



Angolan Capital Markets

Stock trading on BODIVA remains modest

The Angolan stock market (BODIVA) saw the IPO of minority stakes in two Angolan banks in 2022. These stakes belonged to two public companies and the deals were part of the Angolan government's privatization process (PROPRIV). These two banks are the first two companies to be listed on BODIVA.

The first IPO took place in June 2022 when Banco Angolano de Investimentos (BAI) placed in the market 1,945,000 of its shares, representing 10% of its share capital and with a nominal value of AKZ 8,100 each. This stake belonged to Sonangol (8.5%) and Endiama (1.5%).

Total demand in this operation reached 3,072,020 shares resulting from the interest of a total of 2,852 investors. This means that demand exceeded supply by 1.58x, with the total amount offered by these investors reaching AKZ 62,360,564,800. The 1,945,000 shares were allocated to those investors that offered a price equal to or greater than the Final Unitary Price set in the Prospectus (AKZ 20,640). These investors totaled 842, with the shares entirely sold at the Final Unitary Price. This corresponds to a cash-in of the entire offered amount of AKZ 40,144,800,000.

BAI requested BODIVA for these shares to be admitted to trading in the stock market in early-June 2022, with trading of the first shares effectively occurring on June 13th.

The second IPO occurred in September 2022 after Banco Caixa Geral Angola (BCGA) placed in the market 5,000,000 of its shares, representing 25% of its share capital and with a nominal value of AKZ 3,000 each. This 25% stake belonged to Sonangol.

Of these 5,000,000 shares, there were 3,000,000 shares, representing 15% of BCGA's share capital and voting rights (and 60% of the shares in this IPO), reserved for the bank's Angolan shareholders. There were also 400,000 shares (2% of the share capital and 8% of the offer) reserved to BCGA employees and the remaining 1,600,000 shares (8% of the share capital and 32% of the offer) were reserved to the public.

The price reserved to the Angolan shareholders stood at AKZ 3,399 while the Final Unitary Price for the public and bank employees was AKZ 5,000. This means that the Angolan shareholders had a discount of 32% to the Final Unitary Price.

The results of the IPO showed that the entire 3,000,000 shares were allocated to the Angolan shareholders, while only 63,345 shares were subscribed by employees (16% of the offered amount). The remaining 336,655 shares not subscribed by employees went to the public, which meant that the total number of shares available to the public reached 1,936,655.

Total demand from the public in this operation reached 4,037,775 shares. This means that demand exceeded the initial supply (of 1,600,000 shares) by 2.52x.

Overall, this operation resulted in a total cash-in amount of AKZ 20,197,000,000.

BCGA requested BODIVA for these shares to be admitted to trading at the end of September 2022, with trading of the first shares effectively taking place on October 3rd.

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March 2023

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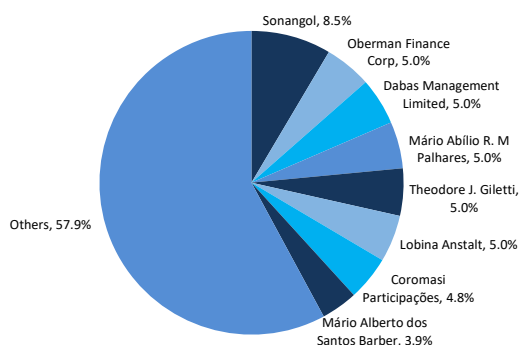
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Banco Angolano de Investimentos (BAI)

According to public information, the only change to BAI’s shareholder structure after the IPO of the 10% stake is that Sonangol and Endiama are no longer stakeholders of the bank. In particular, the Angolan oil company is no longer a reference shareholder after the sale of its 8.5% stake. The rest of the shareholders of the bank likely maintained the same number of shares.

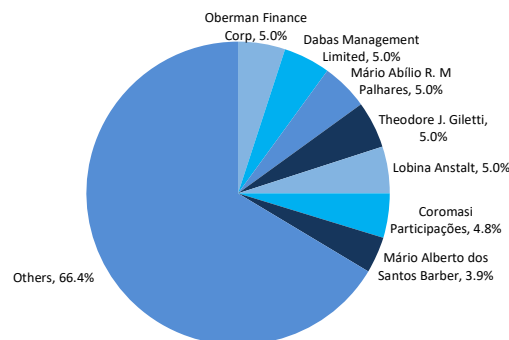
Sonangol is no longer a reference shareholder of BAI after the sale of its 8.5% stake in the bank

BAI SHAREHOLDER STRUCTURE (BEFORE THE IPO)



Source: BAI.

BAI SHAREHOLDER STRUCTURE (AFTER THE IPO)



Source: BAI.

The table below provides a summary of the stock market activity of BAI shares every month since they were admitted to trading in June 2022. The table includes data about the total number of shares traded each month, together with the average closing price, and the total volume traded of these shares (in AKZ and US\$). The table also includes the average market capitalization of 100% of the bank each month (in AKZ and US\$). The next page includes data on these same indicators, but on a daily basis whenever these shares were traded in the stock market. We note that some market sessions saw no trading of BAI shares.

The table below provides a summary of the stock market activity of BAI shares

Data from BODIVA shows that the busiest trading period of BAI shares was clearly the last three months of 2022, with October being the month when investors were more active in trading these shares in the stock market and the average closing price (and, hence, market cap) was the highest. On the other hand, investors only traded 8 shares during the whole month of July 2022.

Trading of BAI shares was clearly busiest during the last three months of 2022

Investors were more active in trading BAI shares in the last months of 2022 because the bank announced that it was selling 972,500 of its own shares (or 5% of its share capital) and that these shares would be available in the Angolan stock market between October 24th and December 30th. The price of these shares stood at AKZ 34,800, representing a 20% discount to the closing price of the previous market session.

This was due to the sale of 5% of BAI’s own shares between October 24th and December 30th

Overall, a total of 239,764 shares were traded by investors in the period between June 2022 and February 2023. This corresponds to only 12.3% of the 1,945,000 shares that were admitted to the stock market. Also, the total volume traded during this period reached AKZ 7,716,778,770, which is just over US\$ 16.1 million.

A total of 239,764 shares were traded by investors between June 2022 and February 2023

| BAI | Stock Market Activity | | | | | |
|-----------------------------|-----------------------|--------------------------|---------------------|------------|--------------------|---------------|
| | Total Shares Traded | Avg. Closing Price (AKZ) | Total Volume Traded | | Average Market Cap | |
| | | | AKZ | US\$ | AKZ | US\$ |
| June 2022 | 974 | 22,564 | 20,572,492 | 47,774 | 438,878,135,714 | 1,019,167,849 |
| July 2022 | 8 | 25,977 | 189,000 | 439 | 505,255,428,571 | 1,174,013,348 |
| August 2022 | 22 | 28,727 | 746,400 | 1,737 | 558,745,454,545 | 1,300,584,609 |
| September 2022 | 95 | 40,105 | 4,395,400 | 10,210 | 780,037,619,048 | 1,811,849,900 |
| October 2022 | 100,994 | 46,698 | 3,507,332,330 | 7,764,910 | 908,268,690,476 | 2,010,823,110 |
| November 2022 | 81,054 | 31,455 | 2,575,531,793 | 5,141,808 | 611,799,750,000 | 1,221,400,978 |
| December 2022 | 54,372 | 28,373 | 1,543,386,580 | 3,059,458 | 551,849,545,455 | 1,093,932,462 |
| January 2023 | 1,581 | 28,398 | 44,859,800 | 89,043 | 552,335,795,455 | 1,096,337,235 |
| February 2023 | 664 | 29,771 | 19,764,975 | 39,207 | 579,042,708,333 | 1,148,634,452 |
| Jun 2022 - Feb 2023: | | | | | | |
| Total | 239,764 | - | 7,716,778,770 | 16,154,587 | - | - |
| Average (monthly) | 26,640 | 31,341 | 857,419,863 | 1,794,954 | 609,579,236,400 | 1,319,638,216 |
| Highest | 100,994 | 46,698 | 3,507,332,330 | 7,764,910 | 908,268,690,476 | 2,010,823,110 |
| Lowest | 8 | 22,564 | 189,000 | 439 | 438,878,135,714 | 1,019,167,849 |

Sources: BODIVA and Eaglestone.

The table below provides a detailed analysis of the daily performance of BAI shares in terms of the number of shares traded on that market session, the closing price (with the change from the previous session), the volume traded and the market capitalization at the end of each session where trading of these shares occurred.

The table below provides a detailed analysis of the daily performance of BAI shares

As stated above, the last three months of 2022 were the busiest in terms of trading of BAI shares, with October recording 21 trading sessions of these shares and November and December seeing 20 trading sessions each. BAI shares were only traded in one market session during the entire month of July. It is also worth noting that the average monthly price saw the largest increase in September (39.6%) from the previous month and fell the most in November (-32.6%).

October saw 21 trading sessions of BAI shares and was clearly the busiest month

| BAI | Stock Market Activity | | | | | BAI | Stock Market Activity | | | | |
|-----------------------|-----------------------|-------------------|---------------|----------------------|------------------------|--|-----------------------|-------------------|--------------|----------------------|------------------------|
| | Shares Traded | Closing Price AKZ | Change | Volume (AKZ) | Market Cap (AKZ) | | Shares Traded | Closing Price AKZ | Change | Volume (AKZ) | Market Cap (AKZ) |
| June 2022 | | | | | | December 2022 | | | | | |
| 13/06/2022 | 217 | 20,750 | - | 4,796,352 | 403,587,500,000 | 01/12/2022 | 219 | 28,500 | 0.0% | 6,241,500 | 554,325,000,000 |
| 14/06/2022 | 757 | 22,704 | 9.4% | 15,776,140 | 441,592,800,000 | 02/12/2022 | 776 | 28,500 | 0.0% | 22,116,000 | 554,325,000,000 |
| Total/Average* | 974 | 22,564 | - | 20,572,492 | 438,878,135,714 | 05/12/2022 | 135 | 28,500 | 0.0% | 3,847,500 | 554,325,000,000 |
| July 2022 | | | | | | 07/12/2022 | 155 | 28,500 | 0.0% | 4,417,500 | 554,325,000,000 |
| 08/07/2022 | 8 | 27,000 | 18.9% | 189,000 | 525,150,000,000 | 08/12/2022 | 7 | 28,500 | 0.0% | 199,500 | 554,325,000,000 |
| Total/Average* | 8 | 25,977 | 15.1% | 189,000 | 505,255,428,571 | 09/12/2022 | 195 | 28,500 | 0.0% | 5,557,500 | 554,325,000,000 |
| August 2022 | | | | | | 12/12/2022 | 7,839 | 28,500 | 0.0% | 223,411,500 | 554,325,000,000 |
| 23/08/2022 | 16 | 32,400 | 20.0% | 518,400 | 630,180,000,000 | 13/12/2022 | 136 | 28,500 | 0.0% | 3,876,000 | 554,325,000,000 |
| 31/08/2022 | 6 | 38,000 | 46.3% | 228,000 | 739,100,000,000 | 14/12/2022 | 1,383 | 28,500 | 0.0% | 39,415,500 | 554,325,000,000 |
| Total/Average* | 22 | 28,727 | 10.6% | 746,400 | 558,745,454,545 | 15/12/2022 | 1,581 | 28,500 | 0.0% | 45,058,500 | 554,325,000,000 |
| September 2022 | | | | | | 16/12/2022 | 33,077 | 28,500 | 0.0% | 939,386,800 | 554,325,000,000 |
| 07/09/2022 | 5 | 40,000 | 5.3% | 200,000 | 778,000,000,000 | 19/12/2022 | 33 | 28,500 | 0.0% | 940,500 | 554,325,000,000 |
| 08/09/2022 | 10 | 33,000 | -17.5% | 369,000 | 641,850,000,000 | 20/12/2022 | 91 | 28,500 | 0.0% | 2,593,500 | 554,325,000,000 |
| 16/09/2022 | 6 | 39,000 | 18.2% | 234,000 | 758,550,000,000 | 21/12/2022 | 454 | 28,500 | 0.0% | 12,939,000 | 554,325,000,000 |
| 23/09/2022 | 48 | 46,800 | 20.0% | 2,246,400 | 910,260,000,000 | 22/12/2022 | 2,592 | 28,100 | -1.4% | 73,353,600 | 546,545,000,000 |
| 29/09/2022 | 2 | 48,000 | 2.6% | 96,000 | 933,600,000,000 | 23/12/2022 | 444 | 28,100 | 0.0% | 12,476,400 | 546,545,000,000 |
| 30/09/2022 | 24 | 55,000 | 14.6% | 1,250,000 | 1,069,750,000,000 | 26/12/2022 | 844 | 28,100 | 0.0% | 23,606,680 | 546,545,000,000 |
| Total/Average* | 95 | 40,105 | 39.6% | 4,395,400 | 780,037,619,048 | 27/12/2022 | 2,114 | 28,100 | 0.0% | 59,403,400 | 546,545,000,000 |
| October 2022 | | | | | | 28/12/2022 | 594 | 28,100 | 0.0% | 16,691,400 | 546,545,000,000 |
| 03/10/2022 | 7 | 58,000 | 5.5% | 406,000 | 1,128,100,000,000 | 29/12/2022 | 1,703 | 28,100 | 0.0% | 47,854,300 | 546,545,000,000 |
| 04/10/2022 | 2 | 58,000 | 0.0% | 116,000 | 1,128,100,000,000 | Total/Average* | 54,372 | 28,373 | -9.8% | 1,543,386,580 | 551,849,545,455 |
| 05/10/2022 | 25 | 66,000 | 13.8% | 1,650,000 | 1,283,700,000,000 | January 2023 | | | | | |
| 06/10/2022 | 229 | 54,000 | -18.2% | 12,366,000 | 1,050,300,000,000 | 02/01/2023 | 787 | 28,400 | 1.1% | 22,311,450 | 552,380,000,000 |
| 07/10/2022 | 8 | 54,000 | 0.0% | 432,000 | 1,050,300,000,000 | 03/01/2023 | 103 | 28,400 | 0.0% | 2,925,200 | 552,380,000,000 |
| 10/10/2022 | 2 | 55,000 | 1.9% | 110,000 | 1,069,750,000,000 | 04/01/2023 | 105 | 28,400 | 0.0% | 2,982,000 | 552,380,000,000 |
| 11/10/2022 | 39 | 55,000 | 0.0% | 2,145,000 | 1,069,750,000,000 | 05/01/2023 | 323 | 28,400 | 0.0% | 9,173,200 | 552,380,000,000 |
| 12/10/2022 | 42 | 54,000 | -1.8% | 2,268,000 | 1,050,300,000,000 | 06/01/2023 | 105 | 28,400 | 0.0% | 2,982,000 | 552,380,000,000 |
| 13/10/2022 | 39 | 52,500 | -2.8% | 2,047,500 | 1,021,125,000,000 | 09/01/2023 | 8 | 28,450 | 0.2% | 227,600 | 553,352,500,000 |
| 14/10/2022 | 75 | 51,000 | -2.9% | 3,825,000 | 991,950,000,000 | 10/01/2023 | 5 | 28,400 | -0.2% | 142,000 | 552,380,000,000 |
| 17/10/2022 | 215 | 40,800 | -20.0% | 8,772,000 | 793,560,000,000 | 11/01/2023 | 11 | 28,400 | 0.0% | 312,400 | 552,380,000,000 |
| 18/10/2022 | 15 | 46,000 | 12.7% | 690,000 | 894,700,000,000 | 12/01/2023 | 1 | 28,400 | 0.0% | 28,400 | 552,380,000,000 |
| 19/10/2022 | 38 | 43,500 | -5.4% | 1,653,000 | 846,075,000,000 | 13/01/2023 | 1 | 28,400 | 0.0% | 28,400 | 552,380,000,000 |
| 20/10/2022 | 70 | 43,500 | 0.0% | 3,045,000 | 846,075,000,000 | 18/01/2023 | 13 | 28,400 | 0.0% | 369,200 | 552,380,000,000 |
| 21/10/2022 | 33 | 43,500 | 0.0% | 1,435,500 | 846,075,000,000 | 20/01/2023 | 7 | 28,400 | 0.0% | 198,800 | 552,380,000,000 |
| 24/10/2022 | 8,782 | 34,800 | -20.0% | 305,613,600 | 676,860,000,000 | 23/01/2023 | 8 | 28,350 | -0.2% | 227,050 | 551,407,500,000 |
| 25/10/2022 | 31,081 | 34,800 | 0.0% | 1,189,780,680 | 676,860,000,000 | 24/01/2023 | 30 | 28,350 | 0.0% | 850,500 | 551,407,500,000 |
| 26/10/2022 | 8,313 | 34,800 | 0.0% | 285,967,200 | 676,860,000,000 | 25/01/2023 | 22 | 28,400 | 0.2% | 624,800 | 552,380,000,000 |
| 27/10/2022 | 4,644 | 34,800 | 0.0% | 156,270,600 | 676,860,000,000 | 26/01/2023 | 10 | 28,400 | 0.0% | 284,000 | 552,380,000,000 |
| 28/10/2022 | 2,185 | 34,800 | 0.0% | 76,038,000 | 676,860,000,000 | 27/01/2023 | 40 | 28,400 | 0.0% | 1,136,000 | 552,380,000,000 |
| 31/10/2022 | 45,150 | 31,850 | -8.5% | 1,452,701,250 | 619,482,500,000 | 31/01/2023 | 2 | 28,400 | 0.0% | 56,800 | 552,380,000,000 |
| Total/Average* | 100,994 | 46,698 | 16.4% | 3,507,332,330 | 908,268,690,476 | Total/Average* | 1,581 | 28,398 | 0.1% | 44,859,800 | 552,335,795,455 |
| November 2022 | | | | | | February 2023 | | | | | |
| 01/11/2022 | 37,063 | 31,850 | 0.0% | 1,180,386,050 | 619,482,500,000 | 01/02/2023 | 240 | 29,500 | 3.9% | 6,948,000 | 573,775,000,000 |
| 03/11/2022 | 2,259 | 31,850 | 0.0% | 71,949,150 | 619,482,500,000 | 06/02/2023 | 20 | 30,990 | 5.1% | 619,800 | 602,755,500,000 |
| 04/11/2022 | 4,652 | 31,850 | 0.0% | 148,166,200 | 619,482,500,000 | 07/02/2023 | 5 | 28,400 | -8.4% | 142,500 | 552,380,000,000 |
| 07/11/2022 | 1,087 | 31,850 | 0.0% | 34,620,450 | 619,482,500,000 | 08/02/2023 | 101 | 30,650 | 7.9% | 3,095,650 | 596,142,500,000 |
| 08/11/2022 | 1,192 | 31,850 | 0.0% | 37,964,700 | 619,482,500,000 | 09/02/2023 | 80 | 30,645 | 0.0% | 2,451,600 | 596,045,250,000 |
| 09/11/2022 | 524 | 31,850 | 0.0% | 16,689,400 | 619,482,500,000 | 10/02/2023 | 108 | 30,645 | 0.0% | 3,310,200 | 596,045,250,000 |
| 10/11/2022 | 1,783 | 31,850 | 0.0% | 56,785,900 | 619,482,500,000 | 13/02/2023 | 20 | 28,400 | -7.3% | 568,000 | 552,380,000,000 |
| 14/11/2022 | 700 | 31,850 | 0.0% | 22,268,350 | 619,482,500,000 | 14/02/2023 | 5 | 30,645 | 7.9% | 153,225 | 596,045,250,000 |
| 15/11/2022 | 19,575 | 31,850 | 0.0% | 623,462,900 | 619,482,500,000 | 15/02/2023 | 11 | 30,000 | -2.1% | 330,000 | 583,500,000,000 |
| 16/11/2022 | 6,630 | 31,850 | 0.0% | 211,164,645 | 619,482,500,000 | 24/02/2023 | 73 | 29,000 | -3.3% | 2,117,000 | 564,050,000,000 |
| 17/11/2022 | 70 | 31,850 | 0.0% | 2,229,500 | 619,482,500,000 | 27/02/2023 | 1 | 29,000 | 0.0% | 29,000 | 564,050,000,000 |
| 18/11/2022 | 373 | 31,850 | 0.0% | 11,880,050 | 619,482,500,000 | Total/Average* | 664 | 29,771 | 4.8% | 19,764,975 | 579,042,708,333 |
| 21/11/2022 | 757 | 31,850 | 0.0% | 24,110,450 | 619,482,500,000 | <small>* Total Shares Traded and Total Volume; Average Closing Price and Average Market Cap.</small> | | | | | |
| 22/11/2022 | 2,267 | 31,850 | 0.0% | 72,203,950 | 619,482,500,000 | <small>Sources: BODIVA and Eaglestone.</small> | | | | | |
| 23/11/2022 | 105 | 31,850 | 0.0% | 3,344,198 | 619,482,500,000 | | | | | | |
| 24/11/2022 | 68 | 31,250 | -1.9% | 2,145,400 | 607,812,500,000 | | | | | | |
| 25/11/2022 | 150 | 31,850 | 1.9% | 4,777,500 | 619,482,500,000 | | | | | | |
| 28/11/2022 | 50 | 31,250 | -1.9% | 1,536,500 | 607,812,500,000 | | | | | | |
| 29/11/2022 | 171 | 28,500 | -8.8% | 4,873,500 | 554,325,000,000 | | | | | | |
| 30/11/2022 | 1,578 | 28,500 | 0.0% | 44,973,000 | 554,325,000,000 | | | | | | |
| Total/Average* | 81,054 | 31,455 | -32.6% | 2,575,531,793 | 611,799,750,000 | | | | | | |

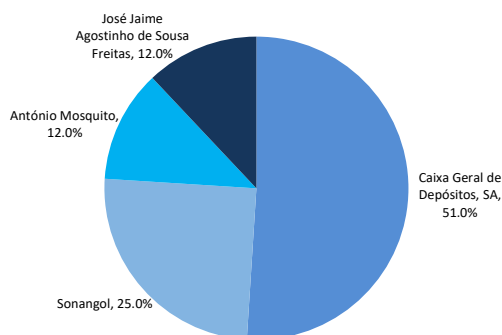
* Total Shares Traded and Total Volume; Average Closing Price and Average Market Cap.
Sources: BODIVA and Eaglestone.

Banco Caixa Geral Angola (BCGA)

Portugal’s Caixa Geral de Depósitos maintained its 51% stake in BCGA unchanged after the IPO of Sonangol’s 25% stake in the bank, while the Angolan shareholders (José Jaime Agostinho de Sousa Freitas and António Mosquito) increased their stakes in the bank from 12% to 19.5% each. The remaining 10% stake is now held by other (unnamed) shareholders.

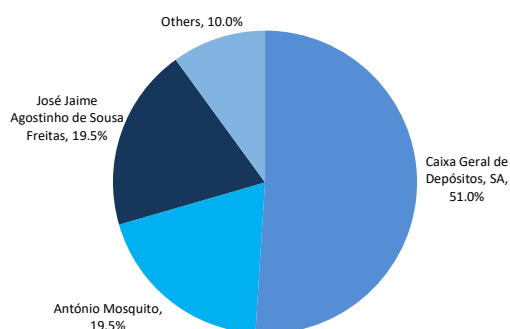
The Angolan shareholders increased their stakes in BCGA to 19.5% each

BCGA SHAREHOLDER STRUCTURE (BEFORE THE IPO)



Source: BCGA.

BCGA SHAREHOLDER STRUCTURE (AFTER THE IPO)



Source: BCGA.

Data from BODIVA shows that the busiest month of trading of BCGA shares was the first month that these shares went to the stock market (October 2022), with a total of 17,889 shares traded in the period. The total volume traded during the month reached AKZ 257,876,221, equivalent to US\$ 570,914. On the other hand, investors only traded 691 shares of BCGA in January 2023.

The busiest month of trading of BCGA shares was October 2022, the first month that these shares were traded on BODIVA

Overall, a total of 31,496 BCGA shares were traded by investors in the period between October 2022 and February 2023. This corresponds to only 1.6% of the 1,936,655 shares that were made available to the public and admitted to the stock market. Also, the total volume traded during this period reached AKZ 431,178,710, which is equivalent to US\$ 915,595 at the average exchange rate of each month.

Only 1.6% of the shares made available to the public were traded during the period October 2022 and February 2023

| BCGA | Stock Market Activity | | | | | |
|-----------------------------|-----------------------|--------------------------|---------------------|---------|--------------------|-------------|
| | Total Shares Traded | Avg. Closing Price (AKZ) | Total Volume Traded | | Average Market Cap | |
| | | | AKZ | US\$ | AKZ | US\$ |
| October 2022 | 17,889 | 14,852 | 257,876,221 | 570,914 | 297,046,666,667 | 657,633,923 |
| November 2022 | 4,822 | 14,963 | 77,299,753 | 154,322 | 299,269,230,769 | 597,463,028 |
| December 2022 | 5,582 | 11,258 | 63,988,926 | 126,845 | 225,168,000,000 | 446,350,978 |
| January 2023 | 691 | 10,374 | 7,092,410 | 14,078 | 207,483,333,333 | 411,835,890 |
| February 2023 | 2,512 | 9,600 | 24,921,400 | 49,436 | 192,000,000,000 | 380,866,233 |
| Oct 2022 - Feb 2023: | | | | | | |
| Total | 31,496 | - | 431,178,710 | 915,595 | - | - |
| Average (monthly) | 6,299 | 12,209 | 86,235,742 | 183,119 | 244,193,446,154 | 498,830,010 |
| Highest | 17,889 | 14,963 | 257,876,221 | 570,914 | 297,046,666,667 | 657,633,923 |
| Lowest | 691 | 9,600 | 7,092,410 | 14,078 | 192,000,000,000 | 380,866,233 |

Sources: BODIVA and Eaglestone.

As with BAI, we provide in the table below a detailed analysis of the daily performance of BCGA shares in terms of the number of shares traded on each market session, the closing price (with the change from the previous session), the volume traded and the market capitalization at the end of each session where trading of these shares occurred.

The table below provides a detailed analysis of the daily performance of BCGA shares

October was not only the busiest month in terms of the total number of BCGA shares traded, but it also saw trading of these shares on all 21 market sessions held in the month. We also note the significant increase in the share price during the first trading sessions. This helped lift the average closing price for the month of October 2022 to AKZ 14,852, which is nearly three times the Final Unitary Price of AKZ 5,000 that was announced for the public and the employees of the bank.

The average share price saw a significant increase in October 2022 relatively to the Final Unitary Price of the IPO

As displayed in the table below, the average share price then stood relatively flat in November 2022 (from the previous month) before seeing a sharp fall in December 2022 and further declines in the first two months of 2023.

Prices then corrected in November 2022 and the following months

| BCGA | Stock Market Activity | | | | |
|-----------------------|-----------------------|-------------------|---------------|--------------------|------------------------|
| | Shares Traded | Closing Price AKZ | Change | Volume (AKZ) | Market Cap (AKZ) |
| October 2022 | | | | | |
| 03/10/2022 | 446 | 6,000 | - | 2,676,000 | 120,000,000,000 |
| 04/10/2022 | 1,000 | 7,200 | 20.0% | 7,200,000 | 144,000,000,000 |
| 05/10/2022 | 1,540 | 8,000 | 11.1% | 12,320,000 | 160,000,000,000 |
| 06/10/2022 | 867 | 10,000 | 25.0% | 8,670,000 | 200,000,000,000 |
| 07/10/2022 | 1,250 | 12,000 | 20.0% | 15,000,000 | 240,000,000,000 |
| 10/10/2022 | 916 | 14,400 | 20.0% | 13,190,400 | 288,000,000,000 |
| 11/10/2022 | 2,050 | 16,000 | 11.1% | 32,800,000 | 320,000,000,000 |
| 12/10/2022 | 1,008 | 17,000 | 6.3% | 17,136,000 | 340,000,000,000 |
| 13/10/2022 | 706 | 17,280 | 1.6% | 12,199,680 | 345,600,000,000 |
| 14/10/2022 | 1,200 | 17,000 | -1.6% | 20,400,000 | 340,000,000,000 |
| 17/10/2022 | 517 | 17,000 | 0.0% | 8,789,000 | 340,000,000,000 |
| 18/10/2022 | 219 | 17,000 | 0.0% | 3,723,000 | 340,000,000,000 |
| 19/10/2022 | 350 | 17,499 | 2.9% | 6,124,650 | 349,980,000,000 |
| 20/10/2022 | 3,424 | 17,555 | 0.3% | 57,446,160 | 351,100,000,000 |
| 21/10/2022 | 87 | 17,000 | -3.2% | 1,500,750 | 340,000,000,000 |
| 24/10/2022 | 29 | 16,000 | -5.9% | 478,500 | 320,000,000,000 |
| 25/10/2022 | 1,221 | 17,575 | 9.8% | 20,497,538 | 351,500,000,000 |
| 26/10/2022 | 298 | 17,000 | -3.3% | 5,065,999 | 340,000,000,000 |
| 27/10/2022 | 287 | 16,990 | -0.1% | 4,877,565 | 339,800,000,000 |
| 28/10/2022 | 74 | 16,700 | -1.7% | 1,240,980 | 334,000,000,000 |
| 31/10/2022 | 400 | 16,700 | 0.0% | 6,540,000 | 334,000,000,000 |
| Total/Average* | 17,889 | 14,852 | - | 257,876,221 | 297,046,666,667 |
| November 2022 | | | | | |
| 01/11/2022 | 30 | 16,000 | -4.2% | 480,000 | 320,000,000,000 |
| 03/11/2022 | 1,558 | 16,800 | 5.0% | 26,095,086 | 336,000,000,000 |
| 04/11/2022 | 1,337 | 16,800 | 0.0% | 22,461,600 | 336,000,000,000 |
| 09/11/2022 | 595 | 15,895 | -5.4% | 9,457,525 | 317,900,000,000 |
| 10/11/2022 | 6 | 15,700 | -1.2% | 94,200 | 314,000,000,000 |
| 15/11/2022 | 3 | 15,050 | -4.1% | 45,150 | 301,000,000,000 |
| 18/11/2022 | 500 | 15,000 | -0.3% | 7,449,800 | 300,000,000,000 |
| 21/11/2022 | 2 | 14,200 | -5.3% | 28,400 | 284,000,000,000 |
| 22/11/2022 | 440 | 14,200 | 0.0% | 6,237,999 | 284,000,000,000 |
| 23/11/2022 | 104 | 14,000 | -1.4% | 1,465,238 | 280,000,000,000 |
| 24/11/2022 | 100 | 14,000 | 0.0% | 1,505,000 | 280,000,000,000 |
| 25/11/2022 | 50 | 13,980 | -0.1% | 699,050 | 279,600,000,000 |
| 30/11/2022 | 97 | 12,900 | -7.7% | 1,280,705 | 258,000,000,000 |
| Total/Average* | 4,822 | 14,963 | 0.7% | 77,299,753 | 299,269,230,769 |
| December 2022 | | | | | |
| 01/12/2022 | 250 | 12,890 | -0.1% | 3,222,500 | 257,800,000,000 |
| 06/12/2022 | 7 | 11,998 | -6.9% | 83,986 | 239,960,000,000 |
| 07/12/2022 | 62 | 11,500 | -4.2% | 759,500 | 230,000,000,000 |
| 08/12/2022 | 200 | 11,498 | 0.0% | 2,249,800 | 229,960,000,000 |
| 09/12/2022 | 253 | 11,000 | -4.3% | 2,947,450 | 220,000,000,000 |
| 13/12/2022 | 18 | 11,000 | 0.0% | 198,000 | 220,000,000,000 |
| 14/12/2022 | 220 | 11,000 | 0.0% | 2,420,000 | 220,000,000,000 |
| 15/12/2022 | 3,816 | 12,000 | 9.1% | 43,884,000 | 240,000,000,000 |
| 16/12/2022 | 300 | 11,000 | -8.3% | 3,300,000 | 220,000,000,000 |
| 20/12/2022 | 29 | 11,000 | 0.0% | 333,500 | 220,000,000,000 |
| 21/12/2022 | 105 | 10,500 | -4.5% | 1,128,750 | 210,000,000,000 |
| 22/12/2022 | 100 | 11,000 | 4.8% | 1,075,000 | 220,000,000,000 |
| 27/12/2022 | 2 | 10,995 | 0.0% | 21,990 | 219,900,000,000 |
| 28/12/2022 | 13 | 10,500 | -4.5% | 139,718 | 210,000,000,000 |
| 30/12/2022 | 207 | 10,995 | 4.7% | 2,224,733 | 219,900,000,000 |
| Total/Average* | 5,582 | 11,258 | -24.8% | 63,988,926 | 225,168,000,000 |

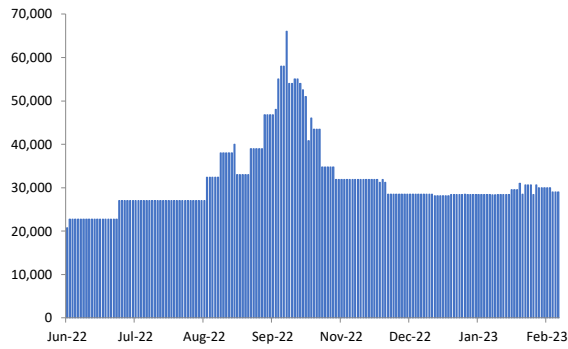
* Total Shares Traded and Total Volume; Average Closing Price and Average Market Cap.
Sources: BODIVA and Eaglestone.

| BCGA | Stock Market Activity | | | | |
|-----------------------|-----------------------|-------------------|--------------|-------------------|------------------------|
| | Shares Traded | Closing Price AKZ | Change | Volume (AKZ) | Market Cap (AKZ) |
| January 2023 | | | | | |
| 02/01/2023 | 10 | 11,000 | 0.0% | 110,000 | 220,000,000,000 |
| 03/01/2023 | 10 | 11,000 | 0.0% | 110,000 | 220,000,000,000 |
| 04/01/2023 | 13 | 10,495 | -4.6% | 136,435 | 209,900,000,000 |
| 06/01/2023 | 5 | 10,495 | 0.0% | 52,475 | 209,900,000,000 |
| 10/01/2023 | 200 | 10,500 | 0.0% | 2,099,500 | 210,000,000,000 |
| 11/01/2023 | 61 | 10,500 | 0.0% | 640,500 | 210,000,000,000 |
| 16/01/2023 | 47 | 10,500 | 0.0% | 493,500 | 210,000,000,000 |
| 17/01/2023 | 100 | 10,000 | -4.8% | 1,000,000 | 200,000,000,000 |
| 23/01/2023 | 3 | 10,000 | 0.0% | 30,000 | 200,000,000,000 |
| 25/01/2023 | 20 | 10,000 | 0.0% | 200,000 | 200,000,000,000 |
| 26/01/2023 | 200 | 10,000 | 0.0% | 2,000,000 | 200,000,000,000 |
| 30/01/2023 | 22 | 10,000 | 0.0% | 220,000 | 200,000,000,000 |
| Total/Average* | 691 | 10,374 | -7.9% | 7,092,410 | 207,483,333,333 |
| February 2023 | | | | | |
| 01/02/2023 | 4 | 9,750 | -2.5% | 39,000 | 195,000,000,000 |
| 02/02/2023 | 42 | 9,750 | 0.0% | 409,500 | 195,000,000,000 |
| 03/02/2023 | 47 | 9,750 | 0.0% | 458,250 | 195,000,000,000 |
| 07/02/2023 | 155 | 9,750 | 0.0% | 1,503,500 | 195,000,000,000 |
| 08/02/2023 | 1 | 9,850 | 1.0% | 9,850 | 197,000,000,000 |
| 09/02/2023 | 10 | 9,000 | -8.6% | 90,000 | 180,000,000,000 |
| 10/02/2023 | 8 | 9,000 | 0.0% | 72,000 | 180,000,000,000 |
| 13/02/2023 | 69 | 9,000 | 0.0% | 621,000 | 180,000,000,000 |
| 16/02/2023 | 29 | 9,900 | 10.0% | 287,100 | 198,000,000,000 |
| 22/02/2023 | 1,616 | 9,000 | -9.1% | 16,142,000 | 180,000,000,000 |
| 23/02/2023 | 11 | 9,950 | 10.6% | 109,450 | 199,000,000,000 |
| 24/02/2023 | 110 | 10,000 | 0.5% | 1,090,000 | 200,000,000,000 |
| 27/02/2023 | 410 | 10,100 | 1.0% | 4,089,750 | 202,000,000,000 |
| Total/Average* | 2,512 | 9,600 | -7.5% | 24,921,400 | 192,000,000,000 |

* Total Shares Traded and Total Volume; Average Closing Price and Average Market Cap.
Sources: BODIVA and Eaglestone.

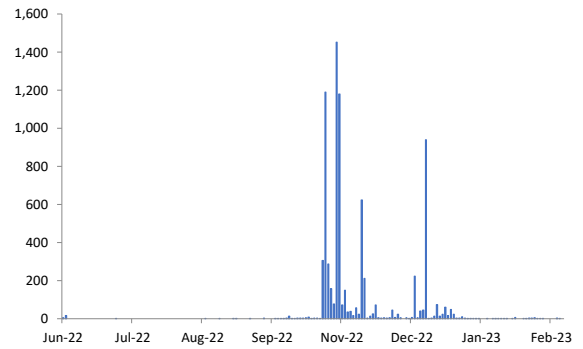
ANNEX - GRAPHS

CLOSING PRICE OF BAI SHARES ON BODIVA (AKZ)



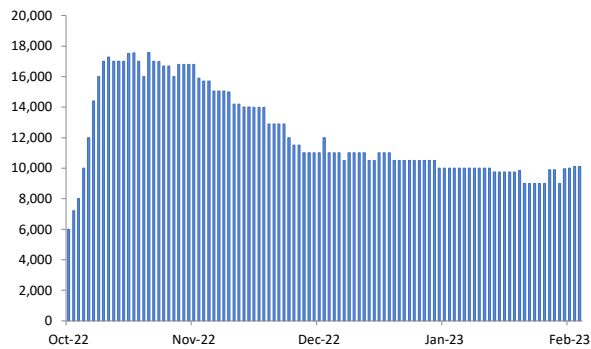
Source: BODIVA.

VOLUME TRADED OF BAI SHARES (AKZ MILLION)



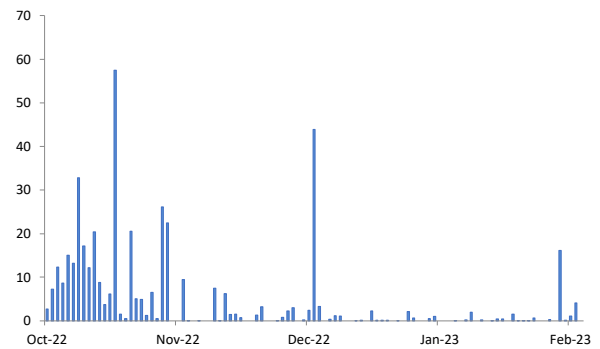
Source: BODIVA.

CLOSING PRICE OF BCGA SHARES ON BODIVA (AKZ)



Source: BODIVA.

VOLUME TRADED OF BCGA SHARES (AKZ MILLION)



Source: BODIVA.

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Disclosures

Eaglestone was founded in December 2011 with the aim to be a committed partner for the development of businesses located primarily in Sub-Saharan Africa and to support the development of renewable energy projects on a global basis.

The company has three business activities - financial advisory services, asset management and brokerage - and currently has offices in Amsterdam, Cape Town London, Lisbon, Luanda and Maputo

Eaglestone is committed to operating and behaving according to the highest standards of corporate governance. Its subsidiary in the United Kingdom is authorized and regulated by the Financial Conduct Authority.

Eaglestone operates with a clear vision and mission to act on behalf of and in the best interests of all its stakeholders, whether they are investors, employees or users of its services.

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