

As described in Note 41, during 2021, the Bank adopted IAS 29 Standard, and proceeded to the monetary updating of the gross amounts and accumulated depreciation of property, plant and equipment from their origination date to 1 January 2019. The amount resulting from this monetary revaluation was recorded under the caption Revaluation reserves and other reserves and retained earnings (Note 21).

As at 31 December 2021 and 2020, the caption Right-of-use assets – Real Estate corresponds to assets under lease, in accordance with the requirements of IFRS 16, adopted on 1 January 2019, as described in Note 2.12.

As at 31 December 2021 and 2020, the caption Assets under construction – Own use includes the amount of AOA 26,343,251 thousand and AOA 17,005,774

thousand, respectively, related to the construction of the Bank's new headquarters building in Luanda Bay. During the period ended 31 December 2020, the Bank made payments amounting to AOA 128,400 thousand under the construction contract. During the period ended at 31 December 2021, the amount of AOA 13,500,079 thousand was reclassified to Assets under construction – Advances, corresponds to the lag existing between the financial execution of the CPCV signed with the promoter (Natrium Imobiliária) and the execution of the work resulting from the construction methodology applied to this venture, due to the specific characteristics of this Parcel.

As at 31 December 2021, the balance of disposals/write-offs corresponds mainly to the sale, by realisation in kind, of properties for own use whose use was discontinued, under a capital increase

operation in the Pactual Property Fund (Note 6). Accordingly, the Bank derecognised the properties against the subscription of shares at their market value, and the difference between the book value of the derecognised properties and their market value is recognised as capital gains or losses on the sale of other assets under Net gains/(losses) arising from the sale of other assets (Note 27).

As at 31 December 2021, the balance of transfers includes the amount associated to artistic assets, which during the period was reclassified to Other assets (Note 15).

NOTE 12 Intangible assets

This caption is analysed as follows:

(Thousands of AOA)

	Gross value				Accumulated amortizations						Accumulated impairment losses			Net value	
	Balances as at 31-12-2020 (restated)	Acquisitions	Disposals/Write-offs	Transfers	Balances as at 31-12-2021	Balances as at 31-12-2020 (restaed)	Amortisation for the period	Acquisitions	Disposals/Write-offs	Balances as at 31-12-2021	Balances as at 31-12-2020 (restaed)	Impairment losses for the period	Balances as at 31-12-2021	31-12-2020 (restated)	31-12-2021
Automatic data processing systems	27,633,530	6,389,730	(763,247)	253,854	33,513,867	(13,846,398)	(4,290,393)	(671,173)	82,511	(18,725,453)	-	-	-	13,787,132	14,788,414
Goodwill	51,349,585	-	-	-	51,349,585	-	-	-	-	-	(51,349,585)	-	(51,349,585)	-	-
Work in progress	11,780	242,074	-	(253,854)	-	-	-	-	-	-	-	-	-	11,780	-
Other intangible assets	2,646,629	233,559	-	-	2,880,188	(2,150,014)	(30,683)	(11,254)	-	(2,191,951)	-	-	-	496,615	688,237
	81,641,524	6,865,363	(763,247)	-	87,743,640	(15,996,412)	(4,321,076)	(682,427)	82,511	(20,917,404)	(51,349,585)	-	(51,349,585)	14,295,527	15,476,651

(Thousands of AOA)

	Gross value				Accumulated amortizations					Accumulated impairment losses			Net value		
	Balances as at 31-12-2019 (restated)	Acquisitions	Disposals/ Write-offs	Transfers	Balances as at 31-12-2020 (restated)	Balances as at 31-12-2019 (restated)	Amortisation for the period	Acquisitions	Disposals/ Write-offs	Balances as at 31-12-2020 (restated)	Balances as at 31-12-2019 (restated)	Impairment losses for the period	Balances as at 31-12-2020 (restated)	31-12-2019 (restated)	31-12-2020 (restated)
Automatic data processing systems	20,889,269	6,919,053	(174,792)	-	27,633,530	(9,916,476)	(2,224,250)	(1,742,786)	37,114	(13,846,398)	-	-	-	10,972,793	13,787,132
Goodwill	51,349,585	-	-	-	51,349,585	-	-	-	-	(51,349,585)	-	(51,349,585)	-	-	-
Work in progress	253,854	336,685	(578,759)	-	11,780	-	-	-	-	-	-	-	-	253,854	11,780
Other intangible assets	2,592,854	53,775	-	-	2,646,629	(2,128,295)	(8,468)	(13,251)	-	(2,150,014)	-	-	-	464,559	496,615
	75,085,562	7,309,513	(753,551)	-	81,641,524	(12,044,771)	(2,232,718)	(1,756,037)	37,114	(15,996,412)	(51,349,585)	-	(51,349,585)	11,691,206	14,295,527

As described in Note 41, during 2021, the Bank adopted IAS 29 Standard, and proceeded to the monetary updating of the gross amounts and accumulated amortisation of intangible assets from their origination date to 1 January 2019. The amount resulting from this monetary revaluation was recorded under the caption Revaluation reserves and other reserves and retained earnings (Note 21).

Goodwill refers to the difference between the fair value of the assets and liabilities and the amount determined within the scope of the valuation made at the time of the merger between Banco Privado Atlântico, S.A. and Banco Millennium Angola, S.A. According to the accounting policy described in Note 2.9, goodwill is subject to impairment tests in accordance with the model defined, under IAS 36. In this context, and within the scope of the application of IAS 29 and IAS 8, the Bank has reviewed the recoverability analyses of goodwill on restated periods (retrospective effects). In this context, based

on the assessment carried out as at 31 December 2017, resulting from the increase in Equity (within the scope of the application of the IAS 29 Standard), it is verified that the estimated recoverable amount is lower than its balance sheet value, which supported the recognition of impairment on the full amount of this asset, on that date.

NOTE 13 Non-current assets held for sale

This caption is analysed as follows:

	(Thousands of AOA)	
	31-12-2021	31-12-2020 (restated)
Real Estate	2,392,425	8,418,133
Impairment losses	(2,392,425)	(621,240)
	-	7,796,893

As described in Note 41, during 2021, the Bank adopted IAS 29 Standard, and proceeded to the monetary updating of the gross amounts and accumulated impairment of Other non-current assets held for sale from their origination date to 1 January 2019. The amount resulting from this monetary revaluation was recorded under the caption Revaluation reserves and other reserves and retained earnings (Note 21).

As at 31 December 2021 and 2020, the amounts disclosed refer to Real Estate received in lieu of payment, amounting to AOA 2,393,425 thousand and AOA 8,201,403 thousand, respectively, and also, for 2020, premises not in use by the Bank amounting to AOA 216,729 thousand, available for immediate sale.

As at 31 December 2021, the Bank recorded impairment for the entire book balance of these assets, amounting to AOA 2,392,425 thousand (AOA 621,240 thousand for the period ended 31 December 2020).