

DUE DILIGENCE REPORT

Subject: Isabel dos Santos

Risk Level: CRITICAL

CONFIDENTIAL

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EXECUTIVE SUMMARY

Isabel dos Santos, the former chairwoman of Sonangol (2016-2017, Dubai), is under investigation for extensive financial misappropriation, including allegations of embezzlement totaling over €52.6 million from Sonangol. Her operations involve a complex network featuring significant legal and regulatory challenges across multiple jurisdictions, with ongoing criminal charges and active sanctions in the UK. RISK LEVEL: CRITICAL - The subject poses severe legal, financial, and reputational risks to stakeholders.

KEY FINDINGS

1. [CRITICAL] Conviction Overturned - José Filomeno dos Santos' conviction was annulled on constitutional grounds, raising risks for Isabel's ongoing trial.
2. [CRITICAL] Active Interpol Red Notice - Isabel dos Santos is living in Dubai, evading arrest under international notice.
3. [CRITICAL] Misappropriation Claims Confirmed - Dutch courts found substantial mismanagement and document forgery associated with €52.6 million diversion.

BIOGRAPHICAL OVERVIEW

Isabel dos Santos, born April 20, 1973, in Baku, Azerbaijan (formerly USSR), is the daughter of former Angolan President José Eduardo dos Santos. She studied electrical engineering at King's College in London. Married to Sindika Dokolo, an art collector until his death in 2020, she is often noted as Africa's wealthiest woman.

PROFESSIONAL HISTORY

Isabel dos Santos was appointed chairwoman of Sonangol, Angola's state oil company, in June 2016 and dismissed in November 2017. She has held various influential roles in telecommunications, banking, and energy sectors, leveraging her familial connections.

FINANCIAL ANALYSIS

Estimated net worth is \$2 billion as of 2025, primarily from telecommunications and banking stakes. Major assets include 25% in Unitel, 42.5% in Banco BIC, and significant offshore holdings, particularly through complex corporate structures involving over 400 companies in tax havens.

LEGAL & REGULATORY EXPOSURE

Isabel has faced numerous investigations and legal challenges, including an active Interpol red notice, UK sanctions, and ongoing criminal charges in Angola related to embezzlement and money laundering. The UK Court of Appeal upheld asset freezes totaling £580 million related to her actions at Sonangol and Unitel.

BEHAVIORAL PATTERNS

Documented patterns of financial mismanagement, rapid asset movement before legal actions, and engagement in complex financial structures hint at evasive strategies concerning regulatory scrutiny.

RED FLAGS

[CRITICAL] José Filomeno dos Santos' conviction overturned, raising risks for Isabel's ongoing trial.

[CRITICAL] Isabel is residing in Dubai, defying an active Interpol red notice and sanctions.

[CRITICAL] Findings of substantial mismanagement and document forgery related to €52.6 million diversion from Sonangol.

NEUTRAL FACTS

- Isabel was the first female billionaire in Africa and held prominent stakes in various reputable companies.

POSITIVE INDICATORS

No positive indicators recorded.

KEY RELATIONSHIPS

- Isabel dos Santos --daughter-of--> José Eduardo dos Santos;
- Isabel dos Santos --married-to--> Sindika Dokolo;
- Isabel dos Santos --co-owner--> Mário Leite da Silva;
- Isabel dos Santos --associate--> Paula Oliveira;
- Isabel dos Santos --associate--> Sarju Raikundalia.

SUSPICIOUS CONNECTIONS

- >Co-ownership of the Dubai-based Ironsea company raises ethical questions.
- Mário Leite da Silva's involvement in approving significant payments casts doubt on internal governance.

ENTITY NETWORK ANALYSIS

Total Entities: 34 | Total Relationships: 30

Key Entities:

- **Isabel dos Santos** (Person)
- **José Eduardo dos Santos** (Person)
- **Sindika Dokolo** (Person)
- **Mário Leite da Silva** (Person)
- **Américo Amorim** (Person)
- **Bob Moritz** (Person)
- **José Filomeno dos Santos** (Person)
- **Sérgio Raimundo** (Person)
- **Luísa Damião Santos** (Person)
- **João Lourenço** (Person)

- **Ironsea** (Organization)
- **Matter Business Solutions** (Organization)
- **Fidequity** (Organization)
- **Unitel** (Organization)
- **Gla Advogados** (Organization)

... and 19 more entities

Key Relationships:

- Isabel Dos Santos → *daughter of* → Jose Eduardo Dos Santos
- Jose Filomeno Dos Santos → *brother of* → Isabel Dos Santos
- Sindika Dokolo → *husband of* → Isabel Dos Santos
- Mario Leite Da Silva → *co owner of* → Isabel Dos Santos
- Americo Amorim → *former business associate of* → Mario Leite Da Silva
- Bob Moritz → *ordered investigation due to* → Luanda Leaks
- Jose Filomeno Dos Santos → *son of* → Jose Eduardo Dos Santos
- Jose Filomeno Dos Santos → *brother of* → Jose Eduardo Dos Santos
- Mpla → *politically connected to* → Isabel Dos Santos
- Ironsea → *renamed to* → Matter Business Solutions
- Isabel Dos Santos → *owner of* → Fidequity
- Isabel Dos Santos → *accused of unpaid loans by* → Unitel
- Gla Advogados → *legal adviser for* → Jose Eduardo Dos Santos
- Paula Oliveira → *associate of* → Isabel Dos Santos
- Sarju Raikundalia → *associate of* → Isabel Dos Santos
- Uk Foreign Commonwealth Development Office → *sanctioned by* → Isabel Dos Santos
- Luanda Provincial Court → *restrained accounts of* → Isabel Dos Santos
- Angola Constitutional Court → *ruled in favor of* → Jose Filomeno Dos Santos
- Esperaza Holding Bv → *subject of investigation with* → Isabel Dos Santos
- Gla Advogados → *structured for* → Caculo Cabaca Dam

... and 10 more relationships

SOURCE ASSESSMENT

High-quality sources include official court decisions, reputable media reports, and ICIJ investigations providing corroboration across multiple jurisdictions.

EVIDENCE STRENGTH

Very Strong due to numerous corroborations and primary sources supporting key findings.

INFORMATION GAPS

- Need clarity on specific procedural violations in Isabel's trial to assess her risk of overturning convictions.
- Current status and details of Mario Silva's investigation remain unknown, essential for understanding financial networks.

RESEARCH LIMITATIONS

Ongoing investigations limit access to certain court documents and proprietary financial records, hindering a complete picture.

RECOMMENDATIONS

- Immediate legal action is needed to prepare for Isabel's ongoing trial, ensuring appropriate defense strategies are in place.
- Monitored developments in UK sanctions and enforcement to assess ongoing financial risk posed by Isabel's operations.
- Further investigations into Mario Leite da Silva's current status and the outcome of his investigations in multiple jurisdictions.

