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## CERTIFICATES

- 5.1. Independent Auditor's Report
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INDEPENDENT AUDITOR'S REPORT

(Free translation of a report originally issued in Portuguese language: In case of doubt the Portuguese version will always prevail)

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

REPORT ON THE AUDIT OF THE INDIVIDUAL FINANCIAL STATEMENTS

Opinion

We have audited the accompanying individual financial statements of Banco Millennium Atlântico, S.A. ("the Bank"), which comprise the Balance sheet as at December 31, 2023 showing a total of 2 087 699 559 thousand of kwanzas and equity of 211 958 808 thousand of kwanzas, including a net profit of 9 106 196 thousand of kwanzas, the individual Statements of income, of comprehensive income, of changes in equity and of cash flows for the year then ended, and the accompanying notes to the individual financial statements, including material informations about accounting policy.

In our opinion, the accompanying individual financial statements give a fair view, in all material respects, of the financial position of Banco Millennium Atlântico, S.A. as at December 31, 2023 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and further technical and ethical standards and guidelines as issued by Ordem dos Contabilistas e Peritos Contabilistas de Angola (the Angolan Institute of Statutory Auditors). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the individual financial statements" section below. We are independent from the Bank in accordance with the law and we have fulfilled other ethical requirements in accordance with Ordem dos Contabilistas e Peritos Contabilistas de Angola code of ethics.

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

Emphasis of a matter

As disclosed in Note 39 of the financial statements, the Board of Directors believes that the current uncertainty in the main indicators of the Angolan economy may result in possible future impacts on the accounting estimates made on the valuations of real estate assets considered in the preparation of the Bank's individual financial statements, namely: (i) a real estate investment fund majority owned by the Bank; (ii) properties for own use recorded under "Other property, plant and equipment"; and (iii) collateral from credit operations granted to customers and amounts receivable from promissory contracts for the purchase and sale of real estate. These valuations incorporate a certain degree of subjectivity and include assumptions made by real estate market experts which may be strongly influenced by the evolution of the country's macroeconomic factors, particularly in terms of sales prices, sales periods and construction costs. Therefore, although the Board of Directors believes that the forecasts for Angola's macroeconomic indicators, as well as the valuation reports prepared by real estate market experts, are adequate and support the fair value determined for the real estate assets, the realization of these assets at their Balance sheet values as at December 31, 2023 may be affected by the evolution of the Angolan economy and the success of its future operations.

Our opinion is not modified with respect to this matter.

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Other matters

The attached individual 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 or loss" includes participation units in real estate investment funds ("Funds") mainly held by the Bank, measured at fair value in the amount of 295 169 847 thousand kwanzas. The attached financial statements do not include the effect of the full consolidation of this Funds, which will be done in consolidated financial statements to be approved and published separately.

Responsibilities of management and supervisory body for the individual financial statements

Management is responsible for:

- the preparation of individual financial statements that give a true and fair view of the Bank's financial position, financial performance and cash flows in accordance with International Financial Reporting Standards (IFRS);
- the preparation of the management report in accordance with applicable laws and regulations;
- designing and maintaining an appropriate internal control system to enable the preparation of individual financial statements that are free from material misstatement, whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and
- assessing the Bank's ability to continue as a going concern, and disclosing, as applicable, the matters that may cast significant doubt about the Bank's ability to continue as a going concern.

The supervisory body is responsible for overseeing the Bank's individual financial reporting process.

Auditor's responsibilities for the audit of the individual financial statements

Our responsibility is to obtain reasonable assurance on whether the individual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these individual financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the individual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit 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 Bank's internal control;
- evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by management;



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- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Bank to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the individual financial statements, including the disclosures, and whether the individual financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- communicate with those charged with governance regarding, including the supervisory body, among other matters, the planned scope and timing of the audit and the significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luanda, April 3, 2024

Deloitte Auditores, Lda.  
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 Auditores, Limitada internal procedures, the report should not be signed. In the event of discrepancies, the Portuguese language version prevails.)*



Report of the Supervisory Board

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

To the Shareholders,

1.

The Supervisory 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 year of 2023, 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 bylaws.
2.

The Supervisory 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 Supervisory Board carried out all checks it deemed useful and necessary. It monitored the preparation of the financial statements and analysed the individual and consolidated reports from the external auditor, taking into account the emphasis of matter and other matters 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 regulatory provisions, bylaws and rules issued by the supervisory authorities and also with the general policies, rules and practices established internally.
5.

Moreover, this Supervisory 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 year ended on the 31<sup>st</sup> of December 2023;



- Approve the application of results of the fiscal year of 2023 proposed by the Board of Directors, as follows:
  - Legal reserve (10%), in the amount of AOA 910 618 654,77; and
  - Retained earnings (90%), in the amount of AOA 8 195 567 892,95.
- Propose a motion of praise and recognition for the performance of the Board of Directors.

Luanda, the 9<sup>th</sup> of April 2024

The Supervisory Board,

SIGNED ON THE ORIGINAL  
Nuno Gonçalo de Teodósio e Cruz e Cachado de Oliveira – Chairman of the Supervisory Board

SIGNED ON THE ORIGINAL  
António Guilherme Rodrigues Frutuoso de Melo – Member of the Supervisory Board

SIGNED ON THE ORIGINAL  
José Pedro Porto Pais Dordio – Member of the Supervisory Board

SIGNED ON THE ORIGINAL  
Nélson Luís Vieira Teixeira – Member of the Supervisory Board

SIGNED ON THE ORIGINAL  
Maria Cristina Santos Ferreira – Accounting Expert – Supervisory Board