PUBLIC DEBT STATISTICAL BULLETIN

III Quarter 2025

UNIDADE DE GESTÃO DA DÍVIDA PÚBLICA

GOVERNO DE ANGOLA
Ministério das Finanças

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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	Angolan Currency (Kwanza)
MINFIN	Ministry of Finance
MTDS	Medium Term Debt Strategy
GSB	General State Budget
OPTT	Preferential Treasury Bonds Operators
OT	Treasury Bonds
OT-ME	Treasury Bonds in Foreign Currency
OT-NR	Non-readjustable Treasury Bonds
OT-TXC	Treasury Bonds Indexed to Exchange Rate
OT-TV	Treasury Bonds Indexed to Variable Rates (Including Market rates and BT)
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. Information on state-owned enterprise debt and State-guaranteed debt is presented in Section 4, where this topic is dealt with in detail.

B. METHODOLOGY

The Statistical Bulletin aims to present, on a quarterly basis, data on Angola's debt. It is composed of eighteen (18) tables that present Angola's debt from various angles, taking into account the specificities of the government debt portfolio and economic indicators. This edition covers the second quarter of 2025, as well as the quarterly evolution since the first quarter of 2024. In addition, we present the data for the first quarter of 2025.

The main currencies used are Kz (Kwanza) and USD (US Dollar). Currency conversions are performed according to the following 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. Q2 2025);
- The amounts of the current debt are expressed at par value;
- Securities delivered as collateral for REPO are not included in the Government Debt Stock, only the Financial value of the operations is considered in the Stock.

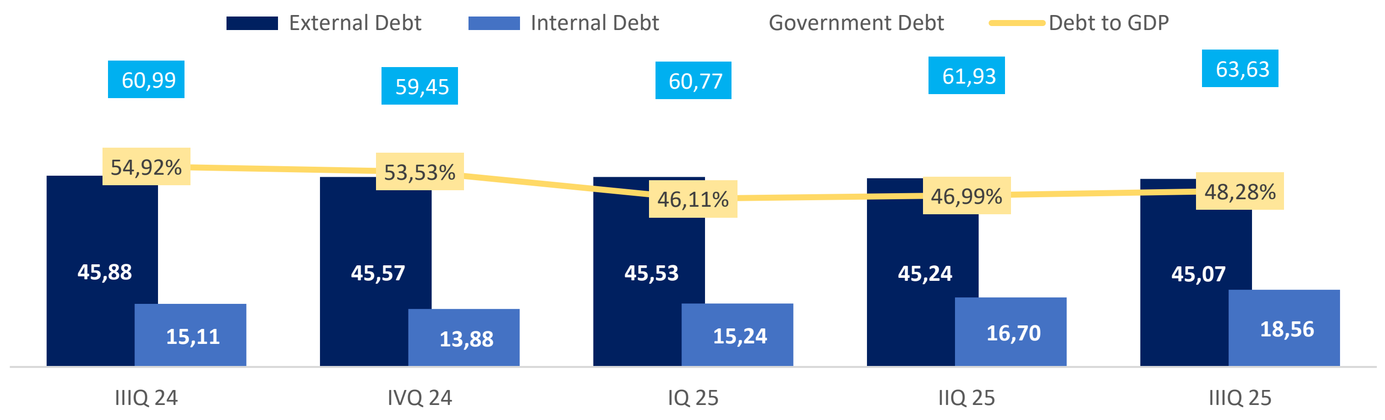
C. SOURCES

- The aggregated data are extracted from the Database of the Public Debt Management Unit, which gathers information from the following systems: DMFAS, 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.

AGENDA

General Overview

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



Source: UGD

In the third quarter of 2025, Angola's public debt continued to follow the path of sustainability, with the Debt-to-GDP ratio standing at 48.28%, below the 60% limit provided for in the Public Finance Sustainability Law. In this period, the External Debt maintained the path of reductions, falling to USD 45.07 billion, the lowest level since 2019, while the domestic debt rose to USD 18.56bn, resulting in an increase in the Government Debt Stock by USD 1.70bn.

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

Description	IIIQ. 24		IVQ. 24		IQ. 25		IIQ. 25		IIIQ. 25	
	USD	Kz	USD	Kz	USD	Kz	USD	Kz	USD	Kz
Government Debt	**60,99**	**57 334,98**	**59,45**	**54 215,66**	**60,77**	**55 420,81**	**61,93**	**56 479,84**	**63,63**	**58 116,49**
External Debt	45,88	43 132,70	45,57	41 559,77	45,53	41 521,64	45,24	41 254,24	45,07	41 102,20
Internal Debt	15,11	14 202,28	13,88	12 655,90	15,24	13 899,16	16,7	15 225,60	18,56	17 014,29
Disbursements / Drawings	**2,93**	**2 622,58**	**4,97**	**4 532,60**	**6,15**	**5 611,57**	**4,36**	**3 971,88**	**6,84**	**6 237,00**
External Debt	0,78	700,38	1,97	1 792,82	0,96	875,37	0,79	717,10	1,44	1 308,72
Internal Debt	2,15	1 922,20	3,01	2 739,79	5,19	4 736,20	3,57	3 254,78	5,40	4 928,28
Principal Repayments	**3,78**	**3 384,73**	**6,12**	**5 581,31**	**4,14**	**3 776,46**	**3,81**	**3 472,89**	**3,86**	**3 574,86**
External Debt	0,8	712,88	2,11	1 925,72	1,05	958,66	1,08	982,47	1,60	1 461,82
Internal Debt	2,98	2 671,85	4,01	3 655,59	3,09	2 817,80	2,73	2 490,41	2,26	2 113,04

Source: UGD

In the third quarter of 2025, Stock benefited from an improvement in external financing conditions, allowing it to raise funds in line with the Medium-Term Debt Strategy. This evolution contributed to a 65% increase in external disbursements, under more favourable conditions. In the domestic market, which remained the main source of state financing, disbursements grew by 37%, reflecting the confidence of domestic creditors. On the redemption side, there was a reduction in internal amortizations, associated with the lower performance of liability management operations compared to the previous quarter, with the increase in redemptions being justified by the higher amortization of External Debt. This dynamic confirms prudent management, which favors the gradual balance between external exposure and the strengthening of the internal capital market.

GENERAL OVERVIEW

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

Description	IIIQ 24	IVQ 24	IQ 25	IIQ 25	IIIQ 25
By Original Maturity	**60,99**	**59,45**	**60,77**	**61,93**	**63,63**
Short Term (< = 1year)	3,37	3,34	3,74	3,91	4,49
Medium to Long Term (over 1 year).	57,62	56,11	57,03	58,02	59,14

Source: UGD

In the quarter under review, the debt stock remained concentrated in Medium and Long-Term instruments, which accounted for around 93% of the Total.

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

Description	IIIQ 24	IVQ 24	IQ 25	IIQ 25	IIIQ 25
By Currency	**60,99**	**59,45**	**60,77**	**61,93**	**63,63**
Moeda Nacional	10,82	10,74	11,25	12,45	13,14
Moeda Estrangeira	50,17	48,71	49,52	49,49	50,49

Source: UGD

In the reporting period, the Government Debt Stock continued to be predominantly domiciled in foreign currency, which occupies 79% of the Stock, with the remaining 21% domiciled in national currency.

Table 4: Government Debt Stock by Debt Domicile in USD billion.

Description	IIIQ 24	IVQ 24	IQ 25	IIQ 25	IIIQ 25
By Typology	**60,99**	**59,45**	**60,77**	**61,93**	**63,63**
Interna	15,11	13,88	15,24	16,70	18,56
Externa	45,88	45,57	45,53	45,24	45,07

Source: UGD

External debt fell to around 71% of the stock, having fallen by approximately 3 percentage points since the June report. Naturally, the Government's financing needs continued to be met by domestic sources with domestic government debt rising at the end of the quarter to USD 18.56bn.

Table 5: Government Debt Flows to Cash Impact in USD billion.

Description	IIIQ 24	IVQ 24	IQ 25	IIQ 25	IIIQ 25
Issuances	**2,93**	**4,97**	**6,15**	**4,36**	**6,84**
With Cash Flow	1,35	3,27	3,26	2,68	4,27
No cash flow	1,58	1,70	2,89	1,67	2,56
Principal Repayments	**3,78**	**6,12**	**4,14**	**3,81**	**3,86**
With Cash Flow	2,66	4,41	2,79	2,05	2,76
No cash flow	1,12	1,71	1,35	1,76	1,10

Source: UGD

With regard to Debt flows, it should be noted that in the quarter under review, 37% of the Disbursements and 28% of the Redemptions reported corresponded to operations with no cash impact on the Debt Stock, namely flows associated with exchange operations, settlement of arrears and issuance of instruments for REPO collateral.

GENERAL OVERVIEW

Table 6: Main debt ratios and indicators.

	2024	Year to IIQ. 2025	Year to IIIQ. 2025
Debt Ratios			
Government Debt, in USD bn	59,45	61,93	63,73
Gross Domestic Product (GDP), in USD bn	111,05	111,05**	131,79
Government Debt, % of GDP	54%*	56%	48%
Interest, % of Tax Revenues	31%	11,93%	20,19%
Interest, % of GDP	4,65%	2,34%	2,80%
Risk Indicators			
Weighted Average Interest Rate on Debt			
External Debt	6,79%	7,06%	6,54%
Internal Debt	11,99%	13,40%	13,10%
Average Residual Maturity, in years			
External Debt	9 anos	10 anos	10 anos
Internal Debt	3 anos	3 anos	3 anos
Short-Term Debt, % of total	5,56%	6,31%	7,76%
Foreign Currency Debt, % of total	83%	80%	79%
Fixed Rate Debt, % of total	51,16%	54,00%	49,32%

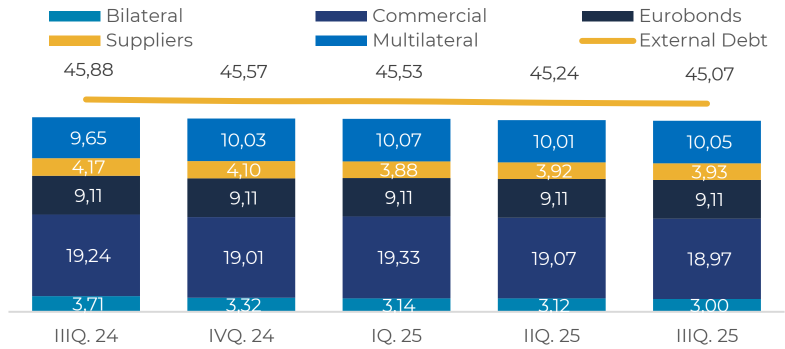
Source: UGD

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

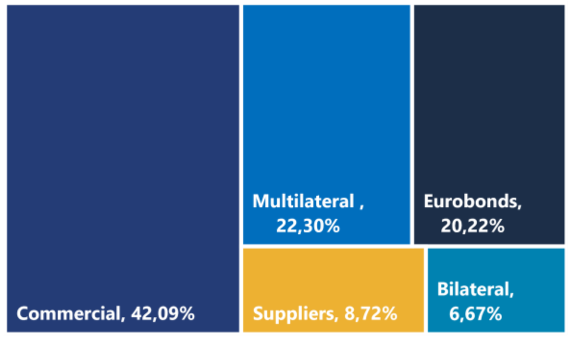
AGENDA

External Debt

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



Graph 3: External Debt by Type of Creditor in Q3. 2025 (in %)



Source: UGD

In the third quarter of 2025, Angola's external debt remained stable, with a marginal reduction of 0.38%, reflecting the continuity of fiscal consolidation efforts. The decrease in Bilateral and Commercial Debt stands out, which reinforces the strategy of diversifying financing sources. The structure remained balanced, with commercial debt accounting for 42.1% of the total, followed by multilateral (22.3%) and Eurobonds (20.2%).

Tabela 7 : Evolução do Stock de External Debt por Tipo de Credor ao longo do IIIQ. 2025 (mil milhões USD)

Instrument	Stock as of IIQ 25 [A]	Disbursements in IIIQ 25[B]	Capital Repayments in IIIQ [C]	Other Economic Flows [D]	Stock as of IIIQ 25 [E] =[A]+[B]-[C]+[D]
	Final Exchange Rate of IIQ 25 (911.96)	Average Exchange Rate in the IIIQR 25 (911.95)	Average Exchange Rate in the IIIQR 25 (911.95)	Revaluations	Final Exchange Rate of IIIQ 25 (911.98)
Bilateral	3,12	0,18	0,29	-0,001	3,00
Commercial	19,07	0,74	0.90	0,063	18,97
Multilateral	10,01	0,25	0,21	0,001	10,05
Eurobonds	9,11	-	-	0,004	9,11
Suppliers	3,92	0,28	0,21	-0,060	3,93
Total	45,24	1,44	1,60	0,003	45,07

Source: UGD

At the end of the third quarter of 2025, the external debt stock decreased by USD 170 million to USD 45.07 billion.

Table 8: External Debt Service by Type of Creditor (in USD billion)

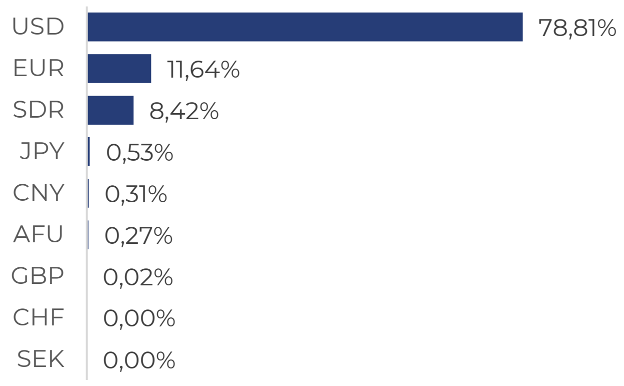
Creditors	IIIQ 24	IVQ 24	IQ 25	IIQ 25	IIIQ 25
BILATERAL	**0,45**	**0,16**	**0,36**	**0,13**	**0,36**
Principal	0,34	0,13	0,27	0,10	0,29
Interest	0,10	0,03	0,09	0,03	0,07
Commissions	0,00	0,00	0,00	0,00	0,002
Commercial	**0,59**	**1,99**	**0,67**	**1,13**	**1,35**
Principal	0,24	1,49	0,37	0,65	0,90
Interest	0,33	0,46	0,28	0,42	0,40
Commissions	0,02	0,03	0,02	0,06	0,05
EUROBONDS	**0,00**	**0,40**	**0,00**	**0,40**	**0,00008**
Principal	-	-	-	-	-
Interest	0,00	0,40	-	0,40	-
Commissions	0,00	0,00	0,00	-	0,00008
Suppliers	**0,21**	**0,47**	**0,50**	**0,36**	**0,28**
Principal	0,19	0,30	0,29	0,26	0,21
Interest	0,02	0,16	0,18	0,09	0,05
Commissions	0,01	0,01	0,03	0,01	0,03
MULTILATERAL	**0,15**	**0,32**	**0,26**	**0,19**	**0,28**
Principal	0,03	0,19	0,12	0,07	0,21
Interest	0,12	0,12	0,13	0,12	0,06
Commissions	0,00	0,00	0,00	0,00	0,002
TOTAL	**1,39**	**3,33**	**1,79**	**2,20**	**2,27**
Principal	0,80	2,11	1,05	1,08	1,60
Interest	0,56	1,18	0,68	1,05	0,58
Commissions	0,04	0,04	0,06	0,07	0,09

Source: UGD

In this period, External Debt service totalled USD 2.27 billion, with commercial debt representing 59.47% of the total.

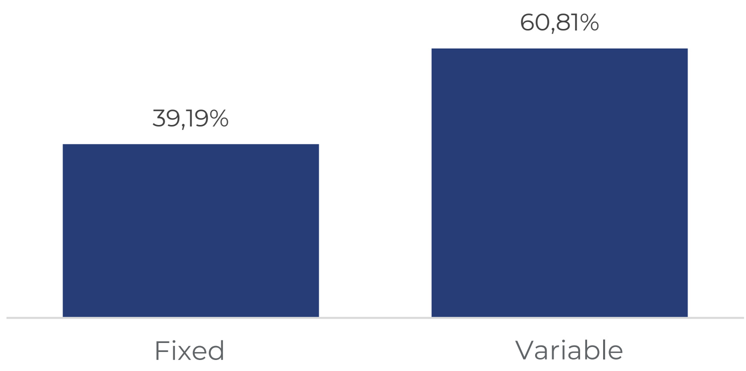
External Debt

Graph 4 : External Debt by currency in Q3. 2025



Source: UGD

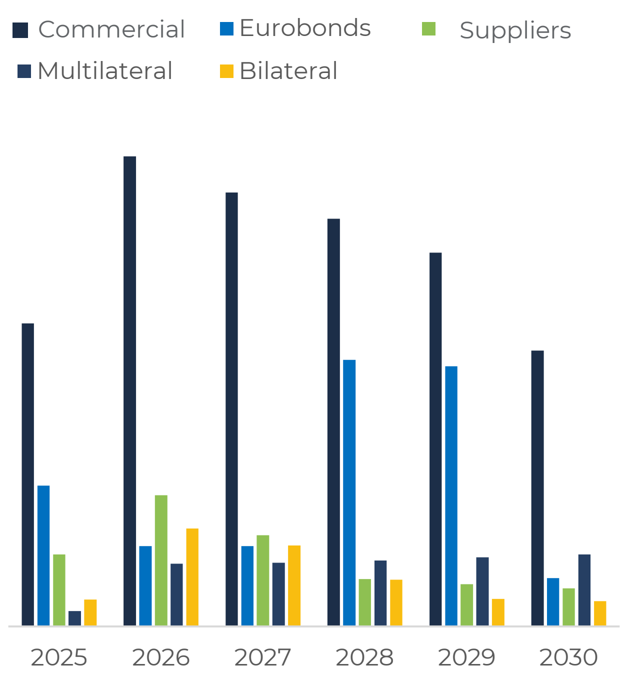
Chart 5: External Debt by type of interest rate as at 30 September 2025



Source: UGD

Graphs 4 and 5 show the composition of the External Debt portfolio in terms of currencies and interest rates. About 79% of the debt remained denominated in US dollars, with the rest being divided into different currencies, while 61% corresponded to variable rate financing and 39% to fixed rates.

Graph 6 : External Debt Service Projection, by type of creditor (Recital IIIQ. 25).



Source: UGD

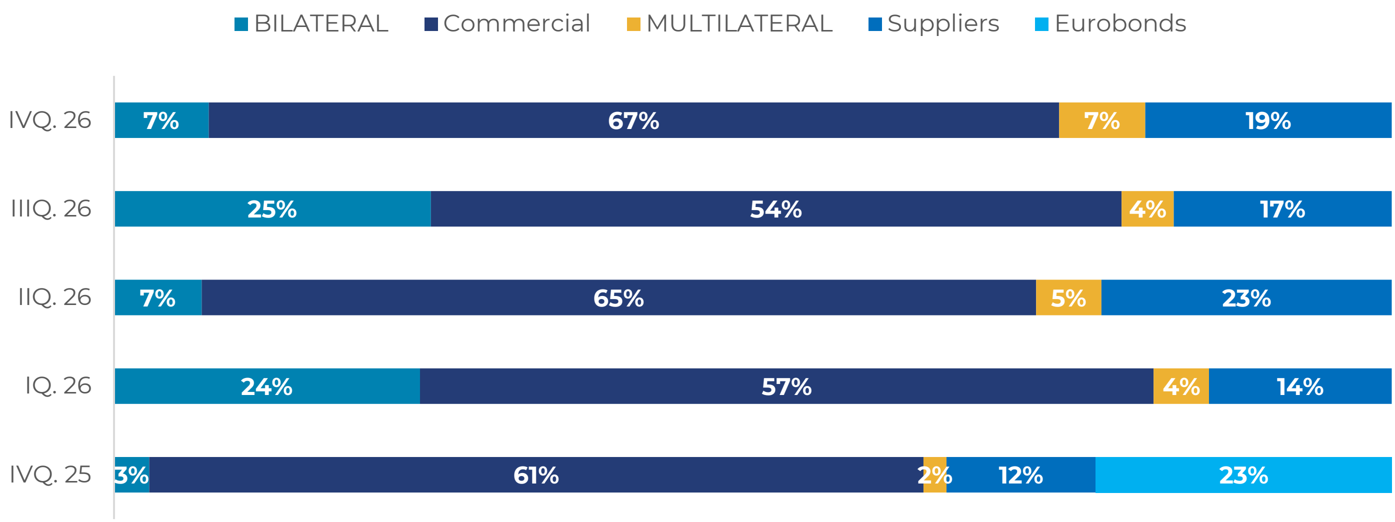
Table 9 : Annual table of the External Debt Service, by type of creditor (Stock of IIIQ. 25).

Creditors	2025	2026	2027	2028	2029	2030
Bilateral	**0,24**	**0,87**	**0,72**	**0,42**	**0,24**	**0,22**
Interest	0,04	0,15	0,10	0,06	0,04	0,03
Principal	0,20	0,72	0,62	0,35	0,20	0,20
Multilateral	**0,14**	**0,56**	**0,57**	**0,59**	**0,62**	**0,64**
Interest	0,07	0,30	0,29	0,27	0,25	0,23
Principal	0,07	0,26	0,28	0,32	0,37	0,41
Eurobonds	**1,26**	**0,72**	**0,72**	**2,38**	**2,32**	**0,43**
Interest	0,39	0,72	0,72	0,63	0,57	0,43
Principal	0,86	-	-	1,75	1,75	-
Commercial	**2,70**	**4,19**	**3,87**	**3,64**	**3,33**	**2,46**
Interest	0,41	1,15	0,97	0,78	0,60	0,42
Principal	2,29	3,04	2,90	2,86	2,74	2,04
Suppliers	**0,63**	**1,16**	**0,81**	**0,42**	**0,37**	**0,34**
Interest	0,14	0,23	0,16	0,11	0,08	0,05
Principal	0,50	0,93	0,65	0,31	0,29	0,28
Total	**4,97**	**7,50**	**6,68**	**7,44**	**6,89**	**4,09**
Interest	1,05	2,56	2,24	1,85	1,54	1,16
Principal	3,92	4,94	4,44	5,59	5,34	2,93

From 2026 onwards, the external debt maturity structure is expected to normalise, ensuring greater predictability and balance in the amortisation profile. In the short term, the last quarter of 2025 presents a concentration of repayments, particularly in the Commercial financing lines and in the Eurobond issued in 2015.

External Debt

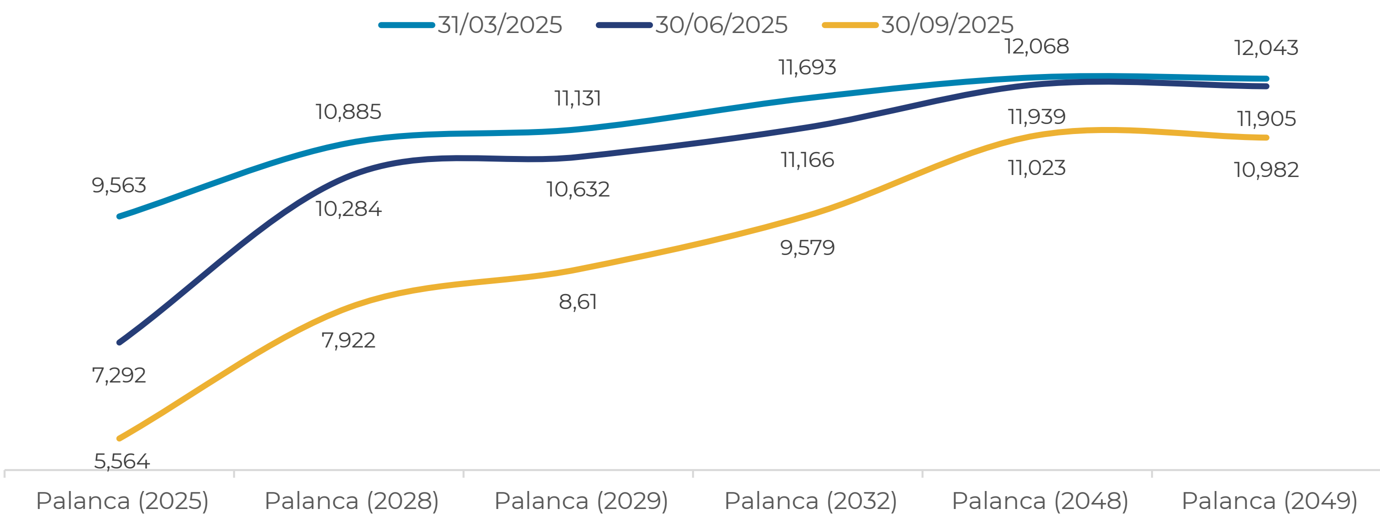
Graph 7: Composition of External Debt Amortization by Type of Creditor at the end of Q3. 2025



Source: UGD

The composition of the External Debt Stock is expected to remain concentrated in the next 6 quarters, with commercial debt repayments always representing above 50% of total amortizations.

Chart 8: Angolan Eurobond Yield Curve, I Qt 2025 – III Q3 2025



Source: Bloomberg

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

In the third quarter of 2025, the international market strengthened confidence in Angola, reflected in the reduction in Eurobond yields. The Sable (2025) has recorded a decrease of about 4 p.p. since March, while the 4-year (2029) and 7-year (2032) reference bonds have fallen by 2.5 p.p. and 2.1 p.p., respectively. This positive trajectory accompanied Standard & Poor's decision to maintain Angola's rating with a stable outlook, confirming the credibility of the debt policy and the resilience of the economy, even in a challenging international scenario.

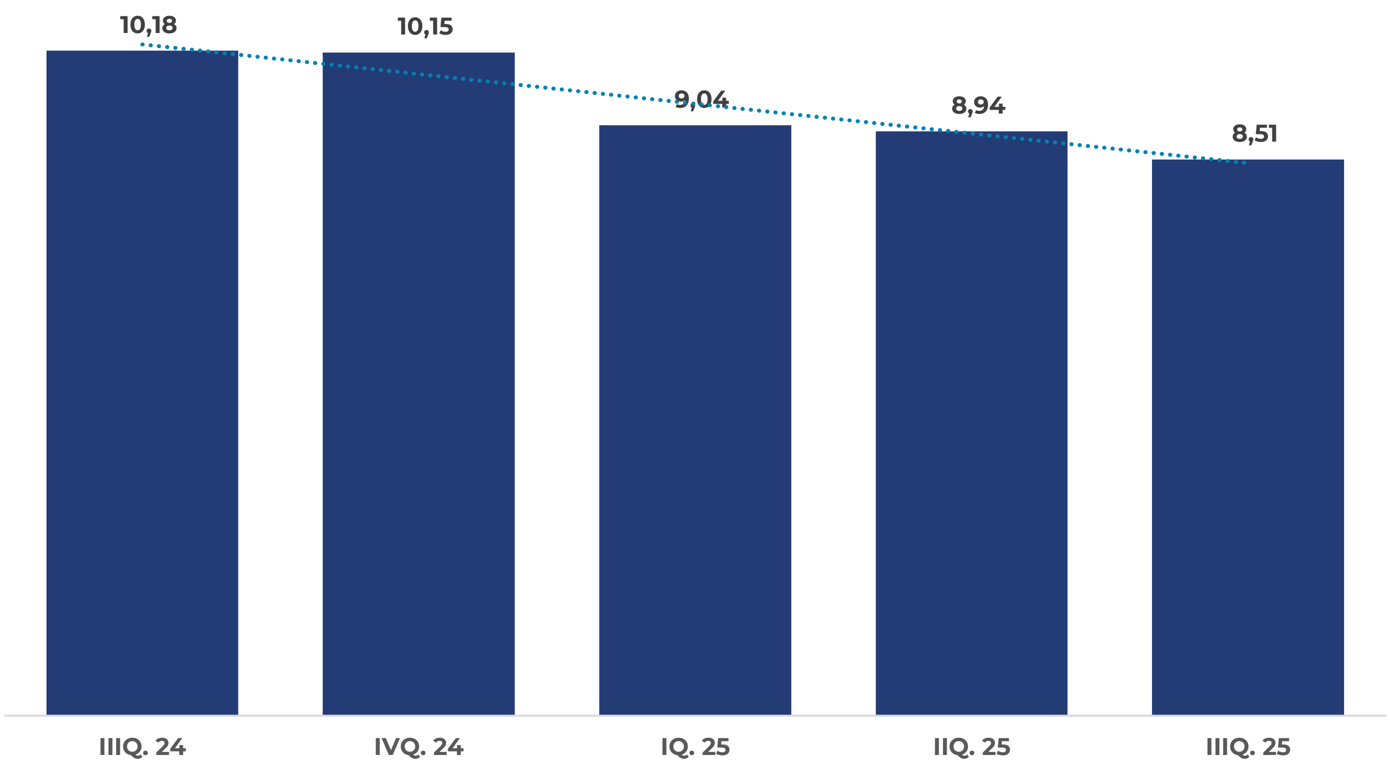
Oil-backed debt

At the end of the third quarter of 2025, the stock of oil-backed debt reduced to $8.51 billion. The following table shows the stock of oil secured debt by creditor at the end of the period under review.

Table 10: Detailed stock of debt guaranteed by Creditor at the end of Q3. 25.

Type	Entity	Stock IIQ. 25	Stock IIIQ. 25	Var. %
External	Eximbank-China	1 064 650 053	970 400 373	-8,85%
External	BDC-China	7 878 354 731	7 543 354 731	-4,25%
Total	**China**	8 943 004 783	8 513 755 104	-4,80%

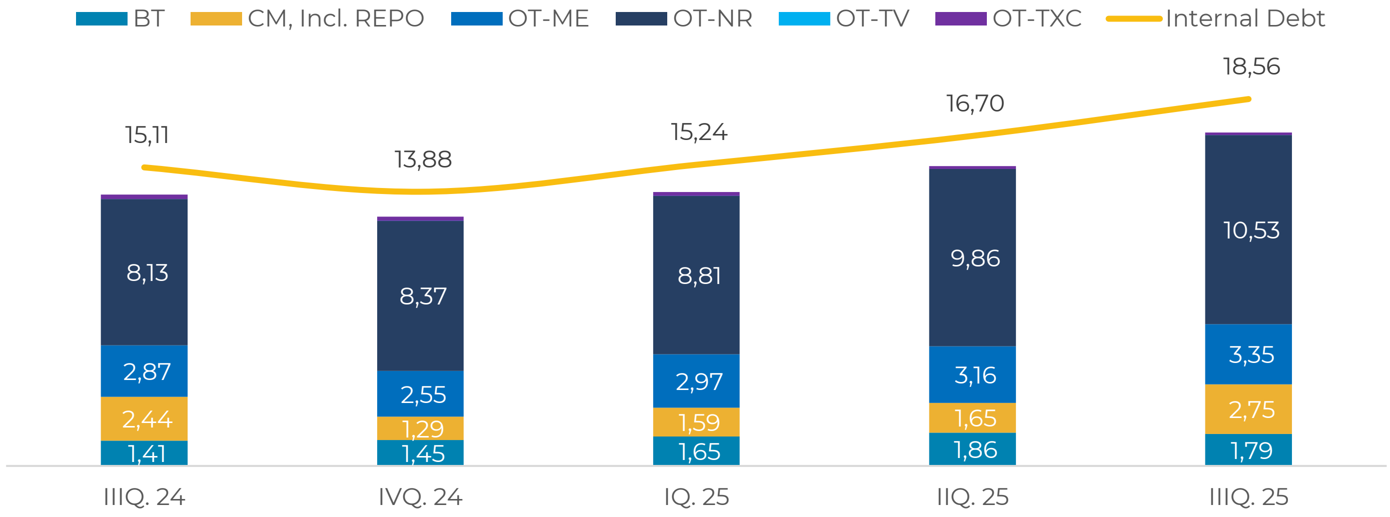
Chart 9: Evolution of Oil-Backed Debt, 2024 III Qt -2025 III Q3



AGENDA

Internal Debt

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



Source: UGD

At the end of the third quarter of 2025, Angola's domestic debt showed a solid composition, with 75% of the stock based on bonds, an instrument that ensures greater stability and predictability in portfolio management. This strengthened the debt profile, minimizing refinancing risks.

Chart 11: Domestic Debt by Instrument at the end of the Quarter (as % of Domestic Debt Stock)

Source: UGD

At the end of the period, 56% of the Domestic Debt stock was composed of OT-NR, followed by OT-ME with 18%, Loan Agreements (15%), BT (10%) and the remaining 1% divided between OT-TXC and OT-TV.

Table 11 : Domestic Debt, Breakdown by Rate Type.

Description	IVQ. 24	IQ. 25	IIQ. 25	IIIQ. 25
Fixed	97,13%	97,07%	97,74%	97,90%
Variable	2,87%	2,93%	2,26%	2,10%
TOTAL	**100,00%**	**100,00%**	**100,00%**	**100,00%**

Source: UGD

The breakdown by type of rate remained at similar levels, as the Stock of Domestic Debt at fixed rates stood at 97.90% and the Stock at 2.10%.

Internal Debt

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

	Stock as of IIQ. 25	Transactions (Average Exchange Rate of 911,954)		Other Economic Flows	Stock as of IIIQ. 25
Instrument	Final Exchange Rate IIQ. 25 (911,96)	Disbursements (+) IIIQ. 25	Principal Repayments (-) IIIQ. 25	ΔContingent Liability (-) IIIQ. 25	Final Exchange Rate at IIIQ. 25 (911,98)
BT	1,86	0,77	0,85	-	1,79
CM, Incl. REPO	1,65	1,77	0,67	-	2,75
OT-ME	3,16	1,55	0,14	1,21	3,35
OT-NR	9,86	1,32	0,58	0,07	10,53
OT-TV	0,0005	-	-	-	0,0005
OT-TXC	0,16	-	0,02	-	0,14
Total	**16,70**	**5,40**	**2,26**	**1,28**	**18,56**

Source: UGD

In the third quarter of 2025, the stock of Domestic Government Debt amounted to USD 15.66bn. This increase was explained by a positive net debt and an increase in contracts through OT-NR and Loan Agreements (including REPO), which showed net increases equivalent to USD 570 million and USD 1.2 million.

Table 13 : Evolution of Domestic Debt Service by Type of Instrument in USD.

Instrument	IIIQ 24	IVQ 24	IQ 25	IIQ 25	IIIQ 25
BT	**0,52**	**0,43**	**0,29**	**0,12**	**0,85**
Principal	0,52	0,43	0,29	0,12	0,85
CM, Incl. REPO	**0,82**	**1,68**	**1,03**	**0,61**	**0,71**
Principal	0,80	1,55	1,00	0,60	0,67
Interest	0,02	0,13	0,03	0,01	0,04
Commissions and Other Bank Charges	0,001	0,000	0,001	0,001	0,00
OT-ME	**0,07**	**1,54**	**1,18**	**0,91**	**0,20**
Principal	0,06	1,51	1,14	0,86	0,14
Interest	0,01	0,03	0,04	0,05	0,06
OT-NR	**1,80**	**0,67**	**1,02**	**1,45**	**0,99**
Principal	1,41	0,50	0,65	1,10	0,58
Interest	0,39	0,17	0,37	0,36	0,41
OT-TV	0,000001	0,000001	-	0,000057	**-**
Principal	0,000001	0,000001	-	0,000057	-
OT-TXC	**0,21**	**0,02**	**0,02**	**0,05**	**0,025**
Principal	0,20	0,02	0,02	0,05	0,02
Interest	0,01	0,01	0,00	0,01	0,0017
TOTAL	**4,23**	**6,03**	**4,56**	**3,76**	**2,77**
Principal	2,98	4,01	3,09	2,73	2,26
Interest	1,25	2,02	1,47	1,03	0,51
Commissions	0,001	0,000	0,001	0,001	0,0007

Source: UGD

Domestic Debt service fell 26.33% in the quarter, to USD 2.77 billion, as a result of active management that softened the profile of domestic amortizations. This development is in line with the higher concentration of external debt payments in the period, reflecting a coordination strategy aimed at distributing burdens in a balanced manner and ensuring greater fiscal predictability.

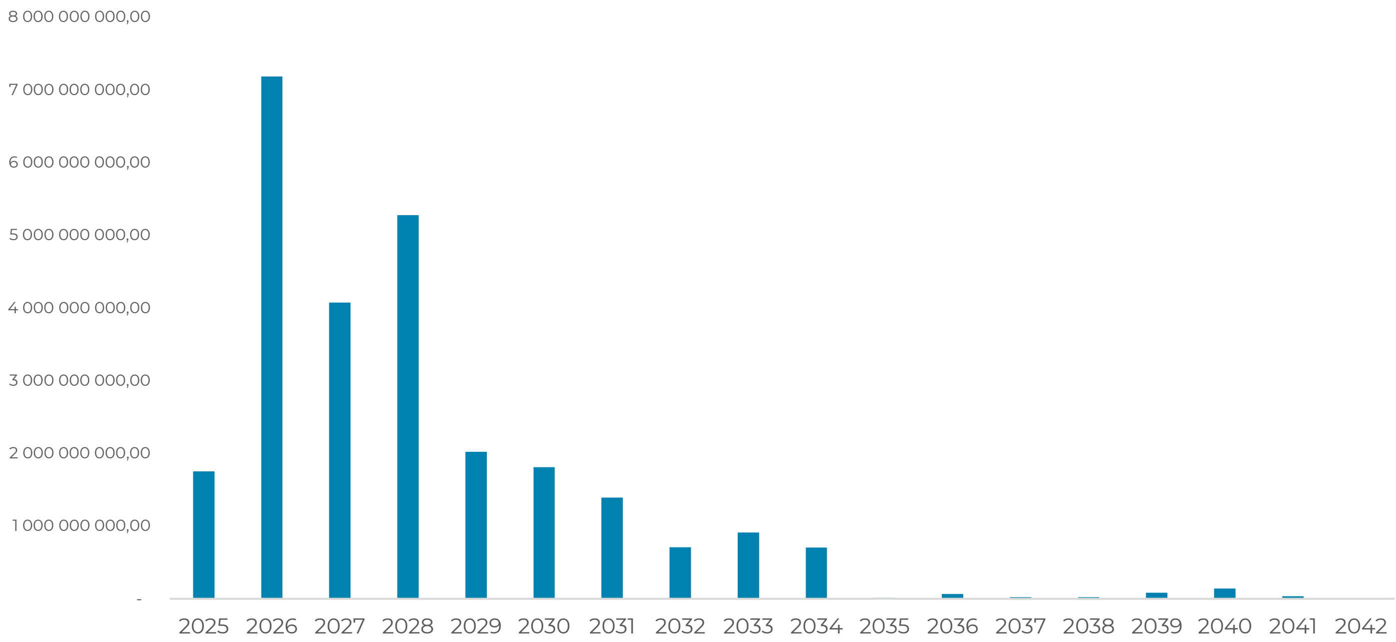
Internal Debt

Table 14 : Domestic Debt Service Forecast by instrument type, based on the Third Quarter 2025 Stock, in USD.

Instrumento	IVQ 25	IQ 26	IIQ 26	IIIQ 26	IVQ 26
BT	**0,28**	**0,54**	**0,21**	**0,76**	**-**
Capital	0,28	0,54	0,21	0,76	-
OT-ME	**0,34**	**0,52**	**0,80**	**0,15**	**0,05**
Capital	0,29	0,47	0,75	0,11	0,02
Interest	0,05	0,05	0,05	0,05	0,03
OT-NR	**0,46**	**1,07**	**0,72**	**0,93**	**1,17**
Capital	0,07	0,61	0,34	0,52	0,82
Interest	0,39	0,46	0,38	0,40	0,35
OT-TV	**0,00**	**-**	**0,00**	**-**	**0,00**
Capital	-	-	0,00033	-	-
Interest	0,00006	-	0,00006	-	0,00002
OT-TX	**0,05**	**0,00**	**0,00**	**0,00**	**0,01**
Capital	0,04	-	-	-	0,01
Interest	0,01	0,00	0,00	0,00	0,00
CM, Incl. REPO	**6,19**	**0,87**	**0,45**	**0,63**	**0,45**
Capital	6,03	0,53	0,32	0,31	0,32
Interest	0,15	0,34	0,13	0,32	0,13
Total	**7,31**	**3,00**	**2,18**	**2,47**	**1,68**
Capital	6,71	2,15	1,62	1,70	1,17
Interest	0,60	0,85	0,56	0,77	0,51

Source: UGD

Chart 12: Domestic Debt Amortization Profile as of 30 September 2025.



Source: UGD

In terms of Domestic Debt, the maturity profile is more concentrated in the next three years, with emphasis on 2026 and 2028, which total more than USD 12 billion of the service contracted until September. This concentration, however, is being accompanied by active liability management aimed at smoothing the payment schedule and ensuring greater budgetary predictability

AGENDA

SOE Debt and arrears

In the quarter under review, the debt stock of state-owned enterprises stood at US$2.15 billion, or about 1.93% of GDP, having fallen by about 0.77% after a reduction in TAAG's debt by 20.06%.

Table 15 : Detailed stock of public enterprise debt at the end of the third quarter of 2025, in USD billion.

Type	Entity	Stock 31/03/2025	Stock 30/06/2025	Stock 30/09/2025	Var. %
External	Sonangol	**2,07**	**2,07**	**2,07**	**0,00%**
External	TAAG	**0,101**	**0,099**	**0,083**	**-20,06%**
Total	**SOE**	**2,17**	**2,17**	**2,15**	**-0,77%**

In the quarter under review, the stock of overdue debt stood at USD 2.85 billion, a reduction of 4.68% driven by an exchange rate revaluation favourable to the Government and debt payments above the new certifications.

Table 16: Detailed stock of overdue debt at the end of Q3. 2025, in USD billion

Description	IVQ. 24	IQ. 25	IIQ. 25	IIIQ. 25
Initial Stock	**2,77**	**2,84**	**2,96**	**2,99**
Aumentos	**0,60**	**0,11**	**0,07**	**0,109**
New Certifications	0,40	0,11	0,07	0,109
Exchange rate revaluation	0,19	0,0027	0,0003	-0,001
Diminuições	**-0,52**	**-0,0001**	**-0,03**	**-0,248**
Payments	-0,27	-0,0001	-0,03	-0,248
Regularizations	-0,25	-	0,0001	0,000
Final Stock	**2,84**	**2,96**	**2,99**	**2,85**

Contingent Liabilities

In the quarter under review, Foreign Contingent Liabilities rose to USD 2.57 billion, driven by a 21.13% increase in the Stock of Sovereign Guarantees.

Table 17 : Contingent Liabilities (External Debt) at the end of the third quarter, in USD billion

Tipo	Stock 31/03/2025	Stock 30/06/2025	Stock 30/09/2025	Var. %
Garantias Soberanas	0,64	0,53	0,65	-21,13%
Eurobond 2030	1,93	1,93	1,93	0,00%
Total	**2,56**	**2,46**	**2,57**	**-4,58%**

Domestically, the Stock of Instruments active as collateral in Repurchase agreements and other types of loan agreements at the end of September stood at USD 2.93 billion, having grown 77.23% compared to the second quarter of 2025, driven by the signing of new agreements collateralized by OT-ME.

Tabela 18 : Passivo Contingente (Internal Debt) - Stock de Títulos em Colateral de REPO, em USD billion

Tipo	Stock 31/03/2025	Stock 30/06/2025	Stock 30/09/2025	Var. %
OT-NR	0,83	0,34	0,41	19,98%
OT-ME	1,43	1,31	2,52	92,03%
Total	**2,26**	**1,65**	**2,93**	**77,23%**

ANNEX

Appendix A – Sovereign Rating

Agência	Rating[1]	Outlook	Data de Publicação	Actualização
Moody’s	B3	Estável	27 Maio 2025	Manutenção
S&P	B-	Estável	15 Agosto 2025	Manutenção
Fitch	B-	Estável	16 Maio 2025	Manutenção

Source: Moody’s, S&P, Fitch
Nota: 1 Long term issuer rating – Moeda Externa

ANNEX

Appendix B – EUROBONDS trading on the Secondary Markets

PRICE

	Spot	Var. in %	
Project	**30/09/2025**	**3M Var**	**YTD**
Palanca (2025)	100,147	-0,59%	0,35%
Palanca 2028	100,56	5,76%	0,98%
Palanca 2029	97,667	7,42%	9,10%
Palanca 2032	95,763	7,98%	8,29%
Palanca 2048	86,115	7,60%	4,83%
Palanca 2049	84,044	7,73%	4,85%

YIELD

	Spot	Var. in basis points	
Project	**30/09/2025**	**3M Var**	**YTD**
Palanca (2025)	7,875	58,30	- 112,00
Palanca 2028	8,004	-228,00	-235,30
Palanca 2029	8,676	-195,60	- 213,30
Palanca 2032	9,638	-152,80	-146,50
Palanca 2048	11,054	-88,50	-55,10
Palanca 2049	11,023	-88,20	-54,30

SPREAD

	Spot	Var. in %	
Project	**30/09/2025**	**3M Var**	**YTD**
Palanca (2025)	438,986	23,51%	-7,82%
Palanca 2028	581,716	-11,77%	-2,63%
Palanca 2029	610,861	-10,62%	-4,96%
Palanca 2032	641,114	-7,57%	-3,04%
Palanca 2048	669,411	-6,56%	-1,80%
Palanca 2049	664,303	-6,75%	-2,00%

Source: Bloomberg

ANNEX

Annex C – External Debt Portfolio Titled - EUROBONDS as of 30 September 2025.

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

N°	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.

UGD

INDEPENDÊNCIA
NACIONAL DE ANGOLA
(1975-2025)

GOVERNO DE
ANGOLA
Ministério das Finanças