the full consolidation method;
3. Write-off of financial investments held in the subsidiaries against related equity;
4. Adjustments related to the use of the acquisition method – calculation of '*Goodwill*' and 'non-controlling interests';
5. Elimination of intra-group balances and transactions;
6. Other necessary consolidation adjustments.

The entities that form the Group, including the percentage of interest held, the nature of the financial interest held (subsidiary, joint agreement, associate, other investment), are disclosed in Note 3 for subsidiaries consolidated by the full consolidation method, and Note 6 for all other entities in which the Group holds an interest.

Compared with the scope of consolidation used for the preparation of the 2024 Consolidated Financial Statements, the following changes were made:

In 2025, the consolidation scope of Sonangol E.P. included the subsidiaries Sonangol Shipping Angola, Lda. and Sonangol Comercialização Internacional, Lda., both operating within the Trading & Shipping segment. operating within

Additionally, in 2025, the Group created the entities Ngol Cambongo, Limited, and Ngol Okavango Limited, both owned by Sonangol Shipping Holdings, Limited, which were integrated into the 2025 consolidation perimeter. Conversely, during the year, the following entities belonging to the Trading & Shipping segment were dissolved: i) Sonangol Shipping Girassol, Limited, ii) Sonangol Shipping Kassanje, Limited, iii) Sonangol Shipping Kizomba, Limited, iv) Sonangol Shipping Luanda, Limited and v) Sonangol Shipping Ngol Luena, Limited

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

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 experience of the Board of Directors and other factors, including expectations about future events that are believed to be reasonable under the circumstances. However, uncertainty about the assumptions used and the estimates made may lead to results that require material adjustments to the carrying values of assets or liabilities in future periods.

In particular, the Group has identified the following areas where significant judgments, estimates and assumptions are required. Additional information in each of these areas and how they impact the various accounting policies are described below and also 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 a contractual arrangement, which requires an understanding of the relevant activities and when decisions in relation to those activities require unanimous consent. The Group has determined that the relevant activities are those related to the operating and capital decisions, such as approving the investment program for each year and appointing, remunerating, and terminating the contractual relationship with the management staff or suppliers of the joint agreement (see Note 2.3.b for further details).

The Board of Directors also exercises judgment as to the classification of a joint agreement. In classifying a joint agreement, the Board of Directors examines its rights and obligations arising from the agreements. Specifically, the Board of Directors considers:

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

These assessment often require professional judgment and can significantly affect the respective accounting treatment. Joint agreements are measured at cost minus impairment losses.

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

(ii) Determination of the functional and the reporting currency

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

2.2.2 Estimates and assumptions

Key forward-looking assumptions and other critical sources of uncertainty in the estimates established at the reporting date that present a significant risk of causing material adjustments to the carrying amounts of assets and liabilities during the subsequent fiscal year are described below. The Group supports its assumptions and estimates based on parameters and information available at the time of preparing the Consolidated Financial Statements. Circumstances and assumptions about future developments may, however, change as a result of changes in the market or circumstances beyond the Group's control. Such changes are reflected in the assumptions when they occur.

(i) Hydrocarbon reserves

Crude oil reserve estimates are an integral part of the decision-making process regarding mining assets, additionally supporting the development or implementation of assisted recovery techniques (secondary and tertiary).

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

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

1PD (Proven Developed) Reserves - Subcategory of 1P reserves. Refers to reserves already in production or that can be produced with existing infrastructure.

2P Reserves (Proven + Probable) - Includes 1P reserves and other reserves with a probability of being recovered with a probability greater than 50%. These reserves include assumptions of investment in future capex for its recovery.

This information is updated annually and is used for the calculation of depreciation (according to the unit of production method) as well as the assessment of the recoverability of assets allocated to the oil and gas exploration and production activities. To assess the impairment of investments in Oil and Gas Properties and in Exploration and Valuation Assets (See Note 2.2.2 v), the Group uses sources of information certified by independent entities, considering the 2P reserves, as well as the future investment to be made to access these reserves and related operational.

The estimate of reserves is subject to future revisions, based on new information available, for example, regarding development activities (drilling and production), prices, contract end dates or development plans (sanctioning of development projects), advent of new technologies, among other factors.

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

The impact on amortizations, accumulated impairments and provisions for scrapping resulting from changes in estimated reserves is treated prospectively, amortizing the remaining net value of the assets and reinforcing the provision for abandonment costs, respectively, depending on the expected future production.

(ii) Exploration and evaluation expenses

The application of the Group's accounting policy regarding operating and evaluation expenditures requires significant judgement, particularly in assessing whether future economic benefits are probable—either through future development and production or through the potential sale of the asset. It also requires determining whether activities have progressed to a stage at which a reasonable assessment of the existence of reserves can be made. The determination of reserves and resources is itself an estimation process subject to varying degrees of uncertainty, depending on the classification of those resources. The capitalization policy for expenditures obliges management to make estimates and assumptions about future events and circumstances, especially regarding the economic viability of extracting the resources. If, after expenditures have been capitalized, new information indicates that recovery of the asset is no longer probable, an impairment loss is recognized in the statement of profit or loss against the previously capitalized amounts.

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

Oil and Gas properties are amortized based on units of production method (UOP), which calculates amortization in proportion to the actual production in relation to the proven reserves developed (1PD allocates amortization in proportion to actual production relative to developed proved reserves (1PD). This method more accurately reflects the economic consumption of the assets by aligning amortization charges with the asset's actual usage or production, in accordance with GMP best practices. This approach results in an amortization expense that is directly proportional to the depletion of the field's remaining reserves, thereby ensuring a closer alignment with the economic reality of the operation.

The useful life of each asset reviewed at least on an annual basis, reflects both the physical limitations on its service potential and the current assessments of the economically recoverable reserves in the field where the asset is located. The amortization rate under the UOP method is directly affected by revisions to estimates of future reserves. Changes in proved reserves may arise from updates to the underlying assumptions used in reserve estimation, including, in particular, revisions to expected future commodity prices.

Oil and gas properties are amortised using the units-of-production method, based on a depreciation rate determined by the proportion of hydrocarbon volumes produced in each period. For the purpose of amortising exploration and development investments, the entity uses developed proved reserves (1PD) as the reference denominator.

For capitalised costs related to block abandonment, depreciation is also calculated using the units-of-production method, taking into account the same developed proved reserves (1PD).

(iv) Useful lives and residual values of tangible assets

The determination of the residual values and useful lives of assets, as well as the depreciation/amortisation method to be applied, is essential for calculating the amount of depreciation and amortisation to be recognized in the consolidated statement of profit or loss in each period. These parameters are defined based on the best judgement of the Board of Directors for the respective assets.

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

(v) Recoverability of oil and gas assets

At each reporting date, the Group assesses its assets or cash-generating units to determine whether any indicators of impairment—or of a potential reversal of a previously recognized impairment—are present. In the specific case of goodwill, it is subject to an impairment test at every reporting date. Whenever an indicator of impairment or reversal is identified, an estimate of the recoverable amount is prepared, determined as the higher of fair value less costs of disposal and value in use.

In determining the recoverable amount of an asset—and specifically in determining fair value less costs of disposal—in situations where there are no recent, comparable market transactions, the Group applies discounted cash flow techniques. Assumptions are adjusted to reflect those that market participants would use when valuing the asset, cash-generating unit, or group of cash-generating units. Under this methodology, both cash flows and discount rates are considered on an after-tax basis.

Given the Oil & Gas business model in Angola, and the nature of investment decisions undertaken by Contractor Groups, the cash-generating unit is defined as all assets included within a Production Sharing Contract, i.e., the block.

Oil and Gas Properties

The recoverable amount of oil and gas properties as at 31 December 2025 was determined based on the Board of Directors' best estimate of value in use, corresponding to the discounted value of expected cash flows over the exploration and production period of the blocks/fields. Where indicators of impairment or impairment reversal exist, impairment testing is based on the following key assumptions:

- Proven and probable reserves (2P reserves), certified by external independent experts;
- Crude oil price curve and price differentials, estimated in the year, for each of the crude oil crudes: USD 60.46/barrel in 2026, USD 65.33/barrel in 2027, USD 70/barrel in 2028 and growth of 2% in the following years;
- Discount rate between 10.63%
- Operating costs (production cost per barrel), assuming a 2% annual growth rate from 2026;
- Future capital expenditures (*capex*);
- Percentage of *working interest* and *net entitlement*;
- Concession expiry date or economic limit of the block, whichever occurs first.

For impairment tests performed as of December 31, 2024, the assumptions considered were the same as those described above, with the following specific changes taking into account the reference date of the test:

- Proven and probable reserves (2P reserves), certified by external independent experts;
- Crude oil price curve and price differentials, estimated in the year, for each of the crude oil crude oils: USD 73.98/barrel in 2025, USD 71.05/barrel in 2026, USD 76.00/barrel in 2027, USD 80/barrel in 2028 and 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% from 2025;
- Future capital expenditures (*capex*);
- Percentage of *working interest* and *net entitlement*;
- Concession expiry date or economic limit of the blocks, whichever occurs earlier.

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

The recoverable amount of oil and gas properties, resulting from the impairment tests, is determined in United States dollars (USD). The oil and gas properties tested are disclosed in Note 4.A. Oil and gas properties, net of any impairment losses recognized in the current or prior periods.

Exploration and valuation assets

The Group applies the successful-efforts method in capitalizing exploration and evaluation expenditures. Under this approach, costs incurred are capitalized only when they are expected to result in the discovery of technically, economically, and commercially viable hydrocarbon resources, and when the results of appraisal activities—such as the drilling of additional wells or delineation wells—are positive and support the feasibility of extracting the discovered hydrocarbons.

In determining the recoverable amount of exploration and evaluation assets, the Board of Directors applied its best estimate that the future economic benefits expected from the extraction of hydrocarbons would exceed the investment made, taking into account the 2P reserves attributable to the areas under evaluation.

The analysis was performed in USD, and subsequently translated into kwanzas (AOA) at the exchange rate prevailing at the reporting date.

The exploration and evaluation assets tested are disclosed in Note 5.A – Exploration and evaluation assets, net of any impairment recognized in the current or previous years.

Real Estate

The Group owns several properties (land, buildings or portions of buildings) held for the purpose of generating rental income, capital appreciation, or both.

To determine the recoverable amount of these properties, the Board of Directors considered valuations prepared by independent external appraisers, reflecting the highest and best use that market participants would attribute to each property.

Real estate assets are disclosed in Note 4 – Property, plant and equipment and Note 7 – Other financial assets: Real estate investments, net of any impairment losses.

Goodwill

Goodwill is presented in Note 5 Other intangible fixed assets, net of any impairment losses.

Financial investment in Angola LNG

Where applicable, the recoverable amount of the financial investment in Angola LNG is determined according to the Group's best estimate, based on the value in use, calculated on the basis of 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 operating performance (includes production and sales volumes).

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

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

Estimates and assumptions regarding the recoverability of the assets 'Oil and gas properties', 'exploration and valuation assets', 'Real Estate' and 'Goodwill' and other assets are subject to risks and uncertainties. Any change in circumstances and in the internal or external environments may affect the projections used and, consequently, the recoverable amount of the respective assets or cash-generating units.

(vi) Abandonment CostsUpstream activity

Abandonment cost estimates for upstream operations are determined by development area or by block. These estimates represent the expected future costs associated with the removal of facilities, well abandonment, site closure, and other necessary decommissioning activities. An inflation rate of 2% is applied to update the estimated future abandonment expenditures, reflecting medium- to long-term inflation expectations for the United States market.

Abandonment obligations are recognized as future liabilities, measured at their present value each year. For the 2025 financial year, the nominal discount rate applied was 4.20% for Block 0 and an average rate of 4.23% for the remaining blocks (2024: 4.23% for Block 0 and an average of 4.39% for the remaining blocks), taking into account decommissioning timelines, prevailing market conditions, and liability-specific risks.

The actual final costs of abandonment are inherently uncertain, and estimates may vary due to numerous factors, including changes in legal or regulatory requirements, the adoption of new decommissioning technologies, or changes in reserve estimates. These factors may result in significant adjustments to existing provisions, which could impact future operating or non-operating results of the Group.

The assessment of future abandonment costs is supported by work performed by external or internal specialists. The decision to involve independent appraisers is made on a case-by-case basis, approved by the Board of Directors, and considers factors such as total abandonment cost, expected time horizon, and geographic location of the block. Selection criteria include market expertise, reputation, and independence.

Refining and Downstream Activities

Provisions for abandonment are recognized in Refining and Downstream operations when all of the following conditions are met:

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

The obligation typically arises when the asset is installed or when the land/environment at the installation site is altered. When the liability is initially recognized, the present value of the estimated total abandonment costs is capitalised as an increase in the carrying amount of the related asset.

Changes in the estimated timing or amount of abandonment costs are treated prospectively, with corresponding adjustments made to both the provision and the related asset.

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

Any decrease in the abandonment provision—together with any corresponding reduction in the value of the associated asset—may not reduce the asset's carrying amount below its net book value. If this occurs, any excess reduction is recognized directly in the income statement.

Where the time value of money is material, provisions are discounted to present value using a pre-tax discount rate that reflects, where appropriate, the specific risks associated with the liability. When discounting is applied, the unwinding of the discount (passage of time) is recognized as a finance cost.

Consequently, for the *Downstream* activities, provisions of this nature were made to meet the respective obligations related to restoring the sites and land of fuel stations located on public roads, commonly referred to as "sidewalk gas stations." The recognition of these obligations arises from the interpretation of Executive Decree No. 282/14, which regulates the construction and operation of fuel stations, and from the establishment of an abandonment plan for stations that do not comply with the requirements of this legislation.

Regarding the Refining Activities, no abandonment provisions are recognized.

The abandonment provisions recognized at the reporting date represent the Board of Directors' best estimate of the present value of future decommissioning obligations.

(vii) Provisions for post-employment benefits

Determining liabilities for retirement pensions and other post-employment benefits requires the use of assumptions and estimates, including actuarial assumptions, discount rates, salary and pension growth rates, expected future medical costs, and other variables that may affect the cost and obligations of pension and healthcare plans. Changes to these assumptions may have a significant impact on the amounts recognized.

The provisions for post-employment benefits at the reporting date represent the Board of Directors' best estimate of the present value of the obligation.

(viii) Impairment of accounts receivable and Financial Investments

Impairment losses on financial investments and doubtful receivables are based on Sonangol's assessment of the recoverability of the carrying amounts of the investments and receivables, taking into consideration factors such as ageing of balances, likelihood of recovery, debt write-offs, and other relevant circumstances. Certain conditions may affect the estimation of impairment losses—such as changes in the economic environment, industry trends, deterioration in the credit quality of key customers, or significant defaults. Any changes to these estimates may result in different impairment levels and, therefore, different impacts on profit or loss.

(ix) Provisions for inventories

Inventories are reviewed for impairment whenever facts or circumstances indicate that their net realisable value may be lower than cost. Given the uncertainties associated with estimating net realisable 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.

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

For land classified as inventory—intended for housing projects and condominiums under development by the Group’s real estate subsidiary—the recoverable amount has been determined using valuations performed by independent external appraisers, considering the highest and best use that market participants would attribute to the property..

(x) Contingent assets and liabilities

Contingent liabilities are not recognized in the Financial Statements, and they are disclosed, unless the possibility of an ex-flow of resources incorporating economic benefits is remote, in which case they are not disclosed.

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

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

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

If it becomes virtually certain that an influx of economic benefits will occur, the asset and related benefit are recognized in the Financial Statements for the period in which the change occurs.

By their nature, contingencies are resolved only when one or more uncertain future events occur or end up not occurring. The analysis of the existence, and potential quantification of the contingency involves the exercise of meaningful judgment and the use of estimates with respect to the outcome of future events.

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

Consequently, changes in circumstances related to contingencies may have a material effect on the amount of the contingency provision 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 taxes on current profits recognized in the period.

In Angola, the tax and tax authorities are responsible for reviewing the calculation of the taxable amount made by the Group, for a period of 5 years (10 years for Social Security). In this way, it is possible that corrections to the tax base may occur, resulting from differences in the interpretation of tax legislation.

The Group recognizes liabilities for additional tax assessments that may arise from reviews carried out by the tax authorities. When the result of these matters is different from the values initially recorded, the differences will have an impact on income tax and provisions, in the period in which such differences are identified. For 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 history of success of previous years.

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

It is management's belief that there are no relevant tax liabilities, real or contingent, that have not been recorded or disclosed and that there will be no corrections by the tax authorities with material effect in the Financial Statements for the year ended December 31, 2025.

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 31 December 2025 comprise the Financial Statements of the parent company (Sonangol E.P.) and the subsidiaries listed in Note 3, in accordance with the criteria referred to in Note 2.1.4.

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

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

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

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

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

The Financial Statements of the subsidiaries are prepared with reference to the same reporting date, using accounting policies consistent with each other and with the Group.

When necessary, adjustments are made to the subsidiaries' Financial Statements to ensure that their accounting policies are consistent with the Group's accounting policies. All assets, liabilities, capital, income and costs related to transactions between Group companies are completely eliminated in the consolidation process.

A change in shareholding in a subsidiary, which does not result in a loss of control, is treated as an equity transaction. When the Group loses control over a subsidiary, the Group:

- Assets (including Goodwill) and liabilities of this subsidiary are derecognized;
- Non-controlling interests are derecognized,
- Accumulated translation adjustments are derecognized;
- Fair value of the consideration received is recognized;
- Fair value of the share capital retained is recognized;
- Any difference is recognized in current year income and equity; and

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

- Reclassification of the Group's components formerly recognized in equity into income, expenses or retained earnings as appropriate, as if it would be recognized if the Group had sold the related assets and liabilities.

b) Investments in joint agreements

A joint agreement is an economic activity undertaken by two or more partners subject to their joint control by means of a contractual agreement. Joint control is the contractually agreed sharing of control in which the Strategic, Financial and Operational decisions related to the activity require unanimous consent of the parties sharing control.

i) Joint operations

Joint agreements are agreements over which two or more parties have shared control over a particular asset. Shared control exists only when decisions about relevant activities (these being the activities that potentially affect the profitability of the project) require unanimous approval between the parties.

Jointly controlled transactions are a type of joint arrangement where the parties that have joint control of an economic activity have rights to assets and liabilities related to the arrangement.

With respect to its interests in jointly controlled operations, the Group acknowledges its:

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

When the Joint Operating Agreement is concluded, a partner is defined as the operator of the Joint Agreement, acting as the operational manager of all the day-to-day operations of the oil block concerned.

ii) Joint ventures

A 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 Notes 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 (when applicable) and are presented 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.

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

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 recognized a *Goodwill*.

Acquisition related costs are expensed as incurred.

If fair value of net assets acquired is greater than the aggregate consideration transferred, before recognizing 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 recognized 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 recognized 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 Efforts* method in accounting for exploration and appraisal expenses and subsequent development costs, as detailed in Notes 5A and 27A.

i) Pre-license costs

Pre-license costs are recognized in 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 future activities are not planned or the license has been abandoned, cancelled or expired, the net carrying amount of 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 the economic viability of the identified resources.

Geology and geophysical costs are recognized in the income statement when incurred.

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

Once the legal right to exploit is acquired, costs directly associated with exploration wells are capitalized as intangible exploration and appraisal assets until such time as well drilling is completed and the result evaluated. These costs include direct employee remuneration, materials, fuel used, drilling costs and payments made to contractors.

If no potential commercial hydrocarbon resources are discovered, the exploration assets are recognized in the income statement as dry well (non-operating costs). When extractable hydrocarbons are discovered and are likely to be commercially developed, after appraisal/appraisal (drilling of additional wells), the cost remains accounted for as exploration and appraisal assets, while work is carried out to determine the size, characteristics and commercial potential of the reservoir following the initial hydrocarbon discovery, including appraisal well costs where they have not yet been found.

Such capitalized costs are subject to technical, commercial and management review, as well as to the review of impairment indicators at least once a year. This serves to confirm the continued intent for development or otherwise the potential value of the extraction associated with the discovery. When this is no longer the case, capitalized costs are recorded in the income statement.

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

iv) Development costs

Expenses incurred for the construction, installation, or realization of infrastructure such as platforms, *pipelines*, and the drilling of development wells or delineation wells, are capitalized in Oil and Gas Properties, as provided in this Note.

f) Oil and Gas Properties and Other tangible fixed assets

The Group considers as oil and gas properties, the tangible assets directly allocated to the oil fields/blocks. These assets are presented separately on the balance sheet face under the heading Oil and gas properties, when they are at a level of maturity sufficient not to be classified as exploration and valuation assets.

i) Initial recognition

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

The acquisition cost of the asset comprises its acquisition cost or construction cost, which includes the purchase cost, transportation expenses, installation and assembly costs, other costs directly attributable to placing the fixed assets in the location and condition necessary to operate as intended, and also the Group's estimate of the costs expected to be incurred with the abandonment and removal of the assets and restoration of the respective sites and, for qualifying assets, i.e., whose construction takes a substantial period of time (greater than 12 months), the respective borrowing costs.

Specifically, for Oil and Gas properties, when a development project moves into the production stage, the capitalization of certain construction / development costs ceases, and costs are either regarded as part of the cost of inventories or as

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

expenses, except for costs which qualify for capitalization relating to Oil and Gas property asset additions, improvements or new developments.

The subsequent costs are included in the carrying amount of the asset or recognized as separate assets, as appropriate, only when it is likely that future economic benefits will flow to the Group and their 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 those assets. An asset eligible for capitalization is an asset that needs a substantial period to

be available for use or for sale. 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 on loans applicable to outstanding loans in the period. Capitalization of borrowing costs begins when the investment begins, interest has already been incurred on loans, and the activities necessary to prepare the assets to be available for use or sale are already underway. Capitalization is terminated when all activities necessary to place the asset as available for use or sale are substantially completed.

The Group suspends capitalization of borrowing costs obtained during extended periods in which it suspends the development of a qualifying asset, or if as a result of such capitalization the adjusted cost of the asset exceeds the lower of replacement cost, sale recoverable amount (realizable value) or use value of the asset.

With reference to 31 December 2025, no borrowing costs or other directly attributable costs were 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 and the capitalized costs associated with the abandonment of the blocks are depreciated by 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 (1PD) are used as the reference denominator.

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

2) Tangible fixed assets

For other tangible fixed assets, the Group applies the straight-line method to their estimated useful life on a duodecimal basis. The main depreciation rates used correspond to the following periods of estimated useful life (except for significant inspection costs, which period is usually 3 to 5 years, which represents the estimated period before the next inspection):

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

Asset residual values, useful lives and amortization methods are reviewed each reporting period and adjusted prospectively, if applicable.

iv) Derecognition
1) Oil and Gas Properties

The Group has *farm-outs*, outside the exploration phase, as detailed below:

- Derecognition of the share of the asset sold;
- Recognition of the gain or loss of the transaction associated with the difference between the fair value of the farm out consideration and its book value. The gain is recognized only when the value of the compensation can be reliably measured. Otherwise, the Group records the compensation received as a reduction in the netbook value of the asset;
- Gains or losses from disposals or disposals are recognized in the income statement as other income or other non-operating costs;
- Impairment tests on retained amounts if the terms of the agreement indicate that the retained interests may be impaired.

2) Tangible fixed assets

Other tangible fixed assets are derecognized as a result of abandonment or when there are no expected future economic benefits from use or sale. Any gains and losses arising from the derecognition of the asset (calculated as the difference between the recoverable amount and the net book amount) are included in the income statement when the asset is derecognized.

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

v) Major maintenance, inspections and repairs

Expenses for major maintenance, inspections or repairs comprise the cost of replacing the asset or parts of the asset. When an asset, or part of an asset, that is separately amortized is replaced and it is likely that future economic benefits will flow to the Group associated with the new item, the replacement cost is capitalized.

When part of the replaced asset is not considered separately as a component and therefore not depreciated separately, the replacement value is used to estimate the net book value of the replaced asset(s), which is immediately derecognized.

Inspection costs associated with major maintenance programs are capitalized until the period of the new inspection. All other minor repairs are recorded in the income statement when incurred.

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

Under Law 5/19 of 18 April (Petroleum Activities Law) amending Law 10/04, Sonangol E.P., as a *National Oil Company*, has a preemptive right over transfers of part or all of the contractual position of associates of the National Concessionaire, if they are made to non-affiliates of the assignor.

In situations where this right is recognized in the form of an Executive Decree, the Group recognizes the participating interests transferred as Exploration and Valuation Assets in return for a shareholder contribution recorded in Other Reserves, with their measurement initially being carried out at fair value and the asset being amortized prospectively.

h) Intangible assets

Intangible assets acquired separately are measured at the initial acquisition cost. The cost of intangible fixed assets acquired in a business combination is its fair value at the date of acquisition. After initial recognition, intangible fixed assets with defined useful lives are measured at cost less accumulated amortization (calculated on a straight-line basis over the respective useful life) and impairments, if any. Intangible fixed assets with indefinite useful life (e.g. *Goodwill*) are not amortized and are tested for impairment on an annual basis with reference to the reporting date.

Intangible assets with a finite useful life are amortized over the economic life of the asset 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 the asset are measured between the difference between the recoverable amount and the net book value of the asset and are recognized in the income statement when the asset is derecognized.

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

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 an impairment indicator or it is the Group's policy to carry out an annual impairment test, the Group estimates the recoverable amount of the cash-generating unit or asset. The recoverable amount of a cash-generating unit or asset is the greater of fair value minus costs of sale and value in use. Recoverable amount is determined for an individual asset, unless it does not generate cash flows that are largely independent of others associated with other groups of assets, in which case the asset is tested as part of the largest cash-generating unit in which it belongs. When the net book value of an asset or cash-generating unit exceeds its recoverable amount, the cash-generating asset or unit is considered to be impaired and shall be reduced to its recoverable amount.

For Oil and Gas Properties, Management has assessed its cash-generating units as the block, which is the lowest level for which cash flows are significantly independent of other assets.

The calculation of fair value less costs of sale may be based on: (i) the contractually agreed sale price in a transaction between unrelated third parties, less costs of sale; (ii) the market price if the asset is traded on an active market; or (iii) fair value calculated as an estimate of the future cash flows that any market agent would expect to obtain from the asset. According to the methodology referred to in iii), cash flows, as well as discount rate, are considered after tax.

In the calculation of the value in use, the discounted cash flow methodology is applied, which includes the following elements:

- an estimate of the future cash flows that the entity expects to derive from the asset;
- the expectations of fluctuations in the values and timeliness of these cash flows;
- the application of the discount rate, associated with a weighted average cost of capital concept;
- Other factors that should be considered in this analysis, such as the lack of liquidity that market participants may 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 restructuring and improving or enhancing the operating performance of the asset. Conversely, for the calculation of fair value less costs to sell, the discounted cash flow model includes cash flows associated with restructuring and improvement costs when this corresponds to a market expectation.

The Group bases its impairment calculations on detailed budgets and forecasts, which are prepared separately for each cash-generating unit to which the assets are allocated. These budgets and forecasts usually take into account the strategic plan over a 5-year time horizon. For longer periods, a long-term growth rate is calculated and applied to the estimated future cash flows after the fifth year, if a reliable estimate for each period cannot be made after the fifth year.

Impairment losses on continuing operations, including impairment on inventories, are recognized in the income statement in cost categories consistent with the function/nature of the asset in question.

For cash-generating assets/units, excluding Goodwill, a valuation is carried out at each reporting date to determine whether there is any indication that impairment losses recognized in the past are no longer applicable or of reduced value. If such an indication exists, the Group estimates the recoverable value of the assets or cash-generating units. An impairment loss recognized in the past is reversed only if there is a change in the assumptions used to determine the recoverable amount of the asset/cash-generating unit since the last impairment loss was recorded. The reversal is limited

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

to the extent that the net book value of the asset/cash-generating unit does not exceed the recoverable amount, or the net book value that would have been determined, net of amortization, if no impairment had been recognized in the past. This reversal is recognized in the income statement.

When an impairment loss is recorded or reversed, the depreciation of the respective assets is prospectively in accordance with the recoverable amount adjusted by the impairment loss recognized.

ii) Goodwill

Goodwill is tested for impairment annually at each reporting date or whenever circumstances indicate that it may be impaired.

Impairment is determined for *Goodwill* by valuing the recoverable amount of the cash-generating unit (or group of cash-generating units) to which *Goodwill* is allocated. When the recoverable amount of the cash-generating unit is less than its carrying amount, an impairment loss is recognized. Impairment losses related to *Goodwill* are not reversed in future periods.

iii) Financial investments and investments in Real Estate

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

For financial investments measured at cost, impairment is determined according to rules and calculation methodologies similar to those set out for non-financial assets.

For investments in real estate measured at cost, impairment is determined in accordance with rules and calculation methodologies similar to those set out 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 valuers and 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 to another entity, and is initially recognized at transaction cost, when the Group becomes a party to 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 noncurrent 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

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

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.

Regarding the oil exploration and production activity, in the event that the Group has made withdrawals below or above its rights calculated in accordance with the production sharing agreement (CPP), it is considered to be "*Underlifting*" or "*Overlifting*" respectively, with the amounts are measured at the selling price, and recorded as accounts receivable or payable, against profit and loss.

ii) Other non-current financial assets**1) Financial investments in Real Estate**

The Group owns several hotels and properties classified as financial investments in real estate. These investments in real estate are initially recorded at the cost of acquisition or construction, including non-deductible taxes (e.g. SISA), installation and assembly expenses, other directly attributable costs to place the assets in the necessary location and condition to operate as intended, the estimate of the costs expected to be incurred with the abandonment and removal of the assets (where applicable) and the respective borrowing costs in the case of assets net of the corresponding impairment losses intended to ensure that the cost does not exceed the realizable value.

2) Investment funds

The Group has participation units in investment funds. These financial investments held by Sonangol are initially measured at cost, which includes the acquisition price, the costs incurred with the acquisition, such as brokerage premiums, fees and expenses and bank commissions. Subsequently, these financial investments are measured at fair value, calculated on the basis of the final report of the fund managers, against Financial Results.

iii) Cash and bank deposits

The Group recognises bank balances (demand and term deposits) subject to a negligible risk of loss of value, monetary means in transit and investments of cash surpluses in financial products (e.g. Angolan Treasury Bonds) which are recorded 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 on the part of the issuer to settle principal and/or interest upon delivery of cash or other 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.

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

The historical cost corresponds to the initial recorded amount (nominal value) 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 financial liabilities only when the corresponding obligation is settled, 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 charges are 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.

i) Inventories

Inventories are recorded at the lesser of the acquisition or production cost and the net realizable value.

The cost of acquisition or production is determined according to the nature of the stocks and the various businesses carried out, and the Group has recorded the following types of stocks on a consolidated basis:

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 various raw materials.

b) Products and work in progress

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

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

c) Finished and intermediate products

- 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 costs includes raw materials, variable and fixed industrial costs, using the weighted average cost as a method to determine the cost of sales.

d) Goods

- Crude oil – Corresponds to the crude oil produced in the oil and gas exploration and production activities and which is in stock on 31 December of each year, corresponding to the share in the total stock of each of the development areas. The crude oil stocks produced by the Group are valued at the cost of production per barrel.
- Oil by products – In the case of products purchased from third parties, these are valued at the acquisition cost, which includes the invoice price, transport and insurance expenses, using the weighted average cost as a method applied to families of products, constituted taking into account their characteristics, as a method used to determine the cost of sales.

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

Goods in transit, as they are not available for consumption or sale, are segregated from other stocks and are valued at the specific acquisition cost.

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

The net realizable value of the inventories is based on the estimated sale price in the ordinary course of the business, less estimated costs for the completion of the product and the necessary costs of the sale.

The variation in products and work-in-progress and in finished and intermediate products at the reporting date, when compared with their position at the beginning of the period, is recorded as change in finished products and those in the process of being manufactured.

The Group recognizes in Cost of inventories sold and materials consumed, the outflows from stocks of the sub-headings of 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 are 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;

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

- Operating leases as lessor: rents receivable are 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 where 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 provisions for future operating losses are recognized. Provisions are revised at the balance sheet date and are adjusted to reflect the best estimate at that date.

If the time value of money is material, provisions are discounted to present value using a discount rate (before tax) that reflects, where appropriate, the specific risks associated with the liability. When the discount is used, the increase in the accrual resulting from the passage of time is recognized in finance costs. Except for provisions for scrapping, the cost associated with any provision is shown 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 recognized, the present value of the estimated total abandonment costs is capitalized by increasing the net value of the underlying oil and gas assets.

Changes in the estimated abandonment time or cost are addressed prospectively with the recording of an adjustment to the provision made as well as to the underlying asset.

Any decrease in the provision for abandonment and therefore, any decrease in the value of the associated asset, may not exceed its net book value. If it happens, any excess over the net book value is adjusted directly in the income statement.

If a change in the valuation of the abandonment liability results in an increase in the provision for scrapping and, consequently, an increase in the net value of the associated asset, the Group considers whether this is an indicator of impairment of the asset as a whole, and if so, tests the asset for impairment purposes. If, for mature fields, the revised value estimate for oil and gas assets less abandonment liabilities exceeds recoverable amount, that proportion of the increase is recorded directly in the income statement.

The discount rates, used to calculate the present value of the estimated cash flows, correspond to an interest rate that considers the real value of money at the time and in the market in which the Group operates, taking into account the time horizon of the associated cash flows plus a *spread* that represents what the management estimates to be the specific risk of the liability. Discount rates are reviewed at each reporting date.

The amount of the abandonment provision is increased on the financial reporting date, due to the temporal effect of the money, and the difference between fiscal years is recognized as a financial cost in the income statement.

When the abandonment provision is adjusted for changes in the discount rate, the effect of the change in liability is broken down between (i) the time value of money for one more year, which is recognized in financial results and (ii) the

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

effect of the change in the present value of the liability, which is recognized in the related assets for which the abandonment provision was recognized.

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

ii) 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 the "National Concessionaire". The funds are intended to cover future costs related to the abandonment of oil wells, removal of platforms and other facilities, when reserves are depleted, 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 recognized 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 associated with the crude oil and natural gas exploration and production sector are subject to the Law on the Taxation of Petroleum Activities (as per Note 19.3), and are exempt from other income taxes applied to other companies with operations in Angola, except if they practice complementary/ancillary activities that should be subject to these taxes. The Law on the Taxation of Petroleum Activities is regulated by the corresponding Law No. 13/04, of 24 December, amended by Law No. 6/19, of 18 April.

According to this Law, taxable income refers to the presumed profit calculated monthly and provisionally in each block of production, communicated to the competent tax authorities, through provisional tax returns, and the tax is paid within the time limits established by law.

The provisional tax returns are replaced at the end of the year by the definitive tax returns, adjusted for the "tax reference prices", the final costs incurred in petroleum operations and the structural costs incurred by the companies.

The above taxes, duties and fees include:

- **Oil Production Tax (IPP)** – Tax on Oil Production which is levied 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 exploitation is governed by associative contracts. The tax rate is 20% for block 0. Given its nature, this fee is presented in mining costs in Note 27.A;
- **Oil Transaction Tax (ITP)** – levied on the annual profit calculated under Association Contracts at the rate of 70% and deductible for the purposes of determining the taxable amount of petroleum income tax;
- **Oil Income Tax (IRP)** – levied on the annual profit (net of the oil production tax and the petroleum transaction tax) calculated under the Association and Sharing and Production Agreements. The tax payable is calculated in accordance with the provisions of the tax regime regulated in Law No. 13/04, complemented by the Concession Decree. From the total shipments, the percentage referring to cost recovery is deducted, also known as Crude

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

Oil for Cost Recovery "*Cost oil*", resulting in the difference the "Profit Oil" on which a rate of 35% is applied in accordance with Law No. 26/20 of 20 July – Law that amends 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 in this matter.

Group companies not affiliated to the oil sector are subject to taxation under Industrial Tax – Group A. The tax is calculated based on the taxable profit (accounting result adjusted for tax purposes) using a nominal rate of 25%, in accordance with the tax rules applicable at the balance sheet date. The delivery of tax is carried out by self-assessment by submitting a return which is subject to review and correction by the tax authorities over a period of five years.

The Group is also subject to Property Tax ("IP") 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 IP 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 IP on the holding must be made by the owner of the property.

In the case of IP 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 on the basis of 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 IP 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 IP taxpayers or by tax substitutes (in the case of withholding tax), by filling in the corresponding Collection Document.

ii) Capital Investment Tax (GGT)

The GGT is levied on a set of income from the investment of capital 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 tax rate of 15% and section B income, depending on its nature, has a tax rate of 5%, 10% and 15%.

At the level of the Sonangol Group, dividends and interest are subject to taxation under GGT, when applicable, based on the legislation in force.

In addition to the above regulation, in April 2022, Law No. 8/22, of April 14, 2022, was approved, which approves the amendment to the Tax Benefits Code, and under the terms of which the GGT exemption on the payment of dividends to Angolan entities was revoked, except if the distributing entity is listed on a regulated market. – Exception for dividends received from Angola LNG, which, under specific legislation, are exempt.

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

iii) Other taxes

The Sonangol Group is also subject to other taxes, namely customs duties, Stamp Duty, Excise Duty, Value Added Tax, as well as other fees.

In 2019, with the approval of the Value Added Tax Code (Law No. 7/19, of 24 April), the Group's companies that carry out oil operations in Portugal, namely Sonangol E.P., Sonangol Pesquisa & Produção, S.A. and Sonangol Gás Natural e Energias Renováveis, S.A.. became taxable persons of Value Added Tax (VAT), and are covered by the general regime as they are considered taxable taxpayers of Group A (large taxpayers), being in the special VAT regime as oil investing companies with the attribution of captive agents (Captive VAT Regime).

The recognition of active and passive VAT transactions will be applied to the accounts as of October 1, 2019, taking into account the Input VAT, Deductible VAT, Liquidated VAT, Regularization VAT, Clearance VAT, VAT Payable, VAT to Recover, Requested Refunds and Unofficial Refunds, in repeal of the Consumption Tax regulation.

According to the Captive VAT Regime: Oil Investing Companies must captivate (deductible VAT and non-deductible VAT) in full the VAT contained in the invoice or equivalent document issued by their supplier (taxable person), when transmitting goods or providing services, in the research, development, production and abandonment phases.

VAT is due on the transfer of goods, provision of services and advances/advance payments, except where the Law provides otherwise, even in free transactions.

Group companies that are captive agents have the obligation to captivate 100% of the tax paid on the invoices and equivalent documents of their suppliers, ensuring that they are correct and that the respective VAT is reported in the corresponding tax returns, otherwise the VAT will not be recoverable.

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

iv) Deferred taxes

The assessed tax refers exclusively to the current income tax, no deferred tax, active or liability, resulting from temporary differences between the accounting and tax bases, is calculated or recorded under the terms of the PGC.

p) Sales, services rendered and other operating income

Revenue is recognized to the extent that economic benefits are likely to flow to the Group and revenue can be reliably measured. Revenue is measured at the fair value of the compensation received or receivable, excluding discounts, taxes and other obligations inherent to its realization.

The Group's main revenue categories are as follows:

- a) Crude Oil and Gas Sales – participant in the contractor group;
- b) Sales of refined products;
- c) Gas sales
- d) State grats (subventions);
- e) Services rendered - leases;

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

- f) Services rendered - Shipping.

Sales of crude oil and gas – participant in the Contractor Group

Revenue from the sale of crude oil and natural gas and derivatives is recognized when the significant risks and benefits inherent in owning the assets are transferred, which is considered to occur when the asset is passed on to the client. This usually occurs when the product is physically transferred to the ship or other delivery mechanism.

The revenue from oil and gas production, where the Group has participatory interests with other producers, is recognized based on the share of interest in the contractor group in accordance with the production sharing agreements (PSA) and association agreements.

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

Sales of refined products

The sales of refined products relate to the sale of gasoline and diesel, among others, and the revenue is recognized at the time of sale according to 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)

The income from the subventions results from the spread between the market price and the selling price of crude oil products and natural gas, where 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 set 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 to define the operationalization of the MFA falls on the Ministries of Finance and 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 (PRI) and Export Parity Price, as well as the cost structure and the maximum margin allowed for the determination of the Reference Price of Crude Oil and Natural Gas Derived Products, according to the defined price regime.

In addition, Article 10 of the above mentioned Decree determines that whenever retail prices are set below market prices, the State guarantees the appropriate subsidy under the terms of the legislation in force.

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

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.

q) Fair Value Measurement

The Group measures in each reporting period the financial holdings in listed companies and financial holdings 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 of the fair value of a financial asset considers the ability of the market participant to generate economic benefits by using the asset in its best regard or by selling it to another market participant.

When necessary, the Group uses appropriate valuation techniques for which sufficient information is available to measure fair value, maximizing the use of observable relevant *inputs* and minimizing the use of *unobservable* inputs.

The Group uses market listed prices to value investments in listed companies and reports from the entities responsible for managing investment funds to measure their holdings in venture capital investments.

r) Balances and Transactions in currencies other than functional currencies

The exchange rate differences, favorable and unfavorable, caused by the differences between the exchange rates in force on the date of the transactions and those in force on the date of collections, payments (realized exchange differences) or on the balance sheet date (unrealized exchange rate differences), are recorded as income and/or expenses in the income statement for the year under the heading of exchange gains/losses.

s) Current and non-current classification

The Group presents assets and liabilities on its balance sheet, based on 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;

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

- It is held for the main purpose of sale;
- It is payable within a period of up to 12 months after the balance sheet date;
- Unrestricted cash equivalents to be exchanged or used for the payment of a liability up to 12 months after the balance sheet date.

All other assets are classified as non-current.

A liability is classified as current when:

- the liabilities are expected to be settled in the operating cycle (up to 12 months);
- is held primarily for trading;
- is payable within a period of up to 12 months after the balance sheet date:
 - a) as defined in the contract; or
 - b) according to the formal request for payment received from the creditor, after verification of breach of contract.

t) Employee benefit plans**i) Short-term benefits**

Short-term benefits correspond to expenses incurred with remuneration, whether fixed or variable, other expenses directly related to personnel, as well as other liabilities recognized in the period associated with the service provided that will be settled in the future excluding Severance of Employment Benefits and Post-Employment Benefit Plans. These are generally recognized under the heading of Personnel costs when incurred.

In accordance with the legislation in force, the Group's employees are entitled to one month's holiday allowance and one month's holiday subsidy allowance annually, and this right is obtained in the year prior to the payment. Thus, this liability is recorded in the year in which the employees acquire the respective rights, regardless of the date of their payment.

ii) Termination Benefits

Termination of employment benefits are recognized when the Sonangol Group ceases employment before the normal retirement date, or when an employee accepts termination of employment in exchange for these benefits. The Sonangol Group recognizes the liability with termination of employment benefits on the earlier of the following dates: on which the Group can no longer withdraw the offer of benefits; or on which the Group recognizes the expenses of a restructuring, within the scope of the recording of provisions. Benefits due to a maturity of more than 12 months, after the end of the reporting period, are discounted to their present value.

iii) Post-employment benefit

Until the end of 2011, the Group's staff were covered by a Sonangol "Defined Benefit Plan" which was closed to new entries with effect from 1 January 2012, and the active participants were transferred and incorporated into a new "Defined Contribution Plan" which is contributory, i.e. financed by contributions from them for future services. The new plan should cover all future employees.

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

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 sheets of the Sonangol Group companies. Actuarial gains and losses resulting from: (i) differences between the actuarial and financial assumptions used and the values verified; and (ii) changes in actuarial assumptions are recognized against equity.

The Group recognizes in operating results, in its income statement, current service costs and past service costs and net interest on liabilities (assets).

v) Health care plan

Sonangol Group companies grant benefits in Angola under which employees and eligible households benefit from favorable conditions in medical assistance and medication services, which are manifested through the provision of medical care provided through infrastructures owned and managed internally at Clínica Girassol.

These health care plans are classified as defined benefit plans. The liabilities are covered by provisions recorded in the balance sheets 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

Costs and income are recorded according to the accrual principle, so they are recognized as they are generated, regardless of when they are received or paid. The differences between the amounts paid or received and the corresponding costs and income are recorded in the 'Other current assets' and 'Other current liabilities' account, depending on whether the differences correspond to a right or liability of the Sonangol Group.

Thus, the sub-headings of 'Charges to be shared' and 'Income to be shared' include expenses and revenues that have already occurred, but which relate to future periods and which will be imputed to the results of each of these periods, at

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

the amount corresponding to them, while in the 'Income to be invoiced' and 'Charges to be paid' they relate to amounts of income or costs incurred, but which will be invoiced in future years.

v) Under/Overlifting

It is industry practice to underlift or *overlift* its share of the crude produced, with which it is intended to optimize transport costs between partners.

Underlifting is in fact, under the prevalence of substance over form, a sale made by the *stock partner* that rightfully belongs to Sonangol. Thus, in the case of *Underlifting*, the partner made a sale on behalf of Sonangol, so Sonangol registers an account receivable in consideration for 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 is recorded in the income statement against the receivable.

Overlifting is a sale made by Sonangol of *stock* that rightfully belonged to the partner. Thus, in the case of *Overlifting*, the Group records an expense under the heading cost of mining activity against Accounts payable.

Receipts and payments of the *Underlifting* and *Overlifting* balances are offset at a later date by barrels of crude oil as defined in the physical *settlement* agreement. The Group considers that in the substance of the CPP it is not subject to price risk, since the operation is for the own use of the oil contractor groups and the settlement of the *Under* and *Overlifting* balances is carried out in physical product (Barrels of Crude Oil). Thus, the *Under* and *Overlifting* balances are valued at market price.

w) Result policy**i) Extraordinary and non-operating results**

Extraordinary income includes extraordinary costs and income resulting from events that are clearly distinguishable from the entity's operating activities and which, for that reason, are not expected to occur frequently or regularly.

Non-operating profit is intended to record facts or events of a current nature that are non-recurring or infrequent.

ii) Financial results

The financial results include interest paid on loans obtained, interest on arrears, interest received on investments made, gains and losses arising from realised and unrealised exchange rate differences, as well as changes in fair value relating to 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 that the Group holds as a financial investment. Dividends are recognized on the date on which the right to receive them is established.

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

x) Oil and gas exploration and operating costs

This caption includes the Sonangol Group's share of the costs of joint operations charged to it by the block/field operators and also its share of the costs incurred as a block/field operator.

y) Related Parties

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

z) Subsequent events

Events occurring after the date of the Consolidated Financial Statements that provide additional information on conditions that existed at the reporting date are recognized in the Group's Consolidated Financial Statements. Events occurring after the date of the Consolidated Financial Statements that provide information about conditions occurring after the reporting date are disclosed in the annex to the Consolidated Financial Statements, if considered material.

aa) Segment reporting

The Group presents the operational segments based on Management information according to the activities developed by the various companies that compete for the consolidation perimeter.

The operational segment is considered to be a component of the Group:

- i) That it carries out business activities from which it can obtain revenues and incur expenses;
- ii) whose operating results are regularly reviewed by the Group's main operational decision-maker for the purposes of making decisions on the allocation of resources to the segment and evaluating its performance; e
- iii) for which separate financial information is available.

The amount reported for each operating segment result from the aggregation of the subsidiaries and business units defined within the perimeter of each segment. Cancellations of intra-segment transactions are made in the segment itself and inter-segments are made under the item 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.

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

ii) Errors

The correction of errors in the preparation of Consolidated Financial Statements for one or more prior periods that are identified in the current period shall be recognized in the net profit for the current period, unless they meet the characteristics to be considered fundamental errors, in which case the correction is recognized in the retained earnings.

Fundamental errors are those errors that have an effect of such significance on the Consolidated Financial Statements for one or more periods prior to those Financial Statements as materially affect reliability at the date of issuance.

iii) Changes in accounting policies

A change in an accounting policy is applied retrospectively, i.e. the new policy is applied to the events and transactions in question as if it had always been in use, and its impact on opening balances is recognized in retained earnings (see Note 2.5).

2.4 MAIN ASSUMPTIONS REGARDING THE FUTURE

The year 2025 unfolded a challenging environment for the oil industry globally and, particularly, in Africa, marked by marked volatility in energy markets, resulting from international geopolitical tensions, growing pressure for the energy transition and uncertainty regarding the evolution of global demand for crude oil. In this scenario, the average price of crude oil traded by the company stood at USD 69.03/barrel, below the value recorded in 2024 of USD 80.09/barrel, reflecting the continued downward pressure in energy markets.

In addition, there was a 10% reduction in the total volume of barrels exported, a factor that, together with the decrease in the average price, negatively impacted the company's operational and financial indicators in the year. Despite these constraints, the Group maintained a resilient performance, with positive net results of 862,387,982 thousand (equivalent to USD 945,607 thousand), supported by operational efficiency and cost control measures.

For the coming years, it is estimated that the average annual market price of crude oil will amount to USD 60.46/barrel in 2026, USD 65.33/barrel in 2027 and USD 70.00/barrel in 2028. After this period, an average growth of 2% is expected in the following years, according to data obtained from a report developed by an external and independent expert. This scenario shows a moderate recovery in the following years, reflecting market expectations regarding the balance between global supply, demand in emerging markets, the impacts of the ongoing energy transition and geopolitical developments in strategic energy-producing regions.

At the national level, the inauguration of the Barra do Dande Ocean Terminal, which took place on February 10, 2025, represented a milestone in Angola's energy logistics infrastructure, with a direct impact on the storage and distribution capacity of petroleum products, in addition to improving the efficiency of the supply chain at the regional level. This strategic project is expected to strengthen Sonangol's competitiveness in the Southern Africa context.

Faced with a global context characterized by high economic uncertainty, volatility in energy markets and international geopolitical tensions, the Board of Directors of Sonangol E.P. intensified the continuous analysis of the main operational and financial assets, with emphasis on the assets of the mining activity in the *Upstream* and Sonangol Distribuição e Comercialização (Downstream). Management will continue to monitor on an ongoing basis the evolution of the

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

international geopolitical context and its potential impacts on global energy markets, assessing, where necessary, the effects on the macroeconomic assumptions used in the preparation of the financial statements.

Sonangol maintains its commitment to diversifying its business portfolio, with a focus on renewable energy and natural gas, strategic sectors for the company's sustainability and future growth. These initiatives aim to strengthen the Group's strategic position, promote environmental sustainability and generate a positive impact on future results.

Within the scope of corporate responsibility, Sonangol's 2025 Sustainability Report is being prepared, which will more comprehensively highlight the Group's commitments and progress in the environmental, social and governance (ESG) dimensions. Sonangol E.P.'s management remains focused on resilience, innovation and positive impact on its *stakeholders*, maintaining its commitment to sustainable value creation in the medium and long term, even in the face of a volatile and demanding global context, and will continue to monitor the Group's financial situation and adopt measures to minimize uncontrollable adverse impacts, liquidity, solvency and results of operations.

In view of the expectation of the current price curves for the maintenance of the oil price between USD 60 and USD 70 per barrel, as well as the ability to obtain external financial resources and the expectations regarding the future success of the operations, the Financial Statements have been prepared on the basis of the continuity of operations. From this perspective, it is relevant to note that the current and expected market price of oil is at considerable levels in relation to operating costs, indicating a robust viability of future operations.

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

As part of the Sonangol Group's Restructuring Program, the Board of Directors approved on July 26, 2021, a corporate model that defines the structure of companies per business. This model is based on the above mentioned program and received the favorable opinion of the sole shareholder, under the terms of Presidential Order no. 146/18 of 25 October.

The approved corporate model, whose definition complies with the requirements established by the Commercial Companies Law ("LSC"), the Public Business Sector Law ("LSEP") and other applicable legislation, aims to maintain greater organizational efficiency, strengthen specialization by segments of activity and ensure greater transparency in the management of the Group's shareholdings.

In this context, the universe of companies directly and indirectly owned by Sonangol, E.P., was structured into two major groups, namely: (i) companies associated with the nuclear business chain, covering *upstream, midstream and downstream*; and (ii) companies associated with the non-nuclear business, integrating complementary and strategic activities outside the main energy core.

During the 2025 financial year, the Group continued to implement and consolidate this corporate model, reflected in the reorganization of its macrostructure, with a view to strengthening strategic alignment, optimizing shareholding management and improving the operational efficiency of the different business units.

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

Corporate model:

The Sonangol Group's corporate model is based on the division of the business into nuclear and non-nuclear, aiming at greater specialization of activities and a more efficient management of the Group's shareholdings.

As part of the internal reorganization of the companies, 3 (three) merger processes were concluded, 3 (three) processes of transformation of limited liability companies into public limited companies, namely Sonangol Holdings and Sonangol Gás Natural e Energias Renováveis, S.A., Sonangol Trading & Shipping S.A..

In addition, two dissolution processes are underway in the non-nuclear segment, relating to Academia and Empresa de Serviços e Sondagens de Angola, Lda. At the same time, two liquidation proceedings are underway, referring to Sonaref Investimentos e Participações, S.A. (SIP) and Sonangol Investimentos e Indústrias, S.A. (SIIND), inserted in the nuclear and non-nuclear segments, respectively.

The Sonangol Group thus maintains its structure based on two major segments of activity, the nuclear chain and the non-nuclear chain, continuing the process of reorganization of the companies that make up the Group. Some processes have already been completed, while others are in the implementation phase.

Specific Vision

On December 31, 2025, the following processes of implementation of the restructuring of the Sonangol Group were underway in accordance with the schedule defined for the implementation of the respective corporate model:

Sonangol Trading & Shipping, S.A.

In relation to this business unit, the simple merger process between the entities Sonangol Comercialização Internacional Lda and Sonangol Shipping Angola Lda. was concluded, with reference to September 1, 2025, resulting in the constitution of Sonangol Trading e Shipping S.A.

Sonangol Holdings, S.A.

In the Group's corporate reorganization process, the non-core businesses are in the process concentrated in Sonangol Holdings S.A., as a company of the Group dedicated to the management of this segment. In this context, the stakes in Sonair, the Girassol Clinic and the Angolan Maritime Training Center, among others, stand out.

The Board of Directors estimates the conclusion of the internal reorganization process of the companies, considering the challenges associated with carrying out the internal evaluations necessary for the effective transfer of shares related to companies belonging to the non-nuclear segment.

2.5 CHANGES IN ACCOUNTING POLICIES

There were no changes in accounting policies compared to the previous year

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

3. OPERATING SEGMENTS

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

- *Corporate*: Corresponds to the activity of Sonangol E.P, as a provider of corporate services to the Subsidiaries, including financial investments;
- *Exploration and Production*: includes crude oil research, exploration and production;
- *Gas and Renewable Energies*: includes research, exploration and production of natural gas and renewable energies;
- *Refining and Petrochemicals*: includes refining of crude oil products;
- *Trading & Shipping*: includes transportation and marketing of crude oil, derivatives and natural gas in international markets
- *Distribution and Marketing*: includes the activities of storage, distribution and marketing of crude oil products;
- *Non-Nuclear Businesses*: includes the Group's "non-nuclear" activities such as aviation, health, training, real estate management, telecommunications and other financial investments considered "non-core".

It is going concern of the Board of Directors the need to convey to the readers of the Group's Financial Statements a realistic and true view of the financial performance of each of the operating segments and understands that the interest and respective financing charges borne by Sonangol E.P and Sonangol Finance should be presented in the Distribution and Trading and Refining and Petrochemical segments because it is this segment that requires the need to the market for the contracting of such bank debts, with the exception of interest charges incurred under the specific financing agreement contracted in 2023 for the acquisition of the ships Kulumbimbi and Rainha Ginga, in the Trading and Shipping segment, which are presented in the segment. This principle allows monitoring which segments need the greatest capital contribution and the ability to remunerate the implicit cost of financing in their operational activity. In this way, this allocation is considered in the preparation of the reporting by segments.

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

Regarding Sonangol E.P.'s income (dividends) from the subsidiary PT Ventures, which owns 25% of Unitel, they are presented in the Non-Nuclear Business Units segment, in order to aggregate all the impacts associated with Unitel's performance, in a single segment and allow a more realistic analysis of financial information.

In addition, Sonangol EP's income and costs are distributed among the Corporate, Exploration and Production Unit, based on the nature of the underlying assets and liabilities.

The table below presents, as mentioned above, the entities that make up the perimeter selected by the Board of Directors of Sonangol E.P. for the purposes of consolidation and the operational business units in which the following are included:

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

Company	Segment
Sociedade Nacional de Combustíveis de Angola, a Public Company	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 Energy
Sonangol Refinação e Petroquímica S.A.	Refining and petrochemicals
Sonaref Investimentos e Participações, S.A.	Refining and petrochemicals
Sonangol Refinaria do Lobito	Refining and petrochemicals
Sonangol Shipping Holding, Limited	Trading & Shipping
Sonangol Trading & Shipping, S.A. (*)	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 Huila Limited	Trading & Shipping
Sonangol Kalandula 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 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 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
Polytechnic Institute of Technologies and Sciences (ISPTec)	Non-core activities
CFMA - Maritime Training Centre of Angola Lda	Non-core activities
Academia Sonangol S.A.	Non-core activities
Sonangol Vida	Non-core activities
People, Development and Associations – PDA	Non-core activities
Solo Properties	Non-core activities

(*) In 2025, the consolidation scope of Sonangol E.P. included the subsidiaries Sonangol Shipping Angola, Lda. and Sonangol Comercialização Internacional, Lda., both belonging to the Trading & Shipping segment and during the implementation of the restructuring of the Sonangol Group under the new corporate model, the simple merger was completed in 2025, changing its name to Sonangol Trading & Shipping S.A.

Additionally, in 2025, the Group created the entities Ngol Cambongo, Limited, and Ngol Okavango Limited, owned by Sonangol Shipping Holdings, Limited. and were incorporated into the 2025 Consolidation perimeter. On the other hand, the following entities in the Trading & Shipping segment were extinguished: i) Sonangol Shipping Girassol, Limited, ii)

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

Sonangol Shipping Kassanje, Limited, iii) Sonangol Shipping Kizomba, Limited, iv) Sonangol Shipping Luanda, Limited and v) Sonangol

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

Segment Reporting
Consolidated Income Statement by Segments for the year ended December 31, 2025

Items	CORPORATE	EXPLORATION AND PRODUCTION	REFINING AND PETROCHEMICALS	GAS AND RENEWABLES	TRADING & SHIPPING	Distribution and Commercialization	NON-NUCLEAR BUSINESS UNIT	CONSOLIDATION ADJUSTMENTS	Total
	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
	AOA	AOA	AOA	AOA	AOA	AOA	AOA	AOA	AOA
Sales	-	4 009 471 683 242	1 104 460 213 011	486 169 331 229	417 943 338 748	3 752 467 180 822	8 235 163 678	(1 792 131 599 650)	7 986 615 311 081
Services rendered	-	-	7 824 871 402	85 399 957	294 595 755 386	936 368 411	84 695 059 827	(149 505 356 794)	238 632 098 189
Other operating income	30 235 521 004	166 915 139	-	208 624 382	3 567 929 092	3 140 645 682	45 157 100 257	39 748 668 575	122 225 404 131
	30 235 521 004	4 009 638 598 381	1 112 285 084 413	486 463 355 568	716 107 023 227	3 756 544 194 916	138 087 323 761	(1 901 888 287 870)	8 347 472 813 401
Change in finished products and work in progress	-	-	11 232 425 796	-	-	-	-	7 221 647 989	18 454 073 784
Cost of goods sold and raw materials consumed	-	(22 648 774 737)	(1 142 490 082 232)	(277 419 159 100)	(405 903 610 135)	(3 469 978 604 640)	(21 139 932 535)	1 861 426 577 672	(3 478 153 585 707)
Oil and Gas exploration and operating costs	-	(1 483 914 910 382)	-	(20 095 136 672)	-	-	-	124 560 974 203	(1 379 449 072 851)
Personnel costs	(162 343 170 735)	(23 144 593 892)	(40 263 801 565)	(48 152 246 919)	(33 815 257 174)	(153 724 491 083)	(164 285 142 796)	(1 313 612 201)	(627 042 316 366)
Depreciation and amortisation	(8 114 538 325)	(1 832 634 629 168)	(16 375 029 301)	(18 340 264 347)	(61 973 903 886)	(9 920 256 164)	(19 083 254 479)	(2 917 602 877)	(1 969 359 478 548)
Other operating expenses	(157 628 763 151)	(14 032 011 130)	(53 595 165 353)	(30 359 120 021)	(154 238 535 652)	(106 698 890 339)	(126 971 113 424)	156 024 205 731	(487 499 393 339)
	(328 086 472 211)	(3 376 374 919 308)	(1 241 491 652 656)	(394 365 927 060)	(655 931 306 847)	(3 740 322 242 226)	(331 479 443 234)	2 145 002 190 516	(7 923 049 773 026)
Operational results:	(297 850 951 207)	633 263 679 073	(129 206 568 243)	92 097 428 508	60 175 716 379	16 221 952 690	(193 392 119 473)	243 113 902 646	424 423 040 374
Financial results	290 201 899 608	(239 948 826 693)	(201 139 440 823)	(4 621 372 389)	(1 703 553 312)	(451 609 023 692)	(8 085 106 584)	1 206 838 340 131	589 932 916 247
Net gains/(losses) from investments in other companies	883 743 595 141	633 820 800	-	314 064 323 777	-	-	89 543 361 352	(823 139 783 517)	464 845 317 553
Non-operating results	73 227 630 158	92 880 246 793	(23 778 576 520)	(3 690 221 368)	(85 211 046 611)	(30 865 341 296)	(61 072 583 582)	(160 942 880 375)	(199 452 772 800)
	1 247 173 124 907	(146 434 759 099)	(224 918 017 343)	305 752 730 020	(86 914 599 922)	(482 474 364 988)	20 385 671 186	222 755 676 239	855 325 460 999
Profit before taxes:	949 322 173 700	486 828 919 974	(354 124 585 586)	397 850 158 528	(26 738 883 543)	(466 252 412 298)	(173 006 448 287)	465 869 578 886	1 279 748 501 374
Income tax	-	(389 743 640 482)	-	(23 192 953 477)	(2 217 158 063)	-	(2 206 766 878)	-	(417 360 518 901)
Net results of current activities:	949 322 173 700	97 085 279 491	(354 124 585 586)	374 657 205 051	(28 956 041 606)	(466 252 412 298)	(175 213 215 166)	465 869 578 886	862 387 982 473
Net profit for the fiscal year	949 322 173 700	97 085 279 491	(354 124 585 586)	374 657 205 051	(28 956 041 606)	(466 252 412 298)	(175 213 215 166)	465 869 578 886	862 387 982 473

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

Segment Reporting

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

HEADINGS	CORPORATE	EXPLORATION AND PRODUCTION	REFINING AND PETROCHEMICALS	GAS AND RENEWABLES	TRADING & SHIPPING	Distribution and Commercialization	NON-NUCLEAR 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)
Operational 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 results of 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
	-	-	-	-	-	-	-	-	-
Net profit for the fiscal year	-	-	-	-	-	-	-	-	-
Sales	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

The above segment lists the aggregate values of the set of companies comprising the respective operating business segment, on which only intra-group cancellations within the companies that make up each segment are deducted, as we consider that in this way the reality of each segment is stated in a clearer and more effective way Sonangol Group. The consolidation adjustments column thus reflects the entire set of cancellations between Group companies belonging to different sectors of operational activity.

4. Tangible fixed assets

4.1 Tangible fixed assets

4.1.1 Detail by Nature

As of December 31, 2025, the breakdown by nature of tangible fixed assets was as follows:

Captions	Gross Value 2025	Accumulated Amortizations and Impairments 2025	Net Worth 2025	Net Worth 2024
Land and natural resources	23 360 001 937	(5 940 804 908)	17 419 197 028	17 415 953 880
Buildings and other constructions	1 296 040 185 617	(719 555 705 068)	576 484 480 549	476 445 119 565
Basic equipment	2 358 612 868 461	(1 511 389 950 444)	847 222 918 018	1 055 089 810 611
Transportation Equipment	137 417 972 882	(123 178 950 829)	14 239 022 054	16 727 634 409
Computer equipment	133 998 279 569	(132 052 658 875)	1 945 620 694	556 160 041
Administrative equipment	348 831 972 580	(347 706 831 614)	1 125 140 965	4 085 376 603
Other Tangible Assets	31 877 682 551	(26 851 340 197)	5 026 342 354	419 436 287
Fixed assets under construction	3 225 208 269 661	(712 032 911 579)	2 513 175 358 082	1 174 195 431 730
Advances on account of tangible fixed assets	6 925 121 416	-	6 925 121 416	1 491 203 128
	7 562 272 354 674	(3 578 709 153 514)	3 983 563 201 161	2 746 426 126 254

4.1.2 Movements in gross amount during the year

In 2025, the following movements were verified in the gross value of tangible fixed assets as follows:

Captions	Opening Balance	Increases	Decreases	Transfers	Regularizations	Translation exchange difference	Final Balance
Land and natural resources	23 354 896 357	-	-	-	-	5 105 580	23 360 001 937
Buildings and other constructions	1 317 937 477 111	8 189 786 550	(4 479 267 800)	4 898 970 499	(36 088 993 378)	5 582 212 635	1 296 040 185 617
Basic equipment	2 366 196 498 102	49 119 527 575	(326 368 689)	2 856 810 644	(57 280 495 709)	(1 953 103 462)	2 358 612 868 461
Transportation Equipment	140 269 194 471	5 283 557 110	-	145 547 368	(8 317 553 203)	37 227 135	137 417 972 882
Computer equipment	131 574 251 289	1 341 151 138	(14 321 006)	-	1 056 222 545	40 975 604	133 998 279 569
Administrative equipment	352 473 247 690	2 611 597 969	(189 000)	-	(6 357 712 373)	105 028 294	348 831 972 580
Other Tangible Assets	20 667 588 514	1 098 588 146	-	4 732 637 576	5 371 044 249	7 824 067	31 877 682 551
Fixed assets under construction	1 886 213 606 896	1 366 491 272 990	(14 355 693 443)	(13 381 392 997)	198 969 543	41 506 673	3 225 208 269 661
Advances on account of tangible fixed assets	1 491 201 512	5 478 593 157	(46 428 992)	-	1 616	1 754 123	6 925 121 416
	6 240 177 961 942	1 439 614 074 634	(19 222 268 930)	(747 426 909)	(101 418 516 711)	3 868 530 648	7 562 272 354 674

The increase in the balance of fixed assets under construction is mainly related to the following projects:

- Lobito Refinery: in the amount of AOA 955 381 736 thousand, for the provision of consultancy services for technical support, supervision of the construction of the project and provision of civil construction services and Pre-EPC works;
- Cabinda Refinery: Construction supervision works of the first phase of the Cabinda Refinery project, carried out by the company DAR with about AOA 4 701 212 thousand;
- Luanda Refinery: works related to the rehabilitation of the refinery, capitalization of costs with ENI and investments for the Great Stop in the order of AOA 40 746 730 thousand;
- Reinforcement of the Group's fuel storage capacity, with the construction of the Barra do Dande Ocean Terminal, the TOC – SIE Import and Export System Project, as well as the rehabilitation of the gas stations amount to AOA 303 204 706 thousand.

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

Terminal Oceânico da Barra do Dande (TOBD)

This project, located on the coastline of the municipality of Dande (Bengo Province) and which will result in the construction of a large storage center (Industrial/Logistics Facility), began in 2011, but was suspended due to the emergence of the economic and financial crisis in 2012, when Sonangol E.P. reviewed its investment portfolio and had to suspend some of the Sonangol Group's structuring projects, of which the TOBD was included.

Resuming in 2020, the project was subdivided into 4 large units as detailed below:

- Unit 100 - Storage park for petroleum products with a total capacity of 730,000 m³, (628,000 m³ of the 29 tanks for liquid products already erected at the TOBD and 102,000 m³ of the 34 tanks for LPG storage;
- Unit 700 - Dock for Ships mooring by Pier Bridge;
- Unit 300 - Product Transport Lines connecting the Pier Bridge and the Storage Park;
- Unit 150 – Dande River Water Intake and Treatment Station.

The relaunch of the project, which formally started in 2021, provided for a construction period of 20 months, of which 17 months of physical execution and 3 months of commissioning. After changes made during the detailed engineering, the need to change the work schedule was identified, and the project team concluded, on June 21, 2022, an addendum for the construction work of the excavation of the cliff for the installation of the export and import lines of petroleum products, as well as the installation of structural reinforcement rings, within the process of production, transport and installation of Bullets. Additionally, on March 9, 2023, a contract was signed for additional works within the scope of the EPC contract, integrating the following specifications into the scope of work: changes to the Feed project; adaptations to pre-existing equipment on site; adaptations of the project to new regulatory standards. In view of this situation, the deadline for its completion has been moved to July 2024 and its inauguration, which is scheduled for November 2024, took place on February 10, 2025.

The project was inaugurated on February 10, 2025, and for its execution it went through four phases of implementation to highlight:

- Engineering (Executive Project Engineering), which provided for an execution period from September 1, 2021, to January 31, 2023, is completed, that is, the physical progress is 100%;
- Procurement (Procurement – Identification – Procurement and Logistics), which foresees an execution period from October 1, 2021, to March 31, 2024, and currently shows a physical advance of 100%;
- Construction (i.e., physical execution of the Project), which foresees an execution period from November 5, 2021, to July 31, 2024, and currently presents a physical progress of 92.52%;
- Commissioning (Testing and Operationalization), the deadline for its execution is from March 31, 2024, to July 31, 2024.

For the two main ongoing projects in the Sonangol Distribuição e Comercialização segment related to TOBD and TOC, it is estimated that TOBD will move to firm in the 1st half of 2026 and TOC in the 2nd half of 2026. Namely, the TOC import and export system, which has an execution rate of 83% and the TOBD, with an execution rate of 92.52%, whose project is in the commissioning phase after its inauguration in February 2025.

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

4.1.3 Movements in accumulated depreciation and impairment during the year

In 2025, the following movements were seen in the value of accumulated amortizations and impairments were as follows:

Captions	Opening Balance	Increases	Decreases	Impairments	Transfers	Regularizations	Translation exchange difference	Final Balance
Land and natural resources	(5 938 942 473)	-	-	-	-	-	(1 862 436)	(5 940 804 908)
Buildings and other constructions	(841 492 357 546)	(35 749 613 989)	9 183 560 350	-	-	156 251 831 763	(7 749 125 646)	(719 555 705 067)
Basic equipment	(1 311 106 687 495)	(79 217 128 106)	26 271 316	(62 491 591 000)	504 260 930	(60 875 243 701)	1 770 167 613	(1 511 389 950 444)
Transportation Equipment	(123 541 560 062)	(4 836 050 352)	2 346 743	-	-	5 020 701 728	175 611 115	(123 178 950 830)
Computer equipment	(131 018 091 247)	(167 381 033)	-	-	-	(826 513 825)	(40 672 770)	(132 052 658 875)
Administrative equipment	(348 387 869 471)	(6 499 467 552)	32 752 200	-	-	7 242 408 778	(94 655 570)	(347 706 831 614)
Other Tangible Assets	(20 248 152 227)	(778 084 801)	293 063 541	-	-	(5 459 462 446)	(658 704 264)	(26 851 340 197)
Fixed assets under construction	(712 018 175 166)	-	-	-	-	-	(14 736 414)	(712 032 911 578)
	(3 493 751 835 687)	(127 247 725 833)	9 537 994 150	(62 491 591 001)	504 260 930	101 353 722 298	(6 613 978 371)	(3 578 709 153 514)

4.A. Oil and gas properties

Included in this heading is all investment directly associated with mining activity, namely investment made in the areas of each oil block that are in the development or production phase. Expenses related to the construction, installation and completion of infrastructures, such as platforms, pipelines as well as other development costs are recorded under the heading "Mining fixed assets in progress" until the date on which the respective concession areas enter the production phase, i.e. they begin to generate economic benefits for the Group. Investments made in areas that are already producing are recognized under the heading "Mining Fixed Assets - Development".

Development expenditure (as well as the abandonment component) for areas in the production phase is depreciated using the unit method in accordance with the accounting policy set out in note 2.2.2. (iii).

In 2021, the Contractor Group of block 0 concluded an agreement with the National Concessionaire (National Agency of Petroleum, Gas and Biofuels) for the extension of the concession of block 0, from 2030 to 2050, and this decision was made publicly by the ANPG that same year. The closure of the process and its formalization occurred with Presidential Decree No.º 9/23, of 5 January, published on 05 January 2023, which approves the amendment of the concession of the Cabinda Maritime Zone, with a view to the unification of Areas A and B, and extends said Concession until 31 December 2050.

Based on the approval of the amendments to the Association Agreement negotiated between the National Concessionaire and the Block 0 contractor Group, provided for in Presidential Decree No. 9/23, of January 5, which replaces the Reformulated Association Agreement, approved under the terms of Decree-Law No. 2/04, of May 7, Cabinda Gulf Oil Company Limited ("CABGOC") continues to be the operator of Block 0, with a share of 39.2%. In addition to the Operator, Sonangol, E.P., with a 41% stake, continue to be part of the contractor group; Total Energies E.P. (Angola) SA, with 10%; and ENI Angola Production B.V., with 9.8%

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

As of December 31, 2025, the Group holds a portfolio with a total of 46 Blocks in different phases of activities, the proportion of the participatory interest held is detailed in the map below:

National	Location	Condition	Participatory 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 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%
Block 49	Offshore	Non-Operated	20,00%
Block 50	Offshore	Non-Operated	20,00%
Associação FS	Onshore	Non-Operated	85,00%
Associação FST	Onshore	Non-Operated	68,67%
North Cabinda	Onshore	Non-Operated	25,64%
Cabinda Sul	Onshore	Non-Operated	25,00%
Cabinda Center	Onshore	Non-Operated	25,00%
Gas-NAG Consortium	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%
Kwanza KON 13	Onshore	Non-Operated	15%
Kwanza KON 15	Onshore	Operated	55%

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

4.A.1 Detail by nature

As of December 31, 2025, the breakdown by nature of oil and gas properties was as follows:

Captions	Gross amount 2025	Accumulated depreciation 2025	Accumulated imparities	Net amount 2025	Net amount 2024
Mining Fixed Assets - Development	40 490 977 065 113	(34 079 521 659 871)	(930 624 326 575)	5 480 831 078 667	5 777 412 766 520
Mining Fixed Assets - Abandonment	2 445 743 048 659	(2 098 000 314 192)	(84 330 877 860)	263 411 856 608	302 618 050 064
Mining Assets under construction	4 781 080 223 831	-	(2 099 691 539 754)	2 681 388 684 077	2 014 859 865 288
	47 717 800 337 603	(36 177 521 974 063)	(3 114 646 744 188)	8 425 631 619 352	8 094 890 681 872

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

As disclosed in previous years, the Board of Directors of Sonangol E.P. approved, on April 22, 2021, the strategy for reviewing and optimizing the portfolio of exploration and production assets, which included the partial sale of participating interests in certain oil blocks in which Sonangol Exploração & Produção, S.A. participates as an operator or partner.

As part of this strategy, promissory contracts were concluded in 2022 for the sale of stakes in some oil blocks, subject to the fulfilment of certain conditions precedent and the obtaining of the necessary authorizations.

However, during the subsequent period, it was found that some of the initially planned transactions were not completed, namely:

- **Block 15/06** – The process of assignment of 10% of the participating interest was revoked, following the non-compliance with the contractual financial obligations by the counterparty, as established in Executive Decree No. 623/25, which revoked Executive Decree No. 176/24 and its rectification.
- **Block 18** – The process of sale of 8.50% of the participatory interest did not reach the *completion* phase, due to the extension of the negotiation phase, and was not concluded under the terms initially planned.

As a result of the above, the information disclosed in the previous year's report regarding the completion of these disposals should be considered as unfulfilled due to cancellation, and the Group is reassessing the strategic alternatives for these assets within the scope of the management and continuous optimization of its portfolio.

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

In 2025, the movements in the gross value of oil and gas properties were as follows:

Captions	2024	Increases	Decreases	Transfers	Adjust. Foreign Exchange DF Conversion	Adjustments	2025
Mining Fixed Assets - Development	39 019 258 349 840	1 385 423 561 644	(36 828 489 223)	110 420 196 414	12 703 446 439	-	40 490 977 065 113
Mining Fixed Assets - Abandonment	2 395 539 348 347	75 502 351 447	(26 065 712 370)	-	767 061 235	-	2 445 743 048 659
Mining Assets under construction	4 113 893 155 568	622 531 358 788	(64 425 638 462)	114 369 420 184	1 503 239 474	(6 791 311 721)	4 781 080 223 831
	45 528 690 853 754	2 083 457 271 879	(127 319 840 055)	224 789 616 598	14 973 747 147	(6 791 311 721)	47 717 800 337 603

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

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

Block	2024	Increases	Decreases	Transfers	Adjustments	Adjust. Foreign Exchange DF Conversion	2025
B02.05	686 527 889 053	-	-	-	-	215 292 737	686 743 181 790
B03.05	518 582 823 611	63 268 877 292	-	-	-	182 883 028	582 034 583 931
B03.5A	72 879 814 684	489 116 691	-	-	-	23 011 458	73 391 942 834
B04.05	403 011 329 338	2 709 433 298	-	-	-	127 250 439	405 848 013 075
B14.00	2 600 993 287 005	14 240 001 083	(112 336 922)	-	-	820 185 729	2 615 941 136 895
B14. KU	233 108 010 742	-	-	-	-	73 101 854	233 181 112 597
B15.06	5 371 536 983 303	572 347 792 147	(8 009 054 327)	1 317 786	-	1 865 184 164	5 937 742 223 073
B15.00	1 001 202 873 490	-	-	-	-	-	1 001 202 873 490
B17.06	1 283 710 913 701	131 677 409 758	-	110 418 878 629	-	77 513 795	1 525 884 715 883
B18.20	110 186 306 280	37 609 202 335	-	-	-	46 595 661	147 842 104 276
B31.00	6 619 642 799 412	25 852 811 493	(1 158 659 485)	-	-	2 083 803 268	6 646 420 754 688
B32.00	5 876 196 379 407	134 905 389 840	(25 587 295 922)	-	-	1 877 755 765	5 987 392 229 090
BFS/FST	135 492 011 573	11 705 391 453	-	-	-	46 263 517	147 243 666 543
BOC. ST	52 045 475 236	464 745 047	-	-	-	16 470 082	52 526 690 365
Block 0	14 054 141 453 005	303 453 904 249	-	-	-	4 504 462 679	14 362 099 819 933
B17.00	-	44 839 508 532	-	-	-	416 923 842	45 256 432 374
B15 (15.19)	-	41 859 978 425	(1 961 142 568)	-	-	326 748 419	40 225 584 277
	39 019 258 349 840	1 385 423 561 644	(36 828 489 223)	110 420 196 414	-	12 703 446 439	40 490 977 065 113

The increase in the "Development expenses" item refers to the investments made in the year in the blocks in which the Group has a participating interest, with emphasis on the investments made in blocks 0, 15.06, 17.06 and 32, with emphasis on the following activities:

Block 0

- Improvements to *production facilities*, well maintenance and other asset improvements and repairs.

Block 15/06

- Drilling and Completion: continuity of drilling and completion in the Agogo field and entry into production of the same;
- Agogo RFTI T&I Flex, Umbilical and SPS: continuation of offshore installation of flexible and umbilical lines;
- Ndungu RFTI T&I Flex, Umbilical and SPS: Continued manufacture of the remaining structures (PLETs, ILTs, crossing bridges, PWMD, etc.)

Block 17.06

- Completion of the Well Preparation Dossier and support for the Drilling of Development Wells
- Updated Integrated Model of BEGONIA/PAZ FLOR for Production Estimation
- Simultaneous completion of Offshore Installation Campaigns (SURF & SPS)
- Transferred from the ongoing mining asset to development due to *First Oil* during the year 2025.

Block 32.00

- Drilling of 3 wells of Phase 1 of the KARI project
- KAN FLEX offshore intervention longer than expected
- Use of a second rig for drilling wells "LOU-W01" and "GEN-P06"

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

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

Block	2024	Increases	Decreases	Transfers	Adjustments	Adjust. Foreign Exchange DF Conversion	2025
B02.05	55 219 221 026	-	-	-	-	17 316 554	55 236 537 580
B03.05	201 720 125 341	-	-	-	-	63 258 724	201 783 384 064
B03.5A	16 498 939 438	13 238 467 512	-	-	-	9 412 670	29 746 819 620
B04.05	66 964 171 577	-	-	-	-	20 999 729	66 985 171 306
B14.00	295 749 982 832	-	-	-	-	92 746 157	295 842 728 989
B14. KU	5 808 191 295	-	-	-	-	1 821 428	5 810 012 723
B15.06	185 655 444 037	-	-	-	-	58 220 896	185 713 664 933
B15.00	229 488 905 665	-	(26 065 712 370)	-	-	63 621 260	203 486 814 555
B17.06	-	23 419 530 771	-	-	-	7 498 408	23 427 029 179
B18.20	109 178 633 568	-	-	-	-	34 238 036	109 212 871 604
B31.00	203 601 817 083	-	-	-	-	63 848 815	203 665 665 898
B32.00	239 799 815 451	-	-	-	-	75 200 381	239 875 015 832
BFS/FST	28 893 866 460	-	-	-	-	14 790 901	28 908 657 361
BOC. ST	1 638 314 613	-	-	-	-	513 770	1 638 828 383
Block 0	652 158 607 659	23 263 660 709	-	-	-	206 233 267	675 628 501 635
NAG.19	-	15 580 692 455	-	-	-	4 988 586	15 585 681 041
B17.00	103 163 312 303	-	-	-	-	32 351 653	103 195 663 956
	2 395 539 348 347	75 502 351 447	(26 065 712 370)	-	-	767 061 235	2 445 743 048 659

In 2025, the average discount rate used to discount the estimated future outflows with the abandonment of the blocks for the present moment was around the range of 4.20% and 4.23% (2024: 4.39%). During the year, the estimate of some blocks was updated due to the revision of abandonment plans and other assumptions, which resulted in an increase in the provision in block 0, 3.05 A, NAG and 17.06 and a decrease in the provision in block 15.

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

Block	2024	Increases	Decreases	Transfers	Regularizations	Adjust. Foreign Exchange DF Conversion	2025
B03.5A	49 162 102 520	1 067 409 834	-	-	-	15 758 824	50 245 271 177
B14.00	26 184 645 926	-	(11 009 209 178)	11 009 209 178	-	8 211 413	26 192 857 339
B15.06	1 228 557 757 760	239 923 327 424	(41 460 782 992)	38 128 784 441	-	461 022 633	1 465 610 109 266
B17.06	163 140 074 032	-	(11 955 646 291)	(110 418 878 629)	-	11 978 580	40 777 527 692
B20.11	230 770 235 352	211 158 151 565	-	-	-	139 976 835	442 068 363 751
B31.00	2 115 779 047 676	-	-	-	-	663 500 886	2 116 442 548 561
B32.00	275 074 498 581	1 581 868 167	-	-	(6 791 311 721)	84 594 451	269 949 649 478
B35.11	(165 691 938)	-	-	-	-	(51 960)	(165 743 898)
B36.11	20 765 729 334	-	-	-	-	6 512 060	20 772 241 394
B37.11	4 624 756 324	-	-	-	-	1 450 308	4 626 206 633
B19.11	-	168 800 601 799	-	175 650 305 194	-	110 285 446	344 561 192 438
	4 113 893 155 568	622 531 358 788	(64 425 638 462)	114 369 420 184	(6 791 311 721)	1 503 239 474	4 781 080 223 831

The activities carried out in the following blocks should be highlighted:

Block 15.06

- Agidigbo Field: i) the development of discovery; ii) drilling and testing; iii) seismic inversion and model update.
- Ndungu field: Seismic reprocessing to improve the velocity model and amplitude fidelity to form a good basis for future 4D seismic acquisitions.

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

NAG. 19

- Forecasting Production Profiles: Well Start-Up Procedures

Block 20.11

- Development work has been recorded (FID and First Oil planned for 2028).

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

In 2025, the movements were seen in the accumulated amortizations of oil and gas properties were as follows:

Captions	2024	Increases	Decreases	Transfers	Regularizations	Conversion dem. Financial	2025
Mining Fixed Assets - Development	(32 321 545 005 778)	(1 743 305 957 097)	(3 975 333 656)	-	-	(10 695 363 339)	(34 079 521 659 871)
Mining Fixed Assets - Abandonment	(2 008 616 857 997)	(88 725 153 703)	-	-	-	(658 302 490)	(2 098 000 314 190)
	(34 330 161 863 776)	(1 832 031 110 800)	(3 975 333 656)	-	-	(11 353 665 829)	(36 177 521 974 061)

The increases recorded in the item reflect the depreciation of the mining fixed assets in accordance with the principle of asset depreciation by the units of production method ("UOP").

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

Block	2024	Increases	Decreases	Transfers	Regularizations	Adjust. Foreign Exchange DF Conversion	2025
B02.05	(686 527 889 051)	-	-	-	-	(215 292 737)	(686 743 181 788)
B03.05	(467 263 522 075)	(14 254 523 055)	-	-	-	(151 096 179)	(481 669 141 310)
B03.5A	(35 309 033 167)	(1 600 595 070)	-	-	-	(11 585 264)	(36 921 213 500)
B04.05	(403 011 329 337)	(2 709 432 943)	-	-	-	(127 250 438)	(405 848 012 718)
B14.00	(2 541 893 171 308)	(17 345 896 970)	-	-	-	(802 682 546)	(2 560 041 750 824)
B14. KU	(136 497 430 101)	(316 881 435)	-	-	-	(42 906 573)	(136 857 218 110)
B15.06	(4 217 532 608 818)	(397 506 094 267)	-	-	-	(1 449 875 953)	(4 616 488 579 038)
B15.00	(632 652 036 123)	(152 185 609 397)	-	-	-	(247 123 874)	(785 084 769 394)
B17.06	(492 237 971 699)	(11 496 764 171)	-	-	-	(3 681 006)	(503 738 416 876)
B18.20	(66 951 936 313)	(38 037 697 462)	-	-	-	(33 174 709)	(105 022 808 484)
B31.00	(6 412 027 511 495)	(51 139 175 268)	-	-	-	(2 027 162 945)	(6 465 193 849 708)
B32.00	(4 608 221 251 385)	(497 303 223 767)	-	-	-	(1 604 347 341)	(5 107 128 822 492)
BFS/FST	(109 372 252 837)	(5 867 589 852)	-	-	-	(36 176 514)	(115 276 019 203)
BOC. ST	(28 255 944 257)	(464 744 846)	-	-	-	(9 009 766)	(28 729 698 869)
Block 0	(11 483 791 117 811)	(469 539 145 828)	-	-	-	(3 751 613 403)	(11 957 081 877 042)
B17.00	-	(87 513 916 423)	-	-	-	(182 384 092)	(87 696 300 514)
	(32 321 545 005 777)	(1 747 281 290 754)	-	-	-	(10 695 363 339)	(34 079 521 659 871)

The recorded increases reflect the amortization of the fixed assets of Minas Gerais, obeying the principle of depreciation of assets by the method of units produced.

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

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

Block	2024	Increases	Decreases	Transfers	Regularizations	Adjust. Foreign Exchange DF Conversion	2025
B02.05	(55 219 220 874)	-	-	-	-	(17 316 554)	(55 236 537 428)
B03.05	(201 720 126 136)	-	-	-	-	(63 258 724)	(201 783 384 860)
B03.5A	(13 362 782 516)	(131 877 980)	-	-	-	(4 232 746)	(13 498 893 242)
B04.05	(66 964 171 416)	-	-	-	-	(20 999 729)	(66 985 171 145)
B14.00	(290 800 785 044)	525 745 389	-	-	-	(91 025 774)	(290 366 065 429)
B14. KU	(4 355 623 657)	(1 259 261 251)	-	-	-	(1 769 095)	(5 616 654 004)
B15.06	(149 447 924 056)	(10 024 739 015)	-	-	-	(50 076 041)	(159 522 739 112)
B17.06	(35 984 455 141)	(6 145 349 362)	-	-	-	(13 252 202)	(42 143 056 705)
B18.20	(79 806 529 693)	(13 819 821 736)	-	-	-	(29 451 844)	(93 655 803 273)
B31.00	(184 144 884 664)	(1 119 173 501)	-	-	-	(58 105 524)	(185 322 163 689)
B32.00	(173 614 794 282)	(19 543 019 107)	-	-	-	(60 702 226)	(193 218 515 615)
BFS/FST	(41 068 808 308)	(1 595 154 196)	-	-	-	(13 389 767)	(42 677 352 271)
BOC. ST	(997 097 496)	-	-	-	-	(312 175)	(997 409 671)
Block 0	(554 800 659 355)	(14 124 188 779)	-	-	-	(178 505 788)	(569 103 353 923)
B15.19	(156 328 995 361)	(21 488 314 165)	-	-	-	(55 904 300)	(177 873 213 826)
	(2 008 616 857 999)	(88 725 153 702)	-	-	-	(658 302 490)	(2 098 000 314 192)

The increases recorded reflect the depreciation of abandoned mining fixed assets in accordance with the principle of depreciation of assets by the units of production method.

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

In 2025, the following movements were seen in the accumulated impairments of oil and gas properties by Block:

Block	2024	Increase	Reversals	Transfers	Adjustments	Adjust. Foreign Exchange DF Conversion	2025
B14.00	(26 184 645 928)	-	-	-	-	(8 211 413)	(26 192 857 341)
B14. KU	(96 163 883 784)	-	-	-	-	(30 156 657)	(96 194 040 441)
B15.06	(147 009 825 107)	-	-	-	-	(46 101 765)	(147 055 926 872)
B15.00	(57 943 011 907)	-	-	-	-	(18 170 725)	(57 961 182 632)
B17.06	(18 495 408 339)	-	-	-	-	(5 800 095)	(18 501 208 434)
B17.00	(554 136 893 853)	(10 031 934 000)	-	-	-	(176 987 386)	(564 345 815 239)
B20.11	(56 109 148 970)	-	-	-	-	(17 595 632)	(56 126 744 602)
B31.00	(1 858 089 706 199)	-	-	-	-	(582 690 412)	(1 858 672 396 611)
B32.00	(238 122 344 760)	-	-	-	-	(74 674 332)	(238 197 019 092)
B36.11	(20 765 729 282)	-	-	-	-	(6 512 060)	(20 772 241 341)
B37.11	(4 624 756 561)	-	-	-	-	(1 450 307)	(4 626 206 868)
BFS/FST	(1 562 204 017)	-	-	-	-	(489 902)	(1 562 693 919)
BOC. ST	(24 430 749 398)	-	-	-	-	(7 661 398)	(24 438 410 796)
Block 0	-	-	-	-	-	-	-
	(3 103 638 308 105)	(10 031 934 000)	-	-	-	(976 502 084)	(3 114 646 744 189)

As part of the need to assess the existence of indications of strengthening and/or reversal of impairment of the Oil and Gas Properties, the Board of Directors determined the need to carry out impairment tests for some of its most relevant assets, considering the assumptions disclosed in Note 2.2.2 (v), which resulted in the following conclusion:

- Block 17: Impairment increase in the amount of AOA 10,031,934 thousand AOA (see note 33) in the Girassol and Rosa areas due to the downward revision of the fields' reserves.

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

5. Intangible fixed assets
5.1 Detail by nature

As of December 31, 2025 and 2024, the breakdown by nature of intangible fixed assets was as follows:

Captions	Gross Value 2025	Accumulated Amortizations 2025	Net Worth 2025	Net Worth 2024
Industrial property and other rights and contracts	869 249 363	(740 182 913)	129 066 450	170 735 163
Incorporation expenses	460 902 459	(460 902 460)	-	-
Other Intangible Assets	148 611 620 243	(148 593 547 541)	18 072 701	157 023 533
	149 941 772 065	(149 794 632 914)	147 139 151	327 758 696

5.2 Movements, during the year, in gross amount

In 2025, the movements were seen in the gross value of other intangible fixed assets were as follows:

Captions	2024	Increases	Decreases	Regularizations	Adjust. Foreign Exchange DF Conversion	Final Balance
Industrial property and other rights and contracts	869 249 363	-	-	-	-	869 249 363
Incorporation expenses	460 765 599	-	-	-	136 860	460 902 459
Other Intangible Assets	148 565 302 264	-	-	-	46 317 979	148 611 620 243
	149 895 317 226	-	-	-	46 454 839	149 941 772 065

5.3 Movements, during the year, in accumulated amortization

In 2025, the movements were seen in the value of accumulated amortizations were as follows:

Captions	2024	Increases	Decreases	Regularizations	Adjust. Foreign Exchange DF Conversion	Final Balance
Industrial property and other rights and contracts	(698 514 200)	(74 420 913)	-	-	-	(772 935 113)
Incorporation expenses	(460 765 599)	-	-	-	(136 860)	(460 902 459)
Other Intangible Assets	(148 408 278 730)	(73 446 433)	-	(32 752 200)	(46 317 979)	(148 560 795 342)
	(149 567 558 530)	(147 867 346)	-	(32 752 200)	(46 454 839)	(149 794 632 914)

5.A. Exploration and evaluation assets
5.A.1 Detail by nature

As of December 31, 2025 and 2024, the breakdown by nature of the Exploration and Valuation Assets was as follows:

Captions	Gross amount 2025	Accumulated Amortizations 2025	Accumulated Impairities 2025	Net amount 2025	Net Worth 2024
Exploration and valuation assets	345 216 827 116	-	34 491 118 464	310 725 708 651	612 775 190 252
Advances for the acquisition of participatory interests	1 340 702 566 994	-	1 340 702 566 994	-	-
	1 685 919 394 110	-	1 375 193 685 459	310 725 708 651	612 775 190 252

Exploration and valuation assets record all exploration and valuation investment directly associated with mining activity. The costs incurred with the drilling of exploration wells until they result in a commercial discovery or are considered not

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

economically viable to continue their exploration and development are considered as an investment in the exploration and evaluation process. Should they result in commercial discovery, the assets are transferred to Oil and Gas Properties.

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

In 2025, the movements were seen in the gross value of Exploration and Valuation Assets were as follows:

Captions	2024	Increases	Decreases	Transfers	Regularizations	Adjust. Foreign Exchange DF Conversion	2025
Exploration and valuation assets:							
B14.00	11 009 281 608	-	(95 002 871)	(11 009 209 178)	-	(102 848)	(95 033 289)
B15.06	233 678 267 587	-	(509 026 998)	(38 128 784 441)	-	60 909 758	195 101 365 907
B17.00	21 578 139	674 968 073	-	-	-	222 876	696 769 088
B19.11	175 651 460 795	-	-	(175 650 305 194)	-	(1 155 602)	(1)
B20.11	78 228 149 358	966 641 629	(63 557 414 063)	-	-	4 491 913	15 641 868 837
B22.11	(447)	-	-	-	-	443	(4)
B30.00	23 510 541 005	-	(1 598 988 866)	-	(21 911 397 474)	(154 665)	-
B31.00	2 522 519 040	-	-	-	-	791 053	2 523 310 093
B32.00	11 629 111 108	450 396 509	-	-	-	3 791 055	12 083 298 672
B37.11	4 597 786 896	-	-	-	-	1 441 850	4 599 228 746
BKN.05	456 000 000	-	-	-	-	143 000	456 143 000
BKN.11	10 987 542 528	-	(401 119 676)	-	-	3 317 225	10 589 740 077
BST.00	89 260 415	467 630 395	-	-	-	176 619	557 067 430
Block 9 (Cuba)	63 680 926 452	6 721 803 624	-	-	(5 682 843 639)	20 340 166	64 740 226 602
Block 2 - Sao Tome and Principe	27 360 000 000	-	-	-	-	8 580 000	27 368 580 000
B01.14	-	7 216 176 237	-	-	-	2 310 458	7 218 486 695
B15 (15/19)	3 833 071 330	591 793	(99 058 116)	-	-	1 170 511	3 735 775 518
	647 255 495 814	16 498 208 260	(66 260 610 590)	(224 788 298 813)	(27 594 241 114)	106 273 813	345 216 827 370
Acquisition of participatory interests:							
B09.09	127 483 870 754	-	-	-	-	39 978 495	127 523 849 249
B20.11	1 212 798 388 426	-	-	-	-	380 329 319	1 213 178 717 745
	1 340 282 259 180	-	-	-	-	420 307 814	1 340 702 566 994
	1 987 537 754 994	16 498 208 260	(66 260 610 590)	(224 788 298 813)	(27 594 241 114)	526 581 627	1 685 919 394 364

The increases in exploration and valuation assets reflect the investments made throughout the year, in accordance with the Group's participatory interest in each block.

Of note are the transfers made to ongoing mining assets in blocks 14, 15/06 and NAG (19/11), considering the progress of projects in these blocks, according to note 4A2.3 Mining Fixed Assets in Progress. In addition, capitalized costs of Block 30 were disbursed because they were declared as a dry well.

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

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

In 2025, the following movements were seen in the accumulated impairment of Operating and Valuation Assets:

Captions	2024	Increases	Decreases	Transfers	Adjustments	Adjust. Foreign Exchange DF Conversion	2025
Exploration and valuation assets:							
B31.00	(2 522 518 627)	-	-	-	-	(791 052)	(2 523 309 679)
B32.00	-	-	-	-	-	-	-
B37.11	(4 597 786 935)	-	-	-	-	(1 441 850)	(4 599 228 785)
BKN.05	-	-	-	-	-	-	-
Block 2 - Sao Tome and Principe	(27 360 000 000)	-	-	-	-	(8 580 000)	(27 368 580 000)
	(34 480 305 562)	-	-	-	-	(10 812 902)	(34 491 118 464)
Acquisition of participatory interests:							
B09.09	(127 483 870 754)	-	-	-	-	(39 978 495)	(127 523 849 249)
B20.11	(1 212 798 388 426)	-	-	-	-	(380 329 319)	(1 213 178 717 745)
	(1 340 282 259 180)	-	-	-	-	(420 307 814)	(1 340 702 566 994)
	(1 374 762 564 742)	-	-	-	-	(431 120 716)	(1 375 193 685 459)

6. Investments in affiliates
6.1 Detail by type of measurement

As of December 31, 2025 and 2024, the breakdown by measurement method of financial investments was as follows:

Net worth	2025	2024
Financial investments - cost minus impairment	2 372 026 617 883	2 367 557 449 221
Financial investments – fair value	2 824 096 774 471	1 300 004 269 453
	5 196 123 392 354	3 667 561 718 674

Considering the plurality of investments and their geographical dispersion, the Sonangol Group is in a process of internal diligence to ensure that all entities in which the Group has a financial stake, directly or indirectly, are duly recognized in the financial statements.



Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

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

On December 31, 2025, financial investments valued at cost less impairment losses (when applicable) are broken down as follows

Captions	% partic.	Gross Value 2025	Accumulated Provisions 2025	Net Worth 2025	Net Amount PY
ACS	100,0%	31 556 779 462	(31 556 779 462)	-	-
AGOLE – AIRPORT INVESTMENT MANAGEMENT, LDA	100,0%	1 600 000	(1 600 000)	-	-
AMUFERT SA	10,0%	2 173 065	-	2 173 065	2 172 758
ANGOFLEX, LDA	30,0%	1 084 724 391	(1 084 724 391)	-	-
ANGOLA CABLES SA	9,0%	12 254 095 589	(12 254 095 589)	-	165 938
ANGOLA LNG MARKETING, LTD	50,0%	710 735	-	710 735	710 512
ANGOLA LNG, LTD	22,8%	642 113 940 587	-	642 113 940 587	641 912 639 035
ANGOLAN LNG FLEET MANAGEMENT	50,0%	53 116 940	-	53 116 940	94 385 614
BAUXITE ANGOLA SA	20,0%	491 250 000	(491 250 000)	-	-
BAYVIEW	16,0%	136 000	(136 000)	-	-
BIOCOM, LDA	20,0%	24 377 602 754	(24 377 602 754)	-	-
CARDLANE, LTD	100,0%	16 000 300	(16 000 300)	-	-
SONANGOL SA RESEARCH AND DEVELOPMENT CENTER	100,0%	65 423 833	-	65 423 833	65 403 323
COGESFORM - COMMERCE MANAGEMENT AND TRAINING	100,0%	2 419 438	-	2 419 438	2 419 438
CS INTERNATIONAL	30,0%	496 383 560 437	(496 383 560 437)	-	-
DIRANIS	100,0%	145 621 667	(145 621 667)	-	-
EIH - ENERGIA INOVAÇÃO HOLDING SA	30,0%	2 701 890	(2 701 890)	-	-
PACKAGE	30,0%	305 363 246	(305 363 246)	-	-
ANGOLA SURVEY SERVICES COMPANY, LDA	100,0%	230 902 949 168	(185 848 657 197)	45 054 291 971	45 040 167 532
ENCO, SARL	77,56%	2 579 284 614	(2 579 284 614)	-	-
ESPERAZA HOLDING B.V.	100,0%	105 222 012 583	-	105 222 012 583	105 189 025 673
GENIUS, LDA	10,0%	701 250 000	(701 250 000)	-	-
GESPORTOS, LDA	100,0%	1 400 000	(1 400 000)	-	-
HOTEL INTERCONTINENTAL	100,0%	350 000	-	350 000	350 000
INLOC	100,0%	27 769 500 000	-	27 769 500 000	27 769 500 000
KICOMBO	60,0%	60 000 000	(60 000 000)	-	-
KWANDA, LDA	30,0%	13 141 040	-	13 141 040	13 141 040
LUANDA WATERFRONT	26,1%	6 099 427 614	(6 099 427 614)	-	-
LUXERVISA SOCIEDADE DE ENERGIA, LDA	80,0%	10 947 432 000	(10 947 432 000)	-	-
MANUBITO, LDA	100,0%	8 755 035	-	8 755 035	8 752 291
MIRAMAR EMPREENDIMENTOS LIMITADA	40,0%	547 371 600	-	547 371 600	547 200 000
NET ONE	51,0%	21 346 426 850	(21 346 426 850)	-	-
OPCO _ ANGOLA LNG OPERATING COMPANY – SOCIEDADE OPERACIONAL ANGOLA LNG	22,8%	20 800 121	-	20 800 121	20 793 600
PAENAL - PORTO AMBOIM ESTALEIROS NAVAIS, LDA	10,0%	46 657 244 610	(46 649 744 610)	7 500 000	7 500 000
PETROLERA VENANGOCUPET S.A.	20,0%	28 961 431	(28 961 431)	-	-
PETROMAR, LDA	30,0%	9 198 728	-	9 198 728	9 198 728
PT VENTURES SGPS SA	100,0%	860 864 589 081	(715 123 477 876)	145 741 111 205	145 695 421 632
PUAÇA – ADMINISTRATION AND MANAGEMENT SA	100,0%	46 440 453 448	(46 440 453 448)	-	-
SBM SHIP YARD, LTD	66,6%	40 332 114 000	-	40 332 114 000	40 322 676 000
BARRA DO DANDE DEVELOPMENT SOCIETY SA	20,0%	2 558 817 934	-	2 558 817 934	2 151 985 533
SOCIEDADE QUILEMBIA SOLAR, LDA	30,0%	8 126 460 100	-	8 126 460 100	4 156 712 442
SOCIÉTÉ IVOIRIENNE DE REFFINAGE SA	20,0%	41 052 870 000	(41 052 870 000)	-	-
SOLENOVA, LTD	50,0%	18 966 425 940	-	18 966 425 940	18 960 480 000
SOMG-SOCIEDADE DE OPERAÇÕES E MANUTENÇÃO DE GASODUTOS SA	40,0%	36 472 437	-	36 472 437	36 461 003
SONACERGY-SERVIÇOS E CONSTRUÇÕES PETROLÍFERAS, LDA	40,0%	2 324 651 907	-	2 324 651 907	2 323 923 133
SONAID- SARL	30,0%	11 705 107	-	11 705 107	11 705 107
SONAMET INDUSTRIAL SA	40,0%	356 351 721	-	356 351 721	356 351 721
SONANGALP, LDA	51,0%	501 880 661	-	501 880 661	501 880 661
SONANGOL AFRICA LIMITED	100,0%	254 181 298 555	-	254 181 298 555	254 181 298 000
SONANGOL CABO VERDE	99,0%	2 162 710 815	-	2 162 710 815	2 162 710 815
SONANGOL HIDROCARBONETOS BRASIL, LDA	99,9%	789 008 086 711	(789 008 086 711)	-	-
SONANGOL HIDROCARBONETOS USA, LTD	100,0%	229 032 459 195	(229 032 459 195)	-	-
SONANGOL HOLDINGS USA, LTD	100,0%	399 528 106	(399 528 106)	-	-
SONANGOL INTEGRATED LOGISTICS SERVICES, LDA	30,0%	6 439 161	-	6 439 161	6 439 161
SONANGOL INTERNATIONAL INC	100,0%	9 122 860	-	9 122 860	9 120 000
SONANGOL LIBONGOS, LTD	100,0%	484 880 009 000	-	484 880 009 000	484 728 000 000
SONANGOL PACIFIC INC	100,0%	9 122 860	-	9 122 860	9 120 000
SONANGOL RESEARCH & PRODUCTION IRAQ CAYMAN ISLANDS	100,0%	315 038 353 214	(263 881 250 708)	51 157 102 506	51 141 064 848
SONANGOL QUENGUELA, LTD	100,0%	484 880 009 000	-	484 880 009 000	484 728 000 000
SONANGOL REFINARIA LIMITED (DUBAI)	100,0%	16 681 202	-	16 681 202	-
SONANGOL SÃO TOMÉ E PRÍNCIPE	100,0%	45 614 300	-	45 614 300	45 621 888
SONANGOL SÃO TOMÉ OFFSHORE	51,0%	765 000	(765 000)	-	-
SONANGOL SÃO TOMÉ SA (Dissolvida em 2025)	0,0%	-	-	-	-
SONANGOL SÃO TOMÉ SA (BLOCO 1)	100,0%	45 636 195	-	45 636 195	45 600 000
SONANGOL SHIPPING REPRESENTATIONS IN BRAZIL	99,0%	-	-	-	-
SONAREF REFINARIA DE CABINDA SA	100,0%	20 149 320 182	-	20 149 320 182	20 668 917 744
SONASING KUITO	30,0%	233 922 597	(233 922 597)	-	-
SONASING SANHA	30,0%	270 000	(270 000)	-	-
SLEEPING, LDA	50,0%	48 932 000	(48 932 000)	-	-
TECHNIP ANGOLA, LDA	40,0%	1 042 720	-	1 042 720	1 042 720
TOTAL MARKETING & SERVICES ANGOLA SA	50%	14 684 907 672	-	14 684 907 672	14 684 907 674
UNITEL SA	25,0%	19 950 902 500	-	19 950 902 500	19 944 481 990
WEST AFRICA MANAGEMENT SERVICES, LLC	100,0%	1 667	-	1 667	1 667
		5 298 130 653 575	(2 926 104 035 692)	2 372 026 617 883	2 367 557 449 221

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

The increase in 2025 is mainly related to the transfer of the amount receivable from PAENAL – Porto Amboim Estaleiros Navais, LDA to supplementary installments, this amount was fully provisioned.

Sonangol Africa Limited

In December 2021, the agreement for the sale of Sonangol Holdings' stake in Puma Energy was concluded, with the Sonangol Group, through Sonangol Africa Limited, headquartered in the British Virgin Islands, acquiring in return Puma Africa Investment Ltd, an affiliate of Puma Energy that holds a number of assets in Angola, namely:

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

Considering that the operations were associated transactions, the valuation of the sale 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 external valuation amounted to USD 458 million, corresponding to AOA 254 181 299 thousand, which are recognized in the financial statements as a financial investment in Sonangol Africa Limited.

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.

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 LNG Angola, Azule Energy Exploration Angola Limited B.V. and Azule Energy

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

Angola Production B.V., with 13.6% each. 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 primary 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.

The Angola LNG Project has been developing its operations at the Soyo plant in a safe and reliable manner. Although it is already a benchmark compared to other world-class LNG plants, the priority is now to optimize the operation, in order to achieve greater efficiency gains and rationalize costs in a sustainable way, so that the Project is strongly competitive compared to similar units around the world. Angola LNG currently generates sufficient revenues to ensure:

- Coverage of its operating costs and debt service without having to resort to shareholders, so it no longer depends on their *cash-calls*;
- The full fulfillment of its obligations to the State, with the most relevant tax obligations;
- Gradual recovery of investment through amortizations;
- The return of funds to shareholders through share buybacks.

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 2025, the movements seen in the financial investment Angola LNG Ltd were as follows:

Entity	2024 Net Amount	Paid Values	Amounts Received	Provisions	Accrual reversal	Exchange rate adjustments	2025 Net Amount
ANGOLA LNG, LTD	641 912 639 036					201 301 551	642 113 940 587
	641 912 639 036	-	-	-	-	201 301 551	642 113 940 587

In 2025, dividends were received for the year in the amount of AOA 314 064 323 thousand equivalent to USD 344 371 thousand (2024: AOA 273 804 839 thousand equivalent to USD 314 751 thousand).

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

Sonangol P&P Iraque Cayman Islands

As in the previous year, in 2025 no provisions were recorded for the book value of this asset, as there is 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, 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 2025, dividends were received from the entity in the amount of AOA 53,846,624 thousand, equivalent to USD 59,043 thousand.

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

6.2.1 Movements, during the year, in provisions

In 2025, there were movements in the accumulated provisions of Financial Investments as follows:

Captions	2024	Increase	Reversals of Provisions	Usage	Adjust. Foreign Exchange DF Conversion	2025
Movements in the provisions	2 879 900 832 229	46 649 744 610			(446 541 147)	2 926 104 035 692
	2 879 900 832 229	46 649 744 610	-	-	(446 541 147)	2 926 104 035 692

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

6.3 Detail by entity – financial investments – fair value

On December 31, 2025 and 2024, the financial investments valued at fair value correspond to the investment in Banco Millennium BCP as described below:

Captions	% partic.	Fair Value in 2025	Fair Value in 2024
BANCO COMERCIAL PORTUGUÊS SA	19,90%	2 824 096 774 471	1 300 004 269 453
		2 824 096 774 471	1 300 004 269 453

As of 31 December 2025, the Group holds 2,946,353,914 shares representing a qualifying holding in the bank's capital of 19.90% and valued at fair value, based on the market price on 31 December 2025.

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

Year	No. of Actions	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
31/12/2025	2 946 353 914	2 640 522 378	2 824 096 774 471

(*) 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.

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

Changes in fair value in the year:

	Opening Balance	Exchange rate variation	Fair value change	Adjust. Foreign Exchange DF Conversion	Ending balance
Value in EUR	1 369 170 664		1 271 351 714		2 640 522 378
Value in AKZ	1 300 004 269 453	163 893 725 448	1 359 303 409 272	895 370 296	2 824 096 774 471

The Group's financial participation in Millennium BCP is a strategic investment, providing relevant support for the diversification of the investment portfolio in markets such as Africa and Europe. In addition, it reinforces the international nature of the Group and its expansion strategy.

The securities are in the custody of Millennium BCP, under the terms of the custody agreement signed with Sonangol E.P. in 2017.

6.4 Details of the more relevant investments in affiliates

Financial investments in subsidiaries with greater relevance in the investment portfolio are detailed below as of December 31, 2025:

Company	Equity	Net Income for the Year	Currency	% Participation	Venue	Parent company / Other relevant shareholders	Net Investment Value (AOA)
ANGOLA LNG, LTD	5 244 566 348 [1]	1 174 151 567 [1]	USD	22,80%	Bermuda Islands	Cabinda Gulf Oil Company 36,4% Azule Energy Exploration Angola Limited B.V.- 13,6% Azule Energy Angola Production B.V.- 13,6% Total LNG Angola 13,6%	642 113 940 587
BANCO COMERCIAL PORTUGUÊS SA	8 403 717 000 [2]	1 164 403 000 [2]	EUR	19,90% [2]	Portugal	Fosun Group 20.03% Other companies 10.19% Other Shareholders 69.91%	2 824 096 774 471
SONANGOL RESEARCH & PRODUCTION IRAQ CAYMAN ISLANDS	310 650 946 [3]	58 845 819 [3]	USD	100%	Cayman Islands	-	51 157 102 506

[1] 2024 information

[2] Information for the 1st half of 2025. In the 2nd half of 2025, the % of the stake went from 19.49% to 19.90% due to the execution program of the buyback (and extinction) program of own shares

[3] 2024 information

7. Other financial assets
7.1 Detail by nature

As at 31 December 2025, the breakdown by nature of other financial assets was as follows:

Captions	2025	2024
Real Estate Investments	278 828 170 178	831 701 292 927
Gateway Fund I	168 924 990 029	183 978 718 020
Gateway Fund II	89 184 401 833	84 525 796 566
Other financial assets	1 976 838 224	1 043 654
	538 914 400 264	1 100 206 851 167

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

7.1.1 Real Estate Investments

As of December 31, 2025, the composition of investments in real estate was as follows:

Captions	2025	2024
Investments in real estate:		
Hotels	171 968 194 884	26 103 013 941
Real Estate Abroad	20 817 404 963	22 047 466 930
Other properties	1 150 450 865	46 493 686 419
	193 936 050 711	94 644 167 289
Ongoing real estate investments:		
Hotels	2 420 448 000	424 370 485 854
Other properties	82 471 671 467	312 686 639 784
	84 892 119 467	737 057 125 638
	278 828 170 178	831 701 292 927

The Hotels line, included in the "Real estate investments" section, includes investments in HCTA, Maianga and Florence hotels. These hotels are operated by third parties under management and operation contracts, with the Group receiving rents for their operation (Note 24). The Properties Abroad line corresponds to the building owned in London, operated by the company Solo Properties.

Regarding the item Investments in real estate in progress, Management evaluated all real estate projects that had been under development for more than five years as of 31 December 2025, with the objective of assessing their recoverability and the adequacy of their carrying amounts. As part of this assessment, several factors were considered, including the stage of project development, the likelihood of completion, prevailing market conditions, and the operational performance of the related assets, with particular emphasis on updated market-based performance indicators.

As a result of this exercise, the recoverable amount of these investments was determined and an impairment loss of AOA 240,762,220 thousand was recognized in relation to the Sonangol Group's real estate assets. These assets will continue to be monitored periodically, and impairment reversals or additional impairment charges will be recognized whenever justified by economic or operational indicators.

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

In 2025, the movements in real estate investments were as follows:

Captions	Closing balance 31.12.2024	Increases	Decreases	Transfers	Conversion dem. Financial	Closing balance 31.12.2025
Hotels	291 135 542 377		-	343 885 220 078	201 403 410	635 222 165 865
Real estate abroad	67 843 989 038	2 198 654 311	-	-	2 833 965 149	72 876 608 498
Other properties	104 257 616 784	-	-	-	(30 310 486 134)	73 947 130 650
Ongoing real estate investments	927 595 306 550	-	(240 762 159 007)	(343 885 220 078)	(11 547 771 521)	331 400 155 944
	1 390 832 454 749	2 198 654 311	(240 762 159 007)	-	(38 822 889 096)	1 113 446 060 958

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

7.1.1.2 Movements, during the year, in accumulated amortization

In 2025, the movements were seen in the accumulated amortizations of investments in real estate were as follows:

Captions	Ending balance 31.12.2024	Regularizations	Increases	Decreases	Conversion dem. Financial	Ending balance 31.12.2025
Hotels	(39 792 134 689)	-	(1 563 517 352)	-	(12 979 277)	(41 368 631 318)
Real estate abroad	(45 796 522 108)	-	(2 917 602 877)	-	(3 345 078 550)	(52 059 203 536)
Other properties	(28 047 129 359)	-	(1 476 321 195)	-	(9 268 166)	(29 532 718 720)
Ongoing real estate investments	-	-	-	-	-	-
	(113 635 786 156)	-	(5 957 441 424)	-	(3 367 325 994)	(122 960 553 574)

7.1.1.3 Movements, during the year, in provisions

In 2025, the movements in provisions were as follows:

Captions	Ending balance 31.12.2024	Regularizations	Increases	Decreases	Conversion dem. Financial	Ending balance 31.12.2025
Hotels	(225 240 393 746)	-	(196 511 392 785)	-	(133 553 132)	(421 885 339 664)
Real estate abroad	-	-	-	-	-	-
Other properties	(29 716 801 006)	-	(13 533 507 849)	-	(13 652 210)	(43 263 961 065)
Ongoing real estate investments	(190 538 180 912)	6 300 039	(55 898 508 068)	-	(77 647 535)	(246 508 036 477)
	(445 495 375 665)	6 300 039	(265 943 408 703)	-	(224 852 877)	(711 657 337 206)

As of December 31, 2025, the value of the accumulated provisions amounts to AOA 711 657 337 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 funds - Energy Fund III and Gateway Fund

In 2025, the movements in the fair value of the Energy Fund II & III and Gateway investment funds were as follows:

Captions	Movements in the year				
	Opening Balance	Gains/losses	Other movements	Conversion dem. Financial	Ending balance
Energy Fund III	-	-	-	-	-
Gateway Fund I	183 978 718 020	(14 832 312 203)	(274 273 988)	52 858 199	168 924 990 029
Gateway Fund II	84 525 796 566	4 493 478 615	137 137 039	27 989 612	89 184 401 833
Other financial investments	-	-	-	-	-
AOA Totals	268 504 514 586	(10 338 833 588)	(137 136 948)	80 847 811	258 109 391 861
Totals USD	294 412 845	(11 336 515)	(150 370)	-	282 925 959

In the period, losses of AOA 10,338,834 thousand were recorded in the year's results under the heading of Losses on investments related to these funds (see note 31).

7.1.2.1 Gateway Fund I and II

The table below summarizes the detail of the investment fund:

Description	Gateway Fund I		Gateway Fund II	
	33,00%		18,50%	
	USD	AOA	USD	AOA
Investment Portfolio	183 279 548	167 203 365 727	74 938 338	68 365 196 739
Balance in Liquidity Management	1 887 154	1 721 624 302	22 820 919	20 819 205 093
Fair value of the investment	185 166 702	168 924 990 028	97 759 257	89 184 401 833

The table below summarizes the accumulated movements of the investment portfolio since the moment of its incorporation:

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

Captions	Gateway Fund I		Gateway Fund II	
	USD	AOA	USD	AOA
Invested capital	347 197 836	316 743 725 396	76 589 417	69 871 452 521
Accumulated Portfolio Gains/Losses	166 178 281	151 602 119 260	21 921 592	19 998 761 479
Distributions	(319 650 898)	(291 613 039 516)	(7 263 734)	(6 626 603 274)
Management Costs	(22 058 615)	(20 123 765 644)	(15 571 139)	(14 205 332 114)
Other income and costs associated with the portfolio	11 612 944	10 594 326 230	(737 797)	(673 081 874)
Investment value	183 279 548	167 203 365 727	74 938 339	68 365 196 739

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

Gateway Fund I

Captions	Liquidity Management Portfolio		Investment Portfolio	
	USD	AOA	USD	AOA
Opening balance	1 808 233	1 649 108 916	199 922 817	182 329 609 103
Investment	-	-	809 059	737 856 954
Management costs	-	-	(833 951)	(760 558 308)
Portfolio gains/losses	78 920	71 974 566	(15 508 577)	(14 143 729 173)
Divestment / Distributions	300 741	274 273 988	(1 109 800)	(1 012 130 941)
Release of the liquidity management account	(150 370)	(137 136 538)	-	-
Contributions to Gateway Fund II	(150 371)	(137 136 994)	-	-
Exchange rate adjustments	-	540 363	-	52 318 092
Closing Balance	1 887 154	1 721 624 302	183 279 548	167 203 365 727

The value reported for the investment in the *Gateway Fund I fund* with an investment commitment of the initial amount of AOA 228,071,500 thousand (USD 250,000 thousand), represents its fair value, according to the preliminary report of the independent manager as of September 30, 2025 and corresponds essentially to investments associated with companies in the Africa and Asia regions and the balance in the liquidity management portfolio.

Gateway Fund II

Captions	Liquidity Management Portfolio		Investment Portfolio	
	USD	AOA	USD	AOA
Opening balance	21 689 976	19 781 257 519	70 991 818	64 744 539 047
Investment	-	-	-	-
Management costs	-	-	(1 110 467)	(1 012 739 241)
Portfolio gains/losses	980 572	894 275 781	5 056 988	4 611 942 714
Divestment / Distributions	-	-	-	-
Gateway Fund I Contributions	150 371	137 137 450	-	-
Exchange rate adjustments	-	6 534 344	-	21 454 219
Closing Balance	22 820 919	20 819 205 093	74 938 339	68 365 196 739

The amount reported for the investment in the *Gateway Fund II* with an investment commitment in the amount of AOA 91 228 600 thousand (USD 100 000 thousand), represents its fair value. In 2025, it can be seen in *Gateway Fund II* that part of the investment was made using Gateway Fund I distributions in the amount of AOA 137,137 thousand (USD 150 thousand), complying with the terms defined in the Gateway Fund II Subscription Agreement, signed in 2020, whose contributions to this fund come from the distributions released by *Gateway Fund I*.

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

8. Inventories
8.1 Detail by nature

The table below shows the inventory breakdown with as of 31 December 2025:

Captions	Gross Value 2025	Accumulated Provisions 2025	Net Worth 2025	Net Worth 2024
Raw materials, subsidiaries and consumer materials	164 116 788 518	(33 331 964 709)	130 784 823 810	91 768 923 451
Products and work in progress	259 943 899	-	259 943 899	616 764 121
Finished and intermediate products	37 181 573 265	(4 244 559 659)	32 937 013 606	38 175 967 925
Goods	264 738 080 403	(17 225 710 606)	247 512 369 796	237 198 536 056
Raw materials, commodities and materials in transit	8 411 880 574	-	8 411 880 574	8 411 838 797
	474 708 266 659	(54 802 234 974)	419 906 031 685	376 172 030 351

The inventories are valued at the purchase price and subsequently deducted from the respective provisions for loss of value, and in the case of the crude oil stocks produced by the Group they are valued at the cost of production per barrel. The value presented is net of *cutback* in the amount of AOA 48,494,642 thousand (2024: 48,479,439 thousand), corresponding to the value of the materials under the control of Sonangol Pesquisa & Produção, S.A. as operator, but already charged to the contractor groups.

Raw materials, subsidiaries and consumption mainly records the values of crude oil in stock to be used in the production of refined products in the Refining and Petrochemical segment (does not include crude oil in the Exploration and Production segment intended for sale that is recognized in Commodities), and the values of stocks of materials to support petroleum operations, stored in the Company's logistics bases onshore and *offshore*, as well as the materials acquired, but still in the possession of third parties.

The item of products and works in progress essentially includes land for which housing projects and condominiums under construction are planned by the Group's real estate company.

The item of finished and intermediate products includes mainly refined petroleum products from the *Refining and Petrochemical* segment.

The commodities mainly include *the stocks* of refined petroleum products in the *Distribution and Marketing* segment and crude oil in the *Exploration and Production* segment. This item also includes the amount of AOA 7 262 104 thousand (2024: AOA 9 657 259 thousand), net of provisions, referring to materials and medicines that support the medical assistance activity, as well as for marketing to users of the Girassol Clinic.

8.2 Movements, during the year, in provisions

Captions	Opening balance 2024	Regularizations	Increases	Decreases	Uses	Difference Conv. Foreign Exchange	Final Balance 2025
Raw materials, subsidiaries and consumer materials	(33 323 096 655)		-	-		(8 868 054)	(33 331 964 710)
Finished and intermediate products	(4 244 559 659)		-	-		-	(4 244 559 659)
Goods	(24 710 923 078)		-	7 488 650 164		(3 437 692)	(17 225 710 606)
	(62 278 579 394)	-	-	7 488 650 164	-	(12 305 747)	(54 802 234 976)

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

9. Other non-current assets and receivables
9.1. Detail by nature

As at 31 December 2025 and 2024, the breakdown of other non-current assets and accounts receivable was as follows:

Captions	Current		Non-current	
	2025	2024	2025	2024
Customers	421 158 065 214	693 209 159 452	361 710 014	-
Suppliers - debit balances	96 581 445 701	90 786 493 514	-	-
Status	44 760 624 193	23 231 856 912	-	-
Participants	151 327 964 834	78 494 440 477	37 720 320 747	88 941 426 060
Personal	5 492 619 393	10 434 488 588	-	-
State Transactions	6 546 855 421 641	6 495 756 899 997	-	-
Debtors of the mining activity	291 346 800 159	272 884 221 014	-	-
Working capital	279 690 180 779	260 503 357 462	-	-
Debtors - Underlift	200 485 491 137	253 084 864 052	-	-
Other debtors	812 242 991 977	444 124 879 773	188 857 595 323	58 006 640 114
	8 849 941 605 028	8 622 510 661 240	226 939 626 084	146 948 066 174

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.

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 15.06, 14.00, 17.00, 15 (15.19), 0.

9.2 Parent companies and affiliates

As of 31 December 2025, the receivables arising from supplies granted, dividends awarded but not settled and fees receivable associated with investee entities valued at cost less impairment losses (when applicable) are broken down as follows:

9.2.1 Parent companies and affiliates (non-current)

Caption	2025 Gross Amount	2025 Accumulated Provisions	2025 Net Amount	2024 Net Amount
ANGOFLEX, LDA	272 629 547	(272 629 547)	-	-
BAUXITE ANGOLA SA	456 143 000	(456 143 000)	-	-
DIRANIS	16 546 742 349	(12 977 069 649)	3 569 672 700	4 275 280 771
PACKAGE	781 990 230	(781 990 230)	-	-
GENIUS, LDA	17 874 120 368	(17 874 120 368)	-	-
KWANDA, LDA	15 650 036 787	(4 197 618 081)	11 452 418 706	9 446 008 543
LUANDA WATERFRONT	16 667 465 220	(16 667 465 220)	-	-
PUAÇA – ADMINISTRATION AND MANAGEMENT SA	47 921 863 209	(30 552 196 364)	17 369 666 845	18 612 703 084
SONANGOL SÃO TOMÉ SA	-	-	-	60 887 724
SONANGALP	301 064 000	-	301 064 000	-
SONASING OPS	-	-	-	5 027 498 496
SBM	5 027 498 496	-	5 027 498 496	-
AMUFERT SA	-	-	-	51 519 047 443
	121 499 553 207	(83 779 232 459)	37 720 320 747	88 941 426 061

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

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 (United States dollars and Euros), which led to an exchange loss in the period, as disclosed in note 31.

9.2.2 Parent companies and affiliates (current)

Caption	2025 Gross Amount	2025 Accumulated Provisions	2025 Net amount	2024 Net Worth
ACS	6 690 533 439	(6 690 533 439)	-	-
STP AIRPORT	-	-	-	-
ANGOLA CABLES SA	-	-	-	236 102 363
PAZ-FLOR CULTURAL COMPLEX	8 303 961 781	(8 303 961 370)	411	-
CAJUEIRO COOPERATIVE	-	-	-	-
ANGOLA SURVEY SERVICES COMPANY, LDA	93 218 760 630	(70 411 610 630)	22 807 150 000	22 800 000 000
KWANDA, LDA	2 032 890 564	-	2 032 890 564	4 004 991 477
PT VENTURES SGPS SA	21 644 316 172	-	21 644 316 172	26 054 483 975
SONANGOL AFRICA, LTD	202 423 765	-	202 423 765	192 085 039
SONANGOL PACIFIC INC	7 933 281 632	(6 706 945 127)	1 226 336 505	1 225 952 106
SONANGOL REFINARIA DE CABINDA SA	-	-	-	-
SONANGOL SÃO TOMÉ SA (BLOCO 1)	18 753 353 799	-	18 753 353 799	18 486 510 472
Other	933 086 612	-	933 086 612	930 970 743
COOPERATIVA CAJUEIRO, LDA	6 119 454 564	(6 119 454 564)	-	-
AMUFERT SA	83 728 407 006	-	83 728 407 006	4 563 344 304
	-	-	-	-
	249 560 469 966	(98 232 505 131)	151 327 964 835	78 494 440 477

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 decided to establish Sonadrill, a *Joint Venture* between ESSA and Seadrill with an identical 50% stake for each of these companies, as a *Joint Venture* formed by Empresa de Serviços e Sondagem de Angola, Lda (ESSA) in collaboration with the company Seadrill.

Sonadrill consists of a charter model involving 4 drillships operating in Angola, with the participation of 2 drillships from ESSA—namely Sonangol Libongos Limited and Sonangol Quenguela Limited—and an equal number from Seadrill, namely West Gemini and probably West Jupiter. The operation and maintenance of the drillships is the responsibility of Seadrill. As at the balance sheet date, Sonangol, after analysing the recoverability of this balance, concluded that it was necessary to maintain the existing partial provision on the receivable balance.

The balance receivable from the Amufert entity relates to the supplies made by Sonangol Gas Natural and Renewable Energies for the construction of the fertilizer plant based in Soyo.

Sonangol São Tomé S.A. (Block 1) represents the Cash Call advances made to the operator of Block 1, corresponding to the share of the participating interest in São Tomé and Príncipe through its subsidiary Sonangol Hidrocarbonetos Internacional.

The amounts receivable from Kwanda, Lda in addition to the overdue debt of royalties and *know-how fees*, there is also an outstanding dividend debt as described in Notes 24 and 32, so new payment plans were agreed with the company.

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

9.3 Other receivable

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

9.3.1 Other receivable (non-current)

Caption	2025 Gross Amount	2025 Accumulated Provisions	2025 Net Amount	2024 Net Amount
COHYDRO (NESSERGY)	178 295 988 600	(178 295 988 600)	-	-
MONUMENTAL	1 026 321 750	(1 026 321 750)	-	-
SPACE GROUP	1 354 744 710	(1 354 744 710)	-	-
FORCE PETROLEUM ANGOLA	205 227 681 339	(205 227 681 339)	-	-
GENIUS, LDA	184 498 985 134	(184 498 985 134)	-	-
Supplier - AAA Debit Balance	15 693 844 581	(15 693 844 581)	-	-
KBR Warranty	18 370 144 800	-	18 370 144 800	-
Garantia Avenir Luxembourg	21 234 019 731	-	21 234 019 731	-
Other	149 253 430 792	-	149 253 430 792	58 006 640 114
	774 955 161 438	(586 097 566 115)	188 857 595 323	58 006 640 114

On 25 October 2012, Sonangol E.P. agreed with Nesserger Ltd. to purchase its stake in the Zone of Common Interest (ICZ) of the Democratic Republic of Congo (DRC) (95%) for subsequent transfer to Cohydro (*Congolese NOC*) for USD 150 million. In addition, Sonangol disbursed the amount of USD 50 million related to consulting expenses related to the acquisition process.

The *Preliminary Commercial Agreement* signed between Sonangol E.P. Cohydro, dated January 27, 2015 in conjunction with Joint Orders No. 001. CAB. MIN. HYDRO/CATM/2012 and CAB/MIN/FINANÇAS/2012/532 of 17/08/2012 establish that the amounts due to Sonangol E.P. in the amount of USD 200 million, will be fully reimbursed by Cohydro, through the *profit oil* obtained as a concessionaire in the ZIC to be defined in the future Production Sharing Agreement (CPP) to be entered into between the parties. It is expected by the Board of Directors of Sonangol E.P. that negotiations with RDC – Cohydro will continue to define a CPP for the ZIC that ensures profitability and an adequate return for both parties.

The remaining loans granted to national entities under the Business Development 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. Given the nature of part of these loans granted under the business development law (LFE), at the balance sheet date, the recovery of the funds is under analysis with the competent State entities.

The "Other" line includes an advance for the construction of LNG and Suezmax fleet vessels, in line with the Sonangol Group's strategy for the Trading & Shipping segment.

9.3.2 Other receivable (current)

Caption	2025	2024
SOCIAL FUND	2 288 069 768	21 039 751 253
BENTO PEDROSO	34 134 013 152	-
SONAREF CABINDA REFINERY	15 036 095 595	-
GEMCORP	6 293 454 166	-
SOYO REFINERY	5 780 633 968	-
RNT - REDE NACIONAL TRANSPORTE DE ELECTRICIDADE	11 094 081 892	-
OTHERS	737 616 643 436	423 085 128 520
	812 242 991 977	444 124 879 773

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

The Social Fund line – Corresponds to the transfer of funds to the Social Fund of Sonangol Group Employees, to meet the social and housing charges of the Group's employees and will be recovered through the distribution of dividends in favor of the fund, under the terms of Sonangol's Statute.

The variation in the line of others is mainly associated with the amount to be recovered related to the IRP Angola LNG 2022 and 2025 in the amount of AOA 466 819 554 thousand associated with the application of the tax credit in the subsidiary Sonangol Gás e Energias Renováveis.

9.4 Transactions with the State

On 31 December 2025 and 2024, the breakdown of balances associated with transactions with the State was as follows:

Caption	2025	2024
Concessionaire Current Account	6 698 371 865	6 696 271 937
OGE Customer Credit 2016 – 2025	2 066 683 643 121	1 734 240 524 496
Subventions payable by the State	3 989 011 631 906	2 994 570 998 118
Settlement of EEZ Industries	71 554 148 193	71 531 917 923
Expenses incurred with Sonangol Investimentos e Indústrias, Lda	105 587 634 679	105 554 533 458
Other movements	269 716 647 665	21 041 188 757
Current Account - Regular Balance Clearing with the State	-	1 522 422 297 138
ENCO, SARL	37 603 344 212	39 699 168 170
	6 546 855 421 641	6 495 756 899 997

The item "2016-2025 State Budget Customer Credit" includes the balances receivable from the State's budgeted customers. The year's variation is due to transactions with budgeted customers and, above all, by the conversion of credits in Kwanzas to United States dollars at the average rate of the year in which the respective credits were generated, as disclosed in note 9.4.1.

The item of Other movements include, essentially, amounts paid on behalf of the State and Other Public Entities. In 2025, USD 112,737 thousand (AOA 102,848,685 thousand) was reallocated from the item "Other movements" to the "Regular Balance Compensation 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.

Following the above-mentioned Agreement, and its addendums and additions, Sonangol EP formalized in May 2023 a new agreement with the State of Angola called "Agreement for the Offsetting of Non-Tax State Credits in Favor of Sonangol EP for Tax and Non-Tax Debts of Sonangol EP in Favor of the State" ("the -2024 Agreement") which approves and formalizes the settlement of existing credits and debts between the parties through the compensation of balances with reference to December 31, 2024 and which on this date were already in the negotiation process.

Considering that most of the transactions between the parties are denominated in United States dollars, the agreement was drawn up in this currency. Thus, initially all assets and liabilities were converted into United States Dollars and,

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

subsequently, the tax credits were offset against tax and non-tax debts, resulting in a net remaining balance in favor of the Sonangol Group in the amount of USD 4,537,475 thousand (AOA 3,760,658,950 thousand).

Within the scope of the agreement, the non-tax credits and the tax and non-tax debts denominated in Kwanzas were converted into United States Dollars at the average exchange rate of the year in which they were generated, following the methodology applied in the Agreement.

On the other hand, considering the compensation mechanism provided for in the Agreement signed in May 2023, which is consistent with the compensation criterion used in the Agreement for the year ended December 31, 2019, the remaining tax credits and tax and non-tax debts that are not included in said Agreement and that are denominated in Kwanzas are also converted into US dollars at the average rate for the year at which the transactions respect. This corresponds to the best estimate at the time by the Board of Directors regarding the form and amount with which they will be recovered and/or settled.

With reference to December 31, 2024, an additional offset of tax and non-tax credits was made in favor of the State, with the balance of USD 1,669,323 thousand in favor of Sonangol E.P.

The table below systematizes the above, including the amounts recorded in the financial statements of Sonangol E.P., included in the scope of the agreement entered with the State, as well as the additional compensations made and communicated to the Supervisory body:

Caption	Amount	Amount	Note
	USD 31.12.2025	AOA 31.12.2025	
A. Total item Current account – Compensation of Regular Balance with the State 31.12.2024	1 669 322 694	1 522 899 723 428	According to the communication to the Supervisory Body dated March 12, 2026
B. Total Non-Tax Credits in favour of Sonangol	1 415 286 419	1 291 145 986 345	
B. Non-Tax Credits in favour of Sonangol			According to the communication to the Supervisory Body dated March 12, 2026
B.1) 2024 grant	1 260 112 323	1 149 582 830 281	
B.2) Other movements	155 174 097	141 563 156 064	
C. Tax and non-tax debts in favor of the State	(3 084 609 114)	(2 814 045 709 773)	
C.1) Taxes arising from the Phase V Agreement	(333 092 739)	(303 875 842 409)	19.5 - Estado _Impostos Petroleum Products
C.2) Purchase of Crude Oil by the Luanda Refinery from ANPG 2025	(303 468 696)	(276 850 242 963)	9.3.3- Transactions with the National Concessionaire
C.3) Capital Investment Tax (GGT)	(81 679 153)	(74 514 748 057)	19.5 - State _Impostos on capital investment
C.4) Balance of the Debt Service Load Allocation Process 2025	(992 307 921)	(905 268 624 163)	9.3.3- Transactions with the National Concessionaire
C.5) Distribution of dividends to the shareholder	(1 037 079 902)	(946 113 475 476)	
C.6) Petroleum Taxes 2025	(336 980 702)	(307 422 776 705)	
Total item Current Account – Compensation of Regular Balance with the State (A) + (B) + (C)	(0)	(0)	

- A.)** The item Current Account – Regular Balance Compensation with the State in the amount of USD 1 669 323 thousand, corresponding to the remaining balance after the compensation exercise carried out on 31.12.2024.
- B.)** In 2025, Sonangol made an additional offset of non-tax credits, in the amount of USD 1,415,286 thousand, and this offset was communicated to the Supervisory Body in a letter dated March 12, 2026. This amount includes non-tax credits in favor of Sonangol for the 2024 grant in the amount of USD 1 260 112 thousand.
- C.)** Tax and non-tax debts in favor of the State:
- Tax debts in favor of the State in the amount of USD 333,093 thousand referring to taxes assessed in the agreement of the V Phase with the General Tax Administration and the amounts of USD 336,981 and 81,679 thousand referring to petroleum taxes and capital investment tax (GGT), respectively.

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

- Non-tax debts in favor of the State include the amount of USD 1,037,080 million related to the distribution of dividends to the shareholder, the amount of USD 992,308 thousand related to the process of allocation of debt service shipments and the amount of USD 303,469 thousand related to the purchase of crude oil by Sonangol Refinação Petroquímica S.A from the ANPG.

Considering these movements, the current account of compensation with the State totals, as of December 31, 2025, a zero balance.

The Compensation Agreement should not imply the monetization of the remaining balances, and the net credit in favor of Sonangol EP will be settled by direct and unlimited compensation using supervening credits in favor of Sonangol EP and its subsidiaries, namely debts resulting from commercial operations, general tax debts and/or petroleum taxes, as well as the allocation of crude oil shipments.

9.4.2. State grants(subventions)

On December 31, 2024 and 2023, the movement in subventions due by the State was as follows:

Caption	2024	Increases	Decreases	Exchange rate variation	Aadjust Cambial Conversion DF	2025
Explicit subsidy	2 781 593 544 162	2 142 408 216 332	(1 149 214 877 483)	(9 787 091)	1 190 293 047	3 775 967 388 967
Implicit subsidy for exchange rate difference	212 977 453 956	-	-	-	66 788 982	213 044 242 938
	2 994 570 998 118	2 142 408 216 332	(1 149 214 877 483)	(9 787 091)	1 257 082 029	3 989 011 631 906

Since 2023, due to changes in fundamentals, dynamics and market conditions, there have been increasing difficulties in purchasing products such as diesel and gasoline at the *Platts* prices contained in Executive Decree No. 331/20 of 16 December, as a result of the geopolitical tensions observed.

In this context, like the different *players*, Sonangol was faced with the need to ensure greater flexibility in terms of sources, resulting in acquisition costs different from those provided for in the above mentioned legislation.

The amount with subventions to the price attributed to Sonangol in the period from January to December 2025, in the amount of AOA 2 142 398 429 thousand, was confirmed by the Ministry of Finance, deliberations resulting from the meeting to validate subventions to the prices of Petroleum Derivatives dated January 12, 2026. This amount was fully transferred to the sphere of Sonangol E.P. in the current year.

The increase in the "Subsidy" line in the amount of AOA 2,142,408,216 thousand refers to part of the 2025 subventions calculated on the basis of Executive Decree 331/20, of 16 December, initially recognized at the level of Sonangol Distribuição e Comercialização and Sonangol Gás & Energias Renováveis, whose balance receivable from the State was later transferred to Sonangol E.P., the latter has, on the other hand, recognized liability towards the subsidiaries. As mentioned above, the amount of approved subventions, which were transferred to the sphere of Sonangol E.P., was AOA 2,142,398,429 thousand, and the difference for the increases column is due to the fact that, for the purposes of presenting the Financial Statements, the amounts in the Company's functional currency are converted into the reporting currency at the average exchange rate for the year.

The decrease in the subsidy line in the amount of 1,149,214,877 thousand stems from the compensation process that took place in 2025, as disclosed in note 9.3.1.1.

The line of "Implicit subsidy for exchange difference" in the amount of AOA 213 044 243 thousand, is still in the process of validation and confirmation with the State of Angola.

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

9.5. Receivables – Oil and gas exploration

As of 31 December 2025, 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 2025	Provision 2025	Net Amount 2025	Net amount 2024
ACREP - OIL EXPLORATION	24 871 591 794	-	24 871 591 794	24 593 295 267
ANGOLA LNG - OPCO	126 718 049	-	126 718 049	-
ANGOLA LNG - SUPPLY SERVICES LLC	24 453 064 982	(24 453 064 982)	-	40 281 487
ANGOLA LNG, LTD	79 963 446	-	79 963 446	-
ANGOLA LNG SOMG	222 795 732	-	222 795 732	-
AZULE ENERGY ANGOLA PRODUCTION B.V.	8 920 708 653	-	8 920 708 653	-
AZULE ENERGY ANGOLA (BLOC	3 024 863 816	-	3 024 863 816	-
CHINA SONANGOL HOLDING	3 894 695 228	(2 530 940 453)	1 363 754 775	11 356 745 764
IT	-	-	-	7 980 007 615
ADVANTAGE IN ENERGY	457 144 562 937	(399 042 375 825)	58 102 187 112	109 045 703 467
EXEM AFRICA LIMITED	8 809 996 059	(8 809 996 059)	-	14 512 689
KOTOIL SA	79 510 592 457	(79 510 592 457)	-	-
MAUREL & PROM ANGOLA SA	10 084 938 752	-	10 084 938 752	19 383 645 310
MELBENA ENERGY	-	-	-	-
NIS-NAFTAGAS	4 853 293 299	-	4 853 293 299	271 032 355
NORSK HYDRO ANGOLA/STATOI	153 613 344	-	153 613 344	150 771 831
PETROBRAS	-	-	-	-
PETROPARS, LTD	20 313 774 145	(20 313 774 145)	-	-
POLIEDRO OIL CORPORATION SA	74 544 476 054	(74 544 476 054)	-	-
PRODOIL	13 781 431 709	-	13 781 431 709	16 630 539 062
SONANGOL OFFSHORE SERVICE	3 768 299 855	(2 162 402 408)	1 605 897 447	945 184 540
TEIKOKU	731 931 181	-	731 931 181	731 701 722
TOTAL E&P ANGOLA BLOCK 17	153 637 985 803	(9 778 479 808)	143 859 505 995	72 811 163 879
TOTAL ENERGIES EP ANGOLA	1 282 615 474	-	1 282 615 474	-
AFENTRA ANGOLA, LTD	14 207 565 262	-	14 207 565 262	14 739 957 800
BRITES OIL & GAS	6 928 998 559	-	6 928 998 559	5 280 390 387
GRUPO SIMPLES OIL, LDA	3 951 067 880	-	3 951 067 880	2 775 896 626
OMEGA RISK SOLUTIONS ANGO	317 664 608	-	317 664 608	196 517 815
MTI ENERGY INC.	147 706 529	-	147 706 529	23 130 554
ATLAS PETROLEUM EXPLORATI	6 470 992 598	-	6 470 992 598	5 617 104 608
OTHERS	788 185 436	-	788 185 436	652 080 667
OTHERS - CUT BACK	(14 531 191 295)	-	(14 531 191 295)	(20 355 442 432)
	912 492 902 350	(621 146 102 192)	291 346 800 159	272 884 221 014

In 2025, Total EP Angola's receivable amount comprises an amount of AOA 91,283,953 thousand (USD 100,092 thousand) related to the contingent price component that Sonangol E&P has to receive from the partial sale of participating 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 is related to the amount receivable at the balance sheet date resulting from the sale of participating interests in blocks 3.05 and 23, including contingent price component, under the "Sales and Purchase Agreement" signed between the parties in 2022 and whose sale process was completed in 2023.

During the 2025 financial year, an inaccuracy was identified in the classification of a certain item in the 2024 financial year, namely Sonangol Offshore Service. Consequently, the comparative value has been adjusted to reflect the correct ranking and amount.

This reclassification had no impact on the result of the year or on the total balance sheet for 2025 and 2024.

The variation recorded is essentially the result of the depreciation of the Kwanzas against the United States Dollar.

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

10. Cash and Bank Deposits
10.1 Detail by nature

On 31 December 2025 and 2024, the breakdown of the nature of the Cash and Bank Deposits item was as follows:

Caption	Current	
	2025	2024
Bonds	287 587 223	10 947 602
Cash in transit	8 089 323 890	5 141 255 931
Bank balances	1 849 886 368 590	2 279 434 255 351
cash	326 598 815	185 857 964
	1 858 589 878 519	2 284 772 316 848

11. Other current assets

As of 31 December 2025 and 2024, the breakdown of other current assets is detailed as follows:

Caption	2025	2024
Income to be invoiced:		
Invoicing - Rents	41 354	86 386 035
Invoicing - Other	135 534 446 612	14 626 632 054
Invoicing - Crude Oil and Gas	18 195 764 323	20 564 245 881
	153 730 252 289	35 277 263 970
Charges to be distributed over future years:		
Charges - Other	91 008 227 583	9 717 721 554
	91 008 227 583	9 717 721 554
	244 738 479 872	44 994 985 525

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, 2025 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 Installments in 2025 and 2024:

Caption	2025	Increases	Decreases	2024
Share Capital	1 000 000 000 000	-	-	1 000 000 000 000
Additional benefits	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

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

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

As of December 31, 2025, the movement of reserves and retained earnings was:

Caption	2024	Net Profit for the Year	Net Profit	Distribution of Dividends to the Social Fund	Distribution of Dividends to Shareholders	Actuarial Gains/Losses	Change in Translation Exchange Differences	Previous Years Corrections	2025
Legal Reserves	23 043 062 801	-	-	-	-	-	-	-	23 043 062 801
Other Reservations	1 346 898 339 477	-	-	-	-	(40 769 731 728)	-	(9 078 227 656)	1 297 050 380 092
Evaluation fund	178 850 413 504	-	-	-	-	-	-	-	178 850 413 504
Total Bookings	1 548 791 815 784					(40 769 731 728)		(9 078 227 656)	1 498 943 856 399
Results Traveled	(3 975 769 108 821)	736 035 374 950	-	(157 958 509 866)	(945 660 590 469)	-	-	(394 168 029 910)	(4 737 520 864 115)
DF s Conversion Adjustment	9 964 521 616 720	-	-	-	-	-	(72 030 443 339)	-	9 892 491 173 381
Income for the Year	736 035 374 950	(736 035 374 950)	862 387 982 473	-	-	-	-	-	862 387 982 473
Subtotal	10 700 556 991 670	(736 035 374 950)	862 387 982 473				(72 030 443 339)		10 754 879 155 854
Total	8 273 579 698 632		862 387 982 473	(157 958 509 866)	(945 660 590 469)	(40 769 731 728)	(72 030 443 339)	(403 246 257 566)	7 516 302 148 137

Profit and Loss Policy:

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 funds 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.

Results application 2024

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 2024 financial years, the Board of Directors submitted the following dividend policy for shareholder approval:

- 45% for partial coverage of negative results;
- 50% for the sole shareholder and;
- 5% of the net result for the 2024 fiscal year for the Social Fund.

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

Thus, in the 2025 financial year, the application of the result proposed in the Financial Statements of Sonangol E.P. for the 2024 financial year was recognized in the Financial Statements, which resulted in:

- Distribution of dividends to the Shareholder in the amount of AOA 945 660 590 thousand (fully settled on December 31, 2025);
- The amount of AOA 157 958 510 thousand was distributed in favor of the Social Fund; e
- The amount of AOA 851 094 531 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 that occurred in Retained Earnings and Other Reserves in the 2025 fiscal year:

Caption	AOA
Impairments in Real Estate	(297 827 831 875)
Other Corrections from previous years	(96 340 198 035)
	(394 168 029 910)

Management proceeded to evaluate the investments in real estate that were in progress for more than 5 years before December 31, 2025, with the aim of analyzing their recoverability and the adequacy of the recognized book values.

Within the scope of this assessment, the state of development of the projects, the prospects for completion, the market conditions and the operational performance of the related assets were considered, among other factors, with a particular focus on the updated operational performance according to the market. As a result of this exercise, the recoverable amount of these investments was determined, and an impairment adjustment was recognized in the total amount of AOA 297 827 832, related to real estate of the Sonangol Group.

It should be noted that the amount recognized has no impact on the current year's result and has been recognized directly in retained earnings, as it is a historical audit reserve.

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

In addition, these assets will continue to be monitored periodically, with reversals or impairment reinforcements being carried out whenever economic and operational indicators justify it.

The line of Other corrections from previous years essentially contains adjustments of tax contingencies in the amount of AOA 48 337 081 thousand and provision of balances receivable in the amount of AOA 36 901 433 thousand.

15. loans

The table below summarises the Group's loan position in the short, medium and long term as at 31 December 2025:

Caption	Current		Non-current	
	2025	2024	2025	2024
International Bank Loans	1 708 030 110 407	1 257 363 118 569	3 242 509 460 182	2 789 744 013 049
National Bank Loans	92 749 076 670	-	62 339 543 330	-
Bond Loans	-	-	75 000 000 000	75 000 000 006
Other Loans	59 602 685 330	-	162 312 806 787	-
	1 860 381 872 407	1 257 363 118 569	3 542 161 810 299	2 864 744 013 056

15.2 International bank loans

15.2.1. Movements during the year by credit line – International Banking

The Group borrows from national and international banks through Sonangol E.P. and its subsidiary Sonangol Finance Limited.

The table below summarises the position of the Group's current and non-current loans as of 31 December 2025 contracted with international banks.

Caption	Year Acquisition	2024	increases	Decreases/Anticipations	Refunds	DF's Conversion	31/12/2025	Current Part	Non-Current Part	Maturity (Months)
Bank Loans										
K-SURE&AFREXIM \$1,00Bn	2019	333 828 176 021	-	-	(79 324 985 058)	79 288 379	254 582 479 342	79 350 383 330	175 232 096 012	39
SCB 1,1 Bn	2020	16 719 999 997	-	-	(16 719 890 000)	(109 997)	-	-	-	-
SCB \$1,3Bn	2021	401 742 225 139	-	-	(241 043 832 894)	48 947 565	160 747 339 810	160 747 339 810	-	8
SCB \$1,3Bn	2022	660 000 000 003	-	-	(239 998 421 053)	129 992 142	420 131 571 093	240 075 123 727	180 056 447 366	21
DB&KEXIM \$0.1096Bn	2023	87 460 798 842	-	-	(9 995 454 240)	24 228 238	77 489 572 840	9 998 654 560	67 490 918 280	61
SCB \$1,55Bn	2023	1 073 064 503 043	-	-	(292 652 030 020)	242 808 654	780 655 281 676	292 745 730 630	487 909 551 046	32
SCB \$ 1,50Bn	2024	1 311 000 000 000	-	-	(275 998 184 211)	322 756 586	1 035 324 572 375	276 086 552 634	759 238 019 741	45
SCB&AUB \$0.08Bn	2024	72 091 428 574	-	-	(10 422 788 571)	19 270 475	61 687 910 477	10 426 125 716	51 261 784 761	71
SCB \$ 0,10Bn	2024	91 200 000 000	-	(91 199 400 000)	-	(600 000)	-	-	-	-
SCB \$0,5Bn	2025	-	455 997 000 000	-	(136 799 100 000)	102 200 000	319 300 100 000	319 300 100 000	-	7
SCB \$0,150Bn	2025	-	136 799 100 000	(136 799 100 000)	-	-	-	-	-	-
SCB \$0,300Bn	2025	-	273 598 200 000	(273 598 200 000)	-	-	-	-	-	-
SCB \$ 1,750Bn	2025	-	1 595 989 500 000	-	(132 999 125 000)	468 416 670	1 463 458 791 670	319 300 100 000	1 144 158 691 670	55
SCB € 0,353Bn (\$0,440Bn)	2025	-	377 041 231 169	-	-	120 720 136	377 161 951 305	-	377 161 951 305	119
		4 047 107 131 619	2 839 425 031 169	(501 596 700 000)	(1 435 953 811 047)	1 557 918 847	4 950 539 570 588	1 708 030 110 407	3 242 509 460 182	

In 2020, the Group contracted financing through banking syndicates, the first in the amount of USD 1,100,000,000 (AOA 1,003,514,600 thousand), disbursed in February, with interest 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 (AOA 456 143 000 thousand), in December 2019, which was fully deducted from the overall amount contracted. In January 2025, this financing was amortized in its entirety, as foreseen in the amortization plan.

In addition, in 2025 the Group contracted six new loans, including: the first in the form of Revolving Credit Facility (RCF), contracted in January 2025 from Standard Chartered Bank, in the amount of USD 500,000,000 (AOA 456,143,000 thousand), having been disbursed in three tranches, of which the first two tranches in February 2025, in the total of USD 400 000 000 (AOA 364 914 400 thousand) and the third tranche in March 2025, in the amount of USD 100 000 000 (AOA

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

912 286 000 thousand). This financing has a maturity of 18 months, bears interest at the SOFR rate plus margin and is repayable in 10 installments. It should be noted that in August 2025 USD 150 000 000 (AOA 136 842 900 thousand) was partially amortized and the next installments will be paid for in the first 7 months of 2026.

The second financing was contracted in March 2025, in the amount of USD 150,000,000 (AOA 136,842,900 thousand), from Standard Chartered Bank, with a maturity of 10 months and a grace period of 6 months, with interest at the SOFR rate plus margin and repayable in 3 installments. This financing was fully amortized in advance in a single installment in July 2025.

The third financing was contracted in April 2025, with Société Générale, in the amount of USD 300 000 000 (AOA 273 685 800 thousand), with a maturity of 9 months and a grace period of 6 months, with interest at the SOFR rate plus margin and repayable in 3 instalments. This financing was fully amortized in advance in a single installment in July 2025.

The fourth financing was contracted in July 2025, with the syndicate of banks composed of Standard Chartered Bank, Afreximbank, First Abu Dhabi Bank, Rand Merchand Bank, Société Générale and Standard Bank of South Africa, in the total amount of USD 1,750,000,000 (AOA 1,596,500,500,000 thousand), bearing interest at the SOFR rate plus margin and repayable in 60 monthly installments.

The sixth financing was contracted in November 2025, with Standard Chartered Bank, First Abu Dhabi Bank, BPM Bank and BPER Bank, in the amount of EUR 440 000 000 (AOA 377 161 951 thousand), with a maturity of 120 months and a grace period of 29 months, with interest at the Euribor rate 1 month plus margin, being refundable in 91 installments.

Financial Covenants

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 "EBITDA / Debt Service" ratio is expected to be not less than 1.3;
- The "Net Debt / EBITDA" ratio should not exceed 2.5;
- Gearing Ratio shall not exceed 125% and;
- The "Cash EBITDA / Debt Service" ratio is not expected to be below 1.1. This criterion became applicable from the year ended 31 December 2022 (inclusive).

All contracts include a cross-default clause.

On December 31, 2025, the Group fully complied with the "financial agreements".

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 outstanding balances payable and receivable from the State not settled (or offset in the year), namely taxes owed (oil, general and customs) and other balances payable to the State, net of subventions for the period and supplies to OGE customers.

Financing conditions

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. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

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.

15.2.2. Movements occurred during the year by credit line – National Bank

The Group takes out its loans from the national bank through Sonangol E.P.

The table below summarizes the position of the Group's current and non-current loans as of December 31, 2025 contracted with the National Bank.

caption	Year Acquisition	Increases	Decreases/Anticipations	Refunds	Conversion DFs	2025	Current Part	Non-Current Part	Maturity (Months)
National Bank Loans									
BAI \$100M Set-2025	2025	91 199 400 000	-	-	29 200 000	91 228 600 000	60 819 066 606	30 409 533 330	24
BCI \$35M Out-25	2025	31 919 790 000	-	-	10 220 000	31 930 010 000	15 965 005 000	15 965 005 000	24
KEVE \$35M Out-25	2025	31 919 790 000	-	-	10 220 000	31 930 010 000	15 965 005 000	15 965 005 000	24
		155 038 980 000	-	-	49 640 000	155 088 620 000	92 749 076 606	62 339 543 330	

In 2025, through Sonangol E.P., the Group took on three new loans from the National Bank, the first of which was taken out from Banco Angolano de Investimento (BAI), in the amount of USD 100,000 thousand (AOA 91,228,600 thousand), disbursed in full, with a maturity of 24 months, counted from the first disbursement, with a grace period of 6 months. This loan bears interest at a fixed rate of 9% per annum.

The second and third loans were contracted in October 2025 with the banks Banco de Comércio e Indústria (BCI) and Banco KEVE (KEVE), respectively. These two loans were disbursed in full, have a maturity of 18 months, counted from the first disbursement, with a grace period of 6 months, with interest at a fixed rate of 9% per year.

15.2.3. Movements during the year by credit line – Bond Loan

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.

In 2025, the Group paid the interest associated with contractual terms, in the amounts of AOA 13,126,525 thousand, respectively, as disclosed in note 31.

15.2.4. Movements during the year by credit line – Other loans

The table below summarizes the position of the Group's other current and non-current loans as at 31 December 2025.

Caption	Current	Non-current
Other Loans	59 602 685 330	162 312 806 787
	59 602 685 330	162 312 806 787

In 2025, the Group contracted two loans, through the subsidiary Sonangol Refinação e Petroquímica, with Avenir Luxembourg, for a total amount of USD 260,000 thousand. The first loan, amounting to USD 100 million, has a maturity

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

of up to 36 months, while the second, amounting to USD 160 000 thousand, has a maturity of up to 60 months. Of the total outstanding amount recorded under the heading of loans, about AOA 59,602,685 thousand correspond to the portion classified as short-term debt, whose repayment is expected to occur within one year. The part of the financing whose repayment occurs in 2026 is presented as current liabilities, while the amount whose payment occurs after 2026 remains classified as non-current liabilities, in line with the applicable rules on the presentation of financial liabilities.

17. Provisions for post-employment benefits

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 2025 and 2024.

Caption	2025	2024
Sonangol Pension Plan	380 423 493 364	380 513 194 048
Sonangol Health Plan	634 917 085 917	588 212 841 135
EX FINA Pension Plan	47 396 278 993	56 120 659 806
Other Post-Employment Benefits	7 641 473 777	8 273 231 623
	1 070 378 332 051	1 033 119 922 982

17.1 Provisions for post-employment benefits

The provisions for post-employment benefits, by type of benefit, are as shown in the following table:

	Sonangol Pension Plan	Sonangol Health Plan	EX FINA Pension Plan	Other Post-Employment Benefits	Total
Balance as at December 31, 2024					
Obligation with post-employment benefits	380 513 194 648	588 212 841 135	58 051 449 534	8 273 231 623	1 035 050 712 710
Fair value of the plan's captives	-	-	(1 930 789 728)	-	(1 930 789 728)
	380 513 194 648	588 212 841 135	56 120 659 806	8 273 231 623	1 033 119 927 212
Balance to (receivable) / payable					-
Balance receivable / payable	380 513 194 648	588 212 841 135	56 120 659 806	8 273 231 623	1 033 119 927 212
Balance as at December 31, 2025					
Obligation with post-employment benefits	380 423 493 364	634 917 085 917	51 265 981 380	7 641 473 777	1 074 248 034 438
Fair value of the plan's captives	-	-	(3 869 702 387)	-	(3 869 702 387)
	380 423 493 364	634 917 085 917	47 396 278 993	7 641 473 777	1 070 378 332 051
Balance receivable / payable	380 423 493 364	634 917 085 917	47 396 278 993	7 641 473 777	1 070 378 332 051

17.2 Types of Benefits

Defined benefit pension plans

Plan Name	Type	Recipients	Location
Sonangol Pension Plan	Defined Benefit	Sonangol retirees and pensioners Former employees with acquired rights	Angola
ENSA Pension Plan	Defined Benefit – with a fund set up at ENSA	Retirees and pensioners of Ex-FINA	Angola

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

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. As of 31 December 2025, the balance of the bank account, which is not exclusively used for this purpose, amounts to AOA 968 576 258 thousand (2024: AOA 1 083 562 665 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 payment of interest required in the initial 3 years of the agreement (1-month Libor rate plus a *spread* of 3.7%).

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 lines of Other current and non-current liabilities.

ENSA Pension Plan

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

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. On June 1, 2024, the management of this fund passed to the sphere of Sonangol VIDA, as manager, as approved by Order No. 3395/24, of April 1.

Defined contribution pension plan

Plan Name	Type	Recipients	Location
Sonangol Pension Plan	Defined Contribution	Sonangol employees, Sonangol 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 on a monthly basis. The amount capitalised 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 2025 are disclosed in accounts payable as disclosed in note 19.

Sonangol Health Plan

Plan Name	Type	Recipients	Location
Sonangol Health Plan	Defined Benefit	Sonangol employees Retirees (at the service of Sonangol) and aggregate	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 Name	Type	Recipients	Location
Availability and Inactive Scholarship	Other Post-Employment Benefits	Sonangol employees	Angola

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

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, 2025, 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 Health Plan	EX FINA Pension Plan	Other Post-Employment Benefits	Total
Defined benefit obligation as at 1 January 2025	380 513 194 648	588 212 837 904	56 120 659 806	8 273 231 623	1 033 119 922 982
Interest Cost	19 744 904 771	32 805 323 389	2 665 508 126	-	55 215 736 286
Cost of current service	-	17 840 245 378	89 702 549	-	17 929 947 926
Replacement of provisions - Other Benefits	-	-	-	(7 592 004 558)	(7 592 004 558)
Benefits Paid	(37 425 383 360)	(24 577 218 112)	(5 227 167 599)	-	(67 229 769 070)
Actuarial gains and losses	17 459 536 605	20 681 814 601	2 628 380 523	-	40 769 731 728
Intra-group employee transfer	-	(253 135 206)	-	-	(253 135 206)
Regularizations	-	-	(5 027 112 390)	6 957 900 807	1 930 788 417
Exchange rate differences	131 240 700	207 217 963	16 010 365	2 345 905	356 815 932
Defined benefit obligation as at 31 December 2025	380 423 493 364	634 917 085 917	51 265 981 380	7 641 473 777	1 074 248 034 438

	Sonangol Pension Plan	Sonangol Health Plan	ENSA Pension Plan	Other Post-Employment Benefits	Total
Defined benefit obligation, as at 1 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	-	50 683 058 324
Cost of current service	-	20 700 804 307	-	-	20 700 804 307
Replacement of provisions - Other Benefits	-	-	-	(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)
Intra-group employee transfer	-	-	-	-	-
Exchange rate differences	38 267 599 309	55 327 241 030	10 796 616 007	(10 461 844 047)	93 929 612 299
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

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, 2025, the estimated payment of pension benefits in 2026 amounts to AOA 43,079,035 thousand related to the Sonangol Pension Plan, AOA 27,932,163 thousand related to the Sonangol Health Plan and AOA 47,143,771 thousand related to the Ex.Fina Health Plan.

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

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:

	2025	2024
Financial assumptions		
Discount Rate *		
Pension Plan	5,10%	5,50%
Medical Plan	5,70%	5,70%
Inflation rate	2,00%	2,00%
Expected salary increases	3,00%	3,00%
Normal retirement age	60	60
Planned pension increases	1,00%	1,00%
Growth rate of health care costs	5,00%	5,00%
Custody per medical act (USD / per family attacker)	6353	6031
Percentage of married people	90,00%	90,00%
Age difference (a)	Man 3 years older	Man 3 years older
Mortality table	ANGV2020P	ANGV2020P
Turnover table	Crocker Sarason	Crocker Sarason

(a) Assumptions considered for the purposes of the evaluation of the benefit of Health Care and ENSA Plan

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

The health plan covers 6,860 employees of working age (2024: 7,204), 4,388 retirees (2024: 4,019) and 354 survivors (2024: 323). The Sonangol pension plan (defined benefit) covers 728 former employees with acquired rights (2024: 742), 1,606 retirees (2024: 1,845) and 113 survivors (2024: 144). The Ex-Fina pension plan covers 6 employees of working age (2024: 12), 230 retirees (2024: 230) and 32 survivors (2024: 26). The Availability Exchange covers 136 employees

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:

	EX FINA Pension Plan Defined benefit (with constituted fund)
Fair value of plan assets as at 1 January 2025	(1 930 789 728)
Expected return	38 425 726
Benefits Paid	5 227 167 599
Cash Flows: Contrib. of the company/Contributors (anchorings)	(6 055 772 018)
Gains and losses	(1 140 081 452)
Exchange rate differences	(8 652 514)
Fair value of plan assets as at 31 December 2025	(3 869 702 387)
	-
	EX FINA Pension Plan Defined benefit (with constituted fund)
Fair value of plan assets as at 1 January 2024	(1 518 472 918)
Expected return	38 058 343
Benefits Paid	4 773 101 568
Gains and losses	(4 838 758 837)
Exchange rate differences	(384 717 883)
Fair value of plan assets as at 31 December 2024	(1 930 789 728)

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

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 40,516,597 thousand, as presented in Note 13, which includes AOA 17,459,537 thousand actuarial losses of Sonangol Pension Plans (2024: AOA 18,839,427 thousand actuarial gains), AOA 2,628,381 thousand actuarial losses of the Ex-Fina Plan (2024: AOA 6,203,284 thousand actuarial losses) and AOA 20,681,815 thousand actuarial gains of the Sonangol Health Plan Sonangol (2024: AOA 70 318 508 thousand).

In 2025, the above-mentioned actuarial losses result from the downward revision of the financial assumption regarding the discount rate from 5.50% to 5.10%, at the level of the Pension Plan and Ex-Fina Plan. At the level of the Medical Plan, the discount rate remained at 5.70% (2024:5.70%), resulting in losses due to experience associated with the demographic assumption. In addition, there was an increase in the per capita cost from USD 6,031 in 2024 to USD 6,353 in 2025.

Within the scope of the other benefits granted with reference to 31 December 2025, the line "Replacement of provisions - Other Benefits", in the amount of AOA 7,592,005 thousand, refers to the reversal of provision, resulting from the movement of employees, from 157 in 2024 to 125 in 2025, as a result of the assessment carried out on the database of the population allocated to Other Benefits. In addition, there was a reduction in the discount rate from 5.50% in 2024 to 5.10% in 2025.



Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

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.

Discount rate sensitivity	5,50%/5,70%	4,85%/5,45%	Var	5,35%/5,95%	Var
	Accounting scenario	- 25 p b		+ 25 p b	
Sonangol Pension Plan	380 423 490 984	386 947 478 066	2%	374 106 234 295	-2%
Sonangol Health Plan	51 265 981 104	52 259 699 577	2%	50 306 346 548	-2%
EX-Fina Pension Plan	634 917 086 119	657 547 936 849	4%	613 549 130 231	-3%
	1 066 606 558 206	1 096 755 114 492	3%	1 037 961 711 075	-3%

Sensitivity to the growth rate of Pensions	3,00%	2,50%	Var.	3,50%	Var
	Accounting scenario	- 50 p b		+ 50 p b	
Sonangol Pension Plan	380 423 490 984	367 245 573 539	-3%	394 343 048 596	4%
EX-Fina Pension Plan	51 265 981 104	49 157 585 982	-4%	53 512 555 625	4%
	431 689 472 088	416 403 159 520	-4%	447 855 604 221	4%

Sensitivity to Wage Growth Rate	3,00%	2,50%	Var.	3,50%	Var
	Accounting scenario	- 25 p.b		+ 25 p.b	
EX-Fina Pension Plan	51 265 981 104	51 242 996 970	-0,04%	51 289 197 870	0,05%
	51 265 981 104	51 242 996 970	0%	51 289 197 870	0%

Sensitivity to the growth rate of health care costs	5,00%	4,50%	Var.	5,50%	Var
	Accounting scenario	- 100 p.b		+ 100 p.b	
Sonangol Health Plan	634 917 086 119	591 326 416 187	-7%	683 326 054 770	7%
	634 917 086 119	591 326 416 187	-7%	683 326 054 770	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 Ex-Fina Pension Plan and the Health Plan by 3%, 4% and 14%, in the amounts of AOA 12 206 452 thousand, AOA 1 937 452 thousand and AOA 89 784 443 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.

caption	Current		Non-current	
	2025	2024	2025	2024
Provisions for Legal Proceedings	-	-	27 529 197 729	24 812 206 461
Provision for scrapping - Investor	-	-	2 424 583 406 777	2 320 712 409 106
Anchorage for abandonment (Concessionaire)	-	-	565 540 004 427	565 362 708 666
Tax Contingencies	-	-	633 547 037 776	982 122 889 092
Provisions for Other Risks and Charges	6 458 101 258	3 513 799 455	5 511 817 567	54 530 487 490
	6 458 101 258	3 513 799 455	3 656 711 464 276	3 947 540 700 814

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 Abandonment Provision

The table below details the movements which occurred during the 2025 and 2024 financial years, in the provisions for abandonment in which Sonangol participates as an investing company:

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

Caption	2024	Increases	Decreases	Uses	Regularizations	Charge-offs	Transfers	Adjust. Foreign Exchange DF Conversion	2025
Provision for scrapping - Investor	2 320 712 409 106	75 502 351 447	(63 457 466 370)	(28 742 574 012)	-	119 813 259 092	-	755 427 526	2 424 583 406 7789
	2 320 712 409 106	75 502 351 447	(63 457 466 370)	(28 742 574 012)	-	119 813 259 092	-	755 427 526	2 424 583 406 789

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

- Discount Rate: between 4.20% and 4.23%;
- Inflation: 2%;
- Maturity: Economic cut-off date: between 2026 - 2047
- Estimated expenditures of the contractor group.

18.3.1. Movements of the Provision for Abandonment – Investor

The table below details the provisions for block-segregated abandonment during 2025:

Block	2024	Increases	Decreases	Uses	Abandonment Interest	Conversion dem. Financial	2025
Block 0	1 018 286 719 311	23 263 660 709	-	(66 134 328 012)	43 052 280 265	319 389 291	1 018 787 721 550
FS/FST Block	72 884 542 124	-	-	-	3 507 163 178	23 979 252	76 415 684 555
B03.05	7 155 767 196	-	-	-	7 155 720 118	4 535 124	14 316 022 438
B03.5A	20 543 224 907	13 238 467 512	-	-	1 241 729 380	11 078 517	35 034 500 316
B04.05	36 219 224	-	-	-	2 791 109 356	905 009	2 828 233 589
B14.00	10 622 695 442	-	-	-	9 821 360 750	6 475 819	20 450 532 012
B14. KU	8 585 183 925	-	-	-	448 154 499	2 835 773	9 036 174 197
B15.06	129 248 110 742	-	-	-	5 821 866 732	42 395 785	135 112 373 259
B15.00	253 647 358 762	-	(26 065 712 370)	-	12 392 118 603	75 164 944	240 048 929 939
B17.00	88 704 413 624	-	-	-	6 089 688 927	29 767 175	94 823 869 726
B18.00	129 386 992 742	-	-	-	5 314 789 458	42 276 983	134 744 059 184
B31.00	229 034 829 085	-	-	-	9 602 193 982	74 898 926	238 711 921 993
B32.00	334 600 901 198	-	-	-	12 531 287 419	108 941 905	347 241 130 523
BOC. ST	899 224 499	-	-	-	43 796 423	296 016	943 316 939
BST.00	-	-	-	-	-	-	-
NAG	-	15 580 692 455	-	-	-	4 988 600	15 585 681 055
B17.06	-	23 419 530 771	-	-	-	7 498 408	23 427 029 179
Total	2 303 636 182 781	75 502 351 447	(26 065 712 370)	(66 134 328 012)	119 813 259 092	755 427 526	2 407 507 180 452

The increases in the item reflect the changes in the estimated abandonment of each block that occurred in the period, which are essentially the result of the update at the end of the year of the discount rate used and the updating of some plans/estimates of abandonment prepared by the operators of these blocks.

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

The table below details the provisions for asset-segregated abandonment of the Distribution and Trading 2025 segment:

Installation	Opening Balance	Increases	Decreases	Uses	Regularizations	Abandonment Interest	Transfers	Conversion dem. Financial	Final Balance
Gas Stations									
140 Filling Stations	785 780 398	-	-	-	-	-	-	-	785 780 398
Fuel Facilities									
ICL - LUBANGO Fuel Facility	156 075 600	-	-	-	-	-	-	-	156 075 600
IBV 1 - Boa Vista Installation 1	4 826 977 199	-	-	-	-	-	-	-	4 826 977 199
IBV 5 - Boa Vista 5 Installation	8 423 251 539	-	-	-	-	-	-	-	8 423 251 539
ICUI - UIGE Fuel Facility	290 524 697	-	-	-	-	-	-	-	290 524 697
ICKN - KWANZA NORTE Fuel Facility	248 053 374	-	-	-	-	-	-	-	248 053 374
ICB - BIÉ Fuel Facility	99 924 862	-	-	-	-	-	-	-	99 924 862
ICM - MALANJE Fuel Plant	2 245 638 656	-	-	-	-	-	-	-	2 245 638 656
	17 076 226 325	-	-	-	-	-	-	-	17 076 226 325

The reasons for abandonment 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 abandonment of each facility.

18.4. Abandonment funds (Concessionaire)

The table below details the movements that occurred in the provisions of grounds for abandonment (Concessionaire):

Caption	2024	Increases	Decreases	Refunds	Adjust. Foreign Exchange DF Conversion	2025
Anchorage for abandonment (Concessionaire) Non-current	565 362 708 666	-	-	-	177 295 762	565 540 004 428
	565 362 708 666	-	-	-	177 295 762	565 540 004 428

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. Taking into account that there is uncertainty regarding the timing of the abandonment, this liability is recognized as a non-current provision in the amount of AOA 565 540 004 thousand with reference to December 31, 2025, 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 as the conclusions of AGT's tax inspection reports and audits of petroleum taxes from previous years, the provisions for tax contingencies were updated, resulting in the reversal, use and reinforcement of provisions for a final amount of AOA 633,547,038 kwanzas.

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

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	2024	Increases	Decreases	Transfers	Conversion dem. Financial	2025
Provisions for Other Risks and Charges - Non-Current	54 530 487 489	3 326 869 224	(52 346 079 811)	-	540 669	5 511 817 567
Provisions for Other Risks and Charges - Current	3 513 799 455	2 943 359 404	-	-	942 400	6 458 101 258
	58 044 286 945	6 270 228 627	(52 346 079 811)	-	1 483 069	11 969 918 825

The item "Provisions for other risks and charges", in non-current liabilities, was 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.

In 2025, the impact on results was recognized, due to the reduction of this responsibility for *delivering cost-oil* to recover from previous years of the ANPG, as disclosed in note 33.

19. Other non-current liabilities and accounts payable
19.1 Detail of other non-current liabilities and accounts payable

As at 31 December 2025 and 2024, the breakdown of other non-current liabilities and payables was:

Captions	Current		Non-current	
	2025	2024	2025	2024
Suppliers - chains	1 785 489 532 615	1 762 375 808 611	981 105 809	997 707 830
Research and Development Center	188 918 650 479	129 516 678 460	35 014 293 157	127 903 105 004
Customers - credit balances	23 568 005 072	15 438 507 881	-	-
Status	1 571 560 316 018	484 632 480 929	-	-
Participants	584 144 636 398	519 578 460 321	-	-
Personal	(901 961 966)	11 689 585 239	-	-
Creditors - Purchases of Fixed Assets	1 144 139 636	427 439 032	322 964 703	615 247 056
Creditors Mining Activity	781 598 692 074	756 210 465 413	-	-
Working Capital	542 128 895 862	536 449 968 656	-	-
Lenders - Overlift	289 406 945 588	342 223 055 966	-	-
Pension Fund - Cut (Note 17)	15 077 073 506	-	715 627 746 271	729 534 972 870
Pension Fund - Withholdings	6 193 696 547	19 219 754 915	300 018 976 750	305 224 343 375
Other creditors	1 461 773 072 303	1 171 836 988 831	130 992 051 550	298 741 952 546
Mining - Cut Back - Passive	(33 043 523 411)	(69 296 697 607)	-	-
	7 217 058 170 719	5 680 302 496 647	1 182 957 138 239	1 463 017 328 682

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 per supplier, SAHARA with 140 088 667 Thousand AOA, Glencore with 24 398 532 Thousand AOA, and the maintenance of its debts with the other suppliers, with BP OIL INTERNATIONAL LTD with AOA 738 910 171 thousand (2024: AOA 634 099 962 thousand) and TRAFIGURA PTE LTD with AOA 166 768 797 thousand (2024: AOA 227 525 412 thousand).

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

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

19.2 Research and Development Center

As of December 31, 2025 and 2024, the breakdown of the balances associated with this item was:

Items	Current		Non-current	
	2025	2024	2025	2024
Research and Development Center	188 918 650 479	129 516 678 460	35 014 293 157	127 903 105 004
	188 918 650 479	129 516 678 460	35 014 293 157	127 903 105 004

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 owned by Sonangol E.P and Sonangol Pesquisa e Produção, S.A. in 99% and 1% respectively, 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 make the activities of the Research and Development Center viable, Sonangol E.P. until 2025 supported about AOA 148 972 826 thousand, and should build, equip and ensure its operationalization, using the contributions made by the partners, and the Board of Directors expects that during the 2026 financial year about AOA 93 285 474 will be disbursed thousands, referring 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 2027 and subsequent financial years were presented in other non-current liabilities.

19.3. State

On December 31, 2025 and 2024, the breakdown of the nature of the items with the State was:

Captions	Current	
	2025	2024
State		
Corporate Income taxes	840 771 599 273	40 803 874 988
Production and consumption tax	62 654 900	146 006 311
Withholding Taxes	43 626 735 758	38 973 367 843
Other Taxes	687 099 326 087	404 709 231 787
	1 571 560 316 018	484 632 480 929

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

The item "State" in the corporate income tax line mainly includes the amounts to be paid for IRP in the operations carried out by ALNG in our share (22.8%), for the year 2022 and 2025 in the amount of AOA 466 819 554 thousand as disclosed in Note 6., as well as the liability at the balance sheet date regarding 2025 petroleum taxes.

In the "Other taxes" line, it essentially reflects the customs debt and IRDP, with a significant increase compared to the same period last year as a result of the assumption of the customs and tax debt under the 5th debt compensation agreement between Sonangol EP, Ministry of Finance and AGT.

19.4 Creditors – Oil and gas exploration

On December 31, 2025 and 2024, the breakdown of the creditors of Mining Activity was:

Captions	Current	
	2025	2024
AZULE ENERGY ANGOLA S.P.A	411 246 190 789	277 548 750 988
AZULE ENERGY EXPLORATION (ANGOLA)	11 724 517 406	-
ADVANTAGE IN ENERGY	96 207 314 233	97 377 483 373
PLUSPETROL ANGOLA	4 076 906	4 075 628
REPSOL	890 341 982	890 062 861
PETROBRAS	47 244 099	47 229 288
PUNCH	818 187 768	817 931 268
PHILIPS	22 380 839	22 373 822
CABINDA GULF OIL COMPANY	17 750 048 697	30 839 599 008
IT	25 484 542 717	-
MELBANA ENERGY	2 217 914 965	16 740 889 749
CABGOC	214 408 952 166	330 595 957 359
OTHERS	776 979 508	1 326 112 069
	781 598 692 074	756 210 465 413

Creditors of Mining Activity, as of 31 December 2025, include the amounts owed resulting from joint operations in blocks in which the Group holds participating interests. 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 – Cut" line 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 retained in 2025 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;

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

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, taking into account 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 2025 financial year. This balance is mainly due to blocks 31.00, 32.00, 15.06, 17.00, 18.20.

19.7 Other creditors

On 31 December 2025 and 2024, the breakdown of Other creditors was as follows:

Captions	Current		Non-current	
	2025	2024	2025	2024
Sales on behalf of third parties	-	14 684 695 470	-	-
Social Fund	295 781 580 743	230 961 023 459	-	-
Exem	-	-	12 044 295 800	-
Abandonment Fund	942 622 690 203	805 210 456 698	143 983 543 693	286 776 159 271
Other	223 368 801 357	120 980 813 203	(25 035 787 943)	11 965 793 276
	1 461 773 072 303	1 171 836 988 831	130 992 051 550	298 741 952 547

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

In 2025, based on the repayment schedule 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 22 006 454 thousand), block 03.05 (AOA 211 850 338 thousand), was established. block 04.05 (AOA 92 466 526 thousand) and related interest in the amount of AOA 21 160 634 thousand until the end of 2025. This component is recognized as a current liability.

In addition, the agreed schedule provides for the repayment of the remaining amount in instalments until 31 December 2027, in a total amount of AOA 62 717 382 thousand, relating to block 03.05. This 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 2 years, with a monthly installment of USD 6,986 thousand agreed upon.

As a result of the above, based on the aforementioned agreement, with regard to the liability for the abandonment fund of block 14 and associated interest, the component maturing in 2026 is presented in the current liabilities, in the amount of AOA 256 879 871 thousand and the remaining liability in the amount of AOA 81 266 161 thousand, in non-current

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

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 584 144 636 thousand (2024: AOA 519 578 369 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 504 571 147 thousand (2024: AOA 494 411 518 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.

20. Current Portion of Medium and Long Term Loans

Captions	Year Acquisition	Opening Balance	Increases	Decreases/Anticipations	Refunds	Df's Conversion	Final Balance	Maturity (Months)
SCB \$ 0,750BN NOV-25	2025	-	683 995 500 000	-	-	219 000 000	684 214 500 000	10
		-	683 995 500 000	-	-	219 000 000	684 214 500 000	

In 2025, the Group contracted through its subsidiary Sonangol Finance Limited, its fifth financing in November 2025, from the syndicate of banks composed of Standard Chartered Bank and Afreximbank, in the amount of USD 750 000 000 (AOA 684 214 500 thousand), with a maturity of 10 months and bearing interest at the SOFR rate plus margin, and refundable in a single instalment.

Financial Arrangements

The above-mentioned financing has a corporate guarantee, in which the "financial arrangements" oblige Sonangol - E.P. in a consolidated perspective to comply with certain requirements detailed in Note 15.

21. Other current liabilities

As at 31 December 2025 and 2024, the breakdown of other current liabilities was:

Captions	2025	2024
Orders to be paid		
Charges - personnel costs	59 860 480 182	62 268 008 929
Charges - work Specialized/Technical Assistance	13 657 160	26 030 185
Assignments - mining activity (operated blocks)	92 784 851 085	92 094 886 612
Charges - works and acquisition of condominiums	-	2 067 385
Charges - interest on late payments and others	214 851 459 093	101 747 640 136
Charges - other	85 882 276 005	60 864 307 281
	453 392 723 526	317 002 940 528
Income to be spread over future years		
Deferred income - invoicing	10 731 924 385	4 759 040 715
Deferred income - other	7 523 588 839	5 694 018 983
	18 255 513 224	10 453 059 697
	471 648 236 749	327 456 000 226

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

The item Expenses – personnel costs refers essentially to holiday expenses and allowances to be paid to Sonangol Group employees in 2025

The item "Charges – interest on arrears and others" essentially includes amounts referring to interest to be paid to fuel supply companies through fuel import processes and delays in the settlement of funds requested by the operators of the blocks for the development of the current operations of the blocks where the entity is part of the Contractor Group.

22. Sales

The table below lists sales by product during 2025 and 2024.

Captions	2025	2024
Crude oil	3 314 511 836 002	4 092 210 049 181
Refined – Gasoline	470 565 566 490	474 308 347 656
Refined – Diesel	1 093 794 640 736	774 422 830 252
Jet A1	168 288 817 973	180 742 819 487
Gas	163 640 881 075	170 054 331 080
Ilum oil.	5 156 908 554	11 925 103 161
Fuel Oil	513 454 218 571	437 146 978 048
Nafta	-	399 474 626
Price subsidy	2 243 623 099 098	2 650 371 742 326
Variação <i>Underlift</i>	(52 661 878 289)	(36 358 726 820)
Other Sales	66 241 220 871	56 412 929 249
	7 986 615 311 081	8 811 635 878 248

With the reduction in the price of Sonangol's crude oil in international markets by about 14%, associated with a slight reduction in the quantities sold, there was a reduction in sales of "Crude Oil - Association" in the 2025 financial year compared to the same period last year in the functional currency of the companies in the segment (United States dollar) of about 10%. 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 marketed by the Group was around USD 69.03/barrel (2024: USD 80.25/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, except Diesel and Fuel Oil, recorded a reduction compared to the same period of the previous year, depending on the variation in the quantities sold.

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 practiced in the sale remains below the domestic market price. In 2025, the subsidy revenue line amounted to AOA 2,243,623,099 thousand, of which AOA 2,142,398,429 thousand correspond to the actual subsidy and the remainder associated with the imported quantities not landed, considered as the object of increased profit, since they correspond to the operations economically carried out in this year, in accordance with the subsidy calculation methodology.

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

The value of the subventions awarded during the financial year 2025 and 2024, net of collective impacts, is detailed by the following products:

Description	2025	2024	Change %
Illuminant Oil	34 580 555 646	25 061 471 726	38%
LPG	327 532 337 049	319 193 272 398	3%
Gasoline	640 026 069 491	704 428 902 114	-9%
Diesel	1 140 259 466 658	1 605 051 392 687	-29%
Global grant	2 142 398 428 844	2 653 735 038 926	

As mentioned in note 9.4.2, the amount of subventions at the price attributed to Sonangol in the period from January to December 2025, in the amount of AOA 2 142 398 429 thousand (2024: 2 653 735 039 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 subventions, 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 2025 and 2024.

Captions	2025	2024
Aircraft rental	9 409 329 016	6 456 647 852
Communication Services	11 900 743 873	10 296 880 971
Health and health care services	2 738 158 741	135 351 692
Training activities	5 129 736 738	3 649 426 321
Pension Fund Management	5 067 024 594	4 138 789 886
Other	4 622 486 720	4 245 871 192
Provision of services - Internal market	38 867 479 682	28 922 967 913
Ship Freight	199 764 618 507	176 128 098 827
Services - External market	199 764 618 507	176 128 098 827
	238 632 098 189	205 051 066 741

The variation in the line of Services – 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 operating income

The table below lists the other operating income during 2025 and 2024.

Captions	2025	2024
Supplementary services	27 755 081 273	38 571 177 115
Management fees	772 225 045	3 153 954 491
Real estate management (developments/hotels)	407 755 609	304 277 014
Other operating income and gains	93 290 342 205	27 667 654 619
	122 225 404 131	69 697 063 239

The item "Supplementary services" refers mainly to the costs of medication assistance incurred at the Girassol clinic, provided to employees by subcontracted entities during the 2025 financial year, in the amount of AOA 26 124 272 thousand.

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

The line of other operating income and gains mainly reflects the recognition of income from the equity interests held by its subsidiary Sonangol Holdings S.A., which under its corporate purpose concentrates the management of the Sonangol Group's strategic holdings.

Additionally, it includes the crude oil trading commission of the National Agency of Petroleum, Gas and Biofuels in the amount of AOA 9,613,848 thousand (2024: AOA 10,427,600 thousand), under the terms of the Agency agreement with the 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 2025 and 2024.

Captions	2025	2024
Finished and intermediate products	18 454 073 784	16 914 298 493
	18 454 073 784	16 914 298 493

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 2025 and 2024.

Captions	2025	2024
Raw materials, subsidiaries and consumer materials	493 522 047 999	115 192 306 308
Goods	2 984 631 537 708	3 328 564 063 871
	3 478 153 585 706	3 443 756 370 179

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 2025 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 94,569,379 thousand, equivalent to USD 103,695 thousand (2024: USD 127,407 thousand, corresponding to AOA 110,832,200 thousand) in the period to supply the national market. However, as mentioned above, in the current year purchases were made by Total Energies, Cabinda Gulf Company and Azule in the amount of AOA 49 008 171 thousand equivalent to USD 53 740 thousand.

The value of the purchases is also influenced by additional costs in the amount of USD 69 250 thousand corresponding to AOA 63 152 171 thousand where we find the services provided by the entities Gravina Shipping, Pionner and Geogás.

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

27A. Oil and gas exploration and operating costs

The table below sets out the costs of mining activity during 2025 and 2024.

Captions	2025	2024
Research and Production Costs	1 229 974 385 619	1 208 302 437 053
Customs Duties	1 395 566 215	2 205 745 775
Production Fee (royalties)	226 664 839 190	273 039 793 527
Overlift variation	(72 171 271 530)	(49 036 991 618)
Other	(6 414 446 643)	3 233 588 225
	1 379 449 072 851	1 437 744 572 962

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. The costs of mining activity in this currency show a slight increase compared to 2024 influenced by the current macroeconomic context and prices in the industry, as well as the entry into production of the new AGOGO FPSO. 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 2025 (AOA 911.994/USD) is higher than in the same period of the previous year (AOA 869.909/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 *Overliftings being highlighted*.

27A.1. Detail of research and production costs.

The table below details the research and production costs segregated by block in 2025 and 2024.

Captions	2025	2024
Block 0	456 027 475 291	448 977 465 710
B01.14	363 318 191	583 308 450
FS/FST	18 279 960 836	27 107 318 250
B03.05	9 741 075 436	60 305 856 209
B03.5A	(295 868 824)	1 310 887 197
B04.05	13 743 472 573	23 041 588 089
B14.00	30 694 068 340	57 489 320 850
B14. KU	1 226 597 969	998 798 991
B15.06	335 423 183 275	224 649 817 433
B15.00	83 987 564 025	45 355 172 194
B17.06	8 044 970 693	497 772 012
B17.20	36 118 105 204	36 523 016 103
B18.20	18 658 874 877	39 729 079 336
B20.11	3 549 181 633	(126 315 728)
B21.09	1 715	(5 081 861 450)
B31.00	85 527 730 080	134 599 563 534
B27.00	1 457 991 627	1 209 230 869
B32.00	130 901 951 420	89 550 064 531
BOC. ST	603 005 271	1 626 691 493
BCC.00	189 622 577	44 008 209
NCG	(6 064 060 984)	1 526 892 018
BKN.04	(316 033)	43 077 546
BKN.11	1 007 752 704	(2 584 444 278)
BKN.12	20 215 305	(292 937 367)
BKN.17	322 242 929	134 175 886
CUBA	146 995	155 644 118
B05.19	3 064 784 738	-
Other	(2 618 662 244)	20 929 246 847
	1 229 974 385 619	1 208 302 437 053

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

28. Personnel costs

The table below lists the personnel costs in 2025 and 2024:

Captions	2025	2024
Wages, salaries and additional remuneration	458 285 747 742	418 738 827 737
Extraordinary services	4 738 466 520	4 911 181 510
Shift allowance	2 210 572 049	2 688 430 542
Training expenses	25 631 389 299	17 001 339 716
Family allowance	1 647 503 978	2 091 942 717
Social security charges	25 913 910 716	22 345 056 061
Parties of fraternization and social action	14 430 111 858	8 050 447 795
Living expenses	8 699 658 347	14 474 975 414
Insurance charges	1 122 661 292	1 068 097 733
Post-employment benefits	65 592 105 380	41 124 468 007
Uniforms	5 940 072	14 390 870
Other-personnel costs	18 764 249 112	43 685 342 671
	627 042 316 366	576 194 500 771

The increase in the period, compared to the 2024 financial year, is essentially the result of the effect associated with the depreciation of the kwanza against the United States dollar.

The total personnel cost is net of the amounts recovered from the operated blocks in the amount of AOA 69,305,893 thousand (2024: AOA 69,754,317 thousand), based on the allocation methodology in force at the company and approved by the National Concessionaire.

Post-employment benefits spending

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 Health Plan	ENSA Retirement Benefits Plan	Other Benefits	Total
	Defined benefit	Defined benefit	Defined benefit		
2024 Net Cost					
Cost of current services	-	20 590 742 429	163 943 218	-	20 754 685 647
Interest Cost	18 573 687 278	29 577 351 980	2 434 508 670	-	50 585 547 928
Other Costs	-	-	-	(30 253 823 911)	(30 253 823 911)
Retorno esperado dos activos do plano	-	-	38 058 343	-	38 058 343
	18 573 687 278	50 168 094 409	2 636 510 231	(30 253 823 911)	41 124 468 007
2025 Net Cost					
Cost of current services	-	17 840 245 378	89 702 549	-	17 929 947 926
Interest Cost	19 744 904 771	32 805 323 389	2 665 508 126	-	55 215 736 286
Other Costs	-	-	-	(7 592 004 558)	(7 592 004 558)
Retorno esperado dos activos do plano	-	-	38 425 726	-	38 425 726
	19 744 904 771	50 645 568 767	2 793 636 400	(7 592 004 558)	65 592 105 380

29. Depreciation and Amortizations

The table below lists the costs of amortization in 2025 and 2024.

Captions	2025	2024
Tangible fixed assets and other financial assets – investments in real estate	133 205 167 257	134 766 969 460
Intangible fixed assets	147 867 346	75 798 649
Fixed Assets Mining - Development	1 747 281 290 754	1 720 499 977 934
Fixed Assets Mining Activity - Abandonment	88 725 153 192	87 449 014 348
	1 969 359 478 548	1 942 791 760 391

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

30. Other operating expenses

The table below lists the other operating costs and losses as of December 31, 2025 and 2024.

Captions	2025	2024
Water and electricity	1 733 368 979	2 106 279 930
Technical assistance	6 285 639 310	15 106 433 323
Auditors and Consultants	14 927 097 684	9 644 634 933
Fuels and lubricants	2 610 320 927	4 599 283 724
Communication	9 261 376 492	7 773 664 138
Conservation and repair	65 052 266 755	54 744 640 765
Litigation and notary	3 548 169 100	7 556 730 445
Travel and stays	17 853 708 537	5 871 139 933
Representation expenses	2 477 871 198	1 005 742 713
Food and meals	539 398 521	1 266 445 586
Fees and covenants	5 913 184 332	6 303 271 548
Taxes and fees	37 446 026 918	255 462 536 631
Books and docs. Technique	1 182 086 782	776 592 872
Office Supplies	1 150 224 340	1 591 974 287
Hygiene and comfort material	7 946 737 707	5 911 864 045
Computer equipment	5 619 587 994	10 988 041 300
Gifts and donations	414 180 732	857 286 210
Advertising and propaganda	3 075 299 042	2 706 096 209
Rents and rentals	26 405 212 004	31 550 102 497
Insurance	12 431 607 516	9 945 062 367
Surveillance and security services	18 325 242 446	12 821 942 755
Subcontracts	11 440 021 291	27 995 540 714
Specialized work	53 565 497 059	38 874 321 232
Operation Houston Express	111 717 125	-
Block Charges / Ship Operation and Maintenance	102 015 352 256	88 528 279 943
Other-FST	76 168 198 291	41 535 916 644
	487 499 393 339	645 523 824 744

31. Financial results

The table below shows the financial results as of December 31, 2025 and 2024.

Captions	2025	2024
Income and financial gains:		
Interest Earned	84 283 337 560	122 390 744 286
Gains on Investments and Financial Assets	1 359 303 409 306	507 796 706 942
Cash discounts obtained	617 020	4 896 106
Other financial income	1 204 181 598	57 859 977 872
	1 444 791 545 483	688 052 325 206
Financial costs and losses:		
Interest Charges	510 031 451 981	447 875 633 072
Bank Charges	6 663 795 739	5 640 865 916
Financing Charges	174 273 623 365	74 949 796 074
Losses on Investments and Financial Assets	10 338 833 588	19 644 312 071
Oath of abandonment	119 813 259 092	117 879 042 314
Default interest (cost)	212 767 792 072	154 079 778 033
Other Financial Costs	12 389 802 008	880 581 322
	1 046 278 557 845	820 950 008 803
Exchange Rate Differences (net)	191 419 928 609	(99 782 408 955)
	589 932 916 247	(232 680 092 552)

In 2025, 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 1,271,352 thousand, equivalent to AOA 1,359,303,409 thousand, as disclosed in note 6.3 Composition by entity – financial investments – fair value.

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

The amounts shown under the heading Interest charges mostly concern:

- Interest on loans obtained through the subsidiary Sonangol Finance in the amount of AOA 442 635 994 thousand (2024: AOA 376 480 957 thousand) equivalent to USD 485 350 thousand (2024: USD 432 782 thousand). The Group incurred financing charges in the amount of AOA 164,637,353 thousand (2024: 74,949,976 thousand) equivalent to USD 180,525 thousand (2024: USD 86,158 thousand);
- Interest on the bond debt issued in 2023, in the amount of AOA 13 126 525 thousand, as disclosed in note 15.2.3.
- Interest calculated under the financing and amortization plan of the Sonangol Pension Fund in the amount of AOA 43,968,698 thousand, corresponding to USD 48,212 thousand (2024: 51,886,766 thousand, corresponding to USD 59,646 thousand), as explained in note 17.;

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).

"Losses on investments and financial assets" refer to the change in the fair value of the investment portfolio associated with Gateway Funds I and II, as disclosed in note 7.1.1, in the amount of USD 11,337 thousand, equivalent to AOA 10,338,834 thousand.

The item Default Interest (cost) is mainly related to delays in payments to suppliers for the import of petroleum products in the amount of AOA 93 935 593 thousand (2024: AOA 99 426 789 thousand), default interest on customs expenses arising from the import process of petroleum products in the amount of AOA 30 646 112 thousand (2024: AOA 31 585 800 thousand), and the interest arising from the delay in the settlement of the funds requested by the operators of the blocks for the development of the current operations of the blocks where the entity is part of the Contractor Group in the amount of AOA 71 701 836 thousand (2024: AOA 28 564 311 thousand).

In 2025, the financial results were impacted by the depreciation of the Kwanza against the United States dollar, with the exchange rate as of December 31, 2025, being set at AOA 912.286/USD (2024: AOA 912.00/USD). This impact resulted in the recognition of favorable exchange rate differences, resulting from the exchange rate variation in the appreciation of the fair value of the shares that the company has in Millennium BPC, with a gain in the amount of AOA 163 893 725 thousand (see note 6).

32. Net gains/ (losses) arising from investments in affiliates

The table below shows the results resulting from dividends distributed by investee companies in 2025 and 2024.

Captions	2025	2024
Angola LNG, LTD	314 064 323 777	273 804 838 868
Banco Comercial Portuguese SA	91 526 538 650	47 210 263 323
Esperaza Holding B.V.	53 846 624 031	27 522 163 257
PT Ventures SGPS SA	-	4 936 402 305
Unitel SA	5 407 831 095	1 860 204 967
Société Ivoirienne de Raffinage SA	-	2 417 584 136
Other	-	45 178 573 766
	464 845 317 553	402 930 030 622

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

The variation in the "Other" line refers to income from equity interests held by the subsidiary Sonangol Holdings S.A., which under its corporate purpose concentrates the management of the Sonangol Group's strategic holdings, these amounts were reclassified to "Other operating income", as disclosed in note 24.

33. Non-operating results

The table below lists the non-operating results as of December 31, 2025 and 2024.

Captions	2025	2024
Non-operating income and gains:		
Replenishment of provisions - Stocks	7 488 650 164	12 876 267 499
Replacement of provisions - Doubtful Charge	8 778 482 378	37 221 480 146
Replacement of provisions - Tax Contingencies	422 129 246 661	68 619 661 474
Replenishment of provisions – Other	54 001 389 339	67 473 334 973
Gains on fixed assets	-	266 713 079 700
Gains on inventories	5 162 029 533	46 470 884 193
Other non-operating income and gains	24 801 108 666	18 190 376 899
	522 360 906 741	517 565 084 884
Non-operating costs and losses:		
Provisions – Stocks	-	5 846 523 853
Provisions - Doubtful Billing	21 929 690 668	52 498 874 329
Provisions - Lawsuits	23 458 556 092	1 000 000 000
Provisions - Tax Contingencies	240 674 328 840	115 950 922 286
Provisions – Other	2 807 358 080	-
Loss on fixed assets	101 364 030 824	42 724 237 834
Losses in inventories	6 617 571 295	33 175 307 475
Other non-operating costs and losses	305 096 175 935	305 860 341 401
	701 947 711 733	557 056 207 178
Corrections for previous periods	(19 865 967 808)	70 308 469 087
	(199 452 772 800)	30 817 346 793

The line "Reversal of provisions for tax contingencies" was mainly influenced by the reversal of contingencies from previous years associated with general taxes, as disclosed in note 18.2, in turn the line "Provisions for Tax Contingencies" under the heading non-operating costs and losses, resulting from the additional recognition of provisions for tax contingencies, with reference to 31 December 2025, in terms of general taxes.

After carrying out the impairment tests on the assets related to the oil blocks, no need for increments or reversals was identified, no "Gains on Fixed Assets" line as of December 31, 2025.

The "Other Non-Operating Costs and Losses" line under the heading Non-Operating Costs and Losses, includes the costs incurred within the scope of Social Responsibility developed throughout the year, on the other hand the line "Other Non-Operating Income and Gains" under the heading Non-Operating Income and Gains, includes a gain resulting from the replacement of the provision in terms of personnel expenses of inactive employees and in the availability pool, as well as the regularization of balances of partners and suppliers.

The item "Loss on Fixed Assets" essentially includes the amount of AOA 62 471 589 thousand referring to the impairment of ships in the international fleet and the amount of AOA 37 626 175 thousand, of which 10 031 934 thousand relate to impairments at the level of oil and gas development properties, namely in block 17, on the other hand, capitalized costs were disregarded as exploration and appraisal assets because they were declared as dry wells in the amount of AOA 27 594 241 thousand.

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

35. Income tax

The table below sets out the detail of the cost of income tax as of December 31, 2025 and 2024.

Captions	31/12/2025	31/12/2024
Oil Income Tax and Oil Transaction Fee	397 681 755 684	500 698 074 268
Tax of the Year - Industrial Tax	17 093 715 421	18 426 261 065
Other Taxes	2 585 047 796	3 194 852 253
	417 360 518 901	522 319 187 586

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	2025	2024	Variation	Change %
B03.05	5 970 219 035	6 275 286 728	(305 067 693)	95%
B03.5A	860 708 929	1 272 782 996	(412 074 066)	68%
B04.05	693 148 272	1 164 573 276	(471 425 004)	60%
B14.00	3 044 338 726	17 304 913 263	(14 260 574 537)	18%
B14. KU	608 618 503	492 230 318	116 388 185	124%
B15.06	41 285 979 315	55 469 752 013	(14 183 772 698)	74%
B15.00	40 482 899 186	1 109 850 963	39 373 048 223	3648%
B17.00	60 639 618 663	43 970 219 626	16 669 399 037	138%
B18.20	34 003 453 353	23 435 663 698	10 567 789 655	145%
B31.00	81 790 289 074	60 272 490 155	21 517 798 918	136%
B32.00	44 932 284 177	112 994 958 711	(68 062 674 534)	40%
BOC.00	89 047 094	93 158 555	(4 111 461)	96%
BFS.00 / BST.00	4 854 689 069	9 728 161 197	(4 873 472 128)	50%
Block 0	78 426 462 287	167 114 032 770	(88 687 570 483)	47%
	397 681 755 684	500 698 074 268	(103 016 318 584)	

Despite the increase in the reporting currency, there was a reduction of about 21% 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.



Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

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%	Exploration
Block 16	Total	20,00%	Exploration
Block 17/06	Total	17,50%	Exploration
Block 32	Total	17,50%	Exploration
Block 48	Total	42,86%	Exploration
BOCS	Acrep	20,00%	Exploration
BCN	Azule	20,00%	Exploration
BCC	Azule	18,75%	Exploration
Block 1/14	Azule	20,00%	Exploration
Block 20/11	Total	20,00%	Exploration
Block 28	Azule	20,00%	Exploration
Block 29	Total	20,00%	Exploration
Block 30	ESSO	40,00%	Exploration
Block 44	ESSO	40,00%	Exploration
Block 45	ESSO	40,00%	Exploration

Cash Call Debt

On 31 December 2025, the Group assumed responsibilities not reflected in the balance sheet, namely regarding 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 BIOCUM-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 favor of the banking syndicates that financed the entity, as well as a 60% guarantee on the associated financing, whose outstanding amount on 31 December 2025 amounts to AOA 228 831 308 thousand.

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

37. Contingent assets and Liabilities

In the normal course of its activity, the Group is involved in administrative, civil, tax, labor 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 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 regarding 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 47,594 million).

Within the scope of the decision, there is also a claim from Sonangol to be settled in favor 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 11,765 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.

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

With reference to December 31, 2025, there was a set of possible tax contingencies arising from tax inspections and other situations whose amount amounts to USD 88,524 thousand, equivalent to AOA 80,759,537 thousand (2024: 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.

The financing obtained from the national bank (note 15.2.2) is secured by corporate guarantees provided by Sonangol E.P., under the terms defined in the respective financing agreements.

38. Subsequent events

The crisis in the Middle East has generated geopolitical instability with a relevant impact on the oil sector, mainly due to the greater volatility of crude oil prices and potential risks in supply routes. For Sonangol E.P., this context may represent both risks and opportunities. On the one hand, market volatility requires financial and operational prudence, on the other hand, any sustained increase in the price of crude oil could strengthen revenues and contribute positively to the company's financial performance. Despite these effects, Management understands that these are short-term impacts and that, in light of historical experience, structural consequences that compromise the viability of the business are not anticipated. Therefore, it is not considered necessary to review the going concern assumptions or asset valuations. To date, no material impact is expected on the financial statements as of 31 December 2025 and no additional future effects can be estimated.

In January 2026, a new financing in the amount of USD 750,000,000 was contracted, brokered by Standard Chartered Bank, in the Private Placement modality, with interest of 10% p.a., with payment of the semiannual coupon, maturity of 60 months and a grace period of 60 months, being repayable in a single installment.

In February 2026, the Sonangol Group became aware of an event related to the rejection, by the General Tax Administration (AGT), of the request for an extension of the deadline for the enjoyment of the Angola LNG Project (ALNG) tax credit, initially granted for 144 months under Decree No. 10/07.

The AGT's decision does not recognize the suspension of the deadline for approximately two years of operational shutdown of the unit, despite the notifications made by the project.

The Administration understands that there are grounds to contest this decision, namely because the operational stoppage prevented the effective use of the tax benefit, as well as for the timely compliance with the legal notification mechanisms, which generated a legitimate expectation regarding the suspension of the deadline. Thus, under IAS 37, this situation was classified as a contingent liability and no provision was recognized.

Any future impacts will depend on the evolution of the process.

39. Grants from the Government and other entities

In 2025, with the exception of the subventions awarded to Sonangol EP and its direct subsidiaries, confirmed by the supervisory bodies, as disclosed in note 9.4.2 subventions due by the State, the Group did not benefit from aid from the Government or other entities.

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

40. Balances and transactions with related entities

The balances and transactions with related entities were cancelled in the consolidation process, and there are therefore no outstanding balances and transactions as of 31 December 2025 and 2024.

41. Information required by legal instruments

There is no information required by legal diplomas.

42. Other Information**I) Transfer of Block 32 participating interest**

Block 32 of the Kaombo project is located 260 kilometers west of Luanda, between 1,400 and 2,000 meters deep and has a production capacity of 115,000 barrels of oil per day. The South Kaombo development area brings the overall production capacity of block 32 to 230,000 barrels of oil per day, equivalent to 15 percent of the country's production.

During 2019, the 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), holding a 20% participating interest in block 32, in return for the transfer of a set of stakes held by China Sonangol International to Sinopec and the termination of a set of "Loan Agreements" between the parts.

Under the Agreement, Sonangol was granted an option right to transfer its 15% stake in SSI32 to Sinopec (which in this situation would hold 100% of this entity) in exchange for a direct 3% stake in block 32.

The contractor group for block 32 is made up, in addition to SSI32, of Operador 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, which holds a 5% interest in block 32.

With reference to 31 December 2025, the transfer of this asset was subject to conditions precedent that had not been concluded.

II) Extension of Presidential Decree No. 250/19 of 5 August - Privatization Programme (PROPRIV)

Within the scope of Presidential Decree No. 78/23, several companies were added to PROPRIV for sale through public tenders in the period from 2024 to 2026. This measure is in line with the privatization and asset disposal process provided for in Presidential Decree No. 250/19, of 5 August, whose execution initially scheduled for the 2019-2022 period has not been completed. Thus, the Government extended the deadline for the implementation of the program for another three years.

Among the Group's holdings and assets to be highlighted in this process, there is **Unitel, S.A.**, whose sale is, to date, in the preparation phase within the scope of PROPRIV.

However, there is a need to update the 2023–2026 Privatization Programme, in order to ensure the safeguarding of the public interest, economic stability and the continuity of services considered strategic, Presidential Decree No. 36/26 approved the exclusion of the assets and companies below from PROPRIV, due to the existence of assets that, for reasons

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

of public interest, they must remain in the legal sphere of the State. With this, the list of companies and shareholdings covered by the program was revised, excluding:

- MS Telecom;
- Miramar Hotel;
- Multitel, LDA;
- ENCO, SARL,
- Société Ivoirienne de Reffinage;
- Sonacergy – Serviços e Construções Petrolíferas, Lda.;
- Diraniproject III – Real Estate Projects;
- Genius.

III) Change of Product Ownership

Presidential Decree No. 208-19 introduced significant changes in the legal regime to which the activities of import, reception, storage, transport, distribution and marketing of petroleum products are subject. One of these changes was the extinction of the figure of the logistics superintendent who, among other duties, had to be the sole importer of petroleum products for the national market, therefore the primary holder of all fuel imported within the borders of Angola.

The extinction of the logistics superintendent resulted in the opening of the activity of importing petroleum products to other market agents, who through licensing with the regulatory authority of the activity of commercialization of petroleum products are now able to import petroleum derivatives and lubricants.

Under these terms, the import of petroleum products was opened to marketing agents and distributors of products in the domestic market, with the primary ownership of the products becoming the responsibility of the latter, who now assume responsibility for the regular supply of petroleum products and ensuring the availability of products, under penalty of a fine equivalent to half the value of the volume of the products declared for import.

In the event of a situation that may prevent the normal supply of petroleum products, importers must inform the IRDP and the Department responsible for the sector in a timely manner of such occurrence (Article 53(2)).

It will be up to the head of the Ministerial department responsible for the sector promoting joint emergency meetings with public and private institutions to resolve such occurrences.

It is on this path that currently, in view of the slow recovery from the economic crisis that the country is going through, which has made it difficult for private companies to acquire foreign currency quickly and periodically, the import of fuel continues to be carried out exclusively by Sonangol, which resells it to all distributors in the market.

IV) Change in the selling price of Diesel

Whereas the prices of Crude Oil and Natural Gas products, namely Gasoline, Diesel, Liquefied Petroleum Gas and Illuminating Petroleum are set on the basis of import or export parity through the flexible price adjustment mechanism (MFA), pursuant to 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 1 June;

In accordance with the powers conferred on them by paragraphs K) and I) of its Organic Statute, approved in a combined manner by the above-mentioned Decrees, the Petroleum Derivatives Regulatory Institute, through the communication

Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

of March 24, 2025 and July 4, 2025, published the price change to be practiced with an effective date of March 24, 2025 and July 4, 2025. This statement changed the retail price of Diesel to AOA 300.00/Liter and AOA 400.00/Liter respectively.

The Consolidated Financial Statements were approved by the Board of Directors on March 17, 2026.

Luanda, March 17, 2026



Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

Consolidated Balance Sheet for the year ended 31 December 2025 (USD)

	Notes	31/12/2025	31/12/2024
ACTIVE			
Non-current assets			
Tangible fixed assets	4	4 366 572 765	3 011 432 156
Intangible fixed assets	5	161 286	359 385
Oil and Gas Properties	4A	9 235 734 868	8 875 976 625
Reversible assets	4B	-	-
Exploration and valuation assets	5A	340 601 203	671 902 621
Investments in affiliates	6	5 695 717 563	3 998 787 624
Other financial assets	7	590 729 662	1 206 367 161
Other non-current assets	9	248 759 299	183 219 160
Cash and bank deposits	10	-	-
Total Non-current assets		20 478 276 645	17 948 044 732
Running active			
Inventories	8	460 278 938	412 469 332
Accounts Receivable	9	9 700 841 189	9 454 507 304
Cash and bank deposits	10	2 037 288 612	2 505 232 804
Other current assets	11	268 269 468	49 336 607
Total current Assets		12 466 678 207	12 421 546 046
Total Assets		32 944 954 852	30 369 590 778
EQUITY AND LIABILITIES			
Equity			
Capital	12	12 023 539 502	12 023 539 502
Supplementary capital	12	12 287 358 033	12 287 358 033
Reserves	13	1 643 589 603	1 698 236 640
Retained earnings	13	(5 193 021 557)	(4 359 395 953)
Foreign exchange translation adjustments (FS conversion)	13	(10 347 420 691)	(10 302 851 623)
Net profit for the year		945 607 079	846 106 173
Total Equity		11 359 651 969	12 192 992 773
Non-current liabilities			
Loans	15	3 882 731 742	3 141 166 681
Provisions for post-employment benefits	17	1 173 292 511	1 132 806 933
Provision for other risks and charges	18	4 008 295 057	4 328 443 751
Other non-current liabilities	19	1 296 695 486	1 604 185 667
Total Non-current liabilities		10 361 014 797	10 206 603 032
Current liabilities			
Accounts Payable	19	7 910 960 127	6 228 401 860
Short term Loans	20	750 000 000	-
Current Portion of Medium and Long Term Loans	15	2 039 252 901	1 378 687 630
Provision for other risks and charges	18	7 079 031	3 852 850
Other current liabilities	21	516 996 026	359 052 632
Total Current Liabilities		11 224 288 086	7 969 994 972
Total Liabilities		21 585 302 883	18 176 598 005
Total Equity and Liabilities		32 944 954 852	30 369 590 778

Luanda, March 17, 2026



Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

Consolidated Income Statement by Nature for the year ended 31 December 2025 (USD)

	Notes	31/12/2025	31/12/2024
Sales	22	8 757 311 244	10 129 376 611
Services rendered	23	261 659 724	235 715 537
Other operating income	24	134 019 965	80 119 947
		9 152 990 933	10 445 212 095
Change in finished products and work in progress	25	20 234 863	19 443 756
Deliveries to the State of sales from "to the Concessionaire"	26	-	-
Cost of goods sold, and raw materials consumed	27	(3 813 789 987)	(3 958 754 732)
Oil and gas exploration and operating costs	27A	(1 512 563 759)	(1 652 752 843)
Personnel Costs	28	(687 550 923)	(662 361 811)
Amortizations	29	(2 159 399 600)	(2 233 327 578)
Other operating expenses	30	(534 542 325)	(742 059 025)
		(8 687 611 731)	(9 229 812 234)
Operational results		465 379 202	1 215 399 861
Financial results	31	646 860 523	(267 476 360)
Net gains/ (losses) from investments in affiliates	32	509 702 166	463 186 414
Non-operating results	33	(218 699 655)	35 425 943
		937 863 035	231 135 998
Profit before taxes		1 403 242 238	1 446 535 859
Income tax	35	(457 635 159)	(600 429 686)
Net profit from current activities:		945 607 079	846 106 173
Extraordinary results	34	-	-
Net profit for the year		945 607 079	846 106 173



**Additional information not
subject to audit**



Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

Statement of cash flows for the year ended 31 December 2025 -Direct Method (USD)

Statement of Cash Flows	2025	2024
	USD	USD
Receipts from customers	6 370 484 848	7 121 215 451
Payments to suppliers	-5 488 763 802	-5 688 460 761
Import of Refined Foods and Derivatives	-2 505 454 407	-2 830 803 362
Operational Cash Call - OPEX	-735 239 941	-596 185 577
Suppliers and External Services	-1 560 518 531	-1 722 289 409
Payments to employees	-687 550 923	-539 182 412
Cash generated from operations	881 721 046	1 432 754 691
General taxes and duties	-321 519 794	-412 362 272
Cash flows from operating activities	560 201 252	1 020 392 419
Cash flows from investing activities		
<u>Payments related to:</u>	-2 362 741 917	-1 711 333 854
Investment Cash Call - CAPEX	-1 030 726 042	-671 854 261
Investment Portfolio	-1 332 015 875	-1 039 479 593
<u>Receipts related to:</u>	580 202 030	321 730 763
Disposal of shareholdings and Dividends	580 202 030	321 730 763
Cash flows from investing activities	-1 782 539 887	-1 389 603 091
Cash flows from financing activities		
<u>Receipts related to:</u>	2 824 667 365	2 593 841 797
Internal Financing	170 000 000	0
External Financing	2 654 667 365	2 593 841 797
<u>Payments related to:</u>	-1 920 045 751	-2 607 041 467
Capital repayments and interest	-1 920 045 751	-2 607 041 467
Cash flows from financing activities	904 621 614	-13 199 670
Net cash flow from Treasury - (I+II+III)	-317 717 021	-382 410 342
Change in the scope of consolidation		
Impact of exchange rate differences	-48 681 587	57 940 141
Cash and cash equivalents at the beginning of the period	2 503 687 220	2 829 702 651
Cash and cash equivalents at the end of the period	2 137 288 612	2 505 232 450

Luanda, March 17, 2026



Sonangol E.P. Consolidated Accounts & Report 2025

Values expressed in Kwanzas (AOA)

Statement of cash flows for the year ended 31 December 2025 -Direct Method (AOA)

Statement of Cash Flows	2025	2024
	AOA	AOA
Receipts from customers	5 572 725 518 219	6 194 809 412 111
Payments to suppliers	-4 761 173 830 337	-4 948 443 211 915
Import of Refined Foods and Derivatives	-2 284 959 386 458	-2 462 541 322 173
Operational Cash Call - OPEX	-670 534 414 988	-518 627 199 490
Suppliers and External Services	-1 418 957 971 957	-1 498 235 057 415
Payments to employees	-386 722 056 935	-469 039 632 837
Cash generated by operations	811 551 687 882	1 246 366 200 196
General taxes and duties	-293 224 122 757	-358 717 651 312
Cash flows from operating activities	518 327 565 125	887 648 548 884
Cash flows from investing activities		
Payments related to:	-2 154 806 451 541	-1 488 704 721 220
Investment Cash Call - CAPEX	-940 015 965 667	-584 452 068 158
Investment Portfolio	-1 214 790 485 874	-904 252 653 062
Receipts related to:	529 140 769 802	279 876 486 275
Disposal of shareholdings and Dividends	529 140 769 802	279 876 486 275
Cash flows from investing activities	-1 625 665 681 739	-1 208 828 234 946
Cash flows from financing activities		
Receipts related to:	2 576 079 688 538	2 256 406 323 786
Internal Financing	155 038 980 000	0
External Financing	2 421 040 708 538	2 256 406 323 786
Payments related to:	-1 755 979 765 232	-2 267 888 835 509
Capital repayments and interest	-1 755 979 765 232	-2 267 888 835 509
Cash flows from financing activities	820 099 923 307	-11 482 511 723
Net cash flow from Treasury - (I+II+III)	-287 238 193 307	-332 662 197 784
Change in the scope of consolidation		
Impact of exchange rate differences	-47 715 645 023	272 176 635 414
Cash and cash equivalents at the beginning of the year	2 284 772 316 847	2 345 257 556 962
Cash and cash equivalents at the end of the year	1 949 818 478 517	2 284 771 994 592

Luanda, March 17, 2026

