



EAGLESTONE



Advisory | Asset Management | Capital Markets

Institutional Presentation

2025

South Africa • Angola • Mozambique • United Kingdom • Portugal

www.eaglestone.eu

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Eaglestone – At a Glance

Financial Services Platform

- **Eaglestone is a financial services platform focused on Sub-Saharan Africa (“SSA”)** with an established client base consisting of regional and international companies as well as local governments/ state-owned companies
- **Eaglestone is present with strong origination and execution capability** in South Africa, Angola, Mozambique, Portugal and UK:

Advisory

Structured Finance, Corporate Finance
and Corporate Strategy

Asset Management

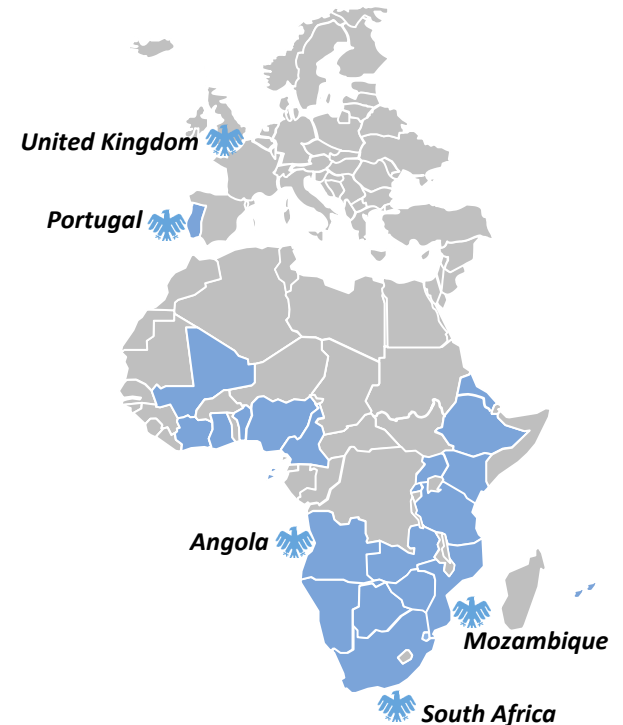
General or sector focused funds in SSA
and Venture Capital in Portugal

Capital Markets & Research

Debt and equity raising and placement
& quality research analysis in SSA

- In the UK, Eaglestone Advisory Limited is authorized and **regulated by the United Kingdom Financial Conduct Authority**
- In Angola, **Eaglestone Capital SGOIC (Fund Manager)** and **Eaglestone SDVM (Brokerage Firm)** are regulated by Angola’s Capital Markets Commission
- In Portugal, **Eaglestone Capital SCR (Venture Capital Fund Manager)** started operations in 2023 and is regulated by the Portuguese Securities Market Commission and will

Geographic Scope & Local Presence



Offices



Closed or ongoing projects

Key Distinctive Factors

1

Proven Track-Record

- Eaglestone has a **top-quality team** with a proven deal closing track record in Africa and internationally

2

Market Recognition

- Eaglestone is recognised in the market as a leading financial adviser. In 2012 it was awarded with the **African Renewable Deal of the Year 2012** by Project Finance International magazine and in 2014 it was awarded with the **Natural Gas Deal of the Year 2014** by World Finance magazine

3

Geographical Focus

- Eaglestone has a clear geographical focus in the **Sub-Saharan Africa** which enables to differentiate it from generic advisers and be recognised as an expert for transactions located in the region

4

Teams on the Ground

- Eaglestone has local teams with **local intelligence** and not dependent on flying in and out approach. Our **dedicated professionals** can therefore provide clients with in-depth local expertise in various sectors and services

5

Broad Funding Relationships

- Eaglestone has extremely **good relationships and direct access** to a broad range of funding institutions and investors including in financial centres such as **London, New York and South Africa** thus providing a valuable network for our clients

6

Internal Research Team

- The **internal research capability** within Eaglestone provides unique insights into sectors and countries creating opportunities and enabling differentiation from competitors



EAGLESTONE

Eaglestone's Expertise and Awards

Key Expertise in Energy and Infrastructure

Raised over
USD 7 billion of
funding for
energy projects in
Africa

Ongoing Pipeline
in Africa of **3**
Gigawatt totalling
USD 10 Bn

Team has worked
on over **USD 75**
billion
infrastructure
projects



International
experience in
more than **100**
infrastructure
projects on over
20 countries



Awards



Key Transactions Closed

<p>South Africa</p> <p>FE OVERBERG</p> <p>OVERBERG PHASE 2</p> <p>150 MW Wind Farm in Western Cape (South Africa)</p> <p>Deal Value R4.4 Billion</p> <p>Financial Advisor to Overberg Wind Farm</p> <p>MAY 2025</p> <p> EAGLESTONE ADVISORY</p>	<p>Angola</p> <p> AldeiaNova</p> <p>Agro-industrial Company</p> <p>Valuation as Financial Advisor to</p> <p> IGAPE</p> <p>APRIL 2025</p> <p> EAGLESTONE ADVISORY</p>	<p>Angola</p> <p> POLIEDRO</p> <p>Oil & Gas, Mining & Logistics Company</p> <p>Deal Value Undisclosed</p> <p>Financial Advisory – Business Plan & Valuation</p> <p>APRIL 2025</p> <p> EAGLESTONE ADVISORY</p>	<p>South Africa</p> <p>FE OVERBERG</p> <p>OVERBERG PHASE 1</p> <p>230 MW Wind Farm in Western Cape (South Africa)</p> <p>Deal Value R8.8 Billion</p> <p>Financial Advisor to Overberg Wind Farm</p> <p>MARCH 2025</p> <p> EAGLESTONE ADVISORY</p>	<p>South Africa</p> <p> AFRICAN CLEAN ENERGY DEVELOPMENTS</p> <p>LOWER MAGUDUZA</p> <p>13.5 MW Hydroelectric Power Plant in eSwatini</p> <p>Deal Value SZL1.1 Billion</p> <p>Financial Advisor to Lower Maguduza Hydro Plant</p> <p>DECEMBER 2024</p> <p> EAGLESTONE ADVISORY</p>
<p>Angola</p> <p> ANTT</p> <p>Luanda, Huambo and Kwanza Norte Passenger Bus Terminals</p> <p>Concession Public Tender</p> <p>Deal Value Undisclosed</p> <p>Financial Advisor to ANTT</p> <p>DECEMBER 2024</p> <p> EAGLESTONE ADVISORY</p>	<p>Angola</p> <p> CANDANDO</p> <p>Food Retail Company</p> <p>Deal Value Undisclosed</p> <p>Financial Advisory – Business Plan</p> <p>SEPTEMBER 2024</p> <p> EAGLESTONE ADVISORY</p>	<p>Angola</p> <p> Petromar</p> <p>Oil & Gas Services Company</p> <p>Valuation as Financial Advisor to</p> <p> Sonangol</p> <p>JUNE 2024</p> <p> EAGLESTONE ADVISORY</p>	<p>Angola</p> <p> INTERCONTINENTAL HOTELS & RESORTS</p> <p>Luanda InterContinental Hotel</p> <p>Valuation as Financial Advisor to</p> <p> Sonangol</p> <p>JUNE 2024</p> <p> EAGLESTONE ADVISORY</p>	<p>Angola</p> <p> PUMANGOL</p> <p>Fuel Retail & Energy Company</p> <p>Valuation as Financial Advisor to</p> <p> Sonangol</p> <p>MAY 2024</p> <p> EAGLESTONE ADVISORY</p>

Key Transactions Closed (cont'd)

South Africa

AFRICAN CLEAN ENERGY DEVELOPMENTS

UMSINDE WIND FARM

140 MW Wind Farm in Western Cape (South Africa)

Deal Value R4.9 Billion

Financial Advisor to Umsinde Wind Farm

MAY 2024

EAGLESTONE ADVISORY

Angola

ABU DHABI PORTS

unicargas

Sale of 90% of Luanda Multipurpose Port Terminal & Join-Venture with Unicargas for Logistics market

Financial Advisor to Unicargas

APRIL 2024

EAGLESTONE ADVISORY

South Africa

VIRGINIA SOLAR PARK

VIRGINIA SOLAR PARK

275 MW Solar PV Farm in Free State (South Africa)

Deal Value R4.7 Billion

Financial Advisor to Virginia Solar Park

APRIL 2024

EAGLESTONE ADVISORY

South Africa

Sibanye Stillwater

EMS AFRICA

AFRICAN CLEAN ENERGY DEVELOPMENTS

CASTLE WIND FARM

89 MW Wind Farm in Northern Cape (South Africa)

Deal Value Undisclosed

Financial Advisor on Castle Wind Farm Project

DECEMBER 2023

EAGLESTONE ADVISORY

Angola

Republic of Angola

LOBITO MULTIPURPOSE TERMINAL

International Public Tender

Deal Value Undisclosed

Financial Advisor to Empresa Portuária do Lobito, E.P

DECEMBER 2023

EAGLESTONE ADVISORY

South Africa

RED ROCKET

WITBERG WIND FARM

102.6 MW Wind Farm in Western Cape (South Africa)

Deal Value R3.4 Billion

Financial Advisor to Witberg Wind Farm

DECEMBER 2023

EAGLESTONE ADVISORY

Angola

SONASURF

POLIEDRO

Acquisition of a 40% stake in Sonasurf

Financial Advisor to Poliedro Oil Corporation

SEPTEMBER 2023

EAGLESTONE ADVISORY

Angola

Bio.com

Companhia de Bioenergia de Angola, Lda

Agribusiness Company

Deal Value Undisclosed

Financial Advisory – Valuation

JULY 2023

EAGLESTONE ADVISORY

Angola

imogestin sa

Real Estate Services Company

Deal Value Undisclosed

Financial Advisory – Valuation

JULY 2023

EAGLESTONE ADVISORY

South Africa

RED ROCKET

BRANDVALLEY WIND FARM

140 MW Wind Farm in Western Cape (South Africa)

Deal Value R4.4 Billion

Financial Advisor to Brandvalley Wind Farm

FEBRUARY 2023

EAGLESTONE ADVISORY

Key Transactions Closed (cont'd)

South Africa

RED ROCKET

RIETKLOOF WIND FARM

140 MW Wind Farm
in Western Cape (South Africa)

**Deal Value
R4.4 Billion**

Financial Advisor to
Rietkloof Wind Farm

FEBRUARY 2023

 **EAGLESTONE**
ADVISORY

South Africa

RED ROCKET

WOLF WIND FARM

84 MW Wind Farm
in Western Cape (South Africa)


**Deal Value
R3.4 Billion**

Financial Advisor to
Wolf Wind Farm

FEBRUARY 2023

 **EAGLESTONE**
ADVISORY

Angola




PPP Feasibility Study


**Deal Value
Undisclosed**

Financial Advisor to
EPAL, E.P

JULY 2022

 **EAGLESTONE**
ADVISORY

Angola




Caixa Angola
Banco Caixa Geral Angola

Commercial Bank


**Deal Value
Undisclosed**

Financial Advisory –
Valuation

JULY 2022

 **EAGLESTONE**
ADVISORY

Angola




MOTAENGIL
ENGENHARIA
ANGOLA

Construction Company

**Deal Value
Undisclosed**

Financial Advisory –
Valuation

MAY 2022

 **EAGLESTONE**
ADVISORY

Mozambique


Boroma
Hydropower Plant

210 MW Hydropower Plant project,
Zambezi River, Tete, Mozambique

**Deal Value
Undisclosed**

Financial Advisory –
Feasibility Study

FEBRUARY 2022

 **EAGLESTONE**
ADVISORY

Angola

SGA 

Airport Management Company

**Deal Value
Undisclosed**

Financial Advisory –
Business Plan

OCTOBER 2021

 **EAGLESTONE**
ADVISORY

Angola



Republic of Angola
**LUANDA MULTIPURPOSE
TERMINAL**

International Public Tender

**Deal Value
USD440 million**

Financial Advisor to
Empresa Portuária de Luanda, E.P

JANUARY 2021

 **EAGLESTONE**
ADVISORY

Angola



SECILmaritima, SA

Maritime Transport Operator

**Deal Value
Undisclosed**

Financial Advisory –
Valuation and Business Plan

AUGUST 2020

 **EAGLESTONE**
ADVISORY

South Africa



**Investec Bank
Limited**

94MW Wind Farm, 130km north of
Cape Town, South Africa

**Deal Value
R220 Million**

Sell-Side Advisor

April 2020

 **EAGLESTONE**
ADVISORY

Key Transactions Closed (cont'd)

South Africa

A I F

African Infrastructure Investment Fund

Two Sub-Saharan Africa Toll Roads (combined 979kms) & a 67MW Wind Farm

Deal Value Undisclosed

Corporate Finance Advisor - Valuation

March 2020

 **EAGLESTONE**
ADVISORY

South Africa

 **Investec Bank Limited**

100MW Concentrated Solar Power Project, Northern Cape, South Africa

Deal Value R325 Million

Sell-Side Advisor

March 2020

 **EAGLESTONE**
ADVISORY

South Africa

 **Pele Green Energy**

Power Developer and Owner

Deal Value R130 Million

Capital Raise

March 2020

 **EAGLESTONE**
ADVISORY

Angola

 **unicargas**

Port Terminal Operator

Deal Value Undisclosed

Financial Advisory – Valuation and Business Plan

JANUARY 2020

 **EAGLESTONE**
ADVISORY

South Africa

 **BUILDING energy**

KRUISVALLEI HYDRO PLANT

4 MW Hydroelectric Power Plant in the Free State (South Africa)

Deal Value R369 Million

Financial Advisor to Kruisvallei Hydro Power Plant

DECEMBER 2019

 **EAGLESTONE**
ADVISORY

South Africa

A I F

AFRICAN INFRASTRUCTURE INVESTMENT FUND

SALE OF FUND ASSETS

The sale of two toll road assets and one wind farm (South Africa)

Deal Value R1.25 Billion

Financial Advisor to the AIIF Governing Board

MAY 2019

 **EAGLESTONE**
ADVISORY

Portugal

 **TEIXEIRA DUARTE**

LUSOPONTE

Sale of a 7.5% Stake in Lusoponte Concession

Deal Value €23.3 million

Co-Financial Advisor to Teixeira Duarte

NOVEMBER 2018

 **EAGLESTONE**
ADVISORY

Ivory Coast

 **MOTA-ENGIL**

CLEAN EBURNIE, SARL

Waste Landfill Project

Undisclosed

Financial Advisor to Mota-Engil

OCTOBER 2018

 **EAGLESTONE**
ADVISORY

Ivory Coast

 **MOTA-ENGIL**

IVORY COAST CAN 2021 STADIUM


Deal Value €98.1 Million

Financial Advisor to Mota-Engil

DECEMBER 2018

 **EAGLESTONE**
ADVISORY

Ivory Coast

 **MOTA-ENGIL**


Eco Eburnie

Waste collection Project

Undisclosed

Financial Advisor to Mota-Engil

OCTOBER 2018

 **EAGLESTONE**
ADVISORY

Key Transactions Closed (cont'd)

South Africa



SOETWATER WIND FARM
140 MW Wind Farm Power Plant
in the Northern Cape

Deal Value
R3.4 Billion

Financial Advisor to
Soetwater Wind Farm

AUGUST 2018



EAGLESTONE
ADVISORY

South Africa



KARUSA WIND FARM
140 MW Wind Farm Power Plant
in the Northern Cape

Deal Value
R3.5 Billion

Financial Advisor to
Karusa Wind Farm

AUGUST 2018



EAGLESTONE
ADVISORY

South Africa



GAROB WIND FARM
140 MW Wind Farm Power Plant
in the Northern Cape

Deal Value
R3.8 Billion

Financial Advisor to
Garob Wind Farm

AUGUST 2018



EAGLESTONE
ADVISORY

South Africa




BOKAMOSO PV PLANT
86 MW_{DC} Solar Photovoltaic Power Plant
in North West

Deal Value
R1.54 Billion

Financial Advisor to
Bokamoso PV Plant

JULY 2018



EAGLESTONE
ADVISORY

South Africa



DROOGFONTEIN 2 PV PLANT
86 MW_{DC} Solar Photovoltaic Power Plant
in Northern Cape

Deal Value
R1.68 Billion

Financial Advisor to
Droogfontein 2 PV Plant

JULY 2018



EAGLESTONE
ADVISORY

South Africa



WATERLOO PV PLANT
86 MW_{DC} Solar Photovoltaic Power Plant
in Northern Cape

Deal Value
R1.74 Billion

Financial Advisor to
Waterloo PV Plant

JULY 2018



EAGLESTONE
ADVISORY

Cameroon



GAROUA STADIUM

Deal Value
€42 Million

Financial Advisor to
Mota-Engil

JUNE 2018



EAGLESTONE
ADVISORY

Ghana



CAL BANK
Debt Raising

Undisclosed


Financial Advisor to Cal Bank

JUNE 2018



EAGLESTONE
ADVISORY

South Africa




SIRIUS PV PLANT
75 MW_{DC} Solar Photovoltaic Power Plant
in Northern Cape

Deal Value
R1.59 Billion


Financial Advisor to
Sirius PV Plant

APRIL 2018



EAGLESTONE
ADVISORY

South Africa




DYASON'S KLIP 1 PV PLANT
75 MW_{DC} Solar Photovoltaic Power Plant
in Northern Cape

Deal Value
R1.6 Billion

Financial Advisor to
Dyason's Klip 1 PV Plant

APRIL 2018



EAGLESTONE
ADVISORY

Key Transactions Closed (cont'd)

South Africa




Scatec Solar
Improving our future™

DYASON'S KLIP 2 PV PLANT
75 MW_{DC} Solar Photovoltaic Power Plant
in Northern Cape

Deal Value
R1.6 Billion


Financial Advisor to
Dyason's Klip 2 PV Plant

APRIL 2018



EAGLESTONE
ADVISORY

South Africa




Roggeveld Wind Power (RF)
A leading Wind Company

ROGGEVELD WIND FARM
140 MW Wind Farm
in the Western Cape

Deal Value
R4.4 Billion


Financial Advisor to
Roggeveld Wind Farm

APRIL 2018



EAGLESTONE
ADVISORY

Uganda




Tororo Solar NORTH

TORORO SOLAR PV PLANT
10 MW_{DC} Solar Photovoltaic Power Plant
in East Uganda

Deal Value
\$19.5 Million


Financial Advisor to
Tororo Solar North

November 2016



EAGLESTONE
ADVISORY

South Africa




Enel Green Power

Nojoli Wind Farm
88 MW Wind Farm Power Plant
in the Eastern Cape (South Africa)

Deal Value
R1.7 Billion


Financial Advisor to
Nojoli Wind Farm

FEBRUARY 2015



EAGLESTONE
ADVISORY

South Africa




G7 renewable ENERGIES

**Sale of 140 MW Wind Farm
in the Western Cape (South Africa)**

Deal Value
R150 Million


Financial Advisor to
G7 Renewable Energies

AUGUST 2014



EAGLESTONE
ADVISORY

Mozambique



Gigawatt
Mozambique SA

**100 MW Gas Fired Power Station
in Ressano Garcia (Mozambique)**

Deal Value
\$212 Million

Financial Advisor to
Gigawatt Mozambique, SA.

JUNE 2014



EAGLESTONE
ADVISORY

South Africa



JASPER
POWER COMPANY

**96MW_{DC} Solar Photovoltaic Power Plant
in the Northern Cape (South Africa)**

Deal Value
R2.3 Billion

Financial Advisor to
Jasper Power Company

MAY 2013



EAGLESTONE
ADVISORY

South Africa



Lesedi
POWER COMPANY

**75MW_{DC} Solar Photovoltaic Power Plant
in the Northern Cape (South Africa)**

Deal Value
R2.6 Billion

Financial Advisor to
Lesedi Power Company

NOVEMBER 2012



EAGLESTONE
ADVISORY

South Africa



Letsatsi
POWER COMPANY

**75MW_{DC} Solar Photovoltaic Power Plant
in the Free state (South Africa)**

Deal Value
R2.5 Billion

Financial Advisor to
Letsatsi Power Company

NOVEMBER 2012



EAGLESTONE
ADVISORY

Proprietary Business Intelligence and Research

Eaglestone's Business Intelligence & Research unit issues on a regular basis research notes across several countries in Sub-Saharan Africa, including updated macro and sector analysis. The team released over 60 research reports since 2014

Research Strategy and future Sectors

Angola

- Country Report
- Telecom Report
- Banking Report
- Insurance Report
- Infrastructure Report
- Retail Report
- Diamond & Mining Industry Report

Mozambique

- Country Report
- Banking Report
- Telecom Report
- Infrastructure / Energy Report



Angolan Banks (June 2025)



EAGLESTONE
SOLUTIONS

Angolan Banks

Sector discusses another strong increase in net profit

Angolan banks achieved a 30% increase in net profit, with a 20% increase in net assets, in the second quarter of 2013. The sector's net profit increased by the amount of 10,000 million Kwanzas (1,000 million Kwanzas) in the second quarter of 2013, compared with 7,000 million Kwanzas in the same quarter of 2012. Net assets increased by 20% in the second quarter of 2013, compared with 15,000 million Kwanzas in the same quarter of 2012. The sector's net profit margin increased by 10% in the second quarter of 2013, compared with 10% in the same quarter of 2012. The sector's net profit margin increased by 10% in the second quarter of 2013, compared with 10% in the same quarter of 2012. The sector's net profit margin increased by 10% in the second quarter of 2013, compared with 10% in the same quarter of 2012.

Newsweek
June 2013

Topic
Angolan Banks

Page
10

Page Number
10

Angolan Banks' Net Profit

The combined net profit of the 10 banks that reported Q2 2013 earnings data rose 30% from 7,000 million Kwanzas (1,000 million Kwanzas) in the second quarter of 2012 to 10,000 million Kwanzas (1,000 million Kwanzas) in the second quarter of 2013. The sector's net profit margin increased by 10% in the second quarter of 2013, compared with 10% in the same quarter of 2012. The sector's net profit margin increased by 10% in the second quarter of 2013, compared with 10% in the same quarter of 2012. The sector's net profit margin increased by 10% in the second quarter of 2013, compared with 10% in the same quarter of 2012.

Angola Capital Markets (May 2025)

[illegible]

Angolan Economy (November 2024)




The Angolan Economy

Estimatory budget aimed at boosting growth

By Richard M. Lusk

Economy The 2013 budget for Angola is expected to be the first to be based on realistic assumptions, according to a report by the International Monetary Fund (IMF). The report, titled "Angola: 2013 Article IV Consultation," was released on March 14, 2013. It notes that the government has taken significant steps to improve its fiscal management and to reduce its external debt. The IMF expects that the 2013 budget will be a turning point for the country's economic growth, which has been stagnant for several years. The report also highlights the need for the government to continue to reform its tax system and to improve its public administration. The IMF's report is a key document for the government and for investors, as it provides a detailed analysis of the country's economic situation and offers recommendations for improvement. The report is available on the IMF's website at www.imf.org.

The economic growth expected to continue to accelerate in 2013. The IMF estimates that the country's GDP will grow by 4.5% in 2013, up from 3.5% in 2012. This growth is expected to be driven by a combination of factors, including a recovery in the oil sector, which has been hit hard by a decline in oil prices. The IMF also expects that the government's efforts to reform its tax system and to improve its public administration will contribute to the growth. The report also notes that the country's external debt is high, and that the government needs to take steps to reduce it. The IMF recommends that the government should continue to reform its tax system and to improve its public administration, and that it should also take steps to reduce its external debt. The IMF's report is a key document for the government and for investors, as it provides a detailed analysis of the country's economic situation and offers recommendations for improvement. The report is available on the IMF's website at www.imf.org.

Government revenues are expected to increase by 10% in 2013, while expenditures are expected to increase by 5%. The IMF estimates that the government's fiscal deficit will be 1.5% of GDP in 2013, down from 2.5% in 2012. This improvement is expected to be driven by a combination of factors, including a recovery in the oil sector, which has been hit hard by a decline in oil prices. The IMF also expects that the government's efforts to reform its tax system and to improve its public administration will contribute to the growth. The report also notes that the country's external debt is high, and that the government needs to take steps to reduce it. The IMF recommends that the government should continue to reform its tax system and to improve its public administration, and that it should also take steps to reduce its external debt. The IMF's report is a key document for the government and for investors, as it provides a detailed analysis of the country's economic situation and offers recommendations for improvement. The report is available on the IMF's website at www.imf.org.

Public investment needs financing at a new significant level

The government will need to raise additional funds to finance its public investment program, which is expected to be a key driver of growth in 2013. The IMF estimates that the government's public investment needs will be 1.5% of GDP in 2013, up from 1.0% in 2012. This increase is expected to be driven by a combination of factors, including a recovery in the oil sector, which has been hit hard by a decline in oil prices. The IMF also expects that the government's efforts to reform its tax system and to improve its public administration will contribute to the growth. The report also notes that the country's external debt is high, and that the government needs to take steps to reduce it. The IMF recommends that the government should continue to reform its tax system and to improve its public administration, and that it should also take steps to reduce its external debt. The IMF's report is a key document for the government and for investors, as it provides a detailed analysis of the country's economic situation and offers recommendations for improvement. The report is available on the IMF's website at www.imf.org.

Oil prices continue to decline, but the country's economy is expected to remain stable

The IMF expects that the country's economy will remain stable in 2013, despite a decline in oil prices. The IMF estimates that the country's GDP will grow by 4.5% in 2013, up from 3.5% in 2012. This growth is expected to be driven by a combination of factors, including a recovery in the oil sector, which has been hit hard by a decline in oil prices. The IMF also expects that the government's efforts to reform its tax system and to improve its public administration will contribute to the growth. The report also notes that the country's external debt is high, and that the government needs to take steps to reduce it. The IMF recommends that the government should continue to reform its tax system and to improve its public administration, and that it should also take steps to reduce its external debt. The IMF's report is a key document for the government and for investors, as it provides a detailed analysis of the country's economic situation and offers recommendations for improvement. The report is available on the IMF's website at www.imf.org.

Higher public investment will help boost higher growth in 2013

The IMF expects that higher public investment will help boost higher growth in 2013. The IMF estimates that the country's GDP will grow by 4.5% in 2013, up from 3.5% in 2012. This growth is expected to be driven by a combination of factors, including a recovery in the oil sector, which has been hit hard by a decline in oil prices. The IMF also expects that the government's efforts to reform its tax system and to improve its public administration will contribute to the growth. The report also notes that the country's external debt is high, and that the government needs to take steps to reduce it. The IMF recommends that the government should continue to reform its tax system and to improve its public administration, and that it should also take steps to reduce its external debt. The IMF's report is a key document for the government and for investors, as it provides a detailed analysis of the country's economic situation and offers recommendations for improvement. The report is available on the IMF's website at www.imf.org.

Mozambican Banks (June 2024)

[illegible]

Mozambican Economy (December 2023)

[illegible]

**Angolan Transport
Infrastructure (July 2021)**

[illegible]

Retail Sector in Angola (September 2014)



The Retail Sector in Angola

Just the beginning

Nothing to give

Despite Angola's 14 million people, close to half of the civil war, only recently ended, the country has no retail sector. The country's population is the 15th largest in the African continent and the size of the informal sector. According to the World Bank, the informal sector of the economy is estimated to be 70% of the country's total employment and 80% to 90% turnover. However, the country's economy is still recovering from the economic devastation caused by the civil war.

W's of cash transactions

Angola's economy is still recovering from the economic devastation caused by the civil war. The country's economy is still recovering from the economic devastation caused by the civil war. The country's economy is still recovering from the economic devastation caused by the civil war.

Small business

Angola's economy is still recovering from the economic devastation caused by the civil war. The country's economy is still recovering from the economic devastation caused by the civil war. The country's economy is still recovering from the economic devastation caused by the civil war.

Large enterprises

Angola's economy is still recovering from the economic devastation caused by the civil war. The country's economy is still recovering from the economic devastation caused by the civil war. The country's economy is still recovering from the economic devastation caused by the civil war.

Government support

Angola's economy is still recovering from the economic devastation caused by the civil war. The country's economy is still recovering from the economic devastation caused by the civil war. The country's economy is still recovering from the economic devastation caused by the civil war.

Future prospects

Angola's economy is still recovering from the economic devastation caused by the civil war. The country's economy is still recovering from the economic devastation caused by the civil war. The country's economy is still recovering from the economic devastation caused by the civil war.

Conclusion

Angola's economy is still recovering from the economic devastation caused by the civil war. The country's economy is still recovering from the economic devastation caused by the civil war. The country's economy is still recovering from the economic devastation caused by the civil war.

References

World Bank
United Nations
Angola's economy is still recovering from the economic devastation caused by the civil war.

www.angola.gov.ao

**Angolan Telecom Sector
(May 2014)**

[illegible]

Advisory – At a Glance

ADDED VALUE



Independent and dedicated advice through a close and transparent relationship and risk sharing approach with a view to aligning our incentives with our clients' objectives



Management team with in-depth experience in Investment Banking, Mergers & Acquisitions, Private Equity and Structured Finance and sound **knowledge and track-record** in executing and managing **complex projects in Africa**



Broad network of contacts with key local and international financial institutions and investors which finance or invest in companies through private equity, corporate finance, project finance, structured finance or acquisition finance transactions

SCOPE OF SERVICES

Structured Finance

Advises companies, financial institutions and governments on structuring and raising financing on a non or limited recourse basis through project finance or structured finance

Corporate Finance

Advises companies on aspects of Corporate Finance through capital allocation, raising and structuring finance

Mergers & Acquisitions

Advises companies and investors on acquisitions, divestments, mergers and shareholders' arrangements

Strategic Advisory

Advises companies on developing business plans and on corporate restructurings requiring specialized analytical or structuring expertise

Financial Restructuring

Advises parties on turnaround, distressed and bankruptcy situations

Public Private Partnerships

Advises private or public sector clients on implementing projects through PPPs

Government Services

Advises Government agencies on policy, strategic and financial decisions

Asset Management – At a Glance

FOCUS AND FUTURE DEVELOPMENTS



Focus on developing **asset management activities** in **Lusophone Africa and Portugal**

Our **presence on the ground** is a **key competitive advantage** in markets which are largely untapped by private equity funds

Broad network of contacts with key local and international investment funds which are actively investing in SSA



Eaglestone is assessing the **launch of several sector-focused funds in Angola**, including infrastructure, real estate, industry & services, agribusiness and natural resources

These funds will target the critical needs to **develop infrastructures and local production** and will seek to benefit from increasing local consumption and urban growth

SCOPE OF SERVICES



Eaglestone Capital SGOIC is a Fund Management company setup in 2018 and regulated by Angola's Capital Markets Commission

The company launched and managed 2 funds: (i) Eaglestone Capital's Free Liquidity Fund and (ii) BIR Horizonte Liquidity Fund between 2018 and 2021

In June 2022, Eaglestone Capital successfully launched Fundinvest - a mixed real estate fund (residential and retail) for one of the leading Angolan insurance companies with a size \approx USD 75 million



Eaglestone Capital SCR is a Venture Capital Fund Management company which started operations in 2023 after getting approval by the Portuguese's Securities Market Commission

Its first funds will focus on the internationalization of Portuguese companies and in the knowledge and experience that the promoters have of the African continent



Eaglestone structured and implemented club-deals in Mozambique where it represents a Finnish investment fund in 2 real estate projects:

- (i) Liberty Real Estate - an office complex with 50,000 m² and
- (ii) JFS Tower - an office complex with 17,200 m²

Asset Management – Angola

EAGLESTONE SGOIC (ANGOLA)

Eaglestone Capital – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. ("Eaglestone Capital") is a company regulated by the Capital Markets Commission of Angola, **with a 5% share of assets under management in Angola as of 31 December 2024 in an amount of approximately USD 70 million¹**

Funds

FundInvest

Management ongoing

Fundinvest, a closed-end real estate investment fund authorized by the Capital Markets Commission in 2022 with assets under management equivalent to around USD 65 million with a portfolio of 55 buildings (residential and retail) and around 850 tenants

Eaglestone Real Estate I

Fundraising

Eaglestone Real Estate I – Closed-End Real Estate Investment Fund, with private subscription, was authorized by the Capital Markets Commission in December 2023 and is in the process of fundraising

Eaglestone Obrigações I

Open-ended fund

Eaglestone Bonds I – Authorized by the Capital Markets Commission in December 2023, it is an open-ended public subscription fund with the purpose of investing in public debt and corporate bonds

Eaglestone Acções I

Open-ended fund

Eaglestone Equities I – Authorized by the Capital Market Commission in January 2025, it is an open-ended public subscription fund targeting investments in shares listed on the Angolan Stock Exchange (BODIVA)

Asset Management – Portugal

EAGLESTONE CAPITAL PARTNERS (PORTUGAL)

Funds



Fundraising

Moon Capital Woman Empowerment Fund, a venture capital fund created with a focus on women's inclusion and empowerment

Eaglestone InfraPower Fund

Fundraising

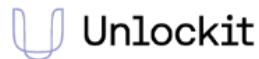
Eaglestone InfraPower Fund, 2 alternative investment sub-funds in opportunities in the infrastructure and energy sectors respectively in Europe and Africa, with a focus on energy transition, transport, logistics and digital infrastructure

Natural Resources Fund

Under approval process

The Fund is the result of a partnership established between **Eaglestone Capital Partners and Sínese**, a Portuguese company specialized in geology, geosystems and geological information analysis, with the aim of investing in the development of critical minerals projects

Investments



In 2024, Eaglestone Capital Partners **led a pre-seed funding round in the amount of EUR 1.4 million for Unlockit**, a Portuguese deep tech focused on real-estate transactions and customer experience

Capital Markets – At a Glance

ADDED VALUE



Eaglestone SDVM (Sociedade Distribuidora de Valores Mobiliários) is regulated by Angola's Capital Markets Commission and takes advantage of **local presence and international experience** to provide **innovative products** to local players



Eaglestone has **in house capacity to originate, structure and distribute financial products**, acting as a reference player to provide exposure to Sub-Saharan Africa



Open access to Eaglestone Research Reports, promoting Eaglestone as a preferred entity to do business in Sub-Saharan Africa

SCOPE OF SERVICES



Primary Debt Capital Markets

Origination, Structuring and Placement of Bonds (Sovereign Bonds, Corporate Bonds and Commercial Paper) for both Cross Border or domestic markets



Primary Equity Capital Markets

Origination, Structuring and Placement of Shares – IPO's, Privatizations, Public Offerings, targeting both Cross Border and domestic markets



Structured Products

Develop and structure tailor-made products for investors (institutional or retail) and corporate clients (FX, commodities, shares, bonds, derivatives)



Brokerage

Trading, clearance and custody of securities on behalf of Eaglestone clients



Proprietary Portfolio

Possibility to underwrite securities and buy assets



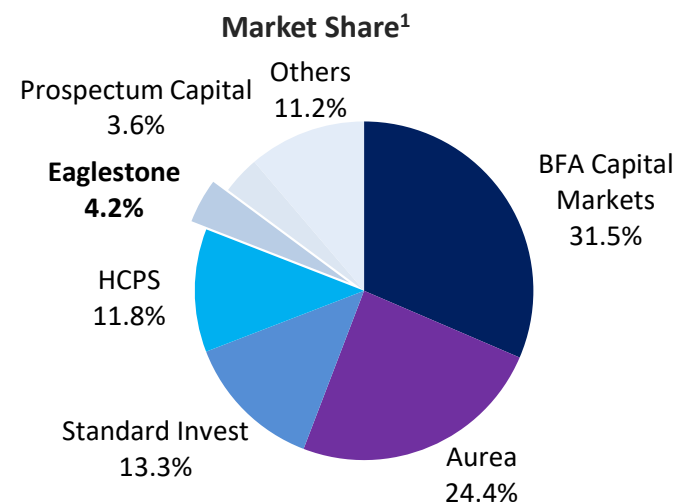
Research

Support capital market activity, provide valuable insight on countries, sectors or companies in SSA

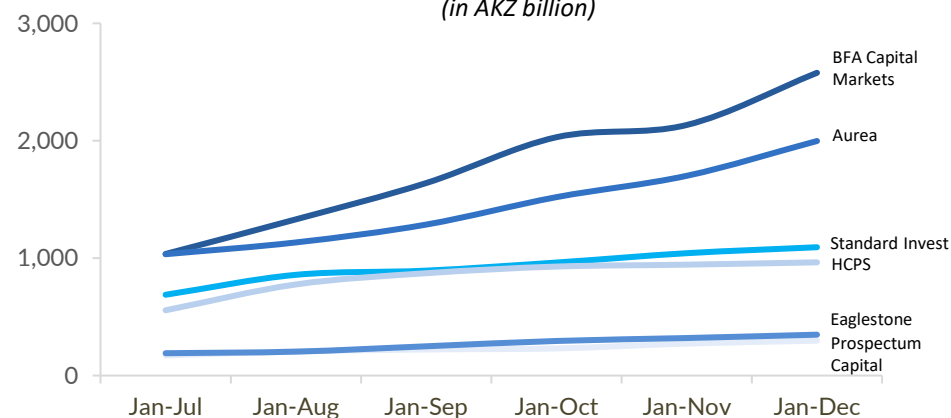
Capital Markets – Angola

EAGLESTONE SDVM (ANGOLA)

- Eaglestone – Sociedade Distribuidora de Valores Mobiliários, S.A obtained its authorization from the Angolan Capital Market Commission on December 19, 2023 and started its trading activity on January 2, 2024
- Eaglestone SDVM aims to develop a full range of services including custody, brokerage and securities primary markets in the Angolan Stock Exchange
- According to BODIVA (Angolan Stock Exchange) data, Eaglestone SDVM ranked 5th in terms of transaction volume as of 31st December 2024, with a market share of 4.2%¹. Recently, at the annual BODIVA Forum, Eaglestone SDVM was awarded the prize for the largest Angolan public debt traded in 2024



Top 6 Players in Accumulated Trading¹ (in AKZ billion)



Eaglestone Senior Management



Pedro Neto – CEO & Founding Partner, Angola Country Manager

- Executive Vice-Chairman of Espírito Santo Investment Bank (“ESIB”) until June 2011 and responsible since 2000 of the project finance activity of Grupo Banco Espírito Santo
- Over 25 years experience in the banking sector and responsible for projects with a global investment in excess of €50bn spread over the 5 continents
- Chief Investment Officer in Escom (Espírito Santo Group company with a wide range activity in sub-Saharan Africa with a focus in Angola), Chairman of ES Concessões (GBES company responsible for financial investments in concession projects) and member of the supervisory board of Ascendi
- Was also an Executive board member of BES Oriente and non-executive board member in BES Investimento Brasil and BES Angola



Nuno Gil – Founding Partner, Portugal Country Manager

- Before joining Eaglestone, Nuno was a Managing Director in the Project Finance Team of ESIB in Lisbon
- Between 2006 – 2011, he was responsible for the bank’s project finance advisory activities after spending 4 years in London
- Nuno has over 20 years experience in project finance having worked as adviser and arranger in several international mandates in Mozambique, Angola, Portugal, Greece, Ireland, Bulgaria, Hungary, Senegal and Cap Verde across various sectors such as roads, railways, ports, logistic platforms, airports, accommodation and energy



Alan Apter – Managing Director, UK Country Manager

- Alan joined Eaglestone in July 2013 with 27 years of investment banking experience. He has worked for Morgan Stanley, Merrill Lynch and Renaissance Capital, among others
- He has worked exclusively with developing markets since 1992, primarily in Russia and Central and Eastern Europe, but also in China, India and Latin America
- His experience includes both capital markets and corporate finance work, including the first NYSE listed IPO from post-Soviet Russia
- Alan has advised numerous private equity funds and multinational companies on investments in Russia and other Central and Eastern European countries



Coenraad Krige – Managing Director, South Africa Country Manager

- Coenraad has led and worked on numerous local and international infrastructure transactions over the last ten years including renewable energy projects, roads, airports, power projects, PPP’s, railways, ports and communication infrastructure assets
- Prior to joining Eaglestone, Coenraad spent 2 years at Kensani and 8 years with Macquarie as a member of the Macquarie Capital Advisors and Funds teams
- Before that he spent the previous 6 years within the Macquarie Capital Advisors infrastructure team where he was responsible for Macquarie First South Corporate Finance’s infrastructure advisory business in South Africa



Egídeo Leite – Managing Director, Mozambique Country Manager

- Egídeo Leite has been involved in major investments coming into Mozambique, such as Vale and Vodacom Mozambique where he was Board Director
- Egídeo is a Co-Founder of Insittec Group where he is was responsible for the rapid development of that Group that became one of the biggest Mozambican Groups with shares in several relevant companies such as Banco Comercial e de Investimentos (BCI), Nacala development corridor (CDN) and Mphanda Nkuwa Hydropower
- Egídeo served as CEO of the Mphanda Nkuwa Hydropower project a 1,500 MW project on the Zambezi River, 60 Km downstream Cahora Bassa Dam

Eaglestone Senior Management (cont'd)



Brett Botha – Managing Director, Johannesburg

- Brett joined Eaglestone in 2014. Prior to this, Brett was Head of the Infrastructure and Telecommunications team within Nedbank Capital responsible for leading the team in securing funding, advisory, underwriting or arranging mandates for transport, telecommunications, energy, water, industrial and social infrastructure transactions predominately on the African continent
- Brett has 20 years of banking experience, 17 years of experience in infrastructure project finance and three years of experience in the financial management of structured tax and project finance transactions. Prior to Nedbank Capital, Brett held the position of financial manager of a company operating in the construction sector
- Brett is registered as a CA (SA) and completed his articles at KPMG Inc.



Luís Rebelo – Executive Director, Portugal

- Before joining Eaglestone, Luís worked as Senior Adviser to the Board of Directors at Mii Capital in the launch of a financial advisory start-up company
- During 2010, Luís worked as Director of Corporate & Project Finance at ESCOM, in Angola, where he was responsible for the development and monitoring of existing businesses
- From 2008 to 2009, he worked as Chief Investment Officer at TCN/IBRD (real estate developer)
- Previously, Luís was Senior Director at Banco Finantia, where he performed several M&A and valuation assignments in several industries, and prior to that, he was Associate Director at Banco Efisa where he was involved in Corporate Finance, Project Finance and Fixed Income assignments



Fábio Campos – Managing Director, Angola

- Before joining Eaglestone in 2012, Fabio worked as the Oil and Gas Relationship Manager in the Corporate and Investment Banking coverage and origination team at Standard Bank Angola. Fabio started his career in London in the telecommunications industry in business development and then in banking for Lehman Brothers as an Analyst
- Fabio also has working experience in the Investment Banking industry as adviser and consultant in the real Estate, mining, infrastructure and FMCG sectors for Angolan companies, multinational corporates and the Angolan government



Tomás Leiria Pinto – Special Advisor for Transportation Sector and Agribusiness, Angola

- Specialist in the transportation sector with over 46 years of experience. Chairman of ADFERSIT (Portuguese Association for the Development of Integrated Transportation Systems). Previously, Tomás was a C-Level executive in many transportation companies such as CP (railway), Metropolitano de Lisboa (Underground), TAPGER (Aviation), APL (Ports) and MARL (logistics). He also was adviser to the board of Caminho de Ferro de Luanda (railway) between 2010-17
- Previously, Tomás worked in the agriculture and forestry sectors in Cabinda, Luanda and Huambo where he was responsible for forest fostering, forestation coordinator and consultant to the Kwanza Sul Provincial Government for agriculture sector strategic planning



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