

PUBLIC DEBT STATISTICAL BULLETIN 2024

March 2025



UNIDADE DE GESTÃO
DA DÍVIDA PÚBLICA



ACRONYMS AND ABBREVIATIONS

| Acronym | Description |
|-----------------|--|
| AFU | African Fund Unit |
| BNA | National Bank of Angola |
| BT | Treasury Bills |
| CM | Loan Agreements |
| EP | Public Company |
| AFD | African Fund for Development |
| IFRD | International Fund for Rural Development |
| IMF | International Monetary Fund |
| IDA | International Development Association |
| Kz | Angola Currency (Kwanza) |
| MINFIN | Ministry of Finance |
| MTDS | Medium Term Debt Strategy |
| GSB | General State Budget |
| OPTT | Preferential Treasury Bonds Operators |
| OT | Treasury Bonds |
| OT-INBT | Treasury Bonds Indexed to BT Interest Rates |
| OT-ME | Treasury Bonds in Foreign Currency |
| OT-NR | Non-readjustable Treasury Bonds |
| OT-TXC | Treasury Bonds Indexed to Exchange Rate |
| GDP | Gross Domestic Product |
| SONANGOL | Sociedade Nacional de Combustíveis de Angola, EP (National Fuel Society of Angola, EP) |
| TAAG | Transportes Aéreos Angolanos (Angolan Aerial Transports) |
| UGD | Unidade de Gestão da Dívida Pública (Public Debt Management Unit) |
| PIP | Public Investment Program |
| ISIN | International Securities Identification Number |
| EFF | Extended Fund Facility |
| USD | United States Dollar |



FOREWORD

INSTITUTIONAL FRAMEWORK

The Public Debt Management Unit, abbreviated as UGD, is a State body, endowed with legal personality and administrative, patrimonial and financial autonomy. It carries out its activity under the supervision of the Ministry of Finance. It is governed by the Organic Statute approved by Presidential Decree No. 227/16, of the 17th of November, by the Internal Regulations and, alternatively, by the Legal Regime of Public Institutes and other applicable legislation.

PUBLIC DEBT MANAGEMENT FRAMEWORK

Law No. 37/20, of 30 October, establishes the legal framework for sustainable fiscal policy, reinforcing budgetary discipline, transparency, and predictability in public finance management. It provides the foundation for a responsible and sustainable debt strategy.

The Medium-Term Debt Strategy 2024–2026 was developed with the purpose of establishing goals and objectives in the process of contracting new financing, allowing a more judicious approach in the management of costs and risks associated with the public debt portfolio. This approach aims to ensure greater predictability, sustainability and fiscal discipline in the medium term.

The strategy, in force, integrates a set of strategic objectives, among which the following stand out:

- The improvement of the methodology and criteria applicable to the contracting of new financing;
- The promotion of sustainable financing instruments, with a focus on environmental, social and governance (ESG) principles, in alignment with the Sustainable Development Goals (SDGs);
- The non-use of financing with commodity-based guarantees;
- The limitation of the concentration of debt service in the short term;
- The reconfiguration of the debt maturity profile, promoting a balance between external and internal financing.

Additionally, the strategy includes the possibility of an annual review, allowing for its reassessment and adjustment whenever significant changes in macroeconomic conditions justify. This mechanism ensures continued alignment with the operational context.

DATA COVERAGE, METHODOLOGY AND SOURCES

A. DATA COVERAGE

This bulletin considers primarily the Government debt. The data cover domestic and external debt, excluding state-owned enterprise debt and state-guaranteed debt.

Data on state-owned enterprise debt and state-guaranteed debt are provided in a dedicated section, Section 4.

B. METHODOLOGY

The Statistical Bulletin provides quarterly data on Angola's public debt, structured across seventeen (17) tables that analyze the debt portfolio from multiple perspectives, considering both its composition and relevant economic indicators. This edition covers the period from 2020 to 2024, with a summary of annual data, and includes first-quarter data for 2025. The main currencies used are the Angolan Kwanza (Kz) and the US Dollar (USD), with currency conversions applied according to predefined rules:

- The bonds are converted using the exchange rate prevailing on the valuation date;
- Flows are converted using the exchange rate prevailing on the date of the transaction;
- The projections are translated using the exchange rate prevailing at the end of the period under review (e.g. 2024).
- The amounts of the current debt are expressed at par value.

C. SOURCES

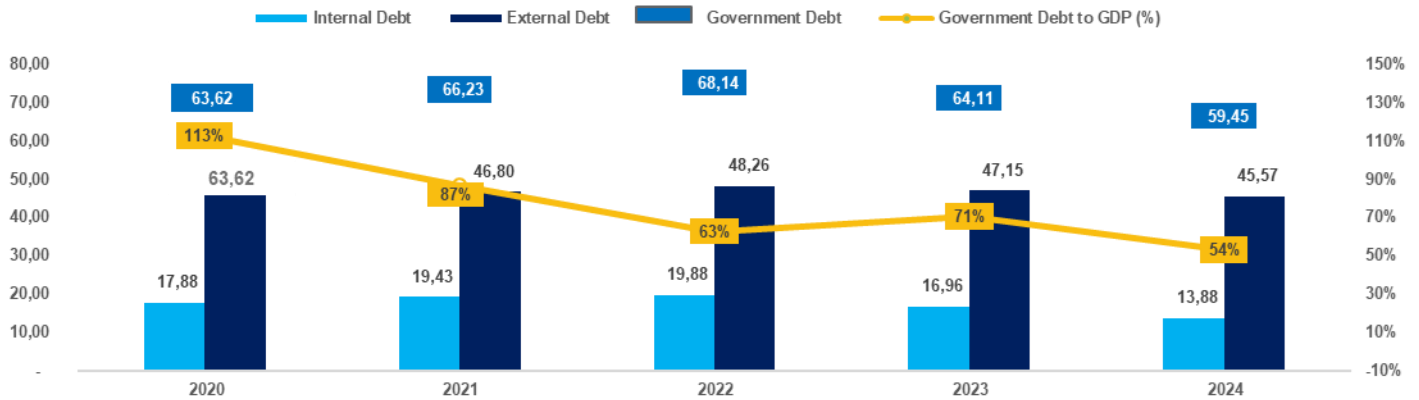
- The aggregated data are extracted from the Database of the Public Debt Management Unit, which gathers information from the following systems: DEMFAS, SIGMA and CAPIZAR.
- The exchange rates used for the conversion of currencies into national currency are sourced from the BNA (International Financial Statistics) website.
- Macroeconomic data come from the Ministry of Planning.

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GENERAL OVERVIEW

Chart 1: Evolution of the Government Debt Stock (in US\$ billion) and the Debt/GDP Ratio.



Source: UGD

Between 2022 and 2024, the government debt stock reduced by USD 8.69 billion, reaching USD 59.45 billion at the end of 2024. On average, there was an annual reduction of 1.72% in the Government Debt Stock, a reduction of around USD 2.17 billion year-on-year, driven by USD 1.11 in exchange rate effects on the Debt Stock in 2023, the occurrence of early redemptions of the Oil-Collateralized Debt and a greater preference for liability management operations with no cash effect on Debt flows.

Table 1: Stock, issuances and redemptions of Government Debt, in billions.

| Description | 2020 | | 2021 | | 2022 | | 2023 | | 2024 | | 2025P (as of March) | |
|-----------------------------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|------------------------|---------------|
| | USD | Kz | USD | Kz | USD | Kz | USD | Kz | USD | Kz | USD | Kz |
| Government Debt | 63,62 | 41 328 | 66,23 | 36 758 | 68,14 | 34 323 | 64,11 | 53 137 | 59,45 | 54 216 | 60,77 | 55 421 |
| External Debt | 45,74 | 29 715 | 46,80 | 25 972 | 48,26 | 24 310 | 47,15 | 39 080 | 45,57 | 41 560 | 45,53 | 41 522 |
| Domestic Debt | 17,88 | 11 612 | 19,43 | 10 786 | 19,88 | 10 013 | 16,96 | 14 057 | 13,88 | 12 656 | 15,24 | 13 899 |
| Total drawings / issuances | 9,07 | 5 250 | 12,14 | 7 576 | 13,76 | 6 326 | 20,31 | 14 193 | 18,39 | 16 456 | 6,15 | 5 611 |
| External Debt | 3,31 | 1 917 | 6,72 | 4 195 | 6,48 | 2 979 | 4,00 | 2 796 | 4,66 | 4 114 | 0,96 | 875 |
| Domestic Debt | 5,76 | 3 333 | 5,42 | 3 381 | 7,28 | 3 347 | 16,31 | 11 397 | 13,73 | 12 342 | 5,19 | 4 736 |
| Principal Repayments | 9,56 | 5 528 | 8,29 | 5 169 | 11,33 | 6 320 | 18,91 | 16 451 | 21,32 | 18 374 | 4,14 | 3 776 |
| External Debt | 2,79 | 1 612 | 2,98 | 1 858 | 4,84 | 3 335 | 5,63 | 3 934 | 6,07 | 5 288 | 1,05 | 958 |
| Domestic Debt | 6,77 | 3 915 | 5,31 | 3 311 | 6,49 | 2 984 | 13,28 | 9 282 | 15,25 | 13 086 | 3,09 | 2 818 |

Source: UGD

Total government debt increased from USD 63.62 billion in 2020 to USD 68.14 billion in 2022, before declining to USD 59.45 billion by the end of 2024. While this recent downward trend was primarily driven by market conditions particularly the 2023 exchange rate depreciation, which reduced the Kwanza-denominated debt stock there was a notable surge in the issuance of domestic securities. This reflects a deliberate strategy to deepen the local debt market and achieve a more balanced composition between domestic and external debt, although external debt still accounts for approximately 75% of the total government debt stock.

GENERAL OVERVIEW

Table 2: Government Debt Stock by Maturity, in USD.

| Description | 2020 | 2021 | 2022 | 2023 | 2024 | March 2025 |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Maturity | 63 619 695 939,60 | 66 233 272 057,89 | 68 142 984 568,02 | 64 113 007 321,88 | 59 446 998 066,93 | 61 567 097 683,07 |
| Short term (<= 1year) | 1 691 511 066,57 | 920 279 330,32 | 1 026 533 385,16 | 2 946 965 171,91 | 3 340 530 888,74 | 4 006 933 369,24 |
| Medium to long term (2 years and more) | 61 928 184 873,03 | 65 312 992 727,57 | 67 116 451 182,86 | 61 166 042 149,97 | 56 106 467 178,19 | 57 560 164 313,83 |

Source: UGD

Debt has been concentrated in medium to long-term instruments representing 93% of the stock maturity, considering that the average residual maturity of the domestic debt has registered a slight evolution in the last three years.

Table 3: Government Debt Stock by Currency, in USD.

| Description | 2020 | 2021 | 2022 | 2023 | 2024 | March 2025 |
|------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Currency | 63 619 695 939,60 | 66 233 272 057,89 | 68 142 984 568,02 | 64 113 007 321,88 | 59 446 998 066,93 | 61 567 097 683,07 |
| Local currency | 14 600 921 791,71 | 15 225 129 615,44 | 16 441 385 134,47 | 13 801 889 218,52 | 11 330 945 414,80 | 11 269 968 813,84 |
| Foreign currency | 49 018 774 147,89 | 51 008 142 442,45 | 51 701 599 433,55 | 50 311 118 103,36 | 48 116 052 652,13 | 50 297 128 869,23 |

Source: UGD

The breakdown of the Stock by currency allows us to assess that in 2024 there was a reduction of 4.36% in the foreign currency, which was in line with the need to achieve lower levels of foreign exchange exposure at the level of the debt stock, despite the demand by creditors for investment options that remunerate in hard currency.

Table 4: Government Debt Stock by Type, in USD.

| Description | 2020 | 2021 | 2022 | 2023 | 2024 | March 2025 |
|-------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Type | 63 619 695 939,60 | 66 233 272 057,89 | 68 142 984 568,02 | 64 113 007 321,88 | 59 446 998 066,93 | 61 567 097 683,07 |
| Internal | 17 875 854 119,67 | 19 434 769 615,44 | 19 878 335 134,47 | 16 960 523 606,25 | 13 877 079 414,80 | 15 249 736 516,10 |
| External | 45 743 841 819,93 | 46 798 502 442,45 | 48 264 649 433,55 | 47 152 483 715,63 | 45 569 918 652,13 | 46 317 361 166,97 |

Source: UGD

The external debt represented 76.66% of the stock until the end of December, but efforts were made to ensure a reconfiguration of the external debt that would ensure its sustainability, in this sense, a process of early redemption of the Debt Guaranteed by oil was initiated and more concessional financing options were prioritized that led to a reduction in the weighted average interest rate of the External Debt.



GENERAL OVERVIEW

Table 5: Main debt ratios and indicators

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|--------|--------|--------|--------|---------|
| Debt Ratios | | | | | |
| Government Debt, in USD bn | 63,73 | 66,23 | 68,14 | 64,11 | 59,45* |
| GDP, in USD bn | 56,37 | 76,36 | 107,97 | 90,50 | 111,05* |
| Central government debt, % of GDP | 113% | 87% | 63% | 71% | 54%* |
| Interest payments, % of fiscal revenues | 38% | 24% | 23% | 32% | 31% |
| Interest payments, % of GDP | 8% | 6% | 5% | 7% | 3% |
| Risk indicators | | | | | |
| Weighted average interest rate on debt | | | | | |
| External Debt | 4,76% | 7,39% | 7,41 | 7,38% | 6,79% |
| Domestic Debt | 10,32% | 10,75% | 12,24% | 12,63% | 11,99% |
| Average life to maturity, in years | | | | | |
| External Debt | 9,64 | 9,41 | 9,13 | 9,20 | 9,43 |
| Domestic Debt | 3,09 | 2,90 | 3,23 | 2,92 | 3,47 |
| Short-term debt, % of total | 2,66% | 1,39% | 1,51% | 3,82% | 5,56% |
| Debt in foreign currency, % of total | 79% | 78% | 78% | 79% | 83% |
| Fixed rate debt, % of total | 48,16% | 50,69% | 50,63% | 50,04% | 51,16% |

Source: UGD

*Data updated according to INE's new methodology, as per the IMF's recommended methodology and update of the reference year from 2022 to 2015.

Table 5 shows the changes in the main indicators between 2020 and 2024. the debt-to-GDP ratio was below 60%, in line with the recommendations of the Fiscal Sustainability Law:

The debt-to-GDP ratio stood at around 54%, impacted on the one hand by the reduction observed in the level of the Government Debt Stock and, on the other hand, by the revision of the GDP calculation methodology carried out by the National Statistics Institute (INE).

Debt interest represents an average of 31% of budget revenues, excluding donations during the period.

After 2020, the weighted average cost of external debt increased, influenced by the context of global inflation and restrictive monetary policy in the main economies. However, in 2024, there was a reduction of 59 basis points in the weighted average interest rate on external debt to levels of 6.79%, influenced by the strategy of prioritizing more Concessional financing options.

The refinancing risk indicators were at recommended levels, with short-term debt standing at 5.56% of total debt, below the target of 11.7% of the Medium-Term Debt Strategy (EMPD) and the weighted average residual maturity of the Stock standing at around 8 years, within the target of between 7.8 and 9 years, how it defines the debt strategy.

In this period, fixed-rate debt represents 51.16% of the total Government Debt Stock and Foreign Currency debt stood at 83% of the total.

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External Debt

Chart 2: Evolution of External Debt by Type of Creditor (in USD billion)

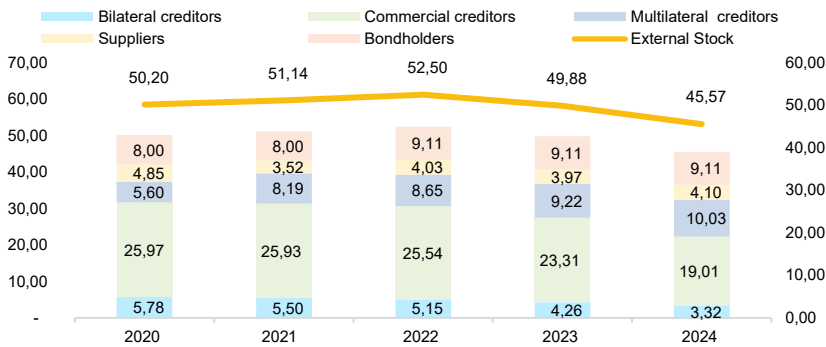
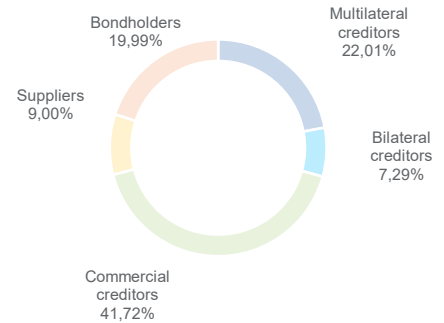


Chart 3: External Debt by Type of Creditor in 2024 in (%)



Source: UGD

The External Debt by type of creditor in the period from 2020 to 2024 is mainly concentrated in commercial loans, which represents about 41.72%, followed by multilateral loans (22.01%) and Eurobonds (19.99%). In 2024, there was a growth in multilateral debt that was in line with the strategy of attracting concessional financing, which influenced a reduction in the average cost of debt by 59 basis points.

Table 6: Evolution of the External Debt Stock by Type of Creditor throughout 2024 (USD billion)

| | Available remaining financing as of 2023 (A) | Disbursements in 2024 (B) | Principal Repayments in 2024 (C) | Stock – 2024 [E] = [A]+[B]-[C] |
|------------------------|--|--|--|---|
| | Exchange rate as of [end-of 2023] (828.80) | average Exchange rate in 2024 (869.77) | average Exchange rate in 2024 (869.77) | Exchange rate as of [end-of 2024] (912) |
| Bilateral creditors | 4,26 | 0,19 | 0,92 | 3,32 |
| Multilateral creditors | 9,22 | 1,15 | 0,41 | 10,03 |
| Bondholders | 9,11 | - | - | 9,11 |
| Commercial | 20,59 | 2,40 | 3,82 | 19,01 |
| Suppliers | 3,97 | 0,93 | 0,92 | 4,1 |
| Total | 47,15 | 4,66 | 6,07 | 45,57 |

Source: UGD

Between 2023 and 2024, the external debt stock reduced by 3.35% to USD 45.57 billion.

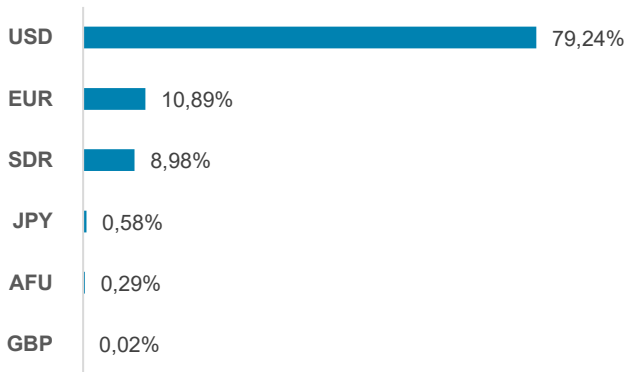
Table 7: External Debt Service by Type of Creditor (in USD billion)

| Creditor | 2020 | 2021 | 2022 | 2023 | 2024 |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|
| Bilateral creditors | 0,42 | 0,22 | 0,95 | 1,19 | 1,21 |
| Principal | 0,31 | 0,17 | 0,74 | 0,86 | 0,92 |
| Interest | 0,11 | 0,05 | 0,20 | 0,32 | 0,28 |
| Commissions | 0,00 | 0,00 | 0,01 | 0,01 | 0,01 |
| Commercial | 3,20 | 2,01 | 3,33 | 5,47 | 5,56 |
| Principal | 2,09 | 1,10 | 2,24 | 3,67 | 3,82 |
| Interest | 1,00 | 0,80 | 1,02 | 1,66 | 1,59 |
| Commissions | 0,11 | 0,11 | 0,07 | 0,14 | 0,14 |
| EUROBONDS | 0,71 | 0,71 | 1,36 | 0,80 | 0,80 |
| Principal | - | - | 0,64 | - | - |
| Interest | 0,71 | 0,71 | 0,72 | 0,80 | 0,80 |
| Commissions | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Suppliers | 0,47 | 1,84 | 1,33 | 1,06 | 1,31 |
| Principal | 0,29 | 1,59 | 1,08 | 0,76 | 0,92 |
| Interest | 0,14 | 0,17 | 0,19 | 0,25 | 0,36 |
| Commissions | 0,04 | 0,08 | 0,06 | 0,05 | 0,04 |
| Multilateral Creditors | 0,19 | 0,23 | 0,33 | 0,74 | 0,90 |
| Principal | 0,10 | 0,12 | 0,14 | 0,33 | 0,41 |
| Interest | 0,08 | 0,11 | 0,18 | 0,41 | 0,47 |
| Commissions | 0,00 | 0,00 | 0,00 | 0,01 | 0,01 |
| TOTAL | 4,98 | 5,00 | 7,29 | 9,26 | 9,77 |
| Principal | 2,79 | 2,98 | 4,84 | 5,63 | 6,07 |
| Interest | 2,04 | 1,83 | 2,31 | 3,43 | 3,50 |
| Commissions | 0,16 | 0,19 | 0,14 | 0,20 | 0,20 |

At the end of 2024, External Debt service totalized USD 9.77 billion, with commercial debt accounting for 56.91% of its total.

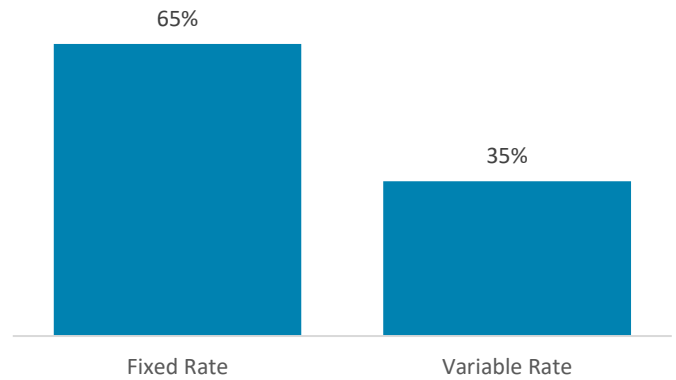
External Debt

Chart 4: External Debt by currency in 2024



Source: UGD

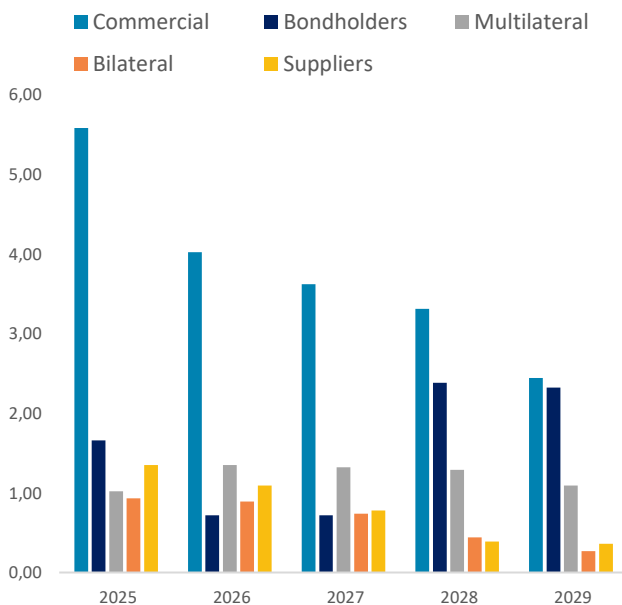
Chart 5: External Debt by type of interest rate from 2024 onwards



Source: UGD

Graphs 4 and 5 show the composition of the External Debt portfolio in terms of currencies and interest rates. Much of the debt is denominated in U.S. dollars and is essentially fixed-rate at the end of 2024.

Chart 6: External Debt Service Projection, by type of creditor (Considering 2024 Stock).



Source: UGD

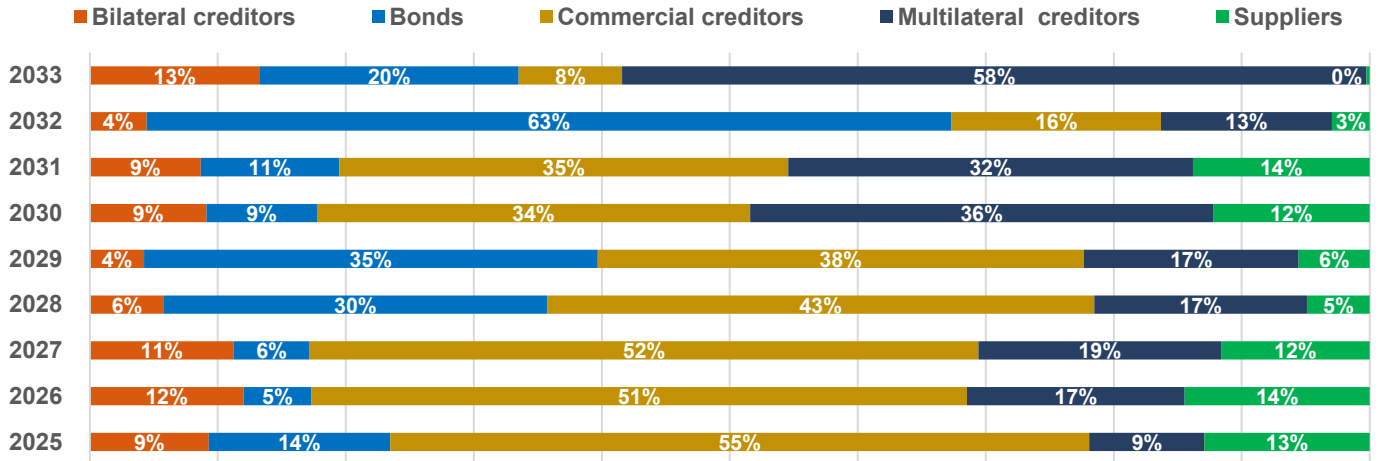
Table 8 : Annual table of External Debt Service, by type of creditor (Considering 2024 Stock).

| Creditors | 2025 | 2026 | 2027 | 2028 | 2029 |
|-----------------------------|--------------|-------------|-------------|-------------|-------------|
| Bilateral | 0,93 | 0,89 | 0,74 | 0,44 | 0,27 |
| Principal | 0,72 | 0,73 | 0,62 | 0,36 | 0,22 |
| Interest | 0,21 | 0,17 | 0,11 | 0,07 | 0,05 |
| Multilateral | 1,02 | 1,35 | 1,32 | 1,29 | 1,09 |
| Principal | 0,59 | 0,95 | 0,97 | 1,00 | 0,84 |
| Interest | 0,43 | 0,40 | 0,34 | 0,29 | 0,25 |
| Eurobond holders | 1,66 | 0,72 | 0,72 | 2,38 | 2,32 |
| Principal | 0,86 | - | - | 1,75 | 1,75 |
| Interest | 0,80 | 0,72 | 0,72 | 0,63 | 0,57 |
| Commercial | 5,58 | 4,02 | 3,62 | 3,31 | 2,44 |
| Principal | 4,15 | 2,88 | 2,69 | 2,59 | 1,92 |
| Interest | 1,43 | 1,14 | 0,93 | 0,72 | 0,52 |
| Suppliers | 1,35 | 1,09 | 0,78 | 0,39 | 0,36 |
| Principal | 0,96 | 0,86 | 0,62 | 0,28 | 0,28 |
| Interest | 0,39 | 0,23 | 0,16 | 0,11 | 0,08 |
| Total – Debt Service | 10,54 | 8,07 | 7,17 | 7,81 | 6,48 |
| Principal | 7,29 | 5,42 | 4,91 | 5,99 | 5,01 |
| Interest | 3,25 | 2,66 | 2,26 | 1,82 | 1,47 |

The profile of repayments over 2025-2029 indicates a gradual decline in total service needs, from USD 10.54 billion in 2025 to USD 6.48 billion in 2029, reflecting commercial debt amortization and more stable flows from multilateral and bilateral partners. However, the peaks in 2028 and 2029 in principal repayments related to EUROBONDS (USD 1.75 billion per year) deserve attention from a refinancing risk management perspective.

External Debt

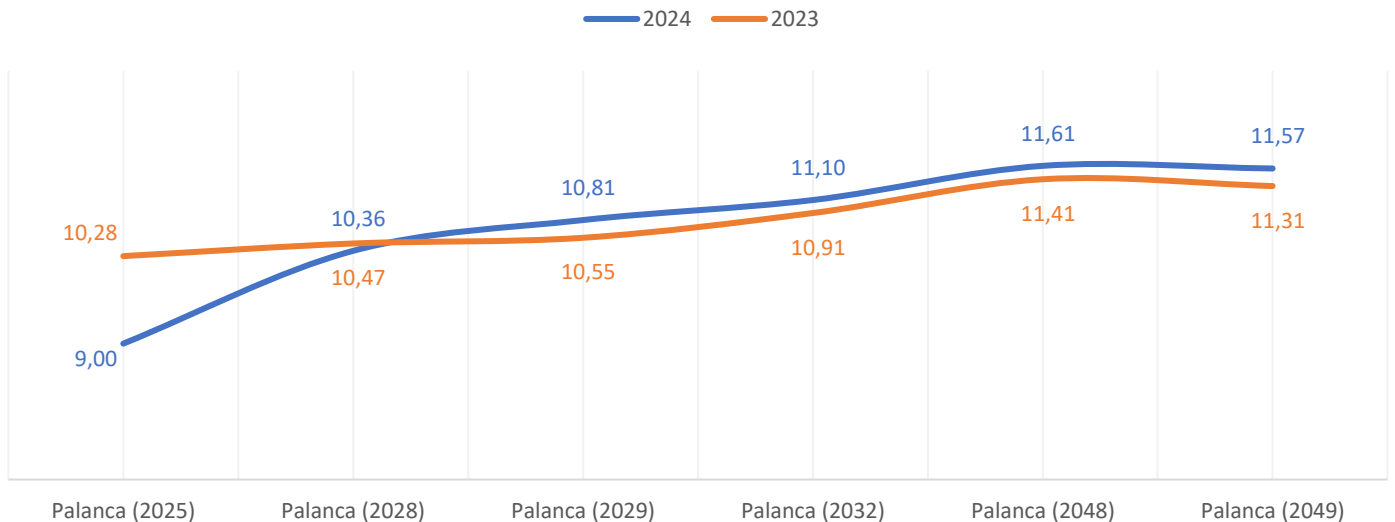
Chart 7: Composition of External Debt Amortization by Type of Creditor at the end of 2024



Source: UGD

The composition of the External Debt Stock is expected to remain diversified over the next 8 years, with repayments of the principal of Eurobonds scheduled for 2028, 2029, 2032.

Chart 8: Angolan Eurobond Yield Curve, 2023-2024



Source: Bloomberg

Methodological Note: Estimated yield curves based on the secondary market yields of Angola's EUROBONDS and their average residual maturity.

The yield curve structure of Angola's Eurobonds underwent a change between 2023 and 2024, with the curve at the end of 2024 showing a steeper positive slope. This reflected a normalisation of the time structure of the yield curve.



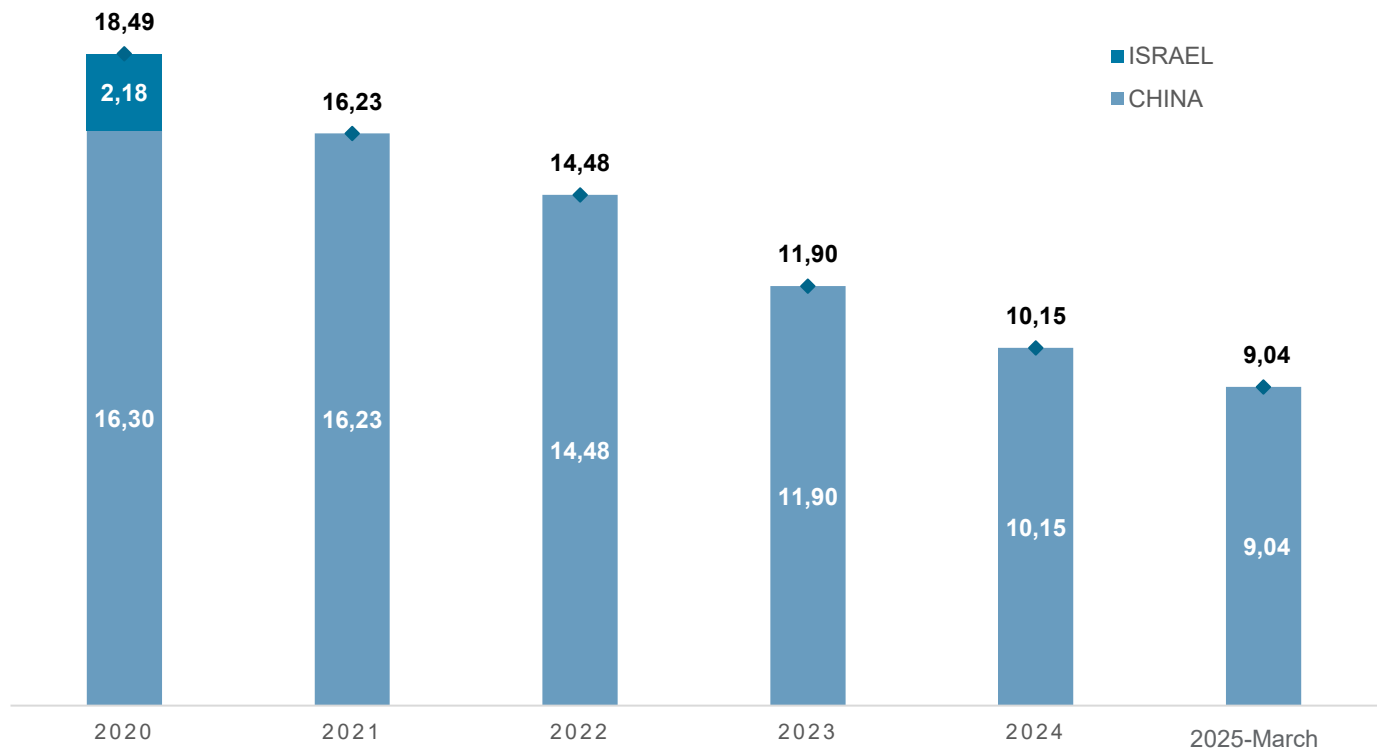
Oil-backed debt

In 2024, the stock of state-guaranteed debt was 10.15 billion dollars, equivalent to 9.14% of GDP. The following table presents the stock of guaranteed debt by creditor at the end of the period under review.

Table 9: Detailed stock of debt secured by Lender at the end of 2024.

| Type | Entity | Stock in 2024 | Stock in 2025 (March) | Var. % |
|--------------|----------------|-----------------------|-----------------------|----------------|
| External | Eximbank-China | 1 255 061 955 | 1 158 899 733 | -7,66% |
| External | BDC-China | 8 891 017 301 | 7 878 354 731 | -11,39% |
| Total | | 10 146 079 256 | 9 037 254 464 | -10,93% |

Chart 9: Evolution of Oil-Collateralized Debt, 2020-2025

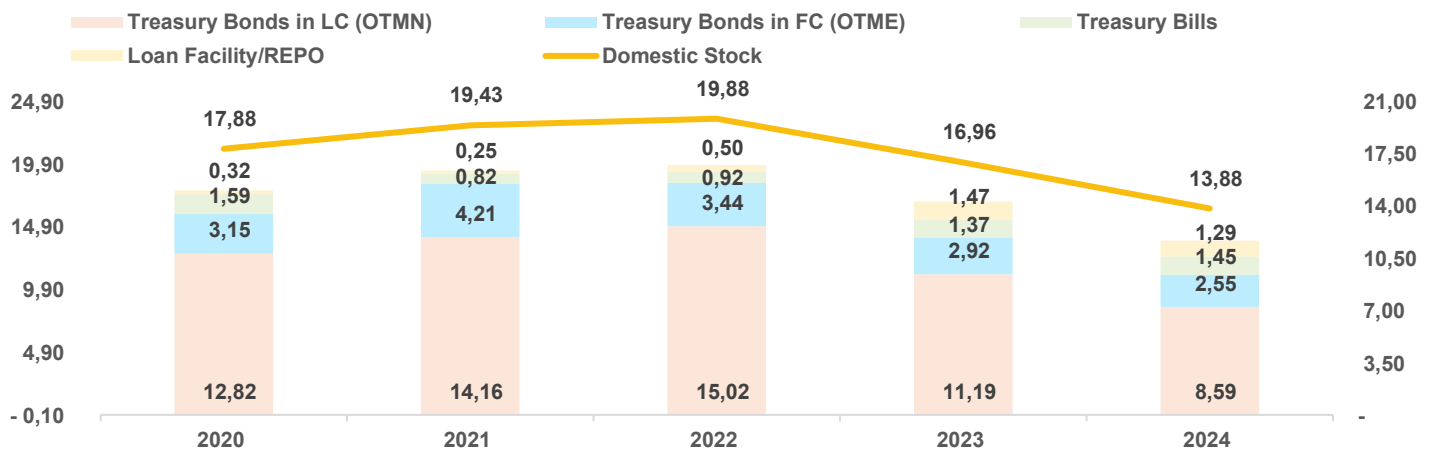


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Internal Debt

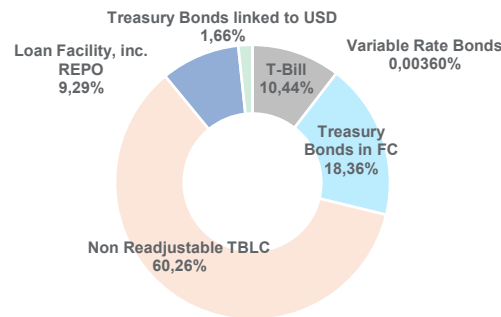
Chart 10: Evolution of the Domestic Debt Stock by Type of Instrument (in USD mM)



Source: UGD

At the end of 2024, the debt stock was USD 13.88bn, reflecting a 30% drop from the 2022 peak. This decline was primarily driven by a sharp decline in the dollar-denominated value of OT-NR (TB- LC), following the exchange rate depreciation from 509.32 in 2022 to 912.00 in 2024.

Chart 11: Domestic Debt by Instrument at the end of 2024 in (%)



Source: UGD

At the end of 2024, 57% of the Domestic Debt stock was composed of Treasury Bonds in Local Currency (OT-NR), followed by Treasury Bonds in Foreign Currency (OT-ME) with 18%, Treasury Bills (10%) and Mutual Contracts (9%).

Table 10 : Internal Debt Breakdown by Rate Type.

| Description | 2020 | 2021 | 2022 | 2023 | 2024 |
|--------------|----------------|----------------|----------------|----------------|----------------|
| Fixed | 98,62% | 97,94% | 98,05% | 98,76% | 97,13% |
| Variable | 1,38% | 2,06% | 1,95% | 1,24% | 2,87% |
| TOTAL | 100,00% | 100,00% | 100,00% | 100,00% | 100,00% |

Source: UGD

At the end of 2024, more than 97% of Domestic Debt was composed of fixed-rate instruments, consistent with the trend of recent years.

Internal Debt

Table 11 : Evolution of Domestic Debt Service by Type of Instrument.

| | Stock Final - 2023 | Transactions (Average Exchange rate 869,77) | | Other Economic Flows | | Stock Final - 2024 |
|------------------|-----------------------------|---|-------------------------------|--------------------------------------|----------------------|--------------------------|
| | Exchange rate 2023 (828,80) | Disbursements in 2024 | Reembolsos de Capital em 2024 | Adjustments (Contingent Liabilities) | Exchange rate effect | Exchange rate 2024 (912) |
| TB | 1,37 | 2,06 | -1,72 | - | -0,26 | 1,45 |
| NR TBLC | 11,17 | 4,00 | -5,97 | -0,55 | -0,29 | 8,37 |
| TB Linked to USD | 0,65 | - | -0,42 | - | 0,0041 | 0,23 |
| Variable Rate TB | 0,000024252 | 0,00058573 | -0,00002208 | - | -0,00004 | 0,00054825 |
| TBFC | 2,86 | 3,30 | -2,55 | -0,97 | -0,0889 | 2,55 |
| CM, incl. REPO | 1,25 | 4,46 | -4,59 | - | 0,1628 | 1,29 |
| Total | 17,31 | 13,82 | -15,25 | -1,52 | -0,48 | 13,88 |

Source: UGD

Domestic Government Debt Stock fell to USD 13.88 billion at the end of 2024, cumulatively justified by negative net indebtedness via transaction flows, the removal of USD 1.52 mM from the Stock of instruments used to collateralize financing operations and an estimated foreign exchange effect of USD 480 million.

Table 12 : Evolution of Domestic Debt Service by Type of Instrument.

| Instruments | 2020 | 2021 | 2022 | 2023 | 2024 | |
|-----------------------|-------------------------|-------------------------|-------------------------|-------------------------|--------------------------|----------------|
| | | | | | Montante | % |
| TB | 848 105 463,38 | 2 140 035 312,65 | 1 035 208 703,58 | 1 320 891 163,06 | 1 855 273 683,50 | 10,78% |
| Principal | 780 924 612,92 | 1 967 512 527,19 | 897 872 260,30 | 1 255 808 299,36 | 1 720 909 660,96 | 10,00% |
| Interest | 67 180 850,46 | 172 522 785,46 | 137 336 443,29 | 65 082 863,69 | 134 364 022,54 | 0,78% |
| TBLC | 7 096 653 100,45 | 3 974 474 469,04 | 6 049 136 803,91 | 4 519 815 801,16 | 7 902 937 841,75 | 45,92% |
| Principal | 5 663 588 129,39 | 2 518 778 331,60 | 3 987 098 173,77 | 2 706 453 316,12 | 6 384 420 373,29 | 37,10% |
| Interest | 1 433 064 971,05 | 1 455 696 137,44 | 2 062 038 630,14 | 1 813 362 485,05 | 1 518 517 468,46 | 8,82% |
| TBFC | 265 225 721,46 | 515 605 942,91 | 1 306 948 602,37 | 1 398 848 393,16 | 2 670 780 332,00 | 15,52% |
| Principal | 98 811 526,79 | 326 208 250,97 | 1 071 550 553,33 | 1 238 644 199,41 | 2 552 412 000,00 | 14,83% |
| Interest | 166 414 194,67 | 189 397 691,94 | 235 398 049,03 | 160 204 193,75 | 118 368 332,00 | 0,69% |
| CM, incl. REPO | 752 068 223,63 | 601 967 457,33 | 588 213 361,01 | 2 234 311 577,35 | 4 780 600 824,85 | 27,78% |
| Principal | 671 937 815,77 | 492 281 250,71 | 523 205 638,59 | 2 139 185 971,38 | 4 591 843 233,90 | 26,68% |
| Interest | 76 615 077,76 | 106 841 088,37 | 61 920 112,74 | 89 534 009,96 | 185 983 013,25 | 1,08% |
| Commissions | 3 515 330,10 | 2 845 118,26 | 3 087 609,69 | 5 591 596,01 | 2 774 577,69 | 0,02% |
| Total | 8 962 052 508,92 | 7 232 083 181,93 | 8 979 507 470,87 | 9 473 866 934,74 | 17 209 592 682,10 | 100,00% |
| Principal | 7 215 262 084,87 | 5 304 780 360,46 | 6 479 726 625,98 | 7 340 091 786,27 | 15 249 585 268,15 | 88,61% |
| Interest | 1 743 275 093,95 | 1 924 457 703,21 | 2 496 693 235,19 | 2 128 183 552,45 | 1 957 232 836,25 | 11,37% |
| Commissions | 3 515 330,10 | 2 845 118,26 | 3 087 609,69 | 5 591 596,01 | 2 774 577,69 | 0,02% |

Source: UGD

Domestic debt service remained concentrated in OT-MN, representing more than 51% of the total in 2024, in line with the UGD's medium-term objective of prioritizing local currency financing in this period. In addition, overall debt service increased by 112% to USD 17.21 billion between 2020 and 2024, with repayments accounting for almost 89% of the total.

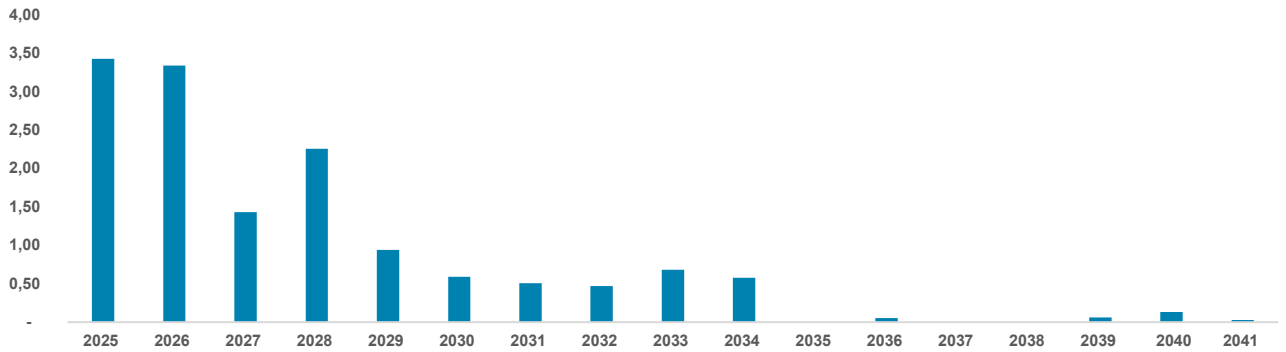
Table 13 : Domestic Debt Service Forecast by instrument type, based on Stock in 2024, in USD.

| Instrumento | 2025 | 2026 | 2027 | 2028 | 2029 |
|-----------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| TB | 1 451 560 797,15 | - | - | - | - |
| Principal | 1 451 560 797,15 | - | - | - | - |
| Interest | - | - | - | - | - |
| TBLC | 1 999 762 878,07 | 3 188 754 266,09 | 1 882 732 884,14 | 2 818 680 240,61 | 1 093 452 231,99 |
| Principal | 660 518 416,39 | 1 984 416 591,12 | 931 279 871,70 | 2 086 723 064,69 | 590 578 089,91 |
| Interest | 1 339 244 461,68 | 1 204 337 674,97 | 951 453 012,44 | 731 957 175,91 | 502 874 142,08 |
| TBFC | 859 632 581,00 | 1 467 528 676,00 | 576 715 732,00 | 224 254 109,00 | 399 462 048,00 |
| Principal | 700 722 000,00 | 1 351 124 000,00 | 498 752 000,00 | 166 817 000,00 | 350 739 000,00 |
| Interest | 158 910 581,00 | 116 404 676,00 | 77 963 732,00 | 57 437 109,00 | 48 723 048,00 |
| CM, incl. REPO | 613 703 369,14 | - | - | - | - |
| Principal | 613 703 369,14 | - | - | - | - |
| Interest | - | - | - | - | - |
| Total | 4 924 659 625,36 | 4 656 282 942,09 | 2 459 448 616,14 | 3 042 934 349,61 | 1 492 914 279,99 |
| Principal | 3 426 504 582,68 | 3 335 540 591,12 | 1 430 031 871,70 | 2 253 540 064,69 | 941 317 089,91 |
| Interest | 1 498 155 042,68 | 1 320 742 350,97 | 1 029 416 744,44 | 789 394 284,91 | 551 597 190,08 |

Source: UGD

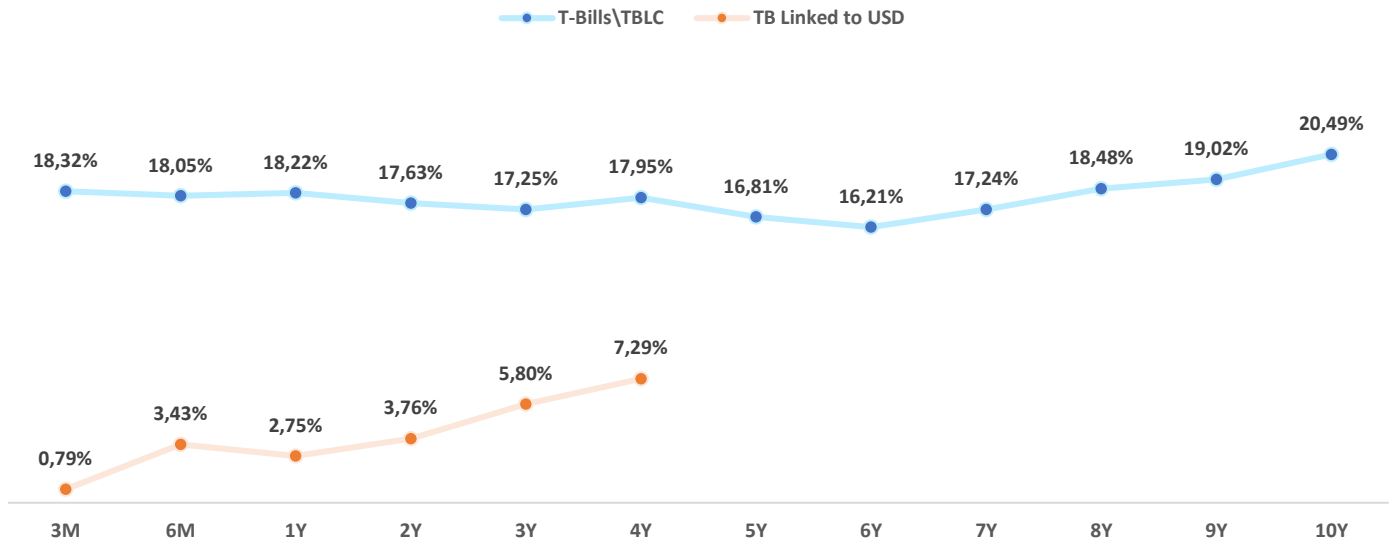
Internal Debt

Chart 12: 2024 Domestic Debt Amortization Profile in (USD bn)



As illustrated in table 12, the amortization profile of the Current Stock of Domestic Debt is expected to demonstrate a gradual reduction until 2041, where all instruments that make up the current Stock are expected to be fully repaid. During 2024, the average term of the Debt reduced to 3.66 years, representing an extension of the maturity of the Stock when compared to the 3.08 years recorded in 2023.

Exhibit 13: Market yield curves at the end of 2024



Source: BODIVA



AGENDA

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SOE Debt and Arrears

In 2024, the debt stock of state-owned enterprises not guaranteed by the State stood at US\$2.17 billion, or 2.47% of GDP. The table below shows the detailed stock of debt of state-owned enterprises not guaranteed by the government at the end of 2024 and a slight decrease (0.02%) until the end of March 2025.

Table 14: Detailed stock of public enterprise debt at the end of 2024, in USD

| Type | Entity | Stock as of 2024 | Stock as of 2025 (March) | Var. % |
|--------------|----------|----------------------|--------------------------|---------------|
| External | Sonangol | 2 065 328 264 | 2 065 328 264 | 0.00% |
| External | TAAG | 103 297 712 | 102 801 741 | -0.48% |
| Total | | 2 168 625 976 | 2 168 130 005 | -0.02% |

In 2024, the stock of overdue debt stood at USD 2.84 billion, registering an increase of 2.75% driven by new certifications and a positive currency revaluation, as these positive flows, which totaled USD 595.84 million, offset the USD 519.68 million in payments and settlements of overdue debt.

Table 15 : Detailed stock of overdue debt at the end of 2024, in USD

| Description | Amount |
|--------------------------|----------------------|
| Stock 2023 | 2 767 545 560 |
| Inflows | 595 841 269 |
| New certifications | 402 456 092 |
| Exchange rate adjustment | 193 385 177 |
| Outflows | (519 677 926) |
| Payment | (273 457 303) |
| Regularizations | (246 220 623) |
| Arrears | (156 371 568) |
| Conceived debt | (56 937 094) |
| Adjustment in value | 344 763 |
| Debt Payments to sectors | (33 256 723) |
| Stock Final | 2 843 708 903 |

SOE Debt and Arrears

At the end of 2024, External Contingent Liabilities amounted to USD 1.84 billion. In comparison, at the end of the first quarter of 2025, contingent liabilities increased by 39.14%, led by a 60.7% increase in the stock of EUROBOND used as collateral for external contractual debt.

Table 16 : Contingent Liabilities (External Debt) at the end of 2024, in USD

| Type | Stock as of 2024 | Stock as of 2025 (March) | Var. % |
|----------------------|----------------------|--------------------------|---------------|
| Sovereign Guarantees | 643 232 832 | 636 678 298 | -1,02% |
| Eurobond 2030 | 1 200 000 000 | 1 928 000 000 | 60,67% |
| Total | 1 843 232 832 | 2 564 678 298 | 39,14% |

Domestically, the Stock of Instruments active as collateral in Repurchase agreements and other types of loan agreements at the end of December stood at USD 1.18 billion, having decreased by 17.35% by the end of March 2025.

Table 17 : Contingent Liabilities (Domestic Debt) - Securities Collateral Stock REPO, in USD

| Type | Stock as of 2024 | Stock as of 2025 (March) | Var. % |
|--------------------------------------|----------------------|--------------------------|----------------|
| Treasury Bond In Local Currency | 232 930 921 | 212 911 014 | -8,59% |
| Treasury Bond In Foreign Currency | 949 192 000 | 764 140 002 | -19,50% |
| Total | 1 182 122 921 | 977 051 016 | -17,35% |

Appendix

Appendix A – Sovereign Rating

| Agency | Rating ¹ | Outlook | Last publication | Latest action |
|---------|---------------------|---------|------------------|---------------|
| Moody's | B3 | Stable | 27 May 2025 | Affirmation |
| S&P | B- | Stable | 14 February 2025 | Affirmation |
| Fitch | B- | Stable | 16 May 2025 | Affirmation |

Source: Moody's, S&P, Fitch

Note: ¹ Long term issuer rating – Foreign Currency



Appendix

APPENDIX B – EUROBONDS trading on the Secondary Markets

PRICE

| DATA | Spot | Change in % | | | | |
|------|------------|-------------|--------|--------|--------|--------|
| | 30/12/2024 | Δ Semanal | Δ 1M | Δ 3M | Δ 6M | Δ 1A |
| 2025 | 100,387 | -0,06% | -0,53% | -1,51% | -1,18% | 1,72% |
| 2028 | 94,165 | -0,11% | -0,78% | -1,00% | 0,22% | 1,89% |
| 2029 | 89,514 | -0,39% | -1,47% | -1,71% | -0,60% | 0,58% |
| 2030 | 99,939 | N/A | N/A | N/A | N/A | N/A |
| 2032 | 88,428 | -0,35% | -1,78% | -1,66% | -0,28% | 0,06% |
| 2048 | 82,15 | -0,36% | -2,02% | -3,31% | -1,92% | -1,45% |
| 2049 | 80,156 | -0,65% | -2,07% | -3,49% | -2,47% | -2,00% |

YIELD

| DATA | Spot | Change in bps | | | | |
|------|------------|---------------|-------|--------|-------|----------|
| | 30/12/2024 | Δ Semanal | Δ 1M | Δ 3M | Δ 6M | Δ 1A |
| 2025 | 8,995 | 5,90 | 54,90 | 135,00 | 76,80 | - 128,50 |
| 2028 | 10,357 | 4,80 | 31,30 | 46,60 | 17,20 | - 10,80 |
| 2029 | 10,809 | 10,80 | 40,90 | 53,90 | 35,60 | 26,00 |
| 2030 | 10,963 | N/A | N/A | N/A | N/A | N/A |
| 2032 | 11,103 | 7,30 | 36,40 | 37,00 | 16,00 | 19,10 |
| 2048 | 11,605 | 4,40 | 24,70 | 41,10 | 24,40 | 19,70 |
| 2049 | 11,566 | 7,80 | 24,70 | 42,40 | 30,50 | 25,80 |

SPREAD

| DATA | Spot | Change in % | | | | |
|------|------------|-------------|--------|--------|--------|---------|
| | 30/12/2024 | Δ Semanal | Δ 1M | Δ 3M | Δ 6M | Δ 1A |
| 2025 | 481,311 | 2,28% | 16,18% | 30,12% | 47,91% | -19,24% |
| 2028 | 606,134 | 2,16% | 1,65% | -4,37% | 6,14% | -7,68% |
| 2029 | 643,143 | 2,64% | 1,27% | -4,05% | 5,84% | -3,79% |
| 2030 | 653,207 | N/A | N/A | N/A | N/A | N/A |
| 2032 | 661,243 | 1,68% | -0,18% | -6,33% | 0,77% | -5,95% |
| 2048 | 677,191 | 0,59% | -2,38% | -3,79% | 0,46% | -7,08% |
| 2049 | 674,526 | 1,09% | -2,42% | -3,58% | 1,34% | -6,50% |

Fonte: Bloomberg

Appendix

Appendix C – External Debt Portfolio Titled - EUROBONDS in 2024.

Since 2015, Angola has issued government bonds in the international financial market. The characteristics of the various EUROBONDS are as follows:

| Nº | Description | 2025 | 2028 | 2029 | 2032 | 2048 | 2049 |
|----|----------------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 1 | Issuance date | 12/11/2015 | 09/05/2018 | 26/11/2019 | 14/04/2022 | 09/05/2018 | 26/11/2019 |
| 2 | Outstanding Amount | USD 1.50bn | USD 1.75bn | USD 1.75bn | USD 1.75bn | USD 1.25bn | USD 1.75bn |
| 3 | Amount Raised | USD 1.50bn | USD 1.75bn | USD 1.75bn | USD 1.75bn | USD 1.25bn | USD 1.75bn |
| 4 | Issue price | 100 | 100 | 100 | 100 | 100 | 100 |
| 5 | Maturity | 12/11/2025 | 09/05/2028 | 26/11/2029 | 14/04/2032 | 08/05/2048 | 26/11/2049 |
| 6 | Coupon Rate | 9.50% | 8.25% | 8.00% | 8.75% | 9.38% | 9.125% |
| 7 | Coupon Frequency | Semi-Annual | Semi-Annual | Semi-Annual | Semi-Annual | Semi-Annual | Semi-Annual |
| 8 | Yield at Maturity | 9.50% | 8.25% | 8.00% | 8.75% | 9.38% | 9.125% |
| 9 | Amortization method | Bullet | Bullet | Bullet | Bullet | Bullet | Bullet |
| 10 | Listing Exchange | Irish Stock Exchange | London Stock Exchange | London Stock Exchange | London Stock Exchange | London Stock Exchange | London Stock Exchange |

GLOSSARY

CREDITOR

Organization or entity which provides goods and services that are reimbursable under the terms of a loan agreement.

BILATERAL CREDITORS

These are governments. Their claims consist of loans granted or guaranteed by the government or by official bodies such as export credit agencies. Some official creditors take part in debt rescheduling under the Paris Club.

MULTILATERAL CREDITORS

Multilateral institutions such as the IMF, the World Bank Group, and regional multilateral development banks, such as the African Development Bank Group.

PRIVATE CREDITORS

A creditor that is not a government or public sector agency. These include private bond investors, banks and other private financial institutions, manufacturers, exporters and other suppliers of goods who hold a financial claim.

EXTERNAL DEBT

Amount of liabilities to non-residents.

DOMESTIC DEBT

Amount of liabilities to residents.

AVAILABLE COMMITMENTS

The amount of a debt which can still be drawn or disbursed.

OUTSTANDING DEBT

The amount which has been disbursed but not yet repaid or forgiven. In other words, it is the total of actual disbursements less principal repayments.

PRINCIPAL

Capital invested or money loaned or borrowed, possibly bearing interest.

RESTRUCTURING

Restructuring is the modification of the debt repayment terms. It can be carried out either by modifying the contractual terms of the existing debt (this is called "rescheduling"), or by exchanging the debt with a new instrument (in particular, through "refinancing"), or by partial or total cancellation of the debt (debt forgiveness).

DEBT SERVICE

Any payment to be made on account of principal, interest and fees on a loan.

