

5

CERTIFICATES

5.1. Independent Auditor's Report

5.2. Report and Opinion of the Supervisory Board



Deloitte.

Deloitte & Touche - Auditores, Lda.
 Condomínio da Cidade Financeira
 Via S8, Bloco 4 - 5ª, Talatona
 Luanda, Angola

Tel: +(244) 923 168 100
 www.deloitte.co.ao

INDEPENDENT AUDITOR'S REPORT

(Translation of a report originally issued in Portuguese – see footnote on page 3)

To the Shareholders
 of Banco Millennium Atlântico, S.A.

Introduction

1. We have audited the accompanying individual financial statements of Banco Millennium Atlântico, S.A., (hereinafter referred to as "the Bank"), which comprise the Balance Sheet as of December 31, 2021 that presents a total of 1 714 017 548 thousands of Kwanzas and shareholders' equity of 185 983 296 thousands of Kwanzas, including a net profit of 3 428 368 thousands of Kwanzas, the individual statements of profit and loss, other comprehensive income, changes in equity and cash flows for the year then ended and the corresponding notes.

Board of Directors responsibility for the Financial Statements

2. Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards ("IFRS") and for such internal control that it determines necessary to enable the preparation of individual financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an independent opinion on the individual financial statements based on our audit, which was conducted in accordance with Technical Standards from Angola Institute of Statutory Auditors ("Ordem dos Contabilistas e Peritos Contabilistas de Angola"). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the individual financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the individual financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the individual financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the individual financial statements 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 internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the individual financial statements.



"Deloitte" means one or more member firms and their related entities of the global network of Deloitte Touche Tohmatsu Limited ("DTTL"), DTTL (also referred to as "Deloitte Global") and each of its member firms are separate and independent legal entities, which do not obligate or bind each other to any third party, DTTL and each DTTL member firm and related entities are responsible only for their own acts and omissions and not those of others. DTTL does not provide services to customers. For more information go to www.deloitte.com/pt/about.

Type: Private limited company | NIPC: 5401022670 | Luanda's CRC registry number: 106-97 | Capital stock: KZ 1.620.000 | Headquarters: Condomínio Cidade Financeira, Via S8, Bloco 4 - 5ª, Talatona, Luanda

© 2022. For more information, please contact Deloitte & Touche - Auditores, Lda.



IS 668746

Deloitte.

Página 2 de 3

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, the individual financial statements referred to in paragraph 1 above present fairly, in all material respects, for the purposes indicated in paragraph 9 below, the financial position of Banco Millennium Atlântico, S.A. as of December 31, 2021 and of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards ("IFRS").

Emphasis of a Matter

7. The individual financial statements for the year ended December 31, 2020, presented for comparative purposes, were audited by us and our Independent Auditor's Report dated April 28, 2021 contained a qualified opinion related with the following matters: (i) non application of the requirements set out in "IAS 29 - Financial Reporting in Hyperinflationary Economies" in its individual financial statements for the years ended December 31, 2017 and 2018, and also not performing the necessary adjustments in its individual financial statements for the years ended December 31, 2019 and 2020; and (ii) not recording an impairment loss in the amount of 13 725 740 thousand Kwanzas for Treasury Bonds denominated in United States Dollars issued by the Republic of Angola in accordance with the requirements set out in "IFRS 9 - Financial Instruments". In 2021, the Bank reflected these two matters in its individual financial statements, having applied them retrospectively and restated its individual financial statements for the previous year, presented for comparative purposes (Note 41 of the financial statements).
8. As disclosed in Note 42 of the financial statements, in March 2020 the spread of the disease resulting from the coronavirus ("Covid-19") was declared a pandemic by the World Health Organization, which significantly affected the world and Angolan economies. Currently, the pandemic is still active worldwide and its evolution still reveals some uncertainty. Additionally, and as disclosed in Note 43 of the financial statements, in February 2022 military operations began in Ukraine which resulted in the imposition of sanctions, at the international level, directed to the Russian Federation and Belarus, as well as to certain entities related to these countries. As indicated in Note 43 of the financial statements, the Board of Directors believes that since events are evolving on a daily basis, there may be negative future impacts on the world economy and financial system, as well on the evolution of the Angolan economy and its financial system, in particular. Consequently, possible future impacts may occur and affect the main accounting estimates considered by the Board of Directors in the preparation of the Bank's individual financial statements, which are disclosed in Note 3 of the financial statements. Thus, the realization of the Bank's assets at their book values on December 31, 2021 may be influenced by the evolution of the Angolan economy and the success of its future operations.

Our opinion is not modified with respect to these matters.

Other matters

9. The attached financial statements refer to the individual activity of the Bank and were prepared by the Board of Directors for approval by the General Meeting of Shareholders and to comply with the legal requirements and those of Banco Nacional de Angola for the presentation of individual financial statements. As disclosed in Note 6 of the financial statements, the item "Financial assets at fair value through profit and loss" includes participation units in a real estate investment fund ("Fund") mainly held by the Bank, measured at fair value in the amount of 265 971 914 thousand Kwanzas. The attached financial statements do not include the effect of the full consolidation of this Fund, which will be done in consolidated financial statements to be approved and published separately.

Luanda, April 14, 2022

Deloitte & Touche – Auditores, Limitada
Represented by José António Mendes Garcia Barata
OCPCA member no. 20130163

EXPLANATION ADDED FOR TRANSLATION

(This report is a translation of a report originally issued in Portuguese. Therefore, according to Deloitte & Touche Auditores, Limitada internal procedures, the report should not be signed. In the event of discrepancies, the Portuguese language version prevails.)



Report of the Fiscal Board

(This report is a free translation to English from the original Portuguese version)

To the Shareholders,

1. The Fiscal Board hereby submits its report and advice on the management report and financial statements in both individual and consolidated basis of Banco Millennium Atlântico, S.A. prepared by the Board of Directors relating to the fiscal year of 2021, in fulfilment of the legal provisions contained in articles nr. 441.1. g), nr. 442 and nr. 443 of the Companies Act ("*Lei das Sociedades Comerciais*"), and in article nr. 30.1 of the company's bylaws.
2. The Fiscal Board held meetings with the members of the Board of Directors and the Executive Committee responsible for the financial area as it considered necessary, and was promptly and fully informed on the resolutions of the Executive Committee, Board of Directors and decisions and recommendations from the Shareholders.
3. In the performance of its duties, this Board had the opportunity to witness the professionalism, commitment and transparency of the procedures adopted by the Executive Committee as well as by the Board of Directors and other officers of the Bank.
4. The Fiscal Board carried out all checks it deemed useful and necessary. It monitored the preparation of the financial statements and analyzed the individual and consolidated reports from the external auditor, taking into account the emphasis of matter and other matter that are hereby reproduced, as well as managed to obtain all clarifications it requested in relation thereto from the Bank, and watched over the compliance of legal and regularity provisions, bylaws and rules issued by the supervisory authorities and also with the general policies, rules and practices established internally.
5. Moreover, this Fiscal Board did not identify any situation that did not comply with the bylaws and legal provisions, or with the applicable accounting policies, criteria, rules and practices.
6. All things considered, including the contents of the financial statements and the report from the external auditor, we are of the opinion that the Annual General Meeting should:
 - Approve the report prepared by the Board of Directors and the financial statements in both individual and consolidated basis of Banco Millennium Atlântico, S.A. relating to the fiscal year ended on the 31st of December 2021;
 - Approve the application of results of the fiscal year of 2021 proposed by the Board of Directors, as follows:

Cidade Financeira Via S8,
Talatona – Luanda Sul, Angola

(+244) 226 432 400
www.atlantico.ao

Nº Licença:0055
Nº Mat. Registo Comercial: 970-06
Nº Contribuinte Fiscal: 5401152540



- a) Legal reserve (10%), in the amount of AOA 342,836, 760; and
- b) Retained earnings (90%), in the amount of AOA 3,085,530, 830.

- Propose a motion of praise and recognition for the performance of the Board of Directors.

Luanda, the 22th of April 2022

The Fiscal Board,

SIGNED ON THE ORIGINAL

Nuno Gonçalves de Teodósio e Cruz e Cachado de Oliveira – Chairman of the Fiscal Board

SIGNED ON THE ORIGINAL

António Guilherme Rodrigues Frutuoso de Melo – Member of the Fiscal Board

SIGNED ON THE ORIGINAL

José Pedro Porto Pais Dordio – Member of the Fiscal Board

SIGNED ON THE ORIGINAL

Nélson Luís Vieira Teixeira – Member of the Fiscal Board

SIGNED ON THE ORIGINAL

Maria Cristina Santos Ferreira – Accounting Expert – Fiscal Board

Cidade Financeira Via S8,
Talatona – Luanda Sul, Angola

(+244) 226 432 400
www.atlantico.ao

Nº Licença:0055
Nº Mat. Registo Comercial: 970-06
Nº Contribuinte Fiscal: 5401152540