



CERTIFICATES

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5.1. Independent Auditor's Report

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INDEPENDENT AUDITORS' REPORT
(Free translation from 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. ("Bank"), which comprise the balance sheet as at December 31, 2024, showing total assets of AOA 2,001,647,127 thousand and total equity of AOA 231,088,926 thousand, including net profit/(loss) for the year of AOA 16,818,523 thousand, the individual income statement, the comprehensive income statement, the statement of changes in equity and cash flows for the year then ended, and notes to the individual financial statements, including material information on accounting policies.

In our opinion, the accompanying individual financial statements present fairly, in all material respects, the financial position of Banco Millennium Atlântico, S.A. as at December 31, 2024, 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

Our audit was carried out in accordance with the International Standards on Auditing (ISA) and other technical and ethical standards and guidelines of the Order of Accountants and Accounting Experts of Angola ("Ordem dos Contabilistas e Peritos Contabilistas de Angola"). Our responsibilities under these standards are described in the "Auditor's responsibilities for the audit of the individual financial statements" section below. We are independent of the Bank under the terms of the law and comply with the other ethical requirements under the terms of the code of ethics of the Order of Accountants and Accounting Experts of Angola.

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



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Type: Private limited company | TIN: 5401022670 | Commercial Registry Office of Luanda: 106/1997 | Share capital: AOA 1,000,000,000.00 Headquarters: Condomínio Cidade Financeira, Via S8, Bloco 4 - 5º, Talatona, Luanda

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Emphasis of matter

As mentioned in Note 39, 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: (i) assets held by 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 some degree of subjectivity and include assumptions made by expert appraisers 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. Accordingly, although the Board of Directors considers that the forecasts for Angola's macroeconomic indicators, as well as the valuation reports prepared by experts in the real estate sector of the market, are adequate and support the fair value determined for the real estate assets, their realization at the balance sheet figures as at December 31, 2024 may be affected by developments in the Angolan economy and the success of the Bank's future operations.

Our opinion is unchanged on this matter.

Other matters

The accompanying individual financial statements refer to the Bank's individual activity and have been prepared by the Board of Directors for approval at the General Meeting of Shareholders and to comply with the legal and Banco Nacional de Angola requirements for the presentation of individual accounts. As disclosed in Note 6 of the Notes to the Financial Statements, the caption "Financial assets at fair value through profit or loss" includes investment fund units ("Funds") mainly held by the Bank, measured at fair value, in the amount of AOA 320,955,739 thousand. The attached financial statements do not include the effect of the full consolidation of these Funds, which will be carried out in consolidated financial statements to be approved and published separately.

Responsibilities of the management body and the supervisory body for the individual financial statements

The management body is responsible for:

- preparing individual financial statements that present fairly the financial position, financial performance and cash flows of the Bank in accordance with International Financial Reporting Standards (IFRS);
- preparing the management report in accordance with the applicable laws and regulations;
- establishing and maintaining an adequate internal control system to enable the preparation of individual financial statements that are free from material misstatement, whether due to fraud or error;
- adopting accounting policies and criteria that are appropriate in the circumstances; and
- assessing the Bank's ability to continue as a going concern, disclosing, where applicable, any matters that may give rise to significant doubts as to the continuity of its activities.

The supervisory body is responsible for supervising the process of preparing and disclosing the Bank's individual financial information.

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

Our responsibility is to obtain reasonable assurance about whether the individual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit performed in accordance with the ISA 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 those individual financial statements.

As part of an audit in accordance with the ISA, we make professional judgments and maintain professional skepticism during the audit and 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 due to fraud is greater than the risk of not detecting a material misstatement due to error, as fraud can involve collusion, forgery, intentional omissions, misrepresentations or 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;
- assess the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- 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 report to the related disclosures included in the individual financial statements or, if those disclosures are not adequate, to modify our opinion. Our findings are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Bank to discontinue its activities;
- assess the overall presentation, structure and content of the individual financial statements, including the disclosures, and whether those individual financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- communicate with those charged with governance, including the supervisory body, regarding, among other matters, the planned scope and timing of the audit, and significant audit findings including any significant deficiencies in internal control identified during the audit.

Luanda, February 28, 2025

Deloitte Auditores, Lda.
Represented by José António Mendes Garcia Barata OCPCA
member no. 20130163

5.2. Report and Opinion of the Supervisory Board



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 2024, 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 31st of December 2024;



- Approve the application of results of the fiscal year of 2023 proposed by the Board of Directors, as follows:
 - a) Legal reserve (10%), in the amount of 1 681 852 thousand AOA; and
 - b) Retained earnings (90%), in the amount of 15 136 671 thousand AOA.
- Propose a motion of praise and recognition for the performance of the Board of Directors.

Luanda, the 7th of March 2025

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

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Maria Cristina Santos Ferreira – Accounting Expert – Supervisory Board