

Note 1 – Introduction

Banco Millennium Atlântico, S.A., which also uses the brand ATLANTICO (hereinafter referred to as “Bank” or “ATLANTICO”), was incorporated by Public Deed on August 31, 2006. Through communication of Banco Nacional de Angola (hereinafter also referred to as “BNA”) dated November 6, 2006, ATLANTICO was authorized and definitively registered as ATLANTICO, and started its business activity on November 17, 2006. ATLANTICO operates and has its head office in Angola, at Rua do Centro de Convenções de Talatona, Via S8, GU05B, Edifício ATLANTICO, Bloco 7/8, Bairro Talatona, Distrito Urbano da Samba, Luanda.

The Bank is dedicated to obtaining resources from third parties in the form of deposits or other, which applies, together with its own resources, in the granting of loans, in deposits at BNA, in investments in credit institutions, in the acquisition of securities and other assets, for which it is duly authorized. The Bank also provides other bank services and carries out various types of transactions in foreign currency, for which, as at June 30, 2023, it had a network of 95 bank branches.

Regarding the shareholder structure, as detailed in Note 20, the Bank is owned mainly by private Angolan shareholders.

In May 2016, the former Banco Privado Atlântico entered into a merger by incorporation with Banco Millennium Angola, S.A. creating Banco Millennium Atlântico, S.A. For accounting purposes, the merger produces effects on January 1, 2016.

Note 2 – Accounting policies

2.1. Basis of presentation

In accordance with the provisions of Notice 05/2019 of August 30, from Banco Nacional de Angola, the individual financial statements of Banco Millennium Atlântico, S.A., are prepared on a going concern basis and in accordance with the International Financial Reporting Standards (IAS/IFRS). IAS/IFRS include accounting standards issued by the International Accounting Standards Board (IASB) and the interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC) and their predecessor bodies.

The financial statements are expressed in thousands of kwanzas (thousands of AOA) rounded to the nearest thousand. These were prepared in accordance with the historical cost principle, except for assets and liabilities recorded at fair value, namely financial assets at fair value through profit or loss (Note 6) and financial assets at fair value through other comprehensive income (Note 7).

The preparation of financial statements in accordance with IAS/IFRS requires the Bank to make judgments and estimates and to use assumptions that affect the application of accounting policies and the amounts of income, expenses, assets, and liabilities. Changes in such assumptions or differences between them and reality may have an impact on current estimates and judgments. Areas that involve a higher level of judgment or complexity, or where assumptions and significant estimates are used in the preparation of the financial statements are described in Note 3.