



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 31 August 2006. Through communication of Banco Nacional de Angola (hereinafter also referred to as “BNA”) dated 6 November 2006, ATLANTICO was authorised and definitively registered as ATLANTICO, and started its business activity on 17 November 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 authorised. The Bank also provides other bank services and carries out various types of transactions in foreign currency, for which, as at 31 December 2024, it had a network of 104 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 a merger by incorporation with Banco Millennium Angola, S.A. creating Banco Millennium Atlântico, S.A. The merger produced accounting effects on 1 January 2016.

Note 2 – Accounting policies

2.1. Basis of presentation

In accordance with the provisions of Notice 05/2019 of 30 August, 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), as well as own-use property for which the revaluation model is adopted (Note 11).

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.

The financial statements for the period ended 31 December 2024 were approved at the Board of Directors meeting held on 10 February 2025, and it is the Board of Directors' belief that they will be approved at the General Meeting of Shareholders without material changes.

The individual financial statements of Banco Millennium Atlântico, S.A., presented herein relate to the periods ended 31 December 2024 and 2023. In accordance with the legislation in force, the Bank prepares and presents separate consolidated financial statements.