Annual Report and Accounts 2025

Millennium bim

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Haverá Sempre um M

Table of Contents

JOINT MESSAGE FROM THE CHAIRMAN OF THE BOARD AND THE CHAIRMAN OF EXECUTIVE COMMITTEE 5

KEY INDICATORS – STANDALONE BASIS 6

SUMMARY OF THE BOARD OF DIRECTORS´REPORT 7

30th ANNIVERSARY CELEBRATIONS OF MILLENNIUM BIM 9

ORGANIZATIONAL STRUCTURE 10
- GOVERNANCE MODEL 10
- MISSION, VISION, VALUES 14
- VISION 14

MACROECONOMIC FRAMEWORK 17
- INTERNATIONAL ECONOMY 17
- NATIONAL ECONOMY 18

ACTIVITY FRAMEWORK 23
- KEY BUSINESS LINES 23
- TECHNOLOGY AND INNOVATION 28
- HUMAN RESOURCES 30
- SOCIAL RESPONSIBILITY AND SPONSORSHIPS 34

MANAGEMENT SYSTEM 37
- COMPLIANCE 37
- RISK MANAGEMENT 37

FINANCIAL ANALYSIS 42
- PROFITABILITY ANALYSIS 42

FINANCIAL STATEMENTS 51
- BANK INCOME STATEMENT 51
- BANK STATEMENT OF COMPREHENSIVE INCOME 52
- BANK STATEMENT OF FINANCIAL POSITION 53
- BANK STATEMENT OF CASH FLOWS 54
- BANK STATEMENT OF CHANGES IN EQUITY 55
- NOTES TO THE FINANCIAL STATEMENTS 56

INDEPENDENT AUDITOR´S REPORT 136

REPORT AND OPINION OF THE FISCAL COUNCIL 145

ANNEX TO CIRCULAR NO. 3/SHC/2007 157

JOINT MESSAGE FROM THE CHAIRMAN OF THE BOARD AND THE CHAIRMAN OF EXECUTIVE COMMITTEE

The year 2025 was particularly significant for Millennium bim. We celebrated 30 years, three decades marked by growth, resilience, and a strong commitment to the country's economic and social development. This journey has been built together with our customers, our Employees, Shareholders, and Institutions, along a path of mutual trust and shared responsibility.

This milestone was achieved against a challenging national and international backdrop, marked by still fragile economic growth and persistent geopolitical uncertainties, with far-reaching implications. In Mozambique, despite the challenges associated with the post-election crisis, which intensified fiscal pressures and temporarily affected private investor confidence the economy showed signs of recovery toward the end of 2025, following contraction in previous quarters, demonstrating a growing capacity to adapt in an environment that remains challenging.

The medium-term economic outlook remains positive, supported by the expected momentum from liquefied natural gas projects, ongoing reforms under the Recovery and Growth Plan, the gradual improvement in financial conditions, the relative stability of the metical against the US dollar, and the containment of inflation. This context underpins expectations of more dynamic growth in 2026.

It was within this context that Millennium bim reaffirmed its strength and resilience, supported by prudent risk management and a strategy focused on long-term sustainability. We continued to advance our digital transformation agenda, innovation, and a customer-centric approach with determination, simplifying processes, strengthening operational efficiency, and continuously improving service quality.

People remained at the heart of everything we do. Throughout 2025, we strengthened our investment in skills development, the strategic alignment of teams, and the promotion of employee well-being, recognizing that the talent, professionalism, and commitment of our teams are key to executing our strategy and creating sustainable value.

In terms of Compliance, Millennium bim strengthened its internal control mechanisms, ensuring strict adherence to regulatory requirements and the observance of high standards of integrity and transparency, thereby strengthening confidence in the national financial system.

Millennium bim also maintained a strong commitment to society, reflected in concrete actions of social responsibility, support for communities, and an active contribution to strengthening the economic and social fabric. This dimension is part of our identity and of the way we understand the role of a leading Bank in Mozambique.

We look to the future with confidence and a strong sense of responsibility. In 2026, we will continue to play an active role in financing and supporting the country's economic development, in a context of gradual recovery in domestic demand and investment in strategic sectors such as energy, logistics, and infrastructure. We will maintain our commitment to offer solid, innovative, and increasingly digital financial solutions, tailored to the needs of individuals, companies, and institutions, supporting a new cycle of growth.

We conclude this financial year with the conviction that Millennium bim is well positioned to continue establishing itself as a leading bank in Mozambique, built on the strength developed over 30 years, the trust of our customers, the dedication of our Employees, the support of our Shareholders, and the cooperation of Authorities and Institutional Partners. Honouring our legacy and with a clear vision for the future, we remain firmly committed to continuing to contribute to the sustainable growth of Mozambique.

Moisés Jorge
(Chairman of the Board of Directors)

Rui Manuel Pereira Pedro
(Chairman of Executive Committee)

KEY INDICATORS – STANDALONE BASIS

Haverá Sempre um M

KEY INDICATORS – STANDALONE BASIS

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	2022	2023	2024	2025	Var. % 25/24
Balance Sheet					
Total Assets	191 653	190 385	201 954	200 877	-0,53%
Loans to customers (net)	42 801	44 208	45 160	49 288	9,14%
Customer deposits	152 176	146 447	156 785	160 935	2,65%
Equity	34 526	36 885	34 563	34 632	0,20%
Profitability					
Operating Income	17 942	18 196	18 078	19 229	6,36%
Operating costs	7 651	8 703	9 083	9 752	7,36%
Provisions and Impairment	1 237	-763	3 517	7 454	111,95%
Taxes on profits	2 441	3 045	2 170	1 822	-16,02%
Net Income attributable to the Bank´s shareholders	6 613	7 211	3 309	201	-93,92%
Efficiency Ratio	42,64%	47,83%	50,24%	50,71%	
Return on average equity (ROE)	19,98%	21,11%	9,46%	0,56%	
Return on average assets (ROA)	3,59%	3,93%	1,68%	0,10%	
Asset Quality					
Loans overdue for more than 90 days / Total Loans	7,78%	2,87%	2,80%	2,49%	
Non-Performing Loans / Total Loans	7,85%	3,08%	2,92%	2,68%	
Loan impairment / Loan overdue for more than 90 days	104,20%	148,43%	144,66%	275,28%	
NPE-EBA	4,00%	1,51%	1,36%	4,50%	
Cost of risk	118 p.b.	-371 p.b.	38 p.b.	348 p.b.	
Solvency					
Tier I	38,91%	40,05%	40,32%	45,30%	
Total	36,39%	37,15%	36,69%	41,55%	
Clients (in thousands)	1 883	1 970	2 103	2 283	8,56%
Branches	197	195	195	191	-2,05%
Employees	2 504	2 574	2 625	2 678	2,02%

SUMMARY OF THE BOARD OF DIRECTORS´REPORT

In 2025, the global economy continued to expand at a moderate pace, despite the persistence of geopolitical tensions, volatility in financial markets, and uncertainty associated with the evolution of economic policy directions in major advanced economies, particularly regarding U.S. tariff policy. According to the International Monetary Fund, global economic activity is estimated to have grown by 3.3%, supported by the gradual easing of monetary conditions and the resilience of households and businesses adapting to an environment still marked by geostrategic risks and the reconfiguration of global supply chains.

In advanced economies, growth moderated slightly, reflecting the cumulative effects of previously restrictive monetary policies, as well as the impact of trade and regional tensions. In contrast, emerging economies maintained a more robust performance, supported by domestic demand and economic stimulus policies.

In international commodity markets, commodity markets showed mixed trends, with adjustments in oil prices linked to expectations of increased global supply.

Domestically, the Mozambican economy faced a challenging year overall in 2025, within a context marked by persistent macroeconomic vulnerabilities and constraints on public financing. Economic activity contracted in the first quarters of the year, reflecting subdued domestic demand, financing limitations, and the impact of adverse factors in the Industrial and Services sectors. However, a recovery was observed in the fourth quarter, with GDP growing by 4.7% year-on-year, driven by a broad-based rebound across the secondary, primary, and tertiary sectors. Nevertheless, the cumulative performance for the year remained slightly negative (-0.5%), according to the National Institute of Statistics.

Year-on-year inflation stood at 3.2% in December 2025, consolidating the disinflation trend observed throughout the year and benefiting from the relative stability of the exchange rate and fiscal measures aimed at mitigating the cost of living. Metical remained broadly stable against the US dollar, despite pressures associated with demand for foreign currency. The Bank of Mozambique continued its monetary policy easing, reducing policy rates and reserve requirement ratios, thereby creating more favourable financial conditions for financing the economy.

In the area of public finances, structural challenges remained associated with the rigidity of current expenditure and the management of domestic debt. Delays in the payment of public debt instruments and negative rating revisions for local currency issuances contributed to a more cautious environment in the financial system, with direct impacts on the recognition of impairments associated with public debt securities.

It was within this context that BIM – Banco Internacional de Moçambique, S.A. (hereinafter referred to as the Bank or Millennium bim) conducted its activities throughout 2025, maintaining a solid balance sheet structure and a comfortable capital position. Total assets decreased by 0.5% compared with the previous year, while net loans grew by 9.1%, showing particularly strong growth in the retail segment. Operating income reached MZN 19,229 million, representing a growth of 6.4% compared to 2024, supported by the increase in net interest income, the favourable performance of results from financial operations, and the rise in income from fees and commissions.

Operating costs totalled MZN 9,752 million, representing an increase of 7.4%, mainly reflecting strengthened investment in technology, digitalization, and human capital. The cost-to-income ratio stood at 50.7%, continued operational resilience in the context of strategic investment and improved salary conditions for employees.

Impairment on credit and other financial assets increased significantly (MZN +2,360 million), influenced by the macroeconomic context and the need for prudent strengthening of coverage levels. Additionally, substantial impairments were recognized on public debt securities following the downgrade of the sovereign rating in local currency.

In this context, Millennium bim's net profit stood at MZN 201 million, representing a 94% decrease compared to the previous financial year, mainly explained by the impact of impairments and provisions recognized during the period.

Notwithstanding this performance, the Bank maintained solvency levels significantly above the regulatory minimum, reflecting the strength of its own funds and its capacity to absorb adverse shocks.

The year 2025 held a particular institutional significance marked the 30th anniversary of Millennium bim's operations. This milestone was celebrated through initiatives focused on strategic reflection, strengthening institutional identity, and engagement with society, notably the "Visão M" Economic Conference and the commemorative campaign "Haverá sempre um M", symbolising Millennium bim's enduring commitment, proximity, and contribution to the country´s development.

Internally, the Bank remained focused on the development of its People. Headcount increased year-on-year, with a selective strengthening of skills in critical areas. Approximately 66 thousand hours of technical and behavioural training were delivered, aligned with regulatory, technological, and commercial requirements. Initiatives aimed at well-being, inclusion, and the development of young talent also continued, reinforcing the sustainability of human capital.

Within the scope of Corporate Social Responsibility, Millennium bim continued to deliver initiatives with a meaningful social impact in the fields of health, education, environment, and community support. Notable actions included the rehabilitation of the Paediatric Intensive Care Unit at Maputo Central Hospital, the construction of classrooms, the strengthening of financial literacy among young students, support for families affected by extreme weather events, and reforestation initiatives involving volunteer employees.

From a strategic perspective, in 2025 Millennium bim remained on a path consistent with the objectives defined in its medium-term planning cycle, continuing the implementation of key initiatives aimed at sustainable growth, enhanced efficiency, and the consolidation of its competitive positioning.

For 2026, a challenging macroeconomic environment is expected to persist, characterized by moderate economic growth and ongoing risks associated with public debt dynamics. This context will continue to require prudent risk management, discipline in capital allocation, and a strong focus on operational efficiency.

The Board of Directors would like to express its sincere appreciation to Customers for the trust placed in the Bank; to Employees for their commitment and professionalism; to Shareholders for their support and strategic vision; to the Authorities and supervisory entities for their institutional cooperation; to Partners and Suppliers for their contribution to the implementation of the Bank's initiatives; and to the Communities in which we operate for their ongoing dialogue and proximity.

Millennium bim remains firmly committed to creating sustainable long-term value, actively contributing to the stability of the financial system and to the economic and social development of Mozambique.

30th ANNIVERSARY CELEBRATIONS OF MILLENNIUM BIM

THREE DECADES SERVING MOZAMBIQUE

The year 2025 marked a historic milestone for Millennium bim, celebrating 30 years of continuous presence in Mozambique. Over the past three decades, the Bank has established itself as a leading institution in the national financial system, accompanying the country's economic and social evolution and demonstrating a lasting commitment to families, businesses, communities, and institutions.

The 30th anniversary celebrations were designed as a broad programme spanning multiple areas, encompassing initiatives in strategic reflection, culture, sports, innovation, community engagement, and internal mobilization, in an effort that both celebrated the Bank's journey and looked ahead to its future.

At the institutional level, the highlight was the "Visão M" Economic Conference, a high-level forum dedicated to reflecting on geopolitics and the future of emerging economies, with a particular focus on priorities for Mozambique. The Conference was attended by His Excellency the President of the Republic, Daniel Chapo, as well as members of the Government, business leaders, academics, and national and international experts, reinforcing Millennium bim's role as a promoter of strategic thinking, institutional dialogue, and informed debate on the challenges and opportunities of the country's economic development.

In the area of communication and institutional identity, the Bank launched the campaign "Haverá sempre um M", a narrative that celebrated Millennium bim's journey as an integral part of Mozambique's recent history. The campaign underscored the Bank's deep connection with the country and its people, conveying values of proximity, trust, and continuity. This symbolism was also reflected visually through the customization of the Headquarters building´s façade, which, through colour, lighting, and projection, brought visibility and prominence to the celebrations, with an impact visible across Maputo Bay.

The promotion of culture and national identity was another key pillar of the celebrations. In partnership with leading cultural institutions, Millennium bim supported exhibitions and artistic initiatives, including the photographic exhibition "Sempre que houver um Moçambique, haverá sempre um M" which celebrated Mozambican diversity, daily life, and identity, establishing a symbolic dialogue between the Bank's history and that of the country.

As part of promoting sports and healthy lifestyles, the 15th edition of the Millennium bim Run was held, an emblematic initiative of the Bank that, over the years, has established itself as one of the largest mass-participation sporting events in Mozambique. This commemorative edition was endorsed by Olympic athlete Lurdes Mutola, reinforcing the event's symbolism as an expression of values such as perseverance, merit, inclusion, and closeness to communities.

The celebrations also included a set of initiatives dedicated to Employees, recognizing the central role of people in building the Bank's journey. The actions carried out throughout the year sought to strengthen the sense of belonging, the sharing of values, and institutional pride, marking the 30th anniversary as a collective moment of recognition and internal alignment.

The 30th anniversary celebrations of Millennium bim thus went beyond a purely commemorative dimension, establishing themselves as an expression of the legacy built and the Bank's ambition for the future. Anchored in the strength achieved over three decades, Millennium bim reaffirms its determination to continue supporting Mozambique's economic and social development, with a long-term vision, responsibility, and commitment to future generations.

ORGANIZATIONAL STRUCTURE

GOVERNANCE MODEL

The governance model of Millennium bim is established in its Articles of Association and complies with the requirements of the Law on Credit Institutions and Financial Companies, approved by Law No. 20/2020 of 31 December, as well as the Commercial Code.

The Bank's corporate bodies are the General Meeting, the Board of Directors, the Fiscal Council, and the Remuneration and Benefits Committee. In addition, the governance model includes supporting committees to the Board of Directors, namely the Executive Committee, the Audit Committee, the Risk Assessment Committee, and the Nomination and Remuneration Committee. In turn, the Executive Committee is supported by specialized committees.

GENERAL MEETING OF SHAREHOLDERS

The General Meeting is the highest governing body of the company, representing all shareholders. Its resolutions are binding on the entire Bank, for the shareholders and for the other corporate bodies, when adopted in accordance with the law and the Articles of Association of Millennium bim.

The General Meeting of Shareholders shall have exclusive authority to pass resolutions on the following matters:

- The management report and the opinion of the Fiscal Council; reinforcing the valorisation and retention of
- The balance sheet and financial statements for the financial year, including the allocation of results;
- The election and removal of members of the corporate bodies;
- Amendments to the Bank's Articles of Association;
- The issuance of bonds;
- The increase, reduction, or reinstatement of the Bank's share capital;
- The creation of preferred shares;
- The merger, demerger, transformation, or dissolution of the Bank;
- The call and repayment of supplementary contributions;
- The disposal and encumbrance of the Bank's assets exceeding fifty percent of its total assets;
- The appointment of the External Auditor;
- The initiation and withdrawal of any legal actions against Directors or members of other corporate bodies.

FISCAL COUNCIL

The Fiscal Council is responsible for overseeing, monitoring, and ensuring the legality of the financial and asset management of Millennium bim. Among its various powers, the following stand out:

- To supervise the Bank's management;
- To regularly monitor and oversee compliance with applicable accounting regulations, as well as the Bank's financial and asset position;
- To issue an opinion on the management report and the financial statements for each financial year, including the statutory audit reports of the annual accounts;
- To express its views on matters submitted to it by the Bank's management bodies.

COMPENSATION AND BENEFITS COMMITTEE

The Compensations and Benefits Committee is a corporate body established by the General Meeting, entrusted with determining the remuneration of members of the corporate bodies, as well as establishing the remuneration policy for the Bank's management and fiscal council.

BOARD OF DIRECTORS

The Board of Directors is entrusted with the broadest powers of management and representation of the Bank. Within the scope of its competencies, it has delegated the Bank's day-to-day management powers to the Executive Committee and has also established Specialized Committees (Audit, Risk, and Nomination and Remuneration). Notwithstanding the above, the Board of Directors retains authority to deliberate on:

- The co-option of directors;
- Risk management policies, rules, and procedures;
- The Strategic Plan and the Budget;
- The annual Reports and Accounts and the allocation of results;
- Projects for the demerger or transformation of the Bank, as well as merger projects involving the Bank;
- The provision of guarantees and securities, whether personal or in rem, by the Bank;
- Any other matter on which any Director requests a resolution by the Board of Directors.

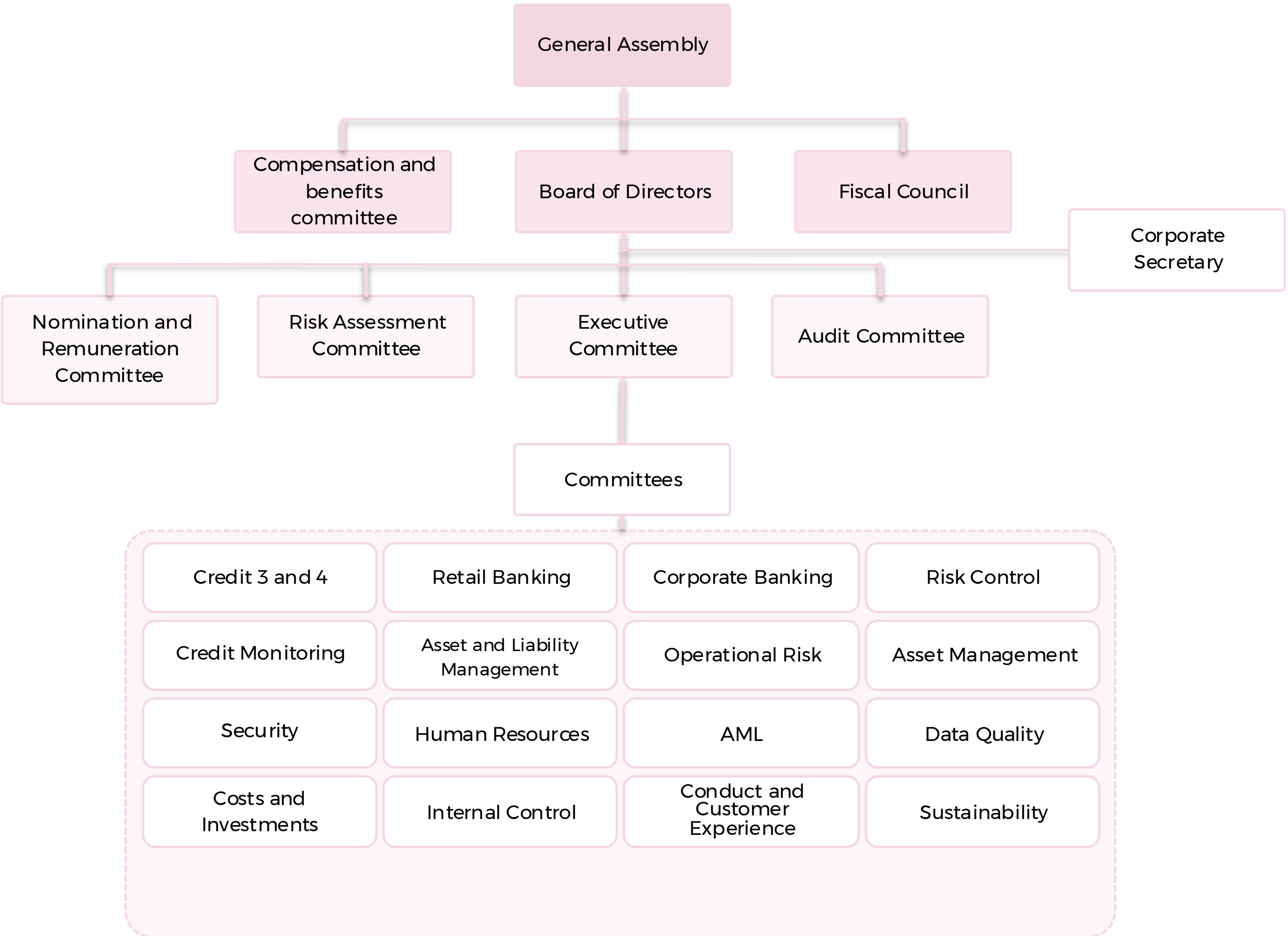
EXECUTIVE COMMITTEE

The Executive Committee is the body to which the Board of Directors has delegated the day-to-day management powers of the Bank. It is composed of Executive Directors, each of whom is responsible for specific business areas.

The Executive Committee is responsible for:

- Ensuring the implementation and communication of the Bank's organizational structure, with appropriate detail regarding members and those responsible for the functions and structures of the governance model;
- Exercising the broadest powers of day-to-day management of the Bank not otherwise delegated to other bodies;
- Proposing to the competent bodies the approval and periodic review of the Bank's general operating policies, and ensuring their proper implementation;
- Deciding on the acquisition, disposal, and encumbrance of real estate assets up to an amount defined by the Board of Directors;
- Approving transactions falling within the Bank's corporate purpose and defining their respective general or specific terms and conditions, provided they are within the limits and general principles established by the Board of Directors;
- Deciding on any matters delegated to it by the Board of Directors.

CORPORATE GOVERNANCE MODEL

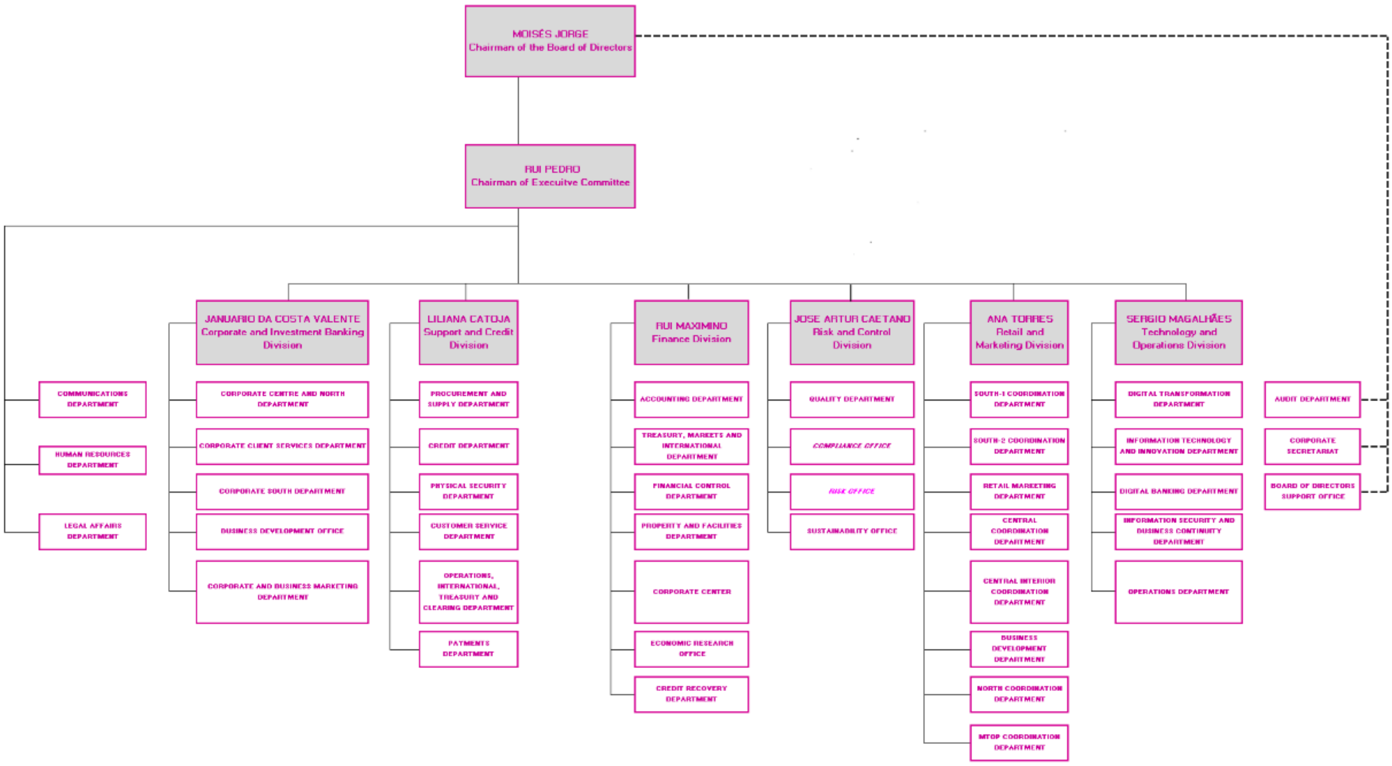


COMPOSITION

GENERAL MEETING BOARD	FISCAL COUNCIL
CHAIRMAN Flávio Prazeres Lopes Menete **VICE-CHAIRMAN** Esperança Alfredo Samuel Machavela **SECRETARY** Soraia Sulemane	**CHAIRMAN** Teotónio Jaime dos Anjos Comiche **MEMBERS** Eulália Mário Madime Aurélio Valente Chiziane **ALTERNATE MEMBER** Umeid Calú
BOARD OF DIRECTORS	**EXECUTIVE COMMITTEE**
CHAIRMAN Moisés Jorge **1st VICE-CHAIRMAN** Nuno Manuel da Silva Amado **2nd VICE-CHAIRMAN** Rui Manuel Pereira Pedro **DIRECTORS** Miguel Maya Dias Pinheiro João Nuno Oliveira Jorge Palma José Miguel Bensliman Schorcht da Silva Pessanha Manuel Alfredo de Brito Gamito Jacinto Zacarias Uqueio Anabela Júlia Chambuca Pinho Liliana Marisa Catoja da Costa Lemos José Artur Gouveia Coelho Caetano Rui Nelson Moreira de Carvalho Maximino Sérgio Quintas Vieira da Silva Magalhães Ana Maria J F Torres Marques Tavares Januário da Costa Valente Júnior	**CHAIRMAN** Rui Manuel Pereira Pedro **DIRECTORS** Liliana Marisa Catoja da Costa Lemos José Artur Gouveia Coelho Caetano Rui Nelson Moreira de Carvalho Maximino Sérgio Quintas Vieira da Silva Magalhães Ana Maria J F Torres Marques Tavares Januário da Costa Valente Júnior

ALLOCATION OF RESPONSIBILITIES

As of 31 December 2025, the allocation of responsibilities was as follows, including the areas of responsibility assigned to the Chairman of the Board of Directors who, although not an executive member, holds specific portfolios.



SHAREHOLDER STRUCTURE

The share capital of Millennium bim amounts to MZN 4,500,000,000.00 (four billion five hundred million meticais), represented by 45,000,000 (forty-five million) shares, with the following composition:

MISSION, VISION, VALUES

VISION

Millennium bim's vision is founded on the ambition to be the benchmark Bank in Mozambique, recognized for its financial strength, customer trust, and its active contribution to the sustainable development of the national economy.

The Bank aims to position itself as a modern, innovative, and inclusive institution, able to anticipate evolving customer needs, corporates, and institutional entities—by offering efficient, secure, and tailored financial solutions tailored to the diverse realities of the Mozambican market. Close client proximity, a deep understanding of the Mozambican market, and alignment with the best international practices of the Millennium BCP Group constitute the core pillars of this vision.

In an economic and social context of constant transformation, Millennium bim is committed to growing responsibly by strengthening the quality of its assets, operational efficiency, and the robustness of its governance model. Digitalization, technological innovation, and the continuous development of its employees are considered key enablers in ensuring competitiveness and resilience in the medium and long term.

The Bank's vision also encompasses a strong commitment to sustainability, reflected in the promotion of financial inclusion, support for strategic projects for the economy, responsible financing, and the progressive adoption of environmental, social, and governance (ESG) criteria in its activities. Millennium bim believes that business success should go hand in hand with the creation of lasting value for society.

Accordingly, Millennium bim envisions its future as a strong and reliable financial partner, committed to contributing to the stability of the financial system, the economic growth of Mozambique, and the improvement of the quality of life of the communities in which it operates.

MISSION

Millennium bim's mission is to provide sound, responsible, and high-quality financial services, actively contributing to the sustainable development of the Mozambican economy.

The Bank supports families, businesses, and institutions through secure, efficient, and innovative financial solutions, promoting savings, investment, financial inclusion, and the creation of long-term value.

In fulfilling its mission, Millennium bim conducts its activities in accordance with high standards of ethics, rigorous risk management, transparency, good governance, and the continuous development of its employees, thereby ensuring the trust of Clients, shareholders, and society.

VALUES

Millennium bim's values reflect the principles that guide its daily activities, shape the way it interacts with its Clients, Employees, Shareholders, and society at large, and underpin its organizational culture.

COSTUMER PROXIMITY

Placing the Client at the centre of the Bank's activities, through a relationship built on trust, active listening, and a deep understanding of their needs. Proximity is reflected in an accessible physical and digital presence, clear communication, and an effective, simple, and responsible response.

TRUST AND INTEGRITY

Acting with integrity, ethics, transparency, and discipline, ensuring prudent risk management, the Bank's financial soundness, and the protection of the interests of Clients, Shareholders, and other stakeholders.

INNOVATION

Promoting continuous improvement, the modernization of services, and the adoption of technological solutions that simplify Customer experience, enhance operational efficiency, and strengthen the Bank's competitiveness.

RESPONSIBILITY

Committing to the sustainable development of Mozambique through the responsible financing of the economy, financial inclusion, respect for the environment, and the creation of long-term value for society.

EXCELLENCE AND PEOPLE

Valuing talent, professionalism, and the continuous development of Employees, fostering a culture of performance, collaboration, and accountability, focused on delivering consistent and long-term results.

MACROECONOMIC FRAMEWORK

Haverá Sempre um M

MACROECONOMIC FRAMEWORK

INTERNATIONAL ECONOMY

The global economy proved remarkably resilient in 2025, despite the persistence of geopolitical tensions, heightened market volatility, and uncertainty surrounding the direction of United States foreign policy. According to projections by the International Monetary Fund, global economic activity is expected to grow by 3.3%, supported, on the one hand, by the ability of households and businesses to adapt their consumption and investment decisions, and, on the other hand, by the gradual easing of monetary conditions implemented by major Central Banks.

In advanced economies, economic growth recorded a slight slowdown, reaching 1.7% in 2025 compared to 1.8% in 2024, reflecting the ongoing impact of geostrategic tensions among major economic blocs, regional conflicts, and the introduction of new directions in U.S. tariff policy. These factors contributed to increased uncertainty regarding the stability of global supply and production chains, thereby affecting investment decisions and international trade.

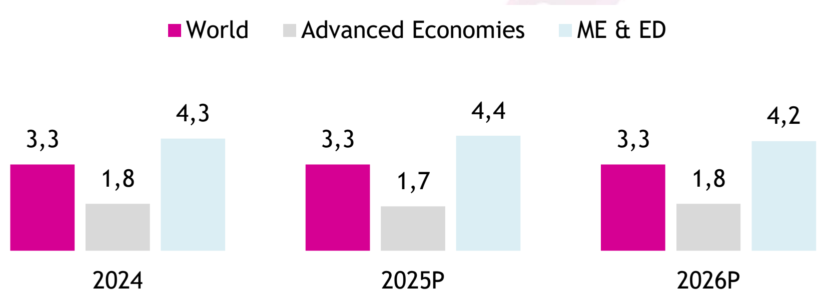
Emerging economies showed a more stable performance, with growth estimated at 4.4% in 2025, supported by economic stimulus policies, resilient domestic demand, continued investment, and the growing ability of these economies to adapt to a global environment marked by trade and financial tensions.

Regarding international commodity markets, commodity markets experienced mixed developments, reflecting distinct demand and supply dynamics. Oil prices recorded modest increases in the final month of 2025; however, they corrected considering expectations of a potential supply surplus, associated with the possible return of Russia and Venezuela to the international market. At the beginning of 2026, the Brent price stood at around USD 60 per barrel, the lowest level since 2021, reflecting expectations of the reintegration of Venezuelan crude, according to the International Energy Agency.

In financial markets, medium- and long-term sovereign yields in developed economies increased towards the end of 2025, driven by the monetary policy stance of major central banks, namely the U.S. Federal Reserve and the European Central Bank, as well as favourable economic activity indicators. Conversely, short-term interest rates remained relatively stable, resulting in a steepening of yield curves.

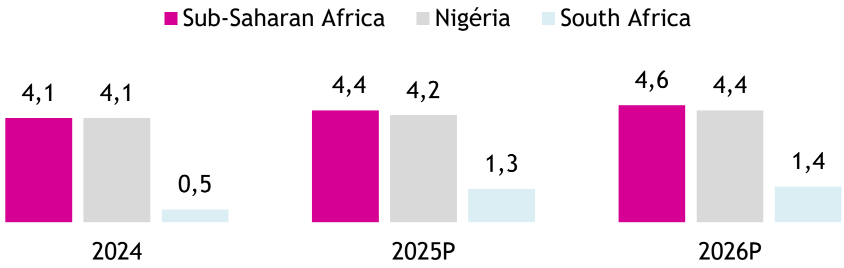
For 2026, projections point to the continuation of moderate growth in the global economy, estimated at around 3.3%, according to the International Monetary Fund's World Economic Outlook published in January 2026. This performance is expected to be supported by generally more favourable global financial conditions, continued technological investment, and the ability of economies to adapt to still-prevailing global tensions. In advanced economies, Gross Domestic Product is projected to grow by approximately 1.8%, while in emerging markets a faster pace of growth is anticipated, at around 4%.

Chart 1. GDP Growth, %, FMI WEO JAN-26



In Sub-Saharan Africa, projections point to the continuation of solid economic growth, estimated at 4.4% in 2025, with an acceleration to 4.6% in 2026, reflecting the resilience of the region's economies despite a still challenging external environment.

Chart 2. GDP Growth, %, FMI WEO JAN-26



NATIONAL ECONOMY

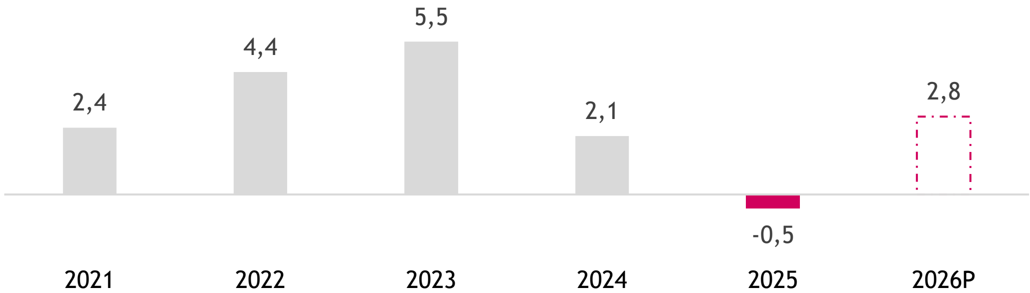
In a context marked by multiple challenges, the Mozambican economy once again demonstrated strong resilience in 2025, overcoming the uncertainty associated with the post-election crisis, which intensified fiscal pressures and undermined private investor confidence.

Gross Domestic Product (GDP) recorded a positive year-on-year growth of 4.7% in the fourth quarter of 2025, reflecting a significant recovery in economic activity compared to previous quarters. This performance was supported by a broad-based recovery across the main sectors of activity, with particular emphasis on the secondary sector, which grew by 4.9%, driven primarily by manufacturing (+13.6%) and construction (+4.0%), despite the continued negative performance of the electricity, gas, and water supply sector (-17.6%).

The primary sector also made a positive contribution, growing by 4.6%, supported by mining (+6.6%) and agriculture (+2.9%). The tertiary sector grew by 4.1%, reflecting a strong recovery in hotels and restaurants (+21.7%), as well as positive performances in financial services (+7.3%), transport, storage, information and communications (+4.5%), and trade and repair services (+4.1%).

Notwithstanding the improvement observed in the final quarter of the year, the cumulative performance for 2025 remained slightly negative (-0.5%), reflecting the impact of adverse developments recorded in the first half of the year and indicating that the economic recovery materialized more significantly only in the latter part of the year.

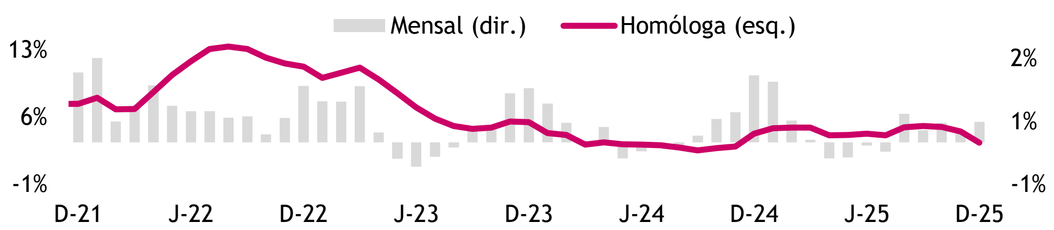
Chart 3. Real GDP Growth, %



In December 2025, year-on-year inflation stood at 3.23%, consolidating the disinflation trend observed throughout the year, although accompanied by a slight monthly increase in the Consumer Price Index (CPI) to 0.49%, driven by seasonal factors associated with increased consumption during the festive period. The lower volatility of the metical exchange rate against the US dollar, together with fiscal reforms such as VAT exemptions on certain essential goods, helped to mitigate inflationary pressures.

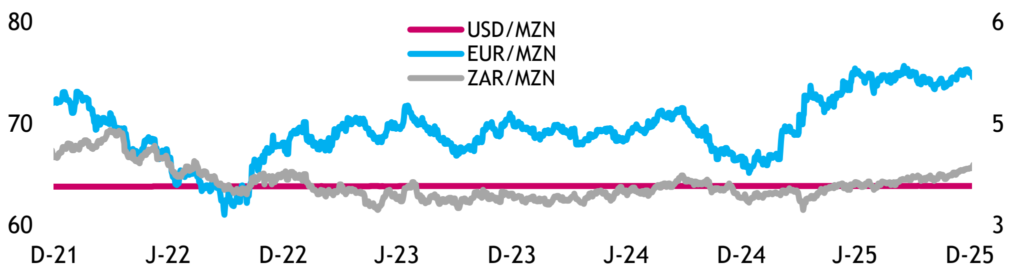
The International Monetary Fund forecasts an inflation rate of 5.4% for 2026, influenced by both domestic and external factors. In turn, the Government of Mozambique anticipates a lower level, at around 3.7%, while acknowledging that this estimate remains subject to risks, namely exchange rate pressures, structural constraints of the economy, climate-related shocks, and vulnerabilities associated with domestic public debt.

Chart 4. Mozambique Inflation, %



The Metical remained broadly stable against the US dollar, with the average USD/MZN exchange rate standing at 63.91 throughout 2025, despite increased demand for foreign currency for the import of goods and services. Conversely, the Euro and the Rand appreciated by 12% and 13% year-on-year, respectively. The foreign exchange market is expected to continue to be influenced by the dynamics of imports and exports, the volatility of commodity prices, foreign direct investment flows, and regulatory change key factors shaping exchange rate policy and the formation of inflation expectations.

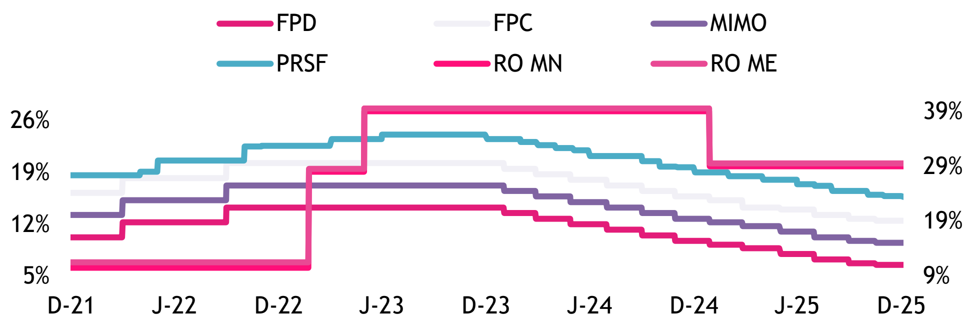
Chart 5. Exchange Rate



The Central Bank continued its monetary policy easing, supported by the stabilization of the general price level, which resulted in a reduction in reference rates in the interbank money market. The policy rate (MIMO) stood at 9.5%, and the Financial System's Prime Rate closed at 15.8%, reflecting cumulative cuts of 325 basis points. This downward trend in interest rates contributed to reducing the cost of financing for households and businesses.

In terms of liquidity, monetary policy became less restrictive, with a reduction in reserve requirement ratios, both in local currency, from 39% to 29%, and in foreign currency, from 39.5% to 29.5%.

Chart 6. Interest Rate, %



The balance of goods and services presented a deficit of USD 127 million in the third quarter, following a surplus of USD 141 million in the same quarter of the previous year, according to data released by the Bank of Mozambique.

Exports decreased by USD 287 million, particularly from large-scale projects in the mining, natural gas, manufacturing, and electricity sectors, mainly due to the slowdown in external demand associated with geopolitical uncertainties and tensions, among other factors. The main export commodities remained concentrated in natural gas, coal, aluminium, electricity, and heavy mineral sands.

Imports also declined by USD 18 million, in the context of weaker economic activity and limited availability of foreign currency in the domestic foreign exchange market. During the period under review, the main imported goods included machinery, fuels, construction materials, and consumer goods.

Gross international reserves amounted to USD 4,007 million in September, covering five months of imports, excluding large-scale projects. The level of international reserves is expected to improve in 2026, driven by the anticipated increase in Foreign Direct Investment and exports of liquefied natural gas, which should contribute to the improvement of the external deficit as well as to maintaining inflation under control.

Chart 7. Trade Balance, in millions USD

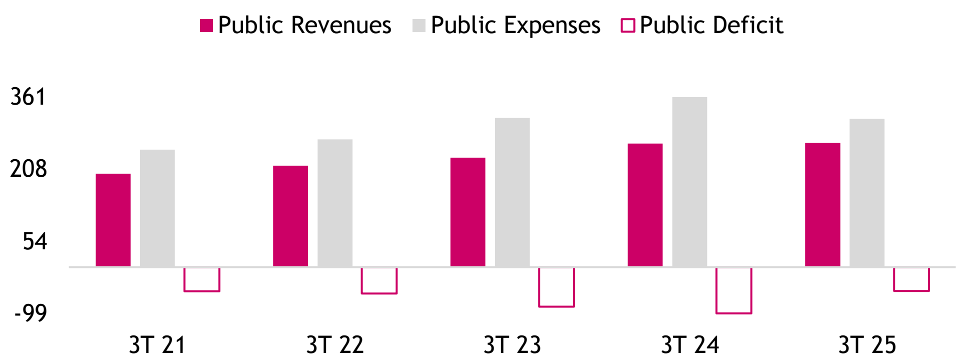
In the third quarter of 2025, budget execution continued to reflect expenditure-side pressures, which grew at a faster pace than revenue collection. On a cumulative basis, State revenue amounted to MZN 263.9 billion, corresponding to 68.4% of the annual forecast, while total expenditure reached MZN 314.3 billion, equivalent to 61.3% of the annual budget, resulting in an estimated cumulative budget deficit of approximately MZN 50.4 billion. This performance largely reflected the high rigidity of the expenditure structure, characterized by the predominance of current spending, particularly personnel costs and other operating expenses, which continued to constrain fiscal space.

According to the 2026 Fiscal Risk Report published by the Ministry of Finance, structural vulnerabilities persist, associated with macroeconomic uncertainties, the rigidity of current expenditure—particularly the wage bill and social charges—and the State Budget's high exposure to exogenous shocks, namely recurring natural disasters.

According to the Bank of Mozambique, delays by the State in servicing domestic public debt instruments continue to be reflected in the weak appetite for government securities and in the rigidity of interest rates in the interbank money market. Indeed, Standard & Poor's downgraded Mozambique's sovereign debt rating in local currency (from 'CCC' to 'CCC-') and carried out a further reassessment of its long-term debt to Selective Default.

Against this backdrop, the Government has been implementing a prudent domestic debt management strategy, based on the diversification of funding sources, enhanced transparency, and closer coordination between fiscal and monetary policies. In parallel, negotiations with the International Monetary Fund are underway with a view to securing new financial support aimed at restoring macro-fiscal stability and reducing budgetary pressures.

Chart 8. Public Accounts, in billions of MZN



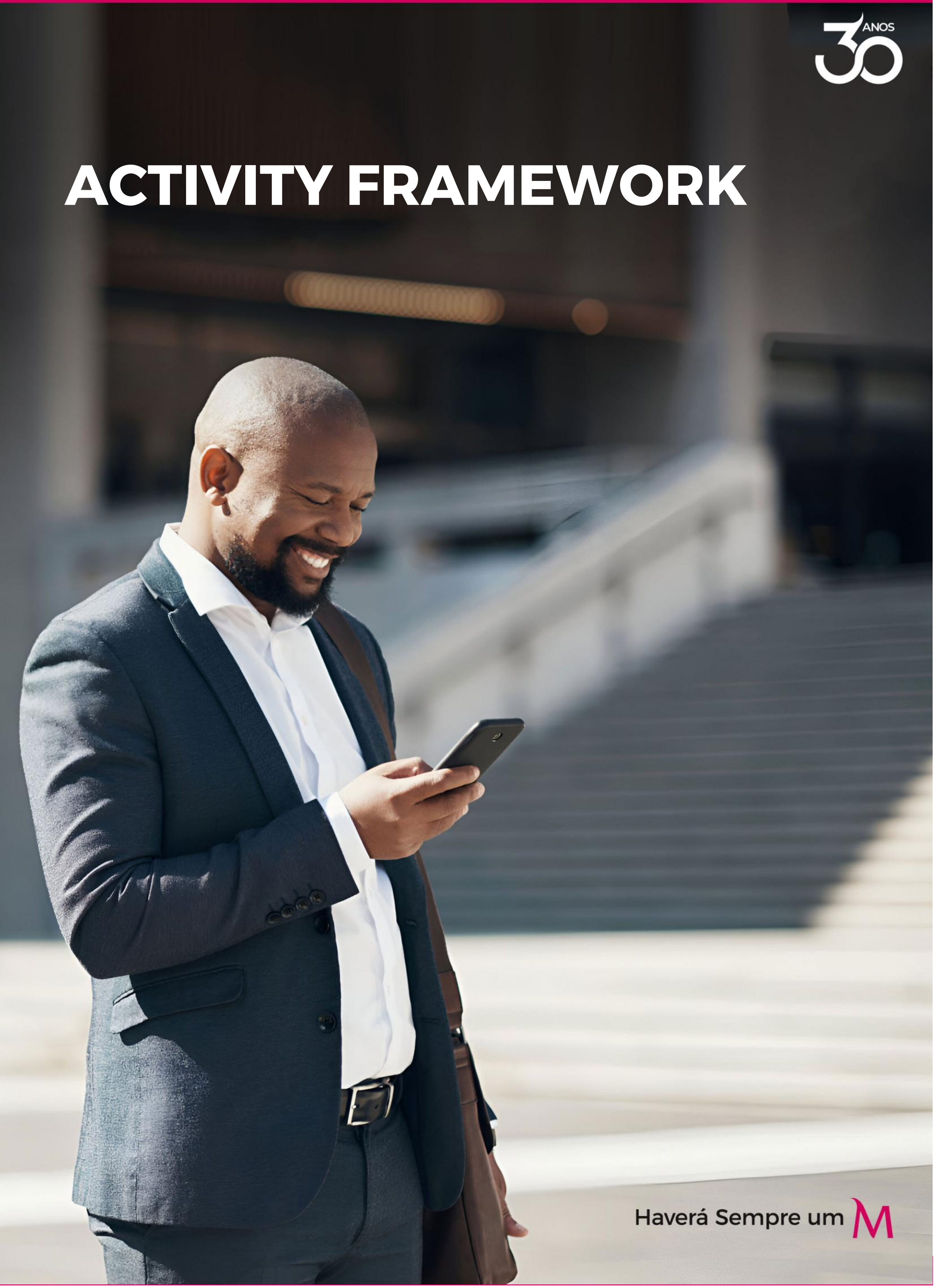
Over the medium term, the Mozambican economy is expected to grow at a moderate pace, supported by the gradual recovery of private consumption and investment. According to the International Monetary Fund, economic performance will continue to be constrained by a demanding macroeconomic environment, characterized by modest growth outside the extractive sector, persistent fiscal and debt vulnerabilities, tighter financing conditions, and limited access to external financing. Additional risks stem from recurring climate shocks, institutional fragilities, and internal and external imbalance factors that may restrain growth dynamics and reinforce the need to pursue structural reforms aimed at ensuring macroeconomic stability and strengthening the private sector.

Inflation is expected to remain contained in 2026, benefiting from the stability of the metical against the US dollar, the slowdown in prices in the economies of Mozambique's main trading partners, namely South Africa and the Euro area, as well as the effects of monetary policy measures. Nevertheless, Oxford Economics projections point to an average inflation rate of 4.8% and 8.4% in 2026 and 2027, respectively, reflecting expectations of a possible depreciation of the national currency, associated with a lower supply of foreign exchange, limited international reserves, the impact of the rainy season on food prices, and constraints on the movement of people and goods.

New investments are expected to be attracted in the energy, oil and gas, infrastructure, transport and logistics, manufacturing, tourism, trade, and services sectors, driven by increased confidence associated with the normalization of the political and social environment, Mozambique's removal from the Financial Action Task Force (FATF) grey list, and its exit from the European Union's list of high-risk jurisdictions.

In the short and medium term, the effects of ongoing structural reforms and public debt management, combined with accommodative monetary conditions, are expected to enable the economic recovery to maintain a sustained trajectory and contribute to mitigating adverse shocks.

ACTIVITY FRAMEWORK



Haverá Sempre um M

ACTIVITY FRAMEWORK

In 2025, a year in which Millennium bim marked its 30th anniversary, customer segmentation continued to be a cornerstone of the Bank's commercial strategy. Throughout the year, specialized approaches to the various segments were further strengthened, with the objective of providing financial solutions tailored to the needs of each profile, promoting efficiency, innovation, and the sustainable creation of value.

In the context of increasing demands and digital transformation, the Bank intensified its commercial and market outreach initiatives through targeted campaigns, enhanced communication, and the consistent strengthening of its value proposition, among other marketing actions. These initiatives helped reinforce brand recognition, consolidating its competitive positioning, deepening customer relationships, and increasing customer satisfaction levels, as measured by the Net Promoter Score (NPS).

This approach reflects Millennium bim's ongoing commitment to service quality, the simplification of business processes, and the strengthening of sustainable relationships with its clients, thereby contributing to the Bank's consolidation as a leading institution within the Mozambican Financial System.

KEY BUSINESS LINES

RETAIL

MASS MARKET

Millennium bim consistently strengthened its position in the Mass Market segment by consolidating its digital strategy and operational efficiency. Throughout the year, initiatives were developed to expand the customer base and enhance the user experience across digital channels. The Bank promoted greater adoption of these channels through targeted campaigns and financial education initiatives, enabling it to surpass 1,000,000 active users, reflecting customers' trust in and preference for modern, secure, and innovative solutions.

In addition, dedicated service areas, designated as Mpoints, were introduced in selected branches, aimed at carrying out specific operations such as Western Union transfers, mobile wallet agent transactions, large deposits, and business support operations, thereby ensuring greater efficiency and convenience in the services provided.

Additionally, salary domiciliation campaigns, increased transaction activity, and the strengthening of digital channel usage stood out, reinforcing customer engagement and loyalty. These actions contributed to consolidating Millennium bim as the "#1 choice", offering integrated experiences aligned with the needs of the target segment.

MTOP

As part of its strategic focus on customer service quality, Millennium bim strengthened its value proposition by introducing dedicated service areas for MTop clients in the cities of Maputo and Matola, providing a more personalised and dedicated service experience aligned with the expectations of this segment, with a direct impact on improving customer experience.

In parallel, the Bank continued to strengthen its remote management service, promoting initiatives aimed at the ongoing enhancement of customer experience as well as its value proposition, with a view to meeting client needs and elevating the remote service experience.

These initiatives reflect Millennium bim's commitment to continuous innovation and digital transformation, enabling it to consolidate its leadership position in the market and establish itself as a benchmark institution in the Mozambican financial sector, combining technological excellence with a customer-focused and proximity-based service approach.

At the same time, the Bank launched initiatives to expand the MTop customer base, aimed at deepening relationships and activating the segment's value proposition, thereby contributing to stronger customer loyalty, increased competitiveness, and sustainable growth.

PRESTIGE

In the Prestige segment, the positioning of differentiated services was strengthened through the reconfiguration of spaces in Maputo and Matola, with the designation of Prestige branches for the exclusive use of clients within this segment, ensuring a more dedicated experience aligned with their expectations.

This initiative provided a stronger foundation for deeper customer relationships, creating the conditions for future expansion of the customer base. In parallel, the Bank continued to invest in digital solutions and in enhancing its remote management service, with particular emphasis on the Smart IZI App and the "*Prestige Directo*" service, reinforcing a modern, secure, and customer-oriented offering.

Additionally, initiatives were undertaken to stimulate the loan portfolio tailored to the profile of this segment, contributing to sustained growth and strengthening the competitiveness of the Prestige offering.

PRIVATE

The Private segment of Millennium bim maintained its strategy of strengthening personalized and integrated financial solutions for high-net-worth clients, combining asset management with exclusive financial services. In 2025, the Bank enhanced its proximity to these clients through dedicated relationship management, digital innovation, and the continuous offering of tailored products, thereby consolidating trust, customer satisfaction, and Millennium bim's leadership as a benchmark partner in the Mozambican financial market.

Throughout the year, this approach was complemented by selective initiatives aimed at enhancing and expanding the offering, focused on deepening relationships and strengthening the segment's value proposition, thereby contributing to the stability and sustained growth of the customer base.

ENTITIES

In 2025, Millennium bim maintained its focus on delivering innovative solutions, with particular emphasis on optimizing the payments experience, especially through POS terminals and digital channels. In this context, it strengthened integration with invoicing systems, digital wallets, and cash flow–based financing solutions, as well as carried out welcome campaigns aimed at boosting the adoption and use of its services.

The segment was also marked by strong commercial momentum, driven by campaigns to encourage billing, acquire new customers, and promote the use of corporate digital channels, contributing to increased transaction volumes and strengthening the Bank's competitiveness in this market.

At the same time, the Bank continued consolidating its payment systems and treasury support operations, combined with process reviews and the definition of competitive pricing models, enhancing operational efficiency and service quality. Support for exporting companies remained a strategic priority, contributing to foreign currency inflows, strengthening liquidity in foreign currency, and reinforcing Millennium bim's position as a key partner in Mozambique's economic development.

These initiatives reflect the Bank's strategy of combining digital innovation, operational excellence, and customer proximity, reinforcing its market leadership and its role in Mozambique's economic development.

The provision of integrated payment and treasury support solutions strengthened the value proposition for companies, promoting greater financial efficiency and operational flexibility.

OFFER

New Life Loan "Crédito Nova Vida"

During 2025, in line with its modernization and digital transformation strategy, the Bank significantly strengthened the "*Crédito Nova Vida*" product, introducing improvements aimed at optimizing customer experience and increasing operational efficiency.

In this context, the implementation of automated decision-making models based on predefined rules for credit assessment stands out, delivering significant gains in speed, transparency, and risk control in an effective and efficient manner.

At the same time, the rollout of "*Crédito Nova Vida*" on Smart IZI was completed, initially targeting public sector employees with payroll deduction. This integration enabled the full digitalization of processes associated with the product, ensuring greater accuracy, speed, and accessibility in handling applications. The functionality introduced improvements in the submission, tracking, and management of requests, contributing to a more agile, convenient service aligned with customer expectations.

These initiatives contributed to the growth of "*Crédito Nova Vida*", achieving a significant gain in market share, reinforcing the Bank's position as a benchmark in personal lending, and accelerating the adoption of digital solutions.

Basic Account

A product designed to facilitate access to essential financial services for all, actively promoting financial inclusion. It is a simple account with minimal documentation requirements, specifically tailored for customers seeking a practical and accessible banking solution.

Throughout the year, the Bank strengthened the promotion of this product among traditionally less banked segments, with the aim of ensuring that more people can benefit from a formal, secure banking relationship adapted to their everyday needs.

New Millennium Deposit Family "Nova Família de Depósitos Millennium"

As part of optimizing its core time deposit offering, the Bank restructured its local currency portfolio, creating the *"Nova Família de Depósitos Millennium"*, consisting of four distinct solutions, two of which are available at branches and two exclusively accessible through Smart IZI.

This strategic reorganization simplified the savings proposition, aligning it with different customer needs, while reinforcing the digital channel as a central driver of the offering. The availability of deposits with differentiated conditions on Smart IZI strengthened the Bank's digitalization strategy, promoting greater convenience, more competitive interest rates, and a more agile and accessible customer experience.

The initiative contributed to strengthening resource mobilization, diversifying savings solutions, and reinforcing the Bank's position as an innovative institution focused on efficiency and customer proximity.

Campaigns

Throughout 2025, Millennium bim developed a significant set of commercial campaigns and activation initiatives, with a cross-segment impact, strengthening customer acquisition, activation, and retention.

Public Sector Employee Loan Campaign

A campaign designed with the objective of boosting subscription to the "*Crédito Nova Vida*", specifically targeting public sector employees with payroll deduction. During the campaign period, customers who subscribed to the product benefited from the reimbursement of the first instalment charged. Launched in 2024, the initiative remained active throughout 2025, resulting in the reimbursement of more than 10,000 instalments.

CNV Campaign on the Smart IZI App

Designed to promote "*Crédito Nova Vida*" on Smart IZI, this campaign offered customers who took out the loan monthly mobile top-ups, starting from the month following subscription and continuing until March 2026. The initiative had a positive impact on product adoption through the digital channel, reinforcing the Bank's commitment to digitalization and customer proximity.

Salary Domiciliation and Transaction Incentive Campaigns

Initiatives designed to strengthen salary acquisition and encourage increased use of electronic payment methods. These campaigns contributed to reinforcing customer engagement with the Bank, promoting deeper relationships, increased transactional activity, and consolidating Millennium bim's positioning as a preferred choice in the retail segment.

Smart IZI App Activation Campaign

This campaign was aligned with the strategy of strengthening digitalization and customer proximity, encouraging the active use of the Smart IZI App and its integration into users' daily financial routines. The initiative included promotional incentives that boosted adoption of the platform, contributing to the growth of the active digital base and the modernization of the banking experience.

Prestige Personal Loan Campaign

In the Prestige segment, the personal loan portfolio was actively driven through the offering of preferential conditions tailored to the profile of this segment. This initiative was aligned with the Bank's strategy of enhancing its differentiated value proposition, promoting sustainable portfolio growth, and reinforcing profitability and customer loyalty objectives.

POS Billing Incentive Campaign

Relaunched with the objective of stimulating an increase in merchants' billing volumes, this campaign reinforced the activation of the installed POS base, promoting higher transaction levels and further driving the corporate segment.

Gas Station Package

An initiative aimed at the fuel station segment, offering competitive conditions in terms of POS solutions, bank guarantees, and cash collection and transportation services. This measure sought to strengthen the Bank's commercial competitiveness and promote the recovery and acquisition of customers in this sector.

Internet Banking Salary Processing Campaign

With the objective of encouraging the use of the corporate digital channel, this campaign promoted salary processing via Internet Banking, contributing to greater customer retention, transaction concentration, and resource optimization.

Corporate Welcome Package

Launched as part of the strategy to attract new corporate clients, this package offered differentiated benefits that strengthened the Bank's commercial competitiveness and its ability to attract customers in this segment.

POS IZI Business

An integrated solution combining traditional POS functionalities with a treasury support mechanism, through a facility tailored to companies' billing cycles. Its rollout throughout the year strengthened the Bank's value proposition in the corporate segment, promoting greater financial flexibility and supporting liquidity.

In summary, in 2025 the strategy implemented in Millennium bim's Retail business strengthened its market positioning, with a significant increase in market share, particularly in personal lending and digital channels. The focus on service quality, aimed at delivering a superior customer experience, together with the review of value propositions for different segments, investment in the modernization of the branch network, and the redesign of the service model, were key pillars of the progress achieved in 2025 and will serve as a decisive foundation for achieving the Retail division's ambitions for 2026.

CORPORATE AND INVESTMENT BANKING

During 2025, Millennium bim repositioned its Corporate and Investment Banking division, redirecting it towards an integrated offering tailored to the value chains of its corporate clients. This approach was supported by a sector specialization model, focusing on industries with the highest contribution to Gross Domestic Product and strong medium- to long-term growth prospects, enabling effective alignment between the Bank's strategy and the needs of the economy. Sector specialization strengthened the Bank's understanding of clients' businesses and enhanced the teams' ability to deliver financial solutions tailored to the specificities of each sector, promoting a closer, more consultative approach focused on value creation.

Commercial activity, with a clear focus on strengthening relationships with strategic clients and acquiring new ones, prioritized businesses with a strong transactional component, increasing customer primacy and promoting greater use of the Bank's services and products, with a positive impact on the diversification of revenue sources. This was reflected in the growth of the Deposits (7%) and Loan (19%) portfolios, at a time when the market is experiencing a contraction in corporate financing.

Products and Services

As part of the continuous improvement of its value proposition, the Bank revised its offering of products and services for corporate clients, with a focus on enhancing operational efficiency, simplifying processes, and delivering faster responses to customers. Financing, treasury, trade finance, and payment solutions were adjusted to more effectively meet the specific needs of different sectors of activity, ensuring a more integrated and competitive value proposition.

In the area of financing to support corporate treasury, the Bank showed growth in commercial activity of over 100% compared to the previous year's production levels, driven by the greater alignment of credit structures with clients' liquidity management needs.

Digitalization remained one of the Bank's strategic pillars, with the introduction of new functionalities in Internet Banking for Corporate Clients, aimed at improving the user experience, increasing customer autonomy, and driving growth in transaction volumes through digital channels.

Other Initiatives

In addition to its commercial activity, the Bank strengthened its institutional presence and its role as a strategic partner to the business sector through active participation in key industry events, fostering closer relationships with major economic stakeholders and monitoring the dynamics of priority sectors.

Notably, the Bank hosted the "*Conferência Visão M*", which brought together various stakeholders to discuss economic trends, challenges, and opportunities for business development. It also participated in the "*Millennium Portugal Exportador*", which provided an opportunity to showcase investment opportunities in Mozambique to that market, while also exploring potential benefits and synergies.

As part of its support for corporate financing, the Bank also signed a protocol with the Mutual Guarantee Fund, strengthening risk mitigation mechanisms and expanding its capacity to support productive investment, particularly among small and medium-sized enterprises.

Through these initiatives, the Bank reaffirms its commitment to the sustainable development of Corporate and Investment Banking, consolidating its position as a leading financial partner for companies in the strategic sectors of the economy.

TECHNOLOGY AND INNOVATION

Adoption of Artificial Intelligence to Enhance Productivity

In 2025, the Bank took a significant step in its digital transformation strategy with the adoption of Artificial Intelligence tools, integrating generative AI capabilities into its internal processes.

This initiative strengthened operational efficiency, automated repetitive tasks, and supported data-driven decision-making, contributing to greater agility, quality, and consistency in the execution of activities.

Key impacts:

- Increased speed and quality in the preparation of reports, analyses, and institutional content.
- Significant reduction in time spent on administrative tasks, freeing up resources for higher value-added activities.
- Alignment with global technological innovation trends, strengthening the Bank's competitiveness and operational resilience.

The adoption of these solutions confirms the Bank's commitment to responsible innovation, ensuring that the use of Artificial Intelligence is carried out in an ethical and secure manner, in compliance with governance principles, and creating sustainable value for customers, shareholders, and employees.

Operational Resilience and Business Continuity

Real *Disaster Recovery Exercise*

As part of its risk management and business continuity strategy, the Bank successfully conducted a Real Disaster Recovery (DR) Exercise, strengthening the robustness of its technological infrastructure and its capacity to respond to highly critical scenarios.

The exercise consisted of the controlled shutdown of the primary data center and the full activation of the contingency environment, ensuring the secure and efficient transfer of critical services to the secondary infrastructure.

During the execution of the test, the following were ensured:

- Continuity of essential services, with no impact on customers or internal operations.
- Strict compliance with the recovery time and recovery point objectives (RTO and RPO) defined in the Business Continuity Plan.
- Validation of data integrity, consistency, and synchronization between environments.

The successful execution of this exercise demonstrates the Bank's high level of operational resilience, in line with international best practices and regulatory requirements, reinforcing the confidence of customers, shareholders, and other stakeholders in the Institution's ability to ensure the security, stability, and continuity of its operations, even in adverse circumstances.

SD-WAN Project: Corporate Network Modernization

In 2025, the Bank completed the implementation of the SD-WAN (Software-Defined Wide Area Network) project, a significant milestone in the modernization of its communications infrastructure and its readiness for the challenges of digital transformation.

This solution replaced traditional network architecture with a software-based approach, enabling greater flexibility, security, and efficiency in connectivity management.

Key benefits:

- Greater flexibility and scalability, enabling rapid adaptation to business needs and integration with cloud services.
- Enhanced security through centralized policies and advanced encryption mechanisms.
- Intelligent traffic management, with dynamic prioritization of critical applications.
- Increased operational resilience, ensuring service continuity in the event of connectivity failures.

With the implementation of SD-WAN, the Bank reduced operational costs, improved network management efficiency, and established a solid technological foundation to support future digital initiatives, enhancing the quality and stability of services provided to customers.

Evolution of Digital Channels: App and Internet Banking

Throughout the year, the Bank consolidated its digitalization strategy with the launch of new functionalities in the Smart IZI App and Internet Banking, aimed at strengthening customer autonomy, simplifying processes, and improving the user experience.

The main developments include:

- Digital approval of transfers and autonomous loan management, with easy access to receipts and statements in digital format.
- Greater flexibility in managing funds, including transfers between accounts and cards, as well as digital recovery of PINs and credentials.
- Personalization and modernization of the user experience, with features for requesting and cancelling cards directly through the App.
- Enhanced communication with customers through digital campaigns and notifications.
- In Internet Banking, increased processing capacity, automation of receipts, and strengthened security and authentication mechanisms.

These initiatives resulted in sustained growth in the use of digital channels, increased customer satisfaction, and optimization of internal processes, reinforcing the Bank's position as a benchmark in digital financial solutions in the market.

New Account Opening Application

As part of its digital transformation strategy, the Bank launched a new account opening application based on an omnichannel model that integrates branch channels and internal systems.

This solution enabled the centralization and automation of onboarding and account maintenance processes, delivering significant gains in operational efficiency and a notable improvement in customer experience.

The omnichannel model provides customers with the flexibility to start and complete the account opening process through their preferred channel, with real-time tracking and direct communication. Integration with internal systems and CRM tools enables more proactive customer relationship management and supports cross-selling initiatives tailored to the client's risk profile and identified needs.

The implementation of a single AML risk classification method across all workflows strengthened regulatory compliance, data integrity, and risk mitigation, while also reducing operational costs. The digitalization of processes further led to a significant reduction in response times and manual intervention, increasing productivity and customer satisfaction.

The new process is built on a strong digitalization component and the incorporation of biometric validation mechanisms, enabling remote customer identification and authentication with high standards of security and reliability. This approach contributes to simplifying the account opening journey, reducing reliance on in-person interactions, strengthening compliance controls, and enabling a more agile, secure experience aligned with best practices in digital onboarding.

HUMAN RESOURCES

Strategic People Management and Sustainable Value Creation

In 2025, the year in which Millennium bim celebrated its 30th anniversary, the Bank continued to place people at the centre of its strategy and on the quality of customer service, reaffirming People as a key strategic asset for sustainable value creation. The People agenda remained oriented towards strengthening critical capabilities for digital transformation, internal control, and the continuous improvement of the customer experience, ensuring alignment between strategy, culture, and execution capacity, and supporting the Bank's competitiveness.

In this context, Human Resources management remained focused on the efficiency and robustness of processes, as well as on the quality of internal service. Organizational, operational, and cultural conditions were promoted to enable employees to sustain demanding and responsible standards, in a context of accelerated transformation, increased regulatory requirements, and growing scrutiny from the market and society.

The initiatives carried out throughout the year focused on optimizing people management processes, attracting and structurally integrating talent, and strengthening technical and behavioural skills, with an emphasis on areas critical to the execution of the Bank's strategy. These efforts reinforced the consistency of management practices, enhanced organizational capability, and improved the preparedness of teams to respond to current and future challenges.

Managing Human Capital: Structure, Diversity, and Capacity Building

In terms of human capital, the Bank ended 2025 with 2,678 employees (an increase of 53 compared to 2024), representing a 2% growth year-on-year. This development reflects prudent workforce management, ensuring alignment between workforce size, available skills, and the Bank's strategic needs.

In the area of inclusion and equity, the Bank maintained consistent policies and practices aimed at ensuring equal opportunities for access, career progression, and recognition, aligned with a culture of meritocracy, rigor, and responsibility.

At the end of the year, 53% of the workforce was composed of women, and 47% of the Bank's leadership positions were held by women (an increase of 1 percentage point compared to 2024), reflecting steady and consistent progress in gender diversity in decision-making roles. In the Commercial Area, female representation in leadership roles stood at 52%, in line with 2024.

The average age of employees remained at 36 years, with an average tenure of 10 years, reflecting a balance between renewal and experience. At the same time, the Bank continued to invest consistently in the development of its human capital. In 2025, 63% of employees held higher education degrees (an increase of 4 percentage points compared to 2024), strengthening the Bank's ability to respond to increasingly demanding challenges.

Attracting, Integrating, and Preparing Talent for Strategy

In 2025, Millennium bim maintained a structured approach to attracting and retaining talent, focused on strengthening teams in areas with a direct impact on strategy execution and the enhancement of customer experience.

In 2025, 182 employees were hired, with priority allocation to key areas, namely control functions, technology, innovation, and customer service. These recruitments were supported by structured onboarding processes, ensuring effective integration, cultural alignment, and the consolidation of the Bank's service standards.

As part of attracting young talent in the areas of technology and innovation, the first Millennium bim Hackathon 2025 was held, serving as the final stage of the 3rd edition of the Digital Marathon. A total of 1,106 candidates participated, of whom 60 were selected for the final phase, enabling the assessment of skills in a real-world context and strengthening Millennium bim's employer value proposition, with a focus on profiles in technology, data, innovation, and digital security.

Also in 2025, the Millennium Master Control program was launched, aimed at attracting and developing young talent for control-related areas. The program received 1,722 applications, with its development scheduled for the first quarter of 2026.

Together, these initiatives reinforce the Bank's pipeline of critical skills, supporting its ongoing transformation and its capacity to execute its strategy.

Developing Critical Skills for the Future

In an increasingly demanding market, Millennium bim's strategic priorities remained focused on the development of technical and behavioural skills as a critical pillar for the execution of the Bank's strategy.

Within this context, the 2025 Annual Training Plan was structured around nine strategic pillars, ensuring coverage of key business areas, with particular emphasis on leadership and talent development, strengthening the commercial network, digital transformation, enhancement of technical skills, and compliance and regulation.

In 2025, capacity-building initiatives amounted to approximately 66,000 hours of training (13,000 more than in 2024), strengthening team capabilities and ensuring consistent execution in an increasingly demanding environment.

Emphasis was placed on enhancing the knowledge of Commercial Area teams in banking products and services through a structured program, including components on customer protection and complaint management, contributing to improved quality of information provided and higher service standards.

In addition to this initiative, training actions were developed in areas associated with digital transformation, operational efficiency, and sustainability, covering topics such as new technologies, process optimization, and ESG, Human Rights, diversity, and inclusion.

With a view to mitigating risks and ensuring compliance with legal and regulatory requirements, mandatory training sessions were also conducted in areas such as prevention, risk management, and compliance.

Finally, support for the academic development of employees was maintained, reinforced through the revision of the program and the increase in the number of scholarships granted, consolidating the investment in the qualification of human capital.

Managing Performance, Developing Leadership and Ensuring Succession

The performance evaluation and management process remained grounded in a culture of meritocracy, with rigor in the definition of objectives, the assessment of results, and the differentiation of performance, strengthening the alignment between individual, team, and Bank objectives.

Internal mobility, through the Opportunities Pool, remained a central instrument for career management and the development of internal talent. In 2025, this mechanism was applied selectively, focusing on roles with a tangible impact on organizational capacity, promoting well-considered mobility and the development of sustainable career paths.

Within the framework of continuous improvement supported by structured feedback, internal mechanisms for listening and alignment between teams and leadership were strengthened. In this context, the Employee NPS was introduced as a systematic tool for monitoring employee experience, enabling the identification of trends and priority areas for action.

In leadership development, support for employees assuming management roles was enhanced through specific training actions at the onset of their new responsibilities, contributing to more structured transitions and greater leadership effectiveness.

At the same time, there was an expansion of the pool of successors for key roles, supported by the identification and mapping of critical skills, to be further developed through targeted development plans, contributing to sustainable succession planning.

Finally, the linkage between performance, recognition and career progression remained a strategic priority for the Bank, as evidenced by the implementation of promotions, reinforcing the recognition and retention of internal talent.

Strengthening Engagement, Culture, and Institutional Values

In 2025, the Bank promoted initiatives aimed at strengthening the sense of belonging, internal cohesion, and alignment of employees with the Organization's culture and values, recognizing engagement as a key factor for service quality and for internal and external trust.

As part of the Bank's 30th anniversary celebrations, several initiatives were developed, notably the distribution of a commemorative kit to employees, the internal competition "*Somos o Millennium Bim*", and the "*Cápsula do Tempo*" initiative, designed to reinforce Millennium bim's vision for the future. An exclusive term deposit for employees was also introduced, offering differentiated conditions, and celebratory events were held in all provincial capitals, ensuring nationwide coverage of the initiatives.

With a focus on ethical conduct and corporate responsibility, awareness and training initiatives were carried out on Human Rights, covering principles of equality, non-discrimination, and inclusion, as well as best practices in relationships with customers and among employees, reinforcing behaviour standards aligned with the Bank's values.

These initiatives further strengthen the Bank's organizational culture, grounded in respect, integrity, and responsibility.

Promoting Benefits and Well-being

In 2025, Millennium bim maintained an integrated approach to benefits and well-being, focused on promoting health, social support, and work-life balance, strengthening employee engagement, motivation, and the sustainability of performance.

Promoting Health, Prevention, and Quality of Life

Throughout the year, lectures and webinars dedicated to health-related topics were conducted, complemented by regular screenings and partnerships with clinics offering preferential conditions for employees. Community health initiatives were also carried out, notably blood donation drives and sessions for testing, screening, and counselling associated with the 15th Millennium bim Run.

The periodic check-up program was also launched, with phased implementation and progressive coverage of employees through to the end of 2026. This initiative reinforces the Bank's commitment to prevention, improving quality of life, and monitoring the health and well-being of its employees.

Strengthening Social Protection and Employee Support

In the area of social support, the Bank reviewed its benefits package, with particular emphasis on updating the medical and pharmaceutical assistance plan and improving housing loan conditions through the revision of the maximum ceiling.

In addition, an exceptional mechanism for advancing healthcare expenses was introduced, subject to defined criteria and internal validation, aimed at addressing situations of greater financial vulnerability.

Encouraging Work-Life Balance, Family Proximity, and Well-being

Measures were adopted to promote a balance between professional and personal life, with particular emphasis on the extension of the maternity leave period. During the festive season, the Bank distributed Christmas gifts to employees' children, reinforcing its closeness to families.

These initiatives reflect an integrated approach to well-being, combining prevention, social protection, benefits, and family proximity, ensuring consistent conditions for sustainable and responsible performance.

SOCIAL RESPONSIBILITY AND SPONSORSHIPS

Commitment to Communities and Sustainable Development

Millennium bim regards Social Responsibility as a core pillar of its institutional activity and sustainability strategy, guiding its actions towards creating a positive, lasting social impact aligned with the country's development priorities. In 2025, marking 30 years of presence in Mozambique, this commitment was further strengthened through the "Mais Moçambique Pra Mim" program, structured around environmental, social, and governance (ESG) principles.

The initiatives implemented throughout the year reflect an integrated approach focused on improving the living conditions of communities, enhancing access to essential services, promoting human capital, and preserving environmental and cultural heritage, ensuring a responsible and close presence across the different regions where the Bank operates.

HEALTH AND WELL-BEING

Strengthening the healthcare system and access to quality care

In the area of healthcare, Millennium bim focused its efforts on strengthening health infrastructure and improving service conditions, contributing to a more inclusive and resilient healthcare system.

As part of the Bank's 30th anniversary celebrations, a full rehabilitation of the Paediatric Intensive Care Unit at Maputo Central Hospital was carried out, covering treatment rooms, inpatient areas, and support spaces for healthcare professionals. The intervention included functional improvements aimed at enhancing safety, privacy, and efficiency of care, thereby increasing the response capacity of the national healthcare system.

In Nampula, the Bank supported the "*25 de Setembro*" Health Centre through the donation of mattresses to the maternity ward, contributing to improved maternal and child inpatient conditions. Additionally, support was provided to the Chicuque Rural Health Centre, through the donation of hospital equipment, directly benefiting the population of the Boane district.

EDUCATION, INCLUSION AND FINANCIAL LITERACY

Investing in the Future and Empowering New Generations

Education is a key pillar of Millennium bim's social engagement, reflecting the belief that investment in knowledge is essential for sustainable development.

In 2025, the construction of three new classrooms began at "*Matola Sede*" Complete Primary School, providing improved learning conditions for more than 500 children. This initiative reinforces the Bank's commitment to creating inclusive, safe, and supportive educational environments that foster the holistic development of children.

In the area of financial literacy, the "*Poupança nas Escolas*" program was implemented in the provinces of Niassa and Inhambane, reaching approximately 800 secondary school students. The sessions, delivered by volunteer employees, promoted savings habits, planning, and responsible financial decision-making.

The Bank also strengthened its partnership with the Girl Move Academy through the signing of a Memorandum of Understanding, supporting female empowerment and leadership. In 2025, this collaboration benefited 33 young women in the province of Nampula through the awarding of scholarships under the Leadership and Social Innovation Program.

COMMUNITIES AND SOCIAL INTERVANTION

A supportive response and close engagement with vulnerable populations

Millennium bim's community engagement is characterized by a close and supportive approach, particularly in contexts of heightened social vulnerability.

In response to the impact of Cyclone Chido, which severely affected the provinces of Cabo Delgado and Nampula, the Bank donated approximately 70 tons of essential goods, benefiting around 1,500 families in an initiative carried out in coordination with INGD and local authorities.

Throughout the year, additional initiatives were also carried out to support children, the elderly, and vulnerable groups, including activities under Children's Month, support to the "*Avó Teresa*" Orphanage and the Chimadzi Elderly Support Centre, as well as the Solidarity Christmas campaign, which benefited approximately 1,000 people across different parts of the country.

ENVIRONMENT, BIODIVERSITY AND CONSERVATION
Protection of Ecosystems and Environmental Sustainability

In the environmental domain, Millennium bim strengthened its contribution to the preservation of ecosystems and to mitigating the effects of climate change.

In 2025, 4,800 mangrove seedlings were planted in the provinces of Inhambane, Sofala, and Nampula, with the active involvement of volunteer employees and local communities, contributing to the restoration of critical coastal ecosystems.

The Bank maintained and strengthened strategic partnerships with Maputo National Park and Gorongosa National Park, supporting biodiversity conservation projects, the rehabilitation of essential infrastructure, and environmental education initiatives for surrounding communities.

CULTURE, IDENTITY AND HERITAGE
Promoting Mozambican Culture

The promotion of culture is a significant dimension of Millennium bim's Social Responsibility, with a focus on valuing national artistic expressions and strengthening cultural identity.

In 2025, the Bank consolidated partnerships with "*Camões*" – Portuguese Cultural Centre and the Franco-Mozambican Cultural Centre, supporting exhibitions, educational initiatives, and contemporary artistic creation projects. As part of the 30th anniversary celebrations, the photographic exhibition "*Sempre que houver um Moçambique, haverá sempre um M*" stood out, celebrating Mozambican diversity, identity, and everyday life.

CORPORATE VOLUNTEERING
Employee Engagement

Corporate volunteering continued to play a central role in the implementation of Social Responsibility initiatives. In 2025, four volunteering activities were carried out, involving 297 employees and totalling approximately 594 hours of volunteer work.

The active involvement of teams reinforces the culture of responsibility, citizenship, and closeness that characterizes Millennium bim.

30 Years of Commitment to Mozambique

Over three decades of presence in Mozambique, Millennium bim has demonstrated a consistent commitment to the country's social, environmental, and cultural development. In 2025, this journey was reaffirmed through initiatives with tangible impact on communities, reflecting a long-term vision and a responsible approach. The Bank will continue to integrate Social Responsibility into its strategy, contributing to a more inclusive, sustainable, and prosperous future for Mozambique.

30 ANOS

MANAGEMENT SYSTEM

Haverá Sempre um M

MANAGEMENT SYSTEM

COMPLIANCE

In 2025, Millennium bim reaffirmed and strengthened its commitment to consolidating an approach guided by the highest standards of ethics, integrity, and professional conduct, ensuring the continuous alignment of its practices with both the applicable Mozambican legislation and the best international benchmarks in the financial sector. In the context of increasing complexity and rapid transformation of the financial system, this commitment aims not only to ensure regulatory compliance but also to effectively and proactively prevent and mitigate legal, regulatory, financial, and reputational risks that may affect the Bank's stability, soundness, and trustworthiness.

One of the most significant developments for the Mozambican financial sector in 2025 was Mozambique's removal from the Financial Action Task Force (FATF) Grey List, officially announced in October, following three years of intensive monitoring and the implementation of 26 strategic measures aimed at strengthening the national framework for the prevention and combating of money laundering, terrorist financing, and proliferation financing (AML/CFT/PF). This milestone represented international recognition of the country's progress and requires financial institutions to maintain and continuously strengthen control mechanisms, ensuring the sustainability, effectiveness, and irreversibility of the reforms implemented.

At the same time, the acceleration of the digitalization of the financial system in Mozambique—driven by the expansion of mobile financial services, the increase in digital channels, electronic payment methods, automated services, and the growing integration of advanced data analytics and artificial intelligence technologies—has generated significant gains in efficiency and financial inclusion. However, this trend has also been accompanied by the emergence of new technological, operational, and fraud-related risks, requiring increasingly robust, preventive, and risk-based control approaches. In this context, the role of the Compliance function becomes even more strategic and critical, ensuring that digital innovation evolves in a balanced manner, in compliance with regulatory requirements and with adequate protection of the Bank and its Customers.

In this context, particular emphasis is placed on strengthening the monitoring of foreign exchange operations carried out abroad, a measure identified as critical for detecting atypical usage patterns outside the country and preventing abusive or fraudulent practices, while ensuring strict compliance with applicable foreign exchange regulations, AML/CFT requirements, and international standards. This approach contributes significantly to the mitigation of risks (operational, reputational, and compliance-related), while simultaneously safeguarding the interests of both customers and the Bank.

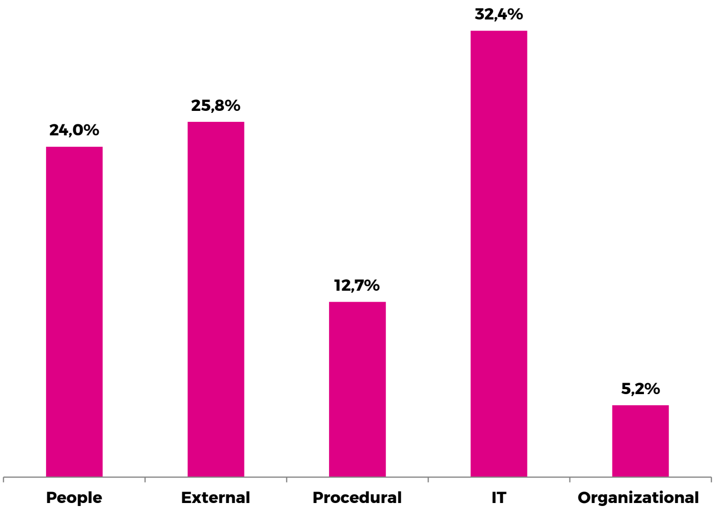
Additionally, throughout 2025, the Compliance function implemented a set of structural improvements, with particular emphasis on the reconfiguration of its organizational structure, aimed at achieving a higher level of functional specialization, operational efficiency, and alignment with international internal control models. Internal procedures were also reviewed and optimized, promoting a more agile and preventive approach grounded in a risk management framework. In parallel, the Bank continued to invest in robust technological solutions designed to strengthen risk detection, analysis, and mitigation capabilities, thereby steadily enhancing the maturity of its internal control system and Compliance model.

RISK MANAGEMENT

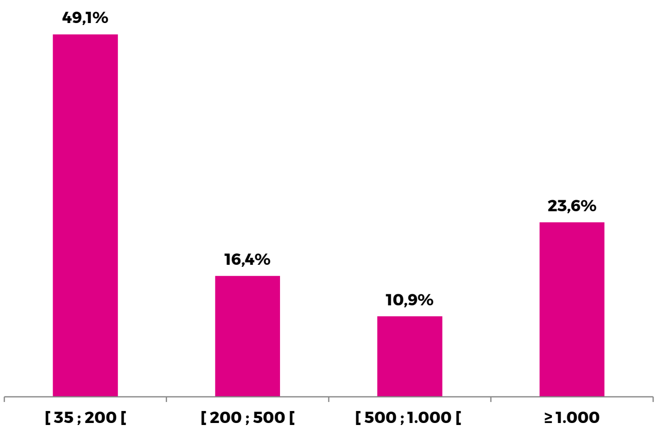
Operational Risk

Operational risk materializes in the occurrence of losses resulting from failures or inadequacies in processes, systems, or people, or from external events. Operational risk management at Millennium bim is based on a process-driven framework. For risk measurement, internationally recommended methodologies are used, such as the definition of Key Risk Indicators, the conduct of Risk Self-Assessment, and the collection and analysis of Operational Losses. The classification of Operational Losses at Millennium bim is carried out in accordance with five (5) risk categories defined under Basel II, namely: People Risk, External Risk, Procedural Risk, IT Risk, and

Organizational Risk. The profile of accumulated losses between January and December 2025 is presented in the figures below:



Distribution of Loss Events* by Value (Thousand MZN)



Market Risk

Market risks consist of the potential losses that may be incurred by a given portfolio due to changes in interest rates and/or exchange rates and/or in the prices of the various financial instruments that compose it, considering not only the correlations between these factors but also their respective volatilities.

Interest Rate Risk

For the measurement of this risk, Millennium bim adopts methodologies defined by the Bank of Mozambique through Circular No. 04/SCO/2013 and uses internally developed methodologies based on gap analysis, distributed across residual repricing maturities and subject to sensitivity analysis to interest rate changes. For the control of this risk, limits are defined annually across the Millennium bcp Group regarding the balance sheet's sensitivity to interest rates, indexed to the Bank's Own Funds. Considering the sensitivity analysis to interest rate risk, assuming a parallel upward shift of 200 basis points in the yield curve, the Bank shows an excess relative to the internally defined limit. This excess results from the significant increase in sensitivity to interest rate risk in 2025, compared to the previous year, influenced by asset growth —particularly the increase in liquidity placements (both domestically and abroad)—observed throughout the year, following the reduction of the reserve requirement ratio in January 2025.

Bank Portfolio Interest Rate Risk Sensitivity

Analysis - Internal methodology

in millions MZN

	Dec.24		Dec.25	
	100 bp	200 bp	100 bp	200 bp
MZN	173	346	390	781
USD	-37	-75	24	48
ALL CURRENCIES*	163	326	434	867

* includes other currencies

Exchange Rate Risk

For the control of this risk, limits have been defined by the Bank of Mozambique (a long overall foreign exchange position exceeding 2% or a short position exceeding 20% of its own funds; and, for each foreign currency, a long position exceeding 1% or a short position exceeding 10% of its own funds), which are continuously monitored and complied with by Millennium bim.

Liquidity Risk

Liquidity risk refers to the potential inability of Millennium bim to meet its obligations as they fall due without incurring significant losses, resulting either from a deterioration in funding conditions (funding risk) and/or from the sale of its assets at values below market prices (market liquidity risk).

Liquidity risk at Millennium bim is measured through a set of indicators, namely: Immediate and Quarterly Liquidity, Commercial Gap (by currency), Liquidity Gap, LCR (Liquidity Coverage Ratio), and NSFR (Net Stable Funding Ratio), for which exposure limits have been defined.

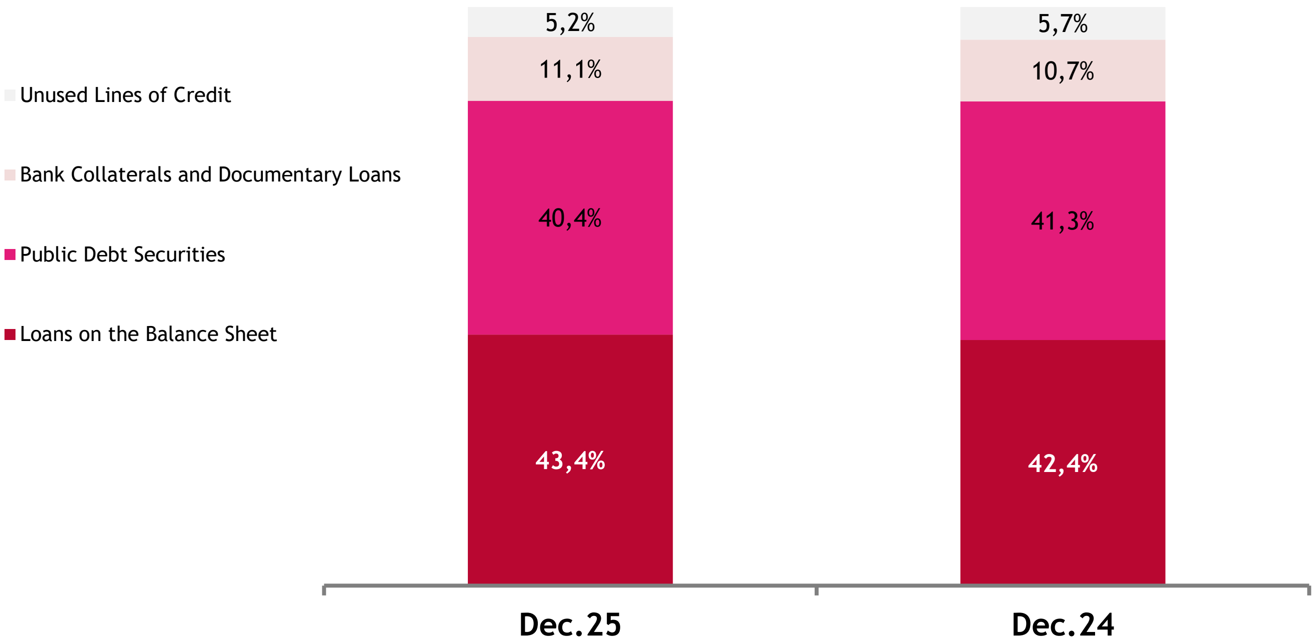
Additionally, Millennium bim monitors the Liquidity Ratio daily. In accordance with Notice No. 14/GBM/2017 of June 9, issued by the Bank of Mozambique, banks are required to maintain a daily Liquidity Ratio of no less than 25%. Millennium bim has consistently monitored and strictly complied with this requirement, maintaining results above the 25% threshold.

Credit Risk

Credit risk is associated with the occurrence of losses resulting from the failure of borrowers, issuers of securities, or counterparties to contractual agreements to meet their financial obligations as agreed. The Risk Office has developed actions aimed at identifying, measuring, and controlling this risk.

Distribution of Impaired Exposures

The chart below illustrates the distribution of exposures subject to impairment at Millennium bim, in line with the approved strategies for the development of its business activities.



Key Credit Risk Indicators

The following presents the quarterly evolution of key indicators of credit with signs of risk, as well as the coverage of credit exposure, between December 2024 and 2025:

	dec/25	sept/25	jun/25	mar/25	dec/24
On-balance loans impairment / NPL	152,2%	109,3%	86,3%	84,2%	77,0%
Impairment + Collateral Ratio/ NPL	98,8%	93,1%	92,9%	91,4%	91,7%

Total Loans = On-balance sheet Loans Exposure

NPL = Non Perfoming Loan

NPL (Non-Performing Loan) – as defined in Notice No. 16 of 2013 of the Bank of Mozambique. It includes the value of operations recorded on the balance sheet (outstanding principal, overdue principal, and accrued interest) that: 1) are more than 90 days past due; and/or 2) have been restructured due to financial difficulties and are more than 90 days past due, without additional collateral or payment of overdue interest and charges.

Compared to December 2024, an increase in NPL coverage by total impairment was observed.


30 ANOS
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FINANCIAL ANALYSIS

In 2025, Mozambique faced a challenging macroeconomic environment, marked by significant fiscal pressures, sociopolitical disruptions in the post-election period, recurring climate shocks, and persistent foreign currency shortages. The economy began the year in contraction, with GDP recording negative growth in the first quarters, reflecting weakened investor confidence and the adverse performance of certain Industry and Services sectors. However, over the course of the year, a gradual recovery in economic activity was observed, culminating in year-on-year growth of 4.7% in the fourth quarter of 2025, driven by a broad-based recovery across the secondary, primary, and tertiary sectors. Nevertheless, the overall annual performance remained slightly negative (-0.5%).

In 2025, the Central Bank continued its policy of reducing the monetary policy interest rate, with a cumulative cut of 325 basis points, setting it at 9.50%, with the aim of stimulating economic activity in the context of slowing inflation. In line with this approach, reserve requirement ratios were also reduced by 10 percentage points, standing at 29.0% and 29.5% for local currency and foreign currency, respectively.

Throughout 2025, the rating agency Standard & Poor's revised Mozambique's local currency sovereign debt rating from "CCC-" to "SD" (selective default), while maintaining the foreign currency rating at "CCC+", following successive debt exchange operations considered as technical default events. Meanwhile, Fitch maintained the sovereign rating at "CCC". In accordance with the Bank's risk methodology, the rating revision communicated by Standard & Poor's led to the recognition of additional impairments associated with public debt, with significant impacts on the evolution of results.

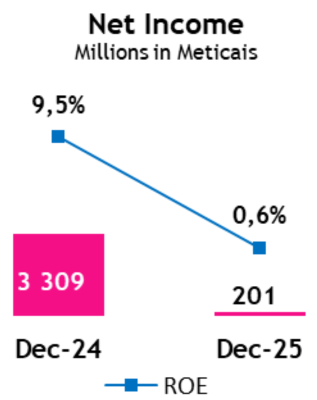
Despite this challenging context, Millennium bim continued to demonstrate operational resilience and financial strength. The institution strengthened its risk management discipline, adapted its pricing policy to market conditions, and maintained a focus on sustainable profitability. At the same time, it accelerated its digital transformation strategy, expanded its customer base, and promoted the growth of its loan portfolio, particularly in the retail segment.

In accordance with Notice No. 04/GBM/2007 and other applicable regulations of the Bank of Mozambique, Millennium bim presents in this report the individual financial statements for the financial years 2024 and 2025, transparently reflecting the impacts of the economic, fiscal, and monetary developments that marked the year.

PROFITABILITY ANALYSIS

Net Profit

As at 31 December 2025, Millennium bim's net profit amounted to 201 million Meticais, representing a decrease of 94% compared to the 3,309 million Meticais recorded in 2024. This reduction mainly reflects the following:



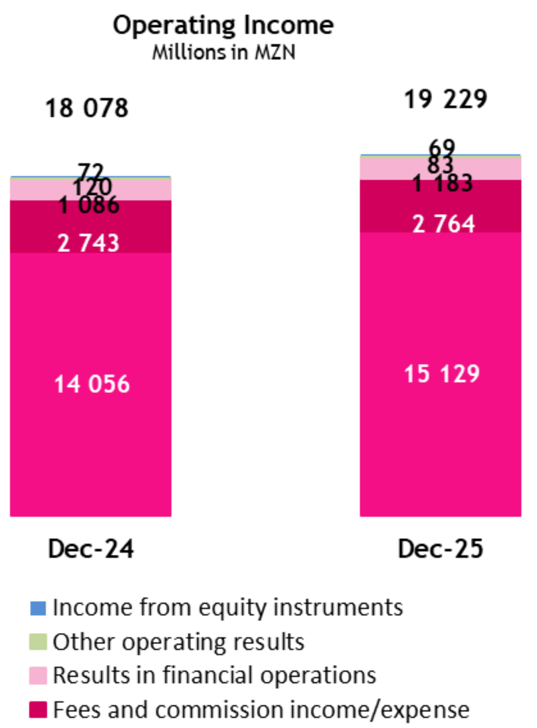
(i) Recognition of impairments amounting to 5.9 billion meticais related to public debt

(ii) Increase in loan impairment, resulting from a higher probability of default among certain customer segments. This increase was driven both by the adverse macroeconomic environment and by reassessment of internal risk models

(iii) Increase in other impairment charges Selective Default, particularly for assets acquired through credit recovery processes.

OPERATING INCOME

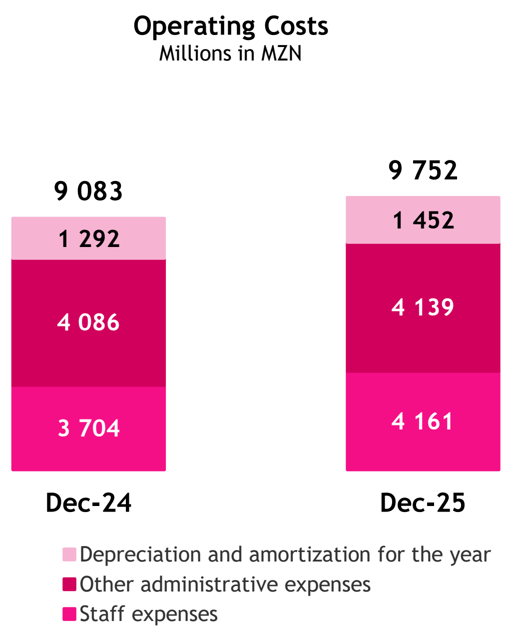
Operating income amounted to 19,229 million meticais, reflecting growth of approximately 6.4% (+1,151 million meticais) compared to the 18,078 million meticais recorded in 2024. This performance was driven by:



- Increase in net interest income by 7.6% (+1,073 million meticais), driven by the easing of reserve requirement ratios and strict deposit pricing management.
- Growth of 8.9% in results from financial operations (+97 million meticais), driven by higher gains from foreign exchange operations.
- Increase in fee and commission income by 0.8% (+21 million meticais), driven by higher transfer fees, with a particular focus on the expansion of transactions between the banking system and mobile network operators.

OPERATING COSTS AND EFFICIENCY RATIO

Operating costs amounted to 9,752 million meticais, representing an increase of 7.4% (+669 million meticais).

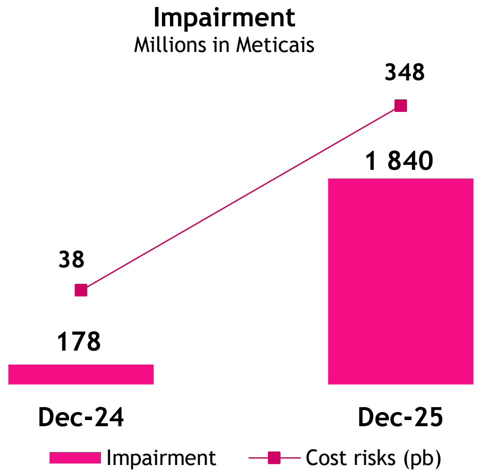


- Personnel costs increased by 12.3% (+456 million meticais), reflecting the impact of salary adjustments, related social contributions, and an increase in the number of employees.
- Other administrative expenses increased by 1.3% (+53 million meticais), driven by investment in the technological platform and upgrades to the branch data network, combined with inflationary pressures.
- Depreciation and amortization for the year increased by 12.3% (+159 million meticais), reflecting the continued investment strategy in the technological platform to support the Bank's digital transformation efforts.

EFFICIENCY RATIO

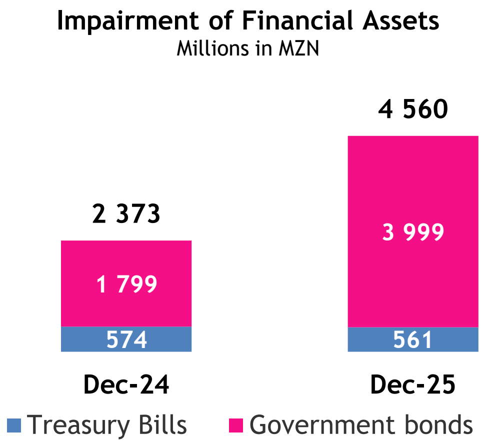
The cost-to-income ratio stood at 50.7% in 2025, compared to 50.2% recorded in 2024, reflecting, on the one hand, a 6.4% increase in banking income and, on the other hand, a 7.4% rise in operating costs.

LOAN IMPAIRMENT



- The cost of risk, which represents the potential loss associated with credit risk, is measured as the ratio of loan impairment charges (net of recoveries of written-off loans) to the loan portfolio. In 2025, the cost of risk stood at 348 basis points. In 2024, the cost of risk was 38 basis points.
- Loan impairment (net of recoveries of written-off loans) increased by 935% (+1,662 million meticais) compared to the 178 million meticais recorded in 2024.
- This increase was mainly driven by the higher probability of default among certain customer segments.

IMPAIRMENT OF FINANCIAL ASSETS



- Net impairment of financial assets increased by 92% (+2,187 million meticais), compared to the 2,373 million meticais recorded in 2024.
- The 2025 impairment charge was primarily influenced by the update, in March 2025, of the country's sovereign debt rating to Selective Default, according to the international rating agency S&P – Standard & Poor's. This change resulted in an additional impairment of securities amounting to approximately 4,560 million meticais.
- This impact resulted from the revision of the stage classification of the securities portfolio, which was downgraded to Stage 2, with the application of lifetime ECL and a probability of default (PD) of 49%, in line with internal methodology.

ANALYSIS OF THE BALANCE SHEET STRUCTURE

The balance sheet structure of Millennium bim remains solid. Total net assets recorded a slight decrease of 0.5%, amounting to 200,877 million meticais, compared to 201,954 million meticais in the previous year.

Within the Bank's asset structure, net loans and advances to customers account for 24.5%, having grown by 9.1% to 49,288 million meticais, while financial assets at amortized cost represent 18.1%.

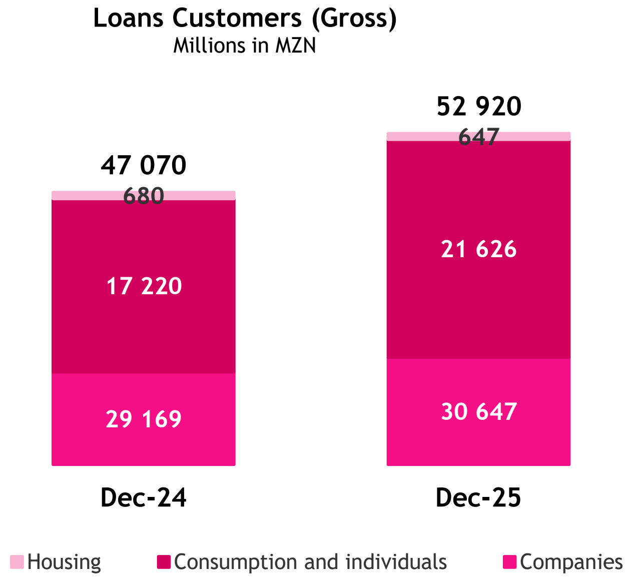
At the liabilities level, a decrease of 0.7% was observed, driven by reductions in amounts due to other credit institutions and other liabilities (-4,454 million meticais and -1,186 million meticais, respectively). This effect was partially offset by an increase in customer deposits (+4,150 million meticais).

Equity amounted to 34,632 million meticais, representing growth of 0.2% compared to the previous period. This evolution was mainly driven by the full retention of the previous year's net income, as no dividends were distributed, as well as the inclusion of the results generated in 2025, contributing to the strengthening of shareholders' equity.

	2024	2025	Var. %
Cash and Cash Equivalents in Bank of Mozambique	67 195	52 692	-21,6%
Cash equivalents and Placements in other Banks	33 167	42 922	29,4%
Loans to customers (net)	45 160	49 288	9,1%
Financial Assets at amortised cost	33 006	36 290	9,9%
Financial Assets at fair value through other comprehensive income	9 482	5 737	-39,5%
Investments in associates	100	100	0,0%
Tangible and Intangible assets	7 236	7 719	6,7%
Other Assets	6 609	6 130	-7,3%
	201 954	**200 877**	**-0,5%**

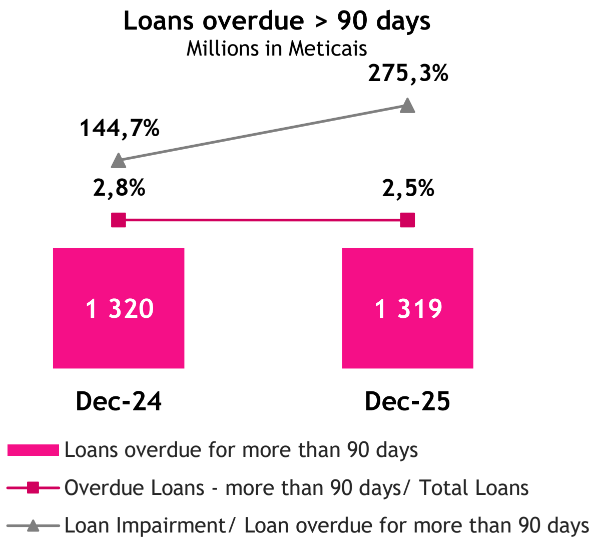
LOANS TO CUSTOMERS (GROSS)

Loans to customers recorded a significant increase, driven by the growth of the retail loan portfolio, supported by an expanded customer base, sustained profitability, and prudent credit risk management. In 2025, gross loans to customers increased by 12.4%, rising from 47.1 to 52.9 billion meticais.



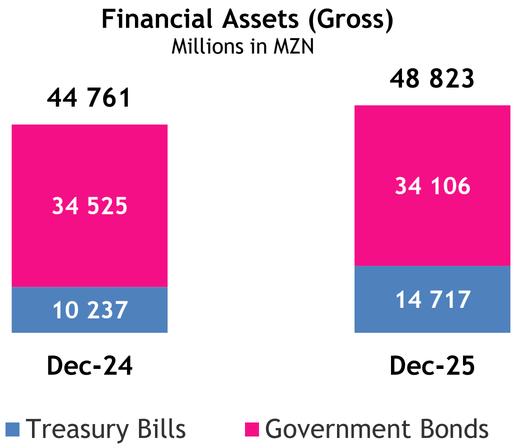
- This increase, mainly driven by the growth in lending to individuals, with a 25.6% rise (+MZN 4.4 billion), resulted from the expansion of the customer base and investments in attractive credit campaigns and services.
- The electricity, water and gas, and the food, beverages and tobacco sectors contributed to an increase of 269.3% (+MZN 0.8 billion) and 50.5% (+MZN 0.4 billion), respectively.
- The growth of the loan portfolio was reflected in an increase in market share, which stood at 18.0% (2024: 16.0%).
- The services sector recorded a decline of 11.9% (-MZN 0.2 billion), due to the contraction in economic liquidity, which impacted the bank's lending strategy.

CREDITWORTHINESS



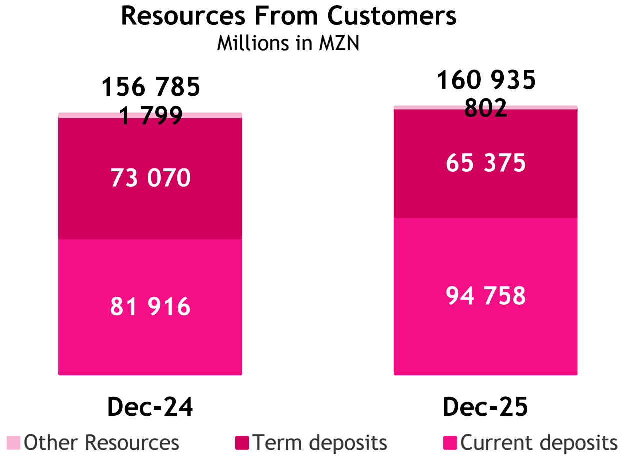
- In 2025, the Bank maintained its focus on careful management and monitoring of credit risk.
- The quality of the loan portfolio resulted in a ratio of loans overdue by more than 90 days of 2.5% of the total portfolio, and a coverage of loans overdue by more than 90 days of 275.3%, reflecting the write-off of doubtful recovery exposures and the application of prudent criteria that ensure comfortable coverage levels.

FINANCIAL ASSETS



The securities portfolio recorded a growth of 9%, mainly reflecting the increase in investments in public debt instruments, despite a slight decline observed in certain components. This trend was largely driven by routine operations related to portfolio management and the realization of financial flows associated with State obligations.

DEPOSITS FROM CUSTOMERS



- Deposits from customers, which comprise customer deposits, checks and payment orders, among other resources, increased from MZN 156,785 million to MZN 160,935 million, representing a growth of 2.6% compared to the previous year. This increase was driven by a 15.7% rise (+MZN 12,843 million) in demand deposits.
- Millennium BIM maintains a comfortable share of customer deposits in the Mozambican financial system (20.3%), with internally term and demand deposits representing 40.6% and 58.9% of the total funding structure, respectively.

EQUITY

Millennium BIM's equity ratios, calculated in compliance with the prudential regulatory standards set by the Central Bank, reflect its financial strength and robustness, with a solvency ratio of 41.5% in 2025, clearly above the minimum required level of 12%.

PROPOSAL OF THE APPLICATION OF RESULTS

In accordance with the statutory provisions and under the terms of the Mozambican legislation in force, namely Law No. 20/20 on Credit Institutions regarding the constitution of reserves, it is proposed that the net result for the 2025 financial year, as reflected in the individual financial statements, amounting to MZN 201 177 697,83, be appropriated as follows:

Meticais

	%	Amount
Legal Reserve	15,00%	30 176 654,67
Other Reserve	85,00%	171 001 043,16

Moisés Jorge
(Presidente)

Nuno Manuel da Silva Amado
(1° Vice-Presidente)

Rui Manuel Pereira Pedro
(2° Vice-Presidente)

Miguel Maya Dias Pinheiro
(Administrador)

Manuel Alfredo de Brito Gamito
(Administrador)

Jacinto Zacarias Uqueio
(Administrador)

Liliana Marisa Catoja da Costa Lemos
(Administradora)

José Artur Gouveia Coelho Caetano

(Administrador)

João Nuno Oliveira Jorge Palma

(Administrador)

José Miguel Bensliman Schorcht da Silva Pessanha (Administrador)

Anabela Júlia Chambuca Pinho

(Administrador)

Rui Nelson M. de Carvalho Maximino

(Administrador)

Sérgio Quintas Vieira da Silva Magalhães

(Administrador)

Ana Maria Jordão Ferreira Torres Marques Tavares

(Administradora)

Januário da Costa Valente Júnior

(Administrador)

30 ANOS
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FINANCIAL STATEMENTS

Haverá Sempre um M

FINANCIAL STATEMENTS

BANK INCOME STATEMENT
FOR THE YEAR ENDEND DECEMBER 31ST, 2025

MZN'000

	Notes	2025	2024 Restated Note 1
Interest and similar income	4	**19 358 460**	20 155 036
Interest and similar expense	4	**(4 229 138)**	(6 098 676)
Net interest income		**15 129 322**	14 056 360
Income from equity instruments	5	**69 145**	72 423
Fees and commission income/expense	6	**2 764 276**	2 743 398
Results in financial operations	7	**1 196 045**	1 071 624
Gains/(losses) on financial instruments at fair value through profit or loss	8	**(13 145)**	14 366
Other operating results	9	**82 994**	119 942
Total operating income		**19 228 637**	18 078 113
Staff expenses	10	**(4 160 636)**	(3 704 171)
Other administrative expenses	11	**(4 139 207)**	(4 086 325)
Depreciation and amortization for the year	12	**(1 451 699)**	(1 292 252)
Total operating costs		**(9 751 542)**	(9 082 748)
Impairment of loans to customers	13	**(1 839 911)**	(177 810)
Other provisions and impairment	14	**(5 613 708)**	(3 338 877)
Gain on disposal of equity interests			
Profit before tax		**2 023 476**	5 478 678
Taxation			
Currents	15	**(1 822 298)**	(2 072 031)
Deferred	15	**-**	(97 767)
		(1 822 298)	(2 169 798)
Profit for the year		**201 178**	3 308 880
Profit per share	16	**4,47 MZN**	73,53 MZN

To be read with the notes attached to the financial statements.

BANK STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDEND DECEMBER 31ST, 2025

	MZN' 000	
	2025	2024
Profit for the year	**201 178**	3 308 880
Items that may be reclassified to the Income Statement		
Financial assets through other comprehensive income - changes in fair value	**10 327**	564 891
	10 327	564 891
Items that will not be reclassified to the Income Statement		
Acturial losses and gains for the year	**(141 609)**	(247 269)
	(141 609)	(247 269)
Other comprehensive income for the post-tax period	**(131 282)**	**317 622**
Total Comprehensive Income for the year	**69 896**	3 626 502

BANK STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDEND DECEMBER 31ST, 2025

MZN'000

	Notes	2025	2024 Restated note 1
Assets			
Cash and cash equivalents in Central Banks	17	**52 691 619**	67 195 465
Cash and cash equivalents in other Credit Institutions	18	**1 523 332**	4 010 937
Placements in other Banks	19	**41 398 991**	29 155 775
Loans to customers	20	**49 288 168**	45 159 834
Financial assets at amortised cost	21	**36 289 659**	33 006 314
Financial assets held for trading		**-**	19 185
Financial assets at fair value through other comprehensive income	22	**5 737 162**	9 481 536
Investments in associates	23	**99 501**	99 501
Non-current assets held for sale	24	**3 498 183**	2 851 063
Investments properties	25	**266 826**	1 407 741
Other tangible assets	26	**6 382 071**	6 136 812
Intangible asstes	27	**1 336 462**	1 099 341
Current tax asstes	28	**39 050**	432 295
Other Assets	29	**2 325 536**	1 898 484
Total Assets		**200 876 560**	**201 954 283**
Liabilities			
Resourses from other Banks	30	**324 878**	4 779 016
Resourses from customers	31	**160 935 237**	156 784 726
Financial liabilities held for trading		**-**	6 040
Provisions	32	**838 611**	490 619
Current tax liabilities	28	**2**	31
Other Liabilities	33	**4 145 367**	5 331 282
Total Liabilities		**166 244 095**	**167 391 714**
Equity			
Issued Capital	34	**4 500 000**	4 500 000
Reserves and Retained Earnings	35	**30 132 465**	30 062 569
Total Equity		**34 632 465**	**34 562 569**
Total liablities and equity		**200 876 560**	**201 954 283**

To be read with the notes attached to the financial statements.

BANK STATEMENT OF CASH FLOWS
FOR THE YEAR ENDEND DECEMBER 31ST, 2025

MZN'000

	Notes	2025	2024
Cash flows from operating activities			
Interest and commissions received		**24 096 217**	25 875 201
Interest and commissions paid		**(6 331 922)**	(7 861 965)
Payments to staff and suppliers		**(8 415 208)**	(7 860 452)
Recovery of previously written-off loans		**266 750**	142 005
Operating results before changes in operating funds		**9 615 837**	10 294 789
Increase/Decrease in operating assets			
Debt securities		**(3 943 140)**	2 277 864
Placements in other Banks		**(11 925 584)**	(5 719 413)
Deposits in Central Banks		**15 395 326**	(9 699 732)
Loans to customers		**(6 815 069)**	(2 121 679)
Other assets		**(4 089)**	1 487 724
Increase/Decrease in operating liabilities			
Financial liabilities held for trading		**-**	6 040
Deposits from other Banks		**(4 454 050)**	3 294 128
Customer deposits and other loans		**5 003 331**	11 015 339
Other Liabilities		**(987 556)**	468 671
Net cash flows from operating activities before payment of taxes on profits		**1 885 006**	11 303 731
Taxes paid on profits		**(1 429 082)**	(2 085 101)
Net cash flows from operating activities		**455 924**	9 218 630
Cash flows from investing activities			
Dividends received		**69 145**	72 423
Acquisition of tangible and intangible assets	26 27	**(1 870 464)**	(1 597 988)
Amounts received on the sale of tangible and intangible assets	26 27	**79 602**	51 011
Net cash flows from investing activities		**(1 721 717)**	(1 474 554)
Cash flows from financing activities			
Dividends paid		**-**	(5 948 991)
Payment of principal from lease liabilities		**(312 891)**	(300 470)
Interest on lease agreements		**(67 897)**	(75 268)
Interest paid from financing activities			
Net cash flows from financing activities		**(380 788)**	(6 324 729)
Effect of exchange rates on cash and cash equivalents		**50 457**	(55 222)
Decrease/Increase in cash and cash equivalents		**(1 596 124)**	1 364 124
Cash and cash equivalents at the beginning of the year		**8 434 159**	7 070 035
Cash and cash equivalents at end of the year	39	**6 838 035**	8 434 159

To be read with the notes attached to the financial statements.

BANK STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDEND DECEMBER 31ST, 2025

MZN'000

	Total equity	Issued capital	Legal reserve	Reserve and Retained Earnings
Balance as per 31 December 2023	**36 885 058**	**4 500 000**	**6 999 587**	**25 385 471**
Transfer to legal reserve	-	-	1 081 635	(1 081 635)
Dividends distributed in 2024	(5 948 991)	-	-	(5 948 991)
Comprehensive income	3 626 502	-	-	3 626 502
Balance as per 31 December 2024	**34 562 569**	**4 500 000**	**8 081 222**	**21 981 347**
Transfer to legal reserve	-	-	496 332	(496 332)
Dividends distributed in 2025	-	-	-	-
Comprehensive income	69 896	-	-	69 896
Balance as per 31 December 2025	**34 632 465**	**4 500 000**	**8 577 554**	**21 554 911**

NOTES TO THE FINANCIAL STATEMENTS

1 Introductory note
2 Accounting policies
3 Income Statement by operating segments
4 Net Interest Income
5 Income from equity instruments
6 Fees and commission income/expense
7 Results in financial operations
8 Gains/ (losses) on financial operations at fair value through profit or loss
9 Other operating results
10 Staff expenses
11 Other administrative expenses
12 Depreciation and amortization for the year
13 Impairment of loans to customers
14 Other provisions
15 Taxation
16 Profit per share
17 Cash and cash equivalents in Central Banks
18 Cash and cash equivalents with other Credit Institutions
19 Placements in other Banks
20 Loans to customers
21 Financial assets at amortized cost
22 Financial assets at fair value through other comprehensive income
23 Investments in associates
24 Non-current assets held for sale
25 Investment properties
26 Other tangible assets
27 Intangible assets
28 Current tax assets and liabilities
29 Other assets
30 Deposits from other Banks
31 Deposits from customers
32 Provisions
33 Other Liabilities
34 Issued Capital
35 Reserves and Retained Earnings
36 Dividends
37 Guarantees and other commitments
38 Related parties
39 Cash and cash equivalents
40 Lease agreements
41 Fair value
42 Other post-employment benefits
43 Risk Management
44 Solvency
45 Concentration risk
46 Standards issued, but not yet adopted
47 Disclosures on geopolitical tensions and government policy direction
48 Subsequent Events

1. Introductory note

Millennium BIM is a privately owned bank headquartered in Maputo.

Millennium BIM is incorporated in Mozambique and operates as a subsidiary of Banco Comercial Português, S.A., its parent company, incorporated in Portugal, which holds a majority stake of 66.7% of the share capital.

The Bank's core activities include financial operations and the provision of all services permitted to commercial banks under the applicable legislation, namely the granting of loans in both local and foreign currency, the issuance of letters of credit and bank guarantees, foreign exchange transactions, and the acceptance of deposits in local and foreign currency.

These financial statements present the results of its operations for the financial year ended 31 December 2025.

Basis of presentation

The financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS"). IFRS include standards issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") and its predecessor bodies.

The financial statements have been prepared on a going concern basis and in accordance with the historical cost principle, as modified by the application of fair value to investment properties and financial assets and liabilities.

The financial statements now presented reflect the results of the Bank's operations for the financial year ended 31 December 2025, having been approved by the Board of Directors on 6 March 2026.

Functional and presentation currency

The financial statements are presented in Meticais, rounded to the nearest Metical (MZN), unless otherwise indicated.

Use of judgments and estimates

The preparation of financial statements in accordance with IFRS requires the Executive Committee to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The associated estimates and assumptions are based on historical experience and other factors considered reasonable under the circumstances, providing the basis for determining the carrying amounts of assets and liabilities whose valuation is not readily apparent from other sources. Actual results may differ from these estimates. Areas requiring a higher degree of judgment or complexity, or for which assumptions and estimates are considered significant, are disclosed in the relevant accounting policy note.

Comparability

In the 2025 financial year, the Bank reclassified and reorganized certain accounting line items to improve presentation and comparability of the financial statements, in accordance with the requirements of the International Financial Reporting Standards (IFRS):

- **Balance Sheet**

  Certain properties received in settlement of loans more than twelve months ago, previously recognized under Other Assets, were reclassified to Non-Current Assets Held for Sale. This reclassification results from compliance with the classification criteria set out in IFRS 5, as the Bank maintains a firm and ongoing intention to dispose of these assets, which have been made available for immediate sale. The absence of transactions to date is solely due to the lack of purchase offers, a circumstance beyond the Bank's control.

- **Income Statement**
  The fair value measurement effects relating to the revaluation of SWAP instruments classified as financial liabilities held for trading are now recognized in a separate line item — **"Gains/(losses) on financial operations at fair value through profit or loss".**

  Previously, these results were reported under **"Results on financial operations",** which did not allow for sufficiently granular segregation between fair value components and other financial results.

In accordance with paragraph 41 of IAS 1, the disclosures relating to the above-listed line items for the period ended 31 December 2024 were subject to retrospective restatement, to ensure inter-period comparability and the consistency of classification and presentation criteria.

2. Accounting policies

The accounting policies have been applied consistently to those used in the preparation of the financial statements for the previous period. The changes in accounting policies, applicable from 1 January 2025, as described in note 2(t), do not have a material impact on the financial statements.

a) Financial Instruments (IFRS 9)

FINANCIAL ASSETS

A. Classification, initial recognition and subsequent measurement

At initial recognition, financial assets are classified into one of the following categories:

i) Financial assets at amortized cost;

ii) Financial assets at fair value through comprehensive income; or

iii) Financial assets at fair value through profit or loss

The classification is carried out considering the following aspects:

- The Bank's business model for the management of financial assets; and
- The characteristics of the contractual cash flows of the financial asset.

Business Model Assessment

Similarly to the exercise performed in 2024, in 2025 the Bank reassessed the business model under which financial instruments are held, at the portfolio level, as this approach most accurately reflects the way assets are managed and how information is provided to management bodies. While the business model remained unchanged, this assessment included:

- The policies and objectives established for the portfolio and the practical implementation of those policies, including how the management strategy focuses on collecting contractual interest, maintaining a given interest rate profile, aligning the duration of financial assets with the duration of the liabilities that finance those assets, or generating cash flows through the sale of assets;

- How the performance of the portfolio is assessed and reported to the Bank's management bodies;
- The assessment of the risks that affect the performance of the business model (and of the financial assets held within that business model) and how those risks are managed;
- The remuneration of business managers – e.g., the extent to which compensation depends on the fair value of the assets under management or on the contractual cash flows received;
- The frequency, volume and timing of sales in prior periods, the reasons for those sales, and expectations regarding future sales. However, information about sales should not be considered in isolation, but rather as part of an overall assessment of how the Bank establishes its financial asset management objectives and how cash flows are generated.

Financial assets can be classified into three categories using different measurement criteria (fair value through profit or loss, fair value through other comprehensive income, and amortized cost). The classification of assets depends on the business model under which the financial assets are managed and on the characteristics of the contractual cash flows.

Assessment of whether the contractual cash flows represent solely payments of principal and interest.

In assessing financial instruments whose contractual cash flows consist solely of payments of principal and interest, the Bank considered the original contractual terms of the instrument. In making this assessment, the Bank considered:

- Contingent events that may modify the timing and amount of cash flows;
- Features that result in leverage;
- Prepayment and maturity extension clauses;
- Clauses that may limit the Bank's right to claim cash flows in relation to specific assets (e.g., contracts with clauses that prevent access to assets in the event of default – "non-recourse assets"); and
- Features that may modify the consideration for the time value of money. Additionally, prepayment is consistent with the classification at amortized cost if:
    - The financial asset is acquired or originated at a premium or discount relative to its contractual par value;
    - The prepayment substantially represents the contractual principal amount plus accrued but unpaid contractual interest (and may include reasonable compensation for early repayment); and
    - The fair value of the prepayment is insignificant at initial recognition.

B. Financial Assets at amortized cost

Classification

A financial asset is classified as "Financial assets at amortized cost" if it meets all the following conditions:

- the financial asset is held within a business model whose primary objective is to hold assets to collect their contractual cash flow; and
- its contractual cash flow occurs on specified dates and represents solely payments of principal and interest on the outstanding amount.

The category of "Financial assets at amortized cost" includes placements with credit institutions, loans and advances to customers, and debt securities managed under a business model whose objective is to collect their contractual cash flows (government bonds, corporate bonds, and commercial paper).

Initial recognition and subsequent measurement

Placements with credit institutions and loans to customers are recognized on the date on which the funds are made available to the counterparty (settlement date). Debt securities are recognized on the trade date, i.e., the date on which the Bank commits to acquiring them.

Financial assets at amortized cost are initially recognized at fair value, plus transaction costs, and are subsequently measured at amortized cost. Additionally, from initial recognition, they are subject to an expected credit loss assessment, which is recorded against the line item "Other impairment and provisions."

Gains or losses arising at the time of derecognition are recorded under the line item "Other impairment and provisions."

C. Financial assets at fair value through other comprehensive income

Classification

A financial asset is classified in the category of "Financial assets at fair value through other comprehensive income" if it meets all the following conditions:

- The financial asset is held within a business model in which the objective is both to collect its contractual cash flows and to sell the financial asset.
- Its contractual cash flows occur on specified dates and represent solely payments of principal and interest on the outstanding amount.

Additionally, upon initial recognition of an equity instrument that is neither held for trading nor contingent consideration recognized by an acquirer in a business combination to which IFRS 3 applies, the Bank may irrevocably elect to classify it in the category of "Financial assets at fair value through other comprehensive income" (FVOCI). This election is made on a case-by-case basis and is only available for financial instruments that meet the definition of equity instruments set out in IAS 32. It cannot be applied to financial instruments whose classification as equity instruments in the issuer's books is determined under the exceptions set out in paragraphs 16A to 16D of IAS 32.

Initial recognition and subsequent measurement

Debt instruments at fair value through other comprehensive income are initially recognized at fair value, plus transaction costs, and are subsequently measured at fair value. Changes in the fair value of these financial assets are recognized in other comprehensive income and, upon disposal, the respective cumulative gains or losses previously recognized in other comprehensive income are recognized in the income statement.

No impairment is recognized for equity instruments at fair value through other comprehensive income; the corresponding cumulative gains or losses recognized in fair value changes are transferred to retained earnings upon derecognition.

D. Financial assets at fair value through profit or loss

Classification

In accordance with IFRS 9, a financial asset is classified in the category of **financial assets at fair value through profit or loss (FVTPL)** when:

1. **It does not meet the criteria** to be measured at amortized cost or at fair value through other comprehensive income (FVOCI), that is:
   - It is not held within a business model whose objective is solely to hold assets to collect contractual cash flows; and
   - The contractual cash flow **does not represent solely payments of principal and interest** (SPPI).
2. **It is voluntarily designated as FVTPL** at initial recognition, when such designation:
   - It eliminates or significantly reduces an accounting mismatch; or
   - It applies to a group of financial assets that are managed and whose performance is evaluated on a fair value basis.
3. **It meets the definition of a derivative**, except for derivatives designated and effective as hedging instruments under hedge accounting in accordance with IFRS 9.
4. **It is held within a trading-oriented business model**, characterized by:
   - Purchase with the intention of selling in the short term;
   - A portfolio managed based on performance indicators linked to fair value;
   - Evidence of a recurring practice of taking short-term profits.

Initial recognition and subsequent measurement

Considering that the transactions carried out by the Bank occur under market conditions, financial assets at fair value through profit or loss are initially recognized at their fair value, with related costs or income recognized immediately in profit or loss.

Subsequent changes in the fair value of these assets are likewise recognized in profit or loss.

The accrual of interest on trading derivatives is recorded under the line item "Gains/(losses) on financial operations at fair value through profit or loss."

Trading derivatives with a positive fair value are presented under "Financial assets held for trading," while those with a negative fair value are recorded under "Financial liabilities held for trading."

RECLASSIFICATION BETWEEN CATEGORIES OF FINANCIAL ASSETS

Financial assets may only be reclassified if the business model that is used in their management changes.

Reclassification is applied prospectively from the date of recognition, and any previously recognized gains or losses (including those related to impairment) or interest are not restated.

Reclassification of investments in equity instruments measured at fair value through other comprehensive income, as well as financial instruments designated at fair value through profit or loss, is not permitted.

MODIFICATION AND DERECOGNITION OF FINANCIAL ASSETS

General principles

I. The Bank derecognizes a financial asset only when:

- The contractual rights to the cash flows from the financial asset expire; or
- It transfers the financial asset as defined in items ii) and iii) below, and the transfer meets the conditions for derecognition in accordance with item iv).

II. The Bank transfers a financial asset if, and only if, one of the following situations occurs:

- It transfers the contractual rights to receive the cash flows of the financial asset; or
- It retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay those cash flows to one or more recipients in an arrangement that meets the conditions set out in item iii).

III. When the Bank retains the contractual rights to receive the cash flows from a financial asset (the "original asset") but assumes a contractual obligation to pay those cash flows to one or more entities (the "ultimate recipients"), the Bank treats the transaction as a transfer of a financial asset if, and only if, all three of the following conditions are met:

- The Bank has no obligation to pay amounts to the ultimate recipients unless it collects equivalent amounts from the original asset. Short-term advances by the entity, with full right of recovery of the amount lent plus accrued interest at market rates, do not breach this condition;
- The Bank is prohibited, by the terms of the transfer contract, from selling or pledging the original asset other than as security to the ultimate recipients for the obligation to pay them cash flows; and
- The Bank has an obligation to remit any cash flows it receives on behalf of the ultimate recipients without significant delay. Furthermore, it is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents (as defined in IAS 7 Statement of Cash Flows) during the short settlement period between the date of receipt and the date of required delivery to the ultimate recipients, and any interest earned from such investments is passed on to the ultimate recipients.

IV. When the Bank transfers a financial asset (see item ii above), it shall assess the extent to which it retains the risks and rewards of ownership of that asset. In this case:

- If the Bank transfers substantially all the risks and rewards of ownership of the financial asset, it derecognizes the financial asset and recognizes separately as assets or liabilities any rights and obligations created or retained in the transfer;
- If the Bank retains substantially all the risks and rewards of ownership of the financial asset, it continues to recognize the financial asset;
- If the Bank neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, it shall determine whether it has retained control of the financial asset. In this case:
    - If the Bank has not retained control, it shall derecognize the financial asset and recognize separately as assets or liabilities any rights and obligations created or retained in the transfer;
    - If the Bank has retained control, it shall continue to recognize the financial asset to the extent of its continuing involvement in the financial asset.

V. The transfer of risks and rewards referred to in the previous point is assessed by comparing the Bank's exposure, before and after the transfer, to the variability in the amounts and timing of the net cash flows arising from the transferred asset.

VI. The determination of whether the Bank has retained control (see item iv above) of the transferred asset depends on the transferee's ability to sell the asset. If the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and can exercise that ability unilaterally and without needing to impose additional restrictions on the transfer, the entity is deemed not to have retained control. In all other cases, the entity is deemed to have retained control.

Derecognition criteria

In the context of the general principles described in the previous section, and considering that contract modification processes may, in certain circumstances, lead to the derecognition of the original financial assets and the recognition of new assets (subject to the identification of purchased or originated credit-impaired financial assets – POCI), the purpose of this section is to establish the criteria and circumstances that result in the derecognition of a financial asset.

The Bank considers that a modification to the terms and conditions of a credit exposure will result in the derecognition of the transaction and the recognition of a new transaction when the modification gives rise to at least one of the following conditions:

- Creation of a new exposure resulting from debt consolidation;
- Changes in qualitative characteristics, namely
  - Change of currency, unless the exchange rate between the old and the new currency is linked or managed within narrow limits by law or by relevant monetary authorities;
  - Removal or addition of a substantive conversion feature from equity to a debt instrument, unless it is not reasonably possible for it to be exercised over its term;
  - Transfer of the instrument’s credit risk to another borrower, or a significant change in the borrower structure within the instrument.

Write-off of a loan

The Bank writes off a loan when it has no reasonable expectation of recovery, either in full or in part. This recognition occurs after all recovery actions undertaken by the Bank have proven unsuccessful. Written-off loans are recorded in off-balance-sheet accounts.

Purchased or originated credit-impaired financial assets

Purchased or originated credit-impaired (POCI) financial assets are assets that show objective evidence of impairment at initial recognition. An asset is considered credit-impaired when one or more events have occurred that have a detrimental impact on the estimated future cash flows of the asset.

IMPAIRMENT LOSSES

Financial Instruments subject to the recognition of impairment losses

The Bank recognizes impairment losses for expected credit losses on financial instruments recorded under the following accounting line items:

a) Financial assets at amortized cost

Impairment losses on financial assets at amortized cost reduce the carrying amount of those financial assets, with a corresponding entry recognized under “Other impairment and provisions” (in profit or loss).

Estimation of expected credit losses for sovereign debt

The Bank’s sovereign debt portfolio consists of loans to the Ministry of Finance, Government Bonds, and Treasury Bills.

Following events indicating a significant increase in credit risk (SICR), such as delays in the settlement of instalments, these exposures are classified under Stage 2 and are therefore measured based on Lifetime Expected Credit Losses (ECL).

Probability of Default (PD)

The PD is determined based on the annual studies published by Standard & Poor's (S&P) for sovereign entities, considering the Sovereign Local Currency rating. The curve is reviewed and updated annually based on the agency's most recent publication.

For the construction of the PD curve, the highest probability of default, excluding actual default, published in the aforementioned study was stressed.

For instruments with a residual maturity of less than one year, a monthly PD curve was constructed, derived from the 12-month PD.

Loss Given Default (LGD)

The LGD applied is based on recovery rates observed in historical sovereign default events, as published by Moody's in the report entitled "Sovereign default and recovery rates, 1983–2024."

The analysis considered only sovereign public debt default events with recovery rates below 100%.

Regarding the update of the impairment model

On an annual basis, BIM recalibrates the key risk parameters of its impairment model, such as Probability of Default (PD), Loss Given Default (LGD), Behavioural Maturity (BM), Credit Conversion Factors (CCF), and validates the model used to capture the correlation between macroeconomic variables and PDs.

b) Loan commitments, documentary credits and financial guarantees

Impairment losses associated with loan commitments, documentary credits and financial guarantees are recognized as liabilities, under the line item "Provisions for guarantees and other commitments," with a corresponding entry in "Other provisions" (in profit or loss).

Classification of financial instruments by stages:

	Variation in credit risk since initial recognition		
	Stage 1	Stage 2	Stage 3
Classification criteria	Initial recognition	Significant increase in credit risk since initial recognition	In default situation
Impairment losses	Expected 12-month credit losses	Expected lifetime credit losses	

The Bank determines the expected credit losses of each exposure based on the deterioration in credit risk observed since its initial recognition. For this purpose, exposures are allocated to one of three stages:

- Stage 1: exposures are classified in this stage when there has been no significant increase in credit risk since initial recognition, regardless of creditworthiness (unless they are purchased or originated with objective evidence of impairment). Impairment losses associated with exposures classified in this stage correspond to expected credit losses resulting from default events that may occur within 12 months after the reporting date (12-month expected credit losses).

- Stage 2: exposures are classified in this stage when there has been a significant increase in credit risk since initial recognition but are not credit impaired. Impairment losses associated with exposures classified in this stage correspond to expected credit losses resulting from default events that may occur over the remaining expected life of the exposures (lifetime expected credit losses).

- Stage 3: exposures are classified in this stage when they are credit impaired. Impairment losses associated with exposures classified in this stage correspond to lifetime expected credit losses.

Definition of financial assets that have experienced a significant increase in credit risk

1. Delay
   - Entry criterion: Customers with at least one exposure past due for more than 30 days.
   - Exit criterion: 3 months without meeting the entry criterion.

2. Restructured
   - Entry criterion: Customers with at least one exposure within the restructuring monitoring period due to financial difficulties.
   - Exit criterion: Regularization of the situation.

3. Early Warning Signs (EWS)
   - Entry criterion: Customers with at least one valid EWS trigger within the impairment model (e.g., returned cheques and prohibition from issuing cheques).
   - Exit criterion: 3 months without meeting the entry criterion.

4. *Notch Downgrade* (effective from November 2021).
   - Entry criterion: Customers whose historical changes in risk grades meet the following conditions:
     i. Customers with exposures originated with a risk grade of 7 or lower are classified at least in Stage 2 if their risk grade has increased by more than 3 notches;
     ii. Customers with exposures originated with a risk grade of 8 or higher are classified at least in Stage 2 if their risk grade has increased by more than 2 notches.
   - Exit criterion: The customer no longer meets the entry criterion.

5. Other Subjective Indicators
   - Entry criterion: Customers classified in Stage 2 based on the KIWI questionnaire.
   - Exit criterion: Regularization of the situation.

Definition of financial assets in default

- Default

Entry criterion: A customer who, at the reference date, simultaneously meets the following conditions:

i. At least one exposure with principal or interest overdue for more than 90 days; and
ii. The aggregate amount of past due loan (principal + interest) exceeds the absolute materiality threshold; and
iii. The aggregate amount of past due loan (principal + interest) exceeds 1% of the customer's on-balance-sheet exposure.

Exit criterion: Corporates (12 months without meeting the entry criterion) and Individuals (3 months without meeting the entry criterion).

- Litigation

  Entry Criterion: Customer with at least one contract in litigation.

Exit Criterion: Regularization of the situation.

- Insolvency

Entry Criterion: Customer with legally declared insolvency.

Exit Criterion: Regularization of the situation.

- Restructured

Entry Criterion: Customer who, as of the reference date, simultaneously meets:

i. At least one restructured operation; and
ii. At least one operation with principal or interest overdue by more than 30 days; and
iii. Total overdue loan (principal + interest) exceeding the absolute materiality threshold; and
iv. Total overdue loan (principal + interest) exceeding 1% of the Customer's on-balance-sheet exposure.

Exit Criterion: 12 months without meeting the entry criterion.

- Double Restructuring

Entry Criterion: Customers with restructured operations due to financial difficulties who, within the restructuring monitoring period, show recurrence of operations restructured due to financial difficulties.

The trigger is activated if the Customer meets at least one of the following conditions:

i. An operation within the restructuring monitoring period that shows a change in the maturity date between two different dates; or
ii. A new operation restructured due to financial difficulties, while at least one other operation is still within the restructuring monitoring period.

Exit Criterion: 12 months without meeting the entry criterion.

- Non-Performing Loan

Entry Criterion: Customer with at least one restructured operation with an interest rate equal to 0%.

Exit Criterion: Regularization of the situation.

- Individual Assessment

Entry Criterion: Customer with an impairment rate resulting from an individual assessment.

Exit Criterion: Regularization of the situation.

Expected Credit Loss Estimation – Individual Assessment

A. Individual assessment applies to customers who meet one of the following conditions:

- **Stage 3:** Exposure ≥ MZN 10,000,000 for Customers in Stage 3 or for Groups with at least one member in Stage 3.
- **Stage 2:** Exposure ≥ MZN 20,000,000 for Customers in Stage 2 or for Groups with at least one member in Stage 2.
- **Stage 1:** Exposure ≥ MZN 30,000,000 for Customers in Stage 1 or for Groups with at least one member in Stage 1.
- **Economic groups:** Only members of the Economic Group with exposure ≥ MZN 8,000,000 are selected.

B. <u>The individual assessment includes the following procedures:</u>

For Customers captured in the first group, “Stage 3,” it is directly assumed that the Group/Customer has objective evidence of impairment, and the loss is determined using the Discounted Cash Flow (DCF) method.

For Customers captured in one or more of the remaining groups, “Stage 2” and “Stage 1,” the assessment involves completing a questionnaire to determine whether the Customer has objective evidence of impairment.

- **Customers that are individually significant with no evidence of impairment, or with an individual impairment rate equal to 0%, have their impairment calculated in accordance with the collective assessment criteria.**

In determining individual impairment losses, the following factors are considered, among others:

- The total exposure of each Customer to the Bank and the existence of overdue loan;
- The economic and financial viability of the Customer’s business and its ability to generate sufficient cash flows to meet future debt service obligations;
- The existence, nature, and estimated value of the collateral associated with each loan;
- A significant deterioration in the Customer’s rating;
- The Customer’s assets in situations of liquidation or bankruptcy;
- The estimated amount and timing of recoveries.

Individual assessment is the responsibility of the Credit Department and the Credit Recovery Departments.

Each of the units mentioned above is responsible for carrying out the Customer’s risk assessment, enabling classification within the three risk stages and the determination of the loss.

There are two types of recovery strategy:

- “Going Concern”, in which recoverability is assessed based on projected business cash flows;
- “Gone Concern”, in which the recovery estimate is based on the realization of collateral.

The Risk Office is responsible for reviewing the information collected and validating the results obtained, and it is ultimately responsible for the final decision regarding the Customer’s impairment.

As a result of the deterioration in Customers’ economic and financial conditions, Millennium bim has adopted additional monitoring criteria for signs of worsening financial performance and has increased the frequency of individual assessments.

<u>Expected Credit Loss Estimation – Collective Assessment</u>

All credit exposures not subject to individual assessment are included in the collective impairment assessment, as well as Customers who, following individual review, are classified in Stage 1, Stage 2, and Stage 3 Customers with a zero-impairment rate.

The main inputs used for measuring expected credit losses on a collective basis include the following variables:

i. Exposure at Default – EAD

ii. Probability of Default – PD

iii. Loss Given Default – LGD; and

iv. Contract discount factor (D).

These parameters are obtained through internal statistical models and other relevant historical data, considering existing regulatory models adapted to IFRS 9 requirements.

PDs are estimated based on a given historical period and calculated using statistical models, which are in turn based on internal data. PDs are calculated considering the contractual maturities of the exposures.

The Bank collects performance and default indicators related to its credit risk exposures, with analyses by Customer segments and products.

LGD represents the magnitude of the loss expected to occur if the exposure defaults. The Bank estimates LGD parameters based on the historical recovery rates observed after counterparties have entered default.

EAD represents the expected exposure at the time of default of the exposure and/or the Customer. The Bank estimates EAD values from the current exposure of the counterparty. For commitments and financial guarantees, the EAD value includes both the utilized loan amount and the expected potential future amount that may be drawn in accordance with the contract.

As described above, except for financial assets that use a 12-month PD due to the absence of a significant increase in credit risk, the Bank calculates expected credit losses by considering the risk of default over the maximum contractual maturity period of the contract, even if, for risk management purposes, a longer period is considered. The maximum contractual period is defined as the period up to the date on which the Bank has the right to demand repayment or terminate the commitment or guarantee.

FINANCIAL LIABILITIES

A. Classification, initial recognition, and subsequent measurement

At the time of initial recognition, the Bank records its financial liabilities at amortized cost.

Financial liabilities at amortized costs

Classification

Financial liabilities that have not been classified at fair value through profit or loss, nor correspond to financial guarantee contracts described in Note 1(s), are measured at amortized cost.

The category of “Financial liabilities at amortized cost” includes amounts due to credit institutions, amounts due to customers, and subordinated and unsubordinated debt securities.

Initial recognition and subsequent measurement

Financial liabilities at amortized cost are initially recognized at their fair value, plus transaction costs, and are subsequently measured at amortized cost. Interest on financial liabilities at amortized cost is recognized under “Interest and similar expenses.”

A. Reclassification between categories of financial liabilities

Reclassification of financial liabilities is not permitted.

B. Derecognition of financial liabilities

The Bank derecognizes financial liabilities when they are cancelled or extinguished.

The Bank may modify or restructure credit contracts when there are changes to the original terms agreed with the customer, including maturity extensions, changes in interest rates, partial debt forgiveness, or other forbearance measures.

These operations are treated in accordance with the requirements of IFRS 9 – Financial Instruments.

Interest recognition

Interest income and expenses related to financial instruments measured at amortized cost are recognized under "interest and similar income" or "interest and similar expenses" (Net Interest Income).

The effective interest rate is the rate used to discount estimated future payments or receipts over the expected life of the financial instrument (or, where appropriate, a shorter period) to the net carrying amount of the financial asset or liability.

In determining the effective interest rate, the Bank estimates future cash flows considering all contractual terms of the financial instrument (for example, prepayment options), excluding expected credit losses. The calculation includes fees paid or received that are considered an integral part of the effective interest rate, transaction costs, and all premiums or discounts directly related to the transaction.

For financial assets or groups of similar financial assets for which impairment losses have been recognized, interest recognized in profit or loss is determined based on the interest rate used to discount future cash flows when measuring the impairment loss.

Specifically, regarding the recognition of interest on overdue loans, the following aspects are considered:

- Interest on overdue loans backed by collateral is recognized in profit or loss, up to the prudently assessed coverage limit, on the assumption that there is a reasonable probability of recovery; and
- Accrued but unpaid interest on loans overdue for more than 90 days that are not covered by collateral is reversed, and is only recognized when received, as its recovery is considered remote.

b) Equity Instruments

A financial instrument is classified as an equity instrument when there is no contractual obligation for its settlement to be made through the delivery of cash or another financial asset to third parties, irrespective of its legal form, and it represents a residual interest in the assets of an entity after deducting all its liabilities.

Transaction costs directly attributable to the issuance of equity instruments are recorded in equity as a deduction from the proceeds of the issue. Amounts paid and received from the purchase and sale of equity instruments are recognized in equity, net of transaction costs.

Preferred shares issued by the Bank are classified as equity when redemption occurs solely at the Bank's option and dividends are paid on a discretionary basis.

Income from equity instruments (dividends) is recognized when the right to receive them is established and is deducted from equity.

c) Securities lending and repurchase transactions

(i) Securities lending

Securities lent under securities lending agreements continue to be recognized on the balance sheet and are measured in accordance with the accounting policy applicable to their category. The amount received from the securities lending transaction is recognized as a financial liability. Securities received under securities lending agreements are not recognized on the balance sheet. The amount delivered in connection with securities lending is recognized as an amount due from customers or financial institutions. Income or expenses arising from securities lending transactions are accrued over the term of the operations and are included in interest and similar income or expenses (Net Interest Income).

(ii) Repurchase agreements

The Bank enters into purchases/sales of securities with agreements to resell/repurchase substantially identical securities at a future date at a pre-agreed price. Securities purchased subject to resale agreements at a future date are not recognized on the balance sheet. The amounts paid are recognized as loans to customers or placements with credit institutions. Amounts receivables are collateralized by the associated securities. Securities sold under repurchase agreements continue to be recognized on the balance sheet and are measured in accordance with the accounting policy applicable to their category. Proceeds from the sale of investments are recognized as deposits from customers or other credit institutions.

The difference between the purchase/sale price and the resale/repurchase price is accrued over the term of the operations and recorded under interest and similar income or interest and similar expenses.

d) Non-current assets held for sale and discontinued operations

Non-current asset groups held for sale (asset groups together with their associated liabilities, which include at least one non-current asset) are classified as held for sale when management intends to dispose of such assets and liabilities, and the assets or groups of assets are available for immediate sale and expected to be sold in the near term.

The Bank also classifies as non-current assets held for sale those non-current assets or asset groups acquired solely for the purpose of subsequent disposal, which are available for immediate sale and whose sale is highly probable.

Immediately prior to their classification as non-current assets held for sale, the measurement of all non-current assets and all assets and liabilities included in an asset group for sale is carried out in accordance with applicable IFRS. After reclassification, these assets or asset groups are measured at the lower cost and their fair value less costs to sell.

Subsidiaries acquired exclusively with a view to short-term resale are consolidated until the date of their disposal.

The Bank also classifies as non-current assets held for sale real estate assets obtained through credit recovery, which are initially measured at the lower of their fair value less costs to sell and the carrying amount of the loan at the date of transfer or judicial acquisition of the asset.

Fair value is based on market value, determined using the expected selling price obtained through periodic valuations carried out by the Bank.

Subsequent measurement of these assets is carried out at the lower of their carrying amount and the corresponding fair value less costs to sell, and they are not subject to depreciation. If there are unrealized losses, these are recognized as impairment losses through profit or loss for the period.

An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount. For impairment assessment purposes, assets are grouped at the lowest level for which separately identifiable cash flows exist (cash-generating units).

Below is the description of the haircut criterion used by the Bank, which is based on the time the property has been held by the Bank:

- First, the relationship Estimated Transaction Value × (1 − haircut) is calculated, and this result is referred to as VCI;
- Second, the result obtained above is compared with the Carrying Amount. If the VCI is higher than the carrying amount is maintained. Otherwise, the VCI is compared with the Immediate Sale Price (PVI). If the

VCI is higher than the PVI, the new carrying amount is set equal to the VCI. If not, the PVI is considered the new carrying amount.

Below is the grid considered for the application of Haircuts:

Property Useful Life	*Haircut*
Less than 2 years	*0%*
Between 2 and 5 years	*10%*
Between 5 and 10 years	*20%*
More than 10 years	*30%*

The fair value of properties recorded under non-current assets held for sale and under Other Assets is assessed at each balance sheet date to ensure that their carrying amount does not differ materially from their fair value. The Bank has established a maximum reference period of two years between valuations carried out by qualified independent appraisers.

Property valuations are performed with the objective of determining the estimated transaction value, typically the market value (fair value). The valuation techniques commonly used include the market approach, cost approach, and income approach.

In accordance with IFRS 13, property valuations maximize the use of observable market data.

However, as most valuations also rely on unobservable inputs, the fair value of the Bank's properties is classified as Level 3 within the fair value hierarchy defined by IFRS 13.

Management believes that the valuations obtained using these methodologies represent the best estimate of the fair value of these assets at the balance sheet date.

The Bank assumes that the properties it holds are put to their highest and best use, and therefore the valuations prepared to determine their fair value consider their current use, in accordance with IFRS 13 – Fair Value Measurement.

The determination of Market Value is based on internationally accepted valuation methods, namely:

- Market Comparative Method: Compares the property being valued with other similar properties that perform the same function and have been recently transacted in the same location or in comparable areas. Known values are adjusted to ensure comparability, considering variables such as size, location, existing infrastructure, condition, and other relevant factors.
- Depreciated Replacement Cost Method: consists of determining the replacement value of the property under analysis, based on the assumption that a knowledgeable and informed investor would not be willing to pay more for the property than the cost of producing another asset with equivalent utility, less the amount related to depreciation and/or functional, physical, and economic obsolescence.

Discounted Operations

A discontinued or discontinuing operating unit is a component of an entity that has either been disposed of or is classified as held for sale, and:

- Represents a major line of business or a separate geographical area of operations;
- Is part of a single coordinated plan to dispose of a major line of business or a separate geographical area of operations; or
- Is a subsidiary acquired exclusively with a view to resale.

The results of discontinued operations are excluded from the results of continuing operations and are presented as a single amount, comprising the profit or loss after tax of discontinued operations, in the income statement.

e) Leasing

The Bank adopted IFRS 16 – Leases on 1 January 2019, replacing IAS 17 – Leases, which was in force until 31 December 2018. The Bank did not adopt any of the requirements of IFRS 16 in prior periods.

IFRS 16 introduced new requirements regarding the scope, classification, and measurement of leases:

- From the lessor's perspective, leases continue to be classified as finance leases;
- From the lessee's perspective, the standard establishes a single accounting model for lease contracts, resulting in the recognition of a right-of-use asset and a lease liability for all lease contracts, except for leases with a term of less than 12 months or leases related to low-value assets. For these exemptions, the lessee may opt not to recognize them on the balance sheet and instead recognizes the lease payments as Other Administrative Expenses.

The Bank chose not to apply this standard to short-term lease contracts (12 months or less) and to lease contracts where the underlying asset is of low value, considering an amount of USD 5,000 for this purpose. The option not to apply this standard to leases of intangible assets was also used.

Definition of a Lease

The new definition of a lease introduces an approach focused on control of the identified asset within the contract. In other words, a contract contains a lease if it conveys the right to control the use of an identified asset. This occurs when the customer obtains substantially all the economic benefits from the use of the asset and has the right to direct its use during the period covered by the contract in exchange for consideration.

Impacts from the lessee´s perspective

The Bank recognizes, for all leases—except for leases with a term of less than 12 months or leases relating to low-value assets:

- A right-of-use asset, initially measured at cost, considering the present value (NPV) of the lease liability, plus any payments made, less lease incentives received, as well as any estimated costs to be incurred by the lessee for dismantling and removing the underlying asset and/or restoring the site where it is located. Subsequently, it is measured using the cost model (subject to depreciation/amortization over the lease term of each contract);
- A lease liability, initially measured at the present value of future lease cash flows (NPV), including:

  - Fixed payments, less any lease incentives receivable;
  - Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date of the contract;

To determine the interest rate implicit in the lease (paragraph 26 of IFRS 16), lease payments are discounted using the swap rates associated with LIBOR for contracts denominated in or indexed to USD and using the expected yield curve (based on government bond yields) for contracts denominated in MZN, applied over the weighted average term of each lease contract. For contracts maturing in 2026, it has been assumed that they will be automatically renewed, as provided for in the contract.

The lease liability is subsequently measured as follows:

- By increasing its carrying amount to reflect interest accrued on it;
- By reducing its carrying amount to reflect lease payments made;
- By remeasuring the carrying amount to reflect any reassessments or modifications of the lease, as well as to reflect revisions to in-substance fixed lease payments and changes to the lease term.

The Bank reassesses a lease liability and accounts for the corresponding adjustment to the right-of-use asset whenever:

- There is a change in the lease term, and the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- There is a change in future lease payments resulting from a change in an index or rate used to determine those payments; in this case, the liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the change in lease payments results from changes in variable interest rates, in which case a revised discount rate is used);
- A lease contract is modified, and such modification is not accounted for as a separate lease; in this case, the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The Bank did not make any adjustments for prior periods.

Right-of-use assets are depreciated/amortized from the commencement date of use of the underlying asset until the end of the lease term. If the lease transfers ownership of the underlying asset, or if the cost of the right-of-use asset reflects that the Bank will exercise a purchase option, the right-of-use asset is depreciated/amortized from the commencement date until the end of the useful life of the underlying asset. Depreciation/amortization begins at the commencement date of the lease.

f) Reconhecimento de Resultados de Serviços e Comissões

Fee and commission income is recognized according to the following criteria:

- When earned as services are provided, it is recognized in profit or loss over the period to which it relates;
- When linked to a specific service, it is recognized when the service has been completed.

When fees and commissions are an integral part of the effective interest rate of a financial instrument, the related income is recognized in Net Interest Income.

A contract with a customer that results in the recognition of a financial instrument in the Bank's financial statements may be partially as a part of IFRS 9 and partially as a part of IFRS 15. In such cases, the Bank first applies IFRS 9 to separate and measure the portion of the contract that falls within its scope and then applies IFRS 15 to the residual component.

Other fee and commission expenses mainly relate to transaction fees and service charges, which are recognized as expenses when the services are received.

The table below provides information on the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms and the related revenue recognition policies.

Type of service: Nature and timing of satisfaction of performance obligations, including significant payments terms	Recognition of revenue under IFRS 15 (applicable from 1 January 2018)

Retail and corporate banking services: The Bank provides retail and corporate banking services, including account management, lending in the form of overdrafts, foreign exchange transactions, credit cards, and service fees. Fees related to ongoing account management are charged monthly to the Customer's account. The Bank sets these fees annually, separately for retail and corporate banking customers. Fees applied to transactions based on interbank commissions, foreign exchange transactions, and overdrafts are charged to the Customer's account at the time the transaction occurs. Service fees are charged monthly and are based on fixed rates reviewed annually by the Bank.	Revenue from account services and service fees is recognized over time as the services are provided. Revenue related to transactions is recognized at the point in time when the transaction occurs.
Investment Banking Services: The Bank's investment banking segment provides various finance-related services, including loan administration and agency services, administration of syndicated loans, execution of client transactions involving swaps, and underwriting of securities. Ongoing service fees are charged annually at the end of each financial year to the Customer's account. However, if a Customer terminates the contract before 31 December, a fee is charged upon termination for the services provided up to that date. Transaction-based fees for the administration of syndicated loans, execution of transactions, and underwriting of securities are charged when the transaction occurs.	Revenue from administrative agency services is recognized over time as the services are provided. Amounts to be charged to customers on 31 December are recognized as amounts receivable from customers. Revenue related to transactions is recognized at the point in time when the transaction occurs.

g) Results in financial operations

Financial operations results comprise gains and losses arising from foreign exchange trading transactions and from the translation into local currency of monetary items denominated in foreign currency.

It also includes gains and losses on financial assets and liabilities classified at amortized cost, as well as dividends associated with those portfolios.

h) Tangible Assets

Tangible assets are recorded at acquisition cost, less accumulated depreciation and impairment losses. Subsequent expenditure is capitalised only when it is probable that they will generate future economic benefits for the Bank.

Maintenance and repair expenses are recognized as costs as incurred, in accordance with the accrual basis of accounting.

Depreciation is calculated using the straight-line method, based on the following estimated useful lives:

	Number of years
Properties	50
Works on third party buildings	10
Equipment	4 a 10
Other tangible assets	3

Whenever there is an indication that a tangible asset may be impaired, an estimate of its recoverable amount is made, and an impairment loss must be recognized whenever the carrying amount of the asset exceeds its recoverable amount.

The recoverable amount is determined as the higher of its fair value less costs to sell and its value in use, the latter being calculated based on the present value of the estimated future cash flows expected to be obtained from the continued use of the asset and its disposal at the end of its useful life.

Impairment losses on tangible assets are recognized in profit or loss for the period.

i) Investment properties

Investment properties are initially recognized at acquisition cost, including transaction costs, and are subsequently measured at fair value. The fair value of investment properties must reflect market conditions at the reporting date.

Changes in fair value are recognized in profit or loss for the period under Other Operating Income.

Valuations are carried out annually by duly certified external appraisers.

j) Intangible assets

Intangible assets acquired by the Bank are recorded at acquisition cost, less accumulated amortization and impairment losses.

Amortization is recognized in the income statement on a straight-line basis, over the estimated useful life:

Software

The Bank records as intangible assets the costs associated with software acquired from third parties and amortizes them on a straight-line basis over an estimated useful life of three years. The Bank does not capitalize internally generated costs related to software development.

Assets with an indefinite useful life are not amortized on a systematic basis but are tested annually for impairment. Impairment losses for this type of asset are not reversed.

k) Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents include balance sheet balances with a maturity of less than three months from the reporting date, including cash on hand and balances with other credit institutions.

Cash and cash equivalents exclude mandatory reserves held with the Bank of Mozambique.

l) Foreign currency transactions

Foreign currency transactions are translated into the functional currency at the exchange rate prevailing on the transaction date. Monetary assets and liabilities denominated in foreign currency are translated into Meticais at the closing exchange rate published by the Bank of Mozambique at the reporting date, and the resulting exchange differences are recognized in profit or loss for the period to which they relate.

Non-monetary assets and liabilities recognized at historical cost and denominated in foreign currency are translated at the exchange rate on the transaction date. Non-monetary assets and liabilities denominated in foreign currency and measured at fair value are translated at the exchange rate prevailing on the date when the fair value was determined.

The resulting exchange differences are recognized in profit or loss.

m) Employee benefits

(i) Defined benefits plans

The Bank provides employees with a defined benefit plan, which is funded through an insurance policy managed by its associate Fidelidade Moçambique – Companhia de Seguros, S.A.

Under this plan, the Bank funds a commuted pension that guarantees employees a supplementary retirement benefit, operating on an autonomous basis.

The commuted pension is granted to active employees hired up to 31 December 2011, at the time they reach 60 years of age for men and 55 years of age for women, provided that the employee is already receiving an old-age pension granted by the National Institute of Social Security (INSS), or if determined otherwise by the Executive Committee.

The determination of pension obligations requires the use of assumptions and estimates, including actuarial projections, expected return on investments, and other factors that may impact the costs and liabilities of the pension plan.

Changes in these assumptions could have a significant impact on the amounts determined.

(ii) Short-term employee benefits

Short-term employee benefits consist of salaries and any non-monetary benefits, such as medical assistance contributions, whereby the Bank bears the cost through an insurance policy and Fidelidade Moçambique – Companhia de Seguros, S.A. covers 75% of medical expenses.

A liability is recognized for the amount to be paid when the Bank has a present legal or constructive obligation to pay that amount due to the past service rendered by the employee, and the obligation can be reliably estimated.

(iii) Termination of benefits

Benefits related to the termination of employment are recognized as an expense when the Bank can no longer withdraw the commitments formally undertaken before the retirement date, or when they relate to negotiated benefits resulting from an employee's voluntary termination.

If the benefits are not expected to be settled within a period of 12 months, they are discounted.

n) Income Taxes

The Bank is subject to the tax regime set out in the Corporate Income Tax Code, whereby profits attributable to each financial year are subject to Corporate Income Tax (IRPC).

Income taxes are recognized in profit or loss.

Tax is recognized in the income statement, except when it relates to items that are recorded in equity, in which case it is recognized in equity.

Current tax corresponds to the amount expected to be paid on the taxable income for the year, using tax rates prescribed by law, or those in force at the reporting date, as well as any adjustments to taxes from prior periods.

To determine the total amount of income tax, certain interpretations and estimates are required. There are various transactions and calculations for which the determination of taxes payable is uncertain during the normal course of business.

Different interpretations or assumptions could result in a different level of income taxes, both current and deferred, recognized in the period.

The Mozambican Tax Authority has the right to review the calculation of taxable income prepared by the Bank and its resident associate over a period of five years, in the case of tax losses carried forward. As such, it is possible that adjustments to taxable income may arise, mainly due to differences in the interpretation of tax legislation, which, based on their likelihood, the Executive Committee considers will not have a materially significant impact on financial statements.

Deferred taxes are calculated in accordance with the liability method based on the balance sheet, on temporary differences between the carrying amounts of assets and liabilities and their tax bases, using tax rates that are enacted or substantively enacted at the reporting date and expected to apply when the temporary differences reverse.

Deferred tax assets are recognized when it is probable that future taxable profits will be available against which the deductible temporary differences (including tax losses carried forward) can be utilized.

In accordance with IAS 12, paragraph 74, the Bank offsets deferred tax assets and liabilities whenever: (i) it has a legally enforceable right to offset current tax assets and current tax liabilities; and (ii) the deferred tax assets and liabilities relate to income taxes levied by the same tax authority on the same taxable entity, or on different taxable entities that intend to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which the deferred tax liabilities or assets are expected to be settled or recovered.

o) Segmental reporting

A **business segment** is an identifiable component of the Bank that is engaged in providing a single product or service, or a group of related products or services, and that is subject to risks and returns that are distinguishable from those of other business segments.

The Bank manages its activities through the following main segments:

- Retail Banking;

- Corporate Banking; and
- Insurance.

p) Provisions

The Bank recognizes provisions when it has a present obligation (legal or constructive) resulting from past events, for which an outflow of financial resources is probable and the amount can be reliably estimated. The amount of the provision corresponds to the best estimate of the expenditure required to settle the obligation at the balance sheet date.

The measurement of provisions considers the principles set out in IAS 37, particularly regarding the best estimate of the expected cost, the most likely outcome of ongoing actions, and the risks and uncertainties inherent in the process. In cases where the effect of discounting is material, provisions are measured at the present value of expected future payments, discounted at a rate that reflects the risks associated with the obligation.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate and are reversed through profit or loss to the extent that the outflow is no longer probable.

Provisions are derecognized when they are used for the obligations for which they were originally established or when those obligations no longer exist.

q) Earnings per share

Basic earnings per share are calculated by dividing the net income attributable to the Bank's shareholders by the weighted average number of ordinary shares issued and outstanding.

r) Financial Guarantees and Loan Commitments

"Financial guarantees" are contracts that require the Bank to make specified payments to reimburse the holder for a loss incurred as a result of a default by a specified debtor in accordance with the terms of a debt instrument.

"Loan commitments" are firm commitments to provide credit under pre-specified terms and conditions.

Financial guarantees issued or commitments to provide a loan at a below-market interest rate are initially measured at fair value. Subsequently, they are measured at the higher of the loss allowance determined in accordance with IFRS 9 and the amount initially recognized, less, when appropriate, the cumulative income recognized in accordance with the principles of IFRS 15.

The Bank has not issued loan commitments measured at fair value through profit or loss.

For other loan commitments, the Bank recognizes a loss provision.

Liabilities arising from financial guarantees and loan commitments are included under provisions.

s) Accounting estimates in the application of accounting policies

IFRS establish a set of accounting treatments that require the Executive Committee to exercise judgment and make the necessary estimates in order to determine the most appropriate accounting treatment. The main accounting estimates and judgments used in applying the Bank's accounting policies are analysed in the following paragraphs, with the aim of improving the understanding of how their application affects the Bank's reported results and disclosures.

Considering that, in some situations, accounting standards permit alternative accounting treatments to those adopted by the Executive Committee, the Bank's reported results could differ if a different treatment were chosen. The Executive Committee believes that the criteria adopted are appropriate and that the financial statements fairly present the Bank's financial position and results of operations in all material respects.

The results of the alternatives discussed below are presented solely to assist the reader in understanding the financial statements and are not intended to suggest that other alternatives or estimates may be more appropriate.

Financial assets impairment

The Bank determines the impairment rate on its financial assets by applying risk factors calculated based on the performance of the portfolio of assets exposed to credit risk, measured at fair value.

Loans to customer impairment

The Bank performs a periodic review of its loan portfolio to assess the existence of expected credit loss (ECL).

The process of evaluating the loan portfolio to determine whether an impairment loss should be recognized involves various estimates and judgments. This process includes factors such as probability of default, risk ratings, the value of collateral associated with each exposure, recovery rates, and estimates of both future cash flows and the timing of their receipt.

It should be noted that the application of alternative methodologies or the use of different assumptions could result in a different quantification of the estimated impairment losses to be recognized, with a consequent impact on the Bank's results.

Expected Credit Loss (ECL) corresponds to the present value of the difference between the cash flows that the entity is entitled to receive and the cash flows that the entity expects to receive. In line with IFRS 9, ECL may be calculated on either a 12-month or lifetime basis (up to the residual maturity of the asset).

The 12-month ECL represents the portion of lifetime ECL resulting from default events that are possible within 12 months after the reporting date. In contrast, lifetime ECL represents expected credit losses resulting from all default events over the remaining life of each exposure. The Bank assesses which ECL approach to apply based on the criteria set out in IFRS 9.

The methodologies applied by the Bank in quantifying credit impairment estimates are described in greater detail in the note "Impairment Losses", namely in the sections relating to expected credit loss estimates – Individual Assessment and Collective Assessment.

Fair value of financial assets at amortized cost and through other comprehensive income

For the estimation of the fair value of securities, a yield curve is used. The yield curve is based on the average rates from recent auctions of Treasury Bills and Government Bonds in the primary market across different maturities.

The methodologies used in estimating the fair value of these financial assets are described in greater detail in Note 41 – "Fair Value."

Income Taxes

The Bank is subject to income taxes. In determining the total amount of income tax, certain interpretations and estimates are required. There are various transactions and calculations for which the determination of taxes payable is uncertain during the normal course of business.

Different interpretations and estimates could result in a different level of income taxes, both current and deferred, recognized in the period.

The Mozambican Tax Authority has the right to review the calculation of taxable income prepared by the Bank over a period of five years, in the case of tax losses carried forward. As such, it is possible that adjustments to taxable income may arise, due to differences in the interpretation of tax legislation, which, based on their likelihood, the Executive Committee considers will not have a materially significant impact on financial statements.

Pensions and Other Employee Benefits

The determination of obligations for pension payments requires the use of assumptions and estimates, including actuarial projections, expected returns on investments, and other factors that may affect the costs and liabilities of the pension plan.

Changes in these assumptions could have a significant impact on the amounts determined.

t) Changes in accounting policies

The accounting policies adopted are consistent with those used in the previous financial year. Amendments to IFRS standards applicable from 1 January 2025 did not have a material impact on the financial statements, namely:

1. **Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)**

   The amendments introduce specific requirements for determining the exchange rate when a currency is not exchangeable, thereby reducing diversity in practice.

These amendments did not have a material impact on the Bank's financial statements.

Amendments to IFRS standards applicable from 1 January 2026 did not have any effect on the financial statements, namely:

1. ***Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)***
   These amendments include changes to the criteria for the classification of financial assets, derecognition of liabilities related to electronic transfers, and disclosure requirements, including adjustments related to the SPPI test and instruments with ESG features.
2. ***Annual Improvements to IFRS – Volume 11* (IAS 7, IFRS 7, IFRS 9, IFRS 10, IFRS 1)**
   A set of minor improvements with mandatory application from 2026.
3. ***Contracts referencing electricity generated from renewable sources* – Amendments to IFRS 9 and IFRS 7**
   These amendments introduce requirements for financial instruments linked to energy sources that are dependent on natural conditions.
4. ***IFRS 18 – Presentation and Disclosure in Financial Statements*** - IFRS 18 replaces IAS 1 – Presentation of Financial Statements and was introduced in response to investors' demand for improved information on financial performance. With the introduction of the new requirements under IFRS 18, investors will have access to more transparent and comparable information on companies' financial performance, thereby supporting better investment decision-making.

5. ***IFRS 19 - Subsidiaries without Public Accountability: Disclosures -*** IFRS 19 allows eligible entities to prepare IFRS financial statements with reduced disclosure requirements compared to those required under full IFRS, while still being required to apply all recognition and measurement requirements of IFRS.

6. ***Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency-*** These amendments aim to clarify the method for translating financial statements from a non-hyperinflationary currency into a hyperinflationary presentation currency. The amendments are relevant only to entities whose presentation currency is that of a hyperinflationary economy and whose functional currency, or that of their foreign operations, is that of a non-hyperinflationary economy.

These amendments, effective from 2026, did not have any impact on the Bank's financial statements.

u) Investments in Associates

The Bank measures its investments in associates at acquisition cost.

Financial holdings in associated companies are detailed in Note 23.

3. Statement of profit or loss by operating segments

Segment reporting is presented in accordance with IFRS 8, with respect to both business and geographical segments.

The Bank conducts a range of banking activities and financial services, with a particular focus on Commercial Banking operations.

Segment Characterization

Commercial Banking remained the dominant business in the Bank's operations, both in terms of volume and contribution to results.

The Commercial Banking business, focused on the Retail Banking and Corporate segments, centers its activities on meeting the needs of individual customers and companies.

The Retail Banking strategy is aimed at customers who value a value proposition based on innovation and promptness, referred to as mass market customers, as well as customers whose specific interests, size of financial assets, or income level justify a value proposition based on innovation and personalized service through a dedicated relationship manager.

The Corporate segment, aimed at institutional clients and companies whose scale of activity meets the selection criteria defined for this segment, offers a comprehensive range of value-added products and services tailored to their needs.

The management reports used are primarily based on accounting information prepared in accordance with IFRS.

Business segment activities as of 31 December 2025

The figures in the income statement reflect the process of allocating results, based on average values, reported by each business segment.

The information presented below has been prepared based on financial statements drawn up in accordance with IFRS.

MZN' 000

31 December 2025	Retail Banking	*Corporate Banking*	Total Bank
Net interest income	8 318 609	6 810 713	15 129 322
Fees and commission income/expense	2 521 702	242 574	2 764 276
Results of financial operations	201 856	994 189	1 196 045
Gains/(losses) on financial instruments at fair value through profit or loss	-	(13 145)	(13 145)
Other operating results	47 020	35 974	82 994
Income from equity instruments	-	69 145	69 145
Total operating income	11 089 187	8 139 450	19 228 637
Staff expenses	(3 249 488)	(911 148)	(4 160 636)
Other administrative expenses	(3 132 507)	(1 006 700)	(4 139 207)
Amortization for the year	(1 124 278)	(327 421)	(1 451 699)
Total operating costs	(7 506 273)	(2 245 269)	(9 751 542)
Share of profit/(loss) of associates and joint ventures	-	-	-
Impairment of loans to customers	(540 232)	(1 299 679)	(1 839 911)
Other provisions	(864 711)	(4 748 997)	(5 613 708)
Profit before tax	2 177 971	(154 495)	2 023 476
Taxation	(975 682)	(846 616)	(1 822 298)
Income for the year attributable to Shareholders	1 202 289	(1 001 111)	201 178

31 December 2025	Retail Banking	*Corporate Banking*	Consolidated total
Asset			
Loans to customers	23 061 554	26 226 614	49 288 168
Liability			
Customer deposits	86 166 964	74 768 273	160 935 237

MZN' 000

31 December 2024	Retail Banking	*Corporate Banking*	Total Bank
Net interest income	8 808 204	5 248 156	14 056 360
Fees and commission income/expense	2 495 460	247 938	2 743 398
Results of financial operations	782 493	289 131	1 071 624
Gains/(losses) on financial instruments at fair value through profit or loss	-	14 366	14 366
Other operating results	84 766	35 176	119 942
Income from equity instruments	-	72 423	72 423
Total operating income	**12 170 923**	**5 907 190**	**18 078 113**
Staff expenses	(3 007 320)	(696 851)	(3 704 171)
Other administrative expenses	(3 209 306)	(877 019)	(4 086 325)
Amortization for the year	(1 051 470)	(240 782)	(1 292 252)
Total operating costs	**(7 268 096)**	**(1 814 652)**	**(9 082 748)**
Impairment of loans to customers	(76 098)	(101 712)	(177 810)
Other provisions	(707 918)	(2 630 959)	(3 338 877)
Profit before tax	**4 118 811**	**1 359 867**	**5 478 678**
Taxation	(1 631 231)	(538 567)	(2 169 798)
Income for the year attributable to Shareholders	**2 487 580**	**821 300**	**3 308 880**

MZN' 000

31 December 2024	Retail Banking	*Corporate Banking*	Total Bank
Asset			
Loans to customers	19 327 344	25 832 490	45 159 834
Liability			
Customer deposits	104 356 771	52 427 955	156 784 726

4. Net Interest Income

MZN' 000

	2025	2024
Interest and similar income		
Interest on loans	**8 244 772**	8 888 080
Interest on deposits and other investments	**4 129 333**	3 076 218
Interest on other financial assets at amortised cost	**6 984 355**	8 190 738
	19 358 460	20 155 036
Interest and similar expenses		
Interest on deposit and other funds	**4 150 683**	6 015 219
Interest on leases	**67 897**	75 268
Other costs and similar interests	**10 558**	8 189
	4 229 138	6 098 676
Net margin income	**15 129 322**	14 056 360

5. Income from equity instruments

MZN' 000

	2025	2024
Dividends from associates	**69 145**	72 423
	69 145	72 423

The line item "Income from investments in associates" corresponds, for the Bank, to dividends received arising from its equity interest in Fidelidade Moçambique – Companhia de Seguros, S.A.

6. Fees and commission income/expense

MZN' 000

	2025	2024
Fees and commission expenses		
For bank warranties provided	**197 255**	195 568
For banking services provided	**3 883 077**	3 542 193
Other fees and commissions	**656 401**	668 908
	4 736 733	4 406 669
Fees and commission income		
For bank warranties received	**5 248**	5 920
Other fees and commissions	**1 967 209**	1 657 351
	1 972 457	1 663 271
Fees and commission income/expense	**2 764 276**	2 743 398

Revenue from fees and commissions from contracts with customers is measured based on the consideration specified in the contract with the customer. The Bank recognizes revenue when it transfers control of the service to the customer.

7. Results of financial operations

MZN' 000

	2025	2024 Restated	Restatement adjustments	2024 Balances before restatement
Profits from financial operations				
Foreign exchange operations	**1 173 349**	1 046 150	(19 185)	1 065 335
Other operations	**22 696**	25 474	-	25 474
	1 196 045	1 071 624	-19 185	1 090 809
Losses on financial operations				
Foreign exchange operations	-	-	(4 819)	4 819
Other operations	-	-		
	-	-	**(4 819)**	4 819
	1 196 045	1 071 624	(14 366)	1 085 990

The fair value measurement effects related to the revaluation of SWAP instruments classified as financial liabilities held for trading are now recognized in a separate line item — **"Gains/(losses) on financial operations at fair value through profit or loss".** Previously, these results were reported under **"Results from financial operations"**, which did not allow for a sufficiently granular segregation between fair value components and other financial results.

Accordingly, the balances reported as of 31 December 2024 have been restated to ensure appropriate comparability of data, in accordance with paragraph 41 of IAS 1.

8. Gains/losses) on financial instruments at fair value through profit or loss

MZN' 000

	2025	2024
Gains on financial operations - revaluation of forward foreign exchange position	**6 040**	19 185
	6 040	19 185
Losses on financial operations - revaluation of forward foreign exchange position	**19 185**	4 819
	19 185	4 819
Gains/(losses) on financial instruments at fair value through profit or loss	**(13 145)**	14 366

9. Other operating results

MZN' 000

	2025	2024
Other operating income		
Property income	**45 213**	55 008
Services rendered	**120 964**	147 550
Reimbursement of expenses	**72 237**	96 261
Other operating income	**73 331**	76 691
	311 745	375 510
Other operating costs		
Taxes	**89 014**	69 205
Donations and contributions	**29 849**	29 011
Other operating costs	**109 888**	157 352
	228 751	255 568
	82 994	119 942

10. Staff Expenses

MZN' 000

	2025	2024
Salaries	**3 768 141**	3 372 596
Compulsory social security charges	**112 530**	109 443
Optional social security charges	**204 548**	180 707
Other costs	**75 417**	41 425
	4 160 636	3 704 171

The average number of employees in service at the Bank, broken down by major professional categories, is presented as follows:

	2025	2024
Board and Management	**130**	**128**
Specifics /Techniques	**1 321**	**1 098**
Other functions	**1 215**	**1 374**
	2 666	**2 600**

The total amount of compensation awarded by the Bank to the Board of Directors and Supervisory Bodies for the financial year ended 31 December 2025, recorded under the line item "Remuneration," amounted to MZN 288,783 thousand (2024: MZN 292,490 thousand).

The Staff Costs line also includes expenses related to pension obligations for the Bank for the financial year ended 31 December 2025, amounting to MZN 57,682 thousand (2024: MZN 53,349 thousand).

11. Other administrative expenses

MZN' 000

	2025	2024
IT and Consulting	**2 076 266**	1 892 010
Communications	**445 509**	490 764
Maintenance and repair	**302 750**	278 105
Current consumables	**184 116**	212 627
Water, energy and fuel	**196 786**	192 054
Security and surveillance	**189 486**	187 872
Costs with independent work	**112 123**	148 821
Advertising	**152 011**	147 771
Cash transportation	**103 822**	115 449
Travel, accomodation and representation	**98 558**	111 575
Insurance	**102 289**	103 814
Facilities cleaning	**72 478**	71 154
Rents and leases	**61 579**	66 923
Judicial, litigation and notary services	**22 078**	36 199
Staff training	**19 354**	30 614
Other third-party services	**2**	**573**
	4 139 207	4 086 325

The IT and Consultancy line includes technical support and software maintenance contracts, which represent 58% of the total amount of the line item.

In addition, the breakdown of rent and lease expenses is presented as follows:

MZN' 000

	2025	2024
House rents	**11 248**	19 095
Vehicle rents	**5 365**	5 003
Equipment rents	**44 966**	42 825
	61 579	66 923

The Rent and Lease Expenses line includes lease contracts to which IFRS 16 has not been applied, as they are short-term contracts with a duration of up to 12 months, namely: condominium fees with contract terms of up to 12 months, branch-managed rental agreements with terms of up to 12 months, equipment leases for which IFRS 16 has not been applied due to the nature of the contracts, and vehicle rentals associated with short-term contracts.

12. Depreciation and amortization for the year

MZN' 000

	2025	2024
Intangible Assets		
Software	**438 967**	358 886
Tangible Assets		
Property	**160 183**	158 471
Equipment	**635 596**	561 295
Furniture	**22 293**	25 982
Machine	**21 546**	19 030
IT Equipment	**337 065**	320 593
Interior fittings	**83 408**	73 613
Vehicles	**121 605**	93 401
Security equipment	**48 607**	27 715
Other equipment	**1 072**	961
Right of Use - IFRS 16		
Properties	**216 953**	213 600
	1 012 732	933 366
	1 451 699	1 292 252

13. Impairment of loans to customers

MZN' 000

	2025	2024
Impairment on Loans granted to customers		
Net allocation for the year	**2 106 661**	319 815
Recovery of loans and interest written off against assets	(266 750)	(142 005)
	1 839 911	177 810

Loan impairment increased by MZN 1,662 million, driven by the increase in impairment related to sovereign debt, following the downgrade of sovereign risk. This increase was further exacerbated by the rise in the probability of default in certain segments of the customer portfolio.

14. Other provisions and impairment

MZN' 000

	2025	2024
Provisions for off-balance credit exposure risk		
Allocation for the year	49 116	60 651
Reversal for the year	(39 487)	(113 494)
Impairment of other financial assets		
Allocation for the year	5 233 369	2 505 114
Reversal for the year	(672 958)	(132 161)
Provisions for general banking risks		
Allocation for the year	362 334	558 801
Reversal for the year	(768)	(123 418)
Other provisions for risks and charges		
Allocation for the year	83 898	26 697
Reversal for the year	-	(28 340)
Impairment of other assets		
Allocation for the year	186 522	633 965
Reversal for the year	(4 779)	(64 437)
Impairment for non-current assets held-for-sale		
Allocation for the year	422 445	2 800
Reversal for the year	(2 358)	-
Provisions for other tangible assets		
Allocation for the year	-	12 699
Reversal for the year	(3 626)	-
	5 613 708	3 338 877

Highlight on the impairment charge of other financial assets amounting to 5,233 million meticais.

Provisions for general banking risks are intended to cover potential contingencies arising from ongoing legal proceedings.

15. Taxes

MZN' 000

	2025	2024
Profit before tax	**2 023 476**	5 478 678
Changes in equity	**(157 958)**	281 560
Profit after changes in equity	**1 865 518**	5 760 238
Non-deductible costs	897 503	276 357
Sum of tax additions	**897 503**	276 357
Profit after tax additions	**2 763 021**	6 036 594
Tax-exempt or non-taxable income	48 408	34 359
Economic double taxation of distributed profits	69 145	72 423
Income from public debt securities - clearance fee	10 198 137	10 359 998
Sum of the tax deductions	**10 315 690**	10 466 780
Taxable profit	**(7 552 669)**	(4 430 186)
Tax at the interest rate of the Public Debt	1 822 295	2 072 000
Deferred Taxes	-	97 767
Autonomous Taxation	2	31
Provision for Current Tax	**1 822 298**	2 169 798

The table below details the tax losses carried forward by year of origin and their respective expiration years, as well as the deferred tax assets relating to tax losses not recognized by the Bank as of 31 December 2025, as the recognition criteria set out in IAS 12 have not been met.

The Bank has accumulated tax losses carried forward amounting to MZN 14,572,354 thousand. Based on its five-year business plan, Management believes that the Bank will not generate sufficient taxable profits to utilize all the tax losses by 2030 and, therefore, has not recognized deferred tax assets amounting to MZN 4,663,153 thousand. However, should the situation improve more rapidly than expected or should extraordinary events occur in the coming financial years, the Bank may recognize deferred tax assets previously unrecognized, totalling MZN 4,663,153 thousand.

MZN' 000

		As per Form 22			
Year of occurrence	**Expiry year**	**Amount of loss**	**Utilised amount**	**Balance**	**Deferred Tax**
2022	2027	2 381 782	-	2 381 782	762 170
2023	2028	207 717	-	207 717	66 469
2024	2029	4 430 186	-	4 430 186	1 417 660
2025	2030	7 552 669	-	7 552 669	2 416 854
		14 572 354	-	**14 572 354**	**4 663 153**
		Deferred tax recognised			-
		Part of deferred tax not recognised			**4 663 153**

16. Profit per share

MZN

	2025	2024
Net profit	**201 177 698**	**3 308 880 377**
Number of shares	**45 000 000**	**45 000 000**
Profit per shate (from continuing activities attributable to shareholders of the Bank)	**4,47**	73,53

17. Cash and cash equivalents in Central Banks

MZN' 000

	2025	2024
Caixa	**5 314 703**	4 423 222
Banco de Moçambique	**47 376 916**	62 772 243
	52 691 619	67 195 465

The balance of funds held with the Bank of Mozambique is intended to meet the legal requirements for minimum cash reserves, calculated based on the amount of deposits and other effective liabilities. The mandatory reserve requirement regime requires the maintenance of deposit balances with the Bank of Mozambique equivalent to 29.0% (December 2024: 39.0%) for liabilities in local currency and 29.5% (December 2024: 39.5%) for liabilities in foreign currency, based on the average monthly balance of deposits.

18. Cash and cash equivalents with other Credit Institution

MZN' 000

	2025	2024
Local Credit Institutions	**79 452**	288 129
Foreign Credit Institutions	**1 443 880**	3 722 808
	1 523 332	4 010 937

The Cash in Credit Institutions within the country line includes amounts receivable totalling MZN 79,452 thousand, corresponding to cheques issued by third parties and drawn on other credit institutions, which were in the process of collection as of 31 December 2025 (2024: MZN 288,129 thousand).

The breakdown of Cash in Other Foreign Credit Institutions by currency is presented as follows:

MZN' 000

	2025	2024
USD	**1 240 989**	3 384 273
EUR	**116 397**	203 831
ZAR	**24 199**	16 242
GBP	**21 944**	27 084
CHF	**20 591**	10 023
CAD	**8 111**	7 933
AUD	**2 997**	4 037
JPY	**2 852**	3 315
NOK	**2 841**	38
DKK	**1 539**	2 028
SEK	**1 420**	1 202
CNY	**-**	62 802
	1 443 880	3 722 808

19. Placements in other Banks

MZN' 000

	2025	2024
Investments in credit institution in the country	**28 008 412**	18 012 576
Investments in credit institution abroad	**13 390 579**	11 143 199
	41 398 991	29 155 775

20. Loans to customer

MZN' 000

	2025	2024
Loans with collateral	**11 546 350**	1 502 348
Loans with other collateral	**18 803 387**	25 573 397
Loans without collateral	**3 848 824**	1 441 079
Loans to the public sector	**16 596 503**	16 284 017
Leasing loans	**707 111**	893 951
	51 502 175	45 694 792
Loans overdue - less than 90 days	**98 404**	54 614
Loans overdue - more than 90 days	**1 319 254**	1 320 188
	52 919 833	47 069 594
Impairment for loans to customers	**(3 631 665)**	**(1 909 760)**
	49 288 168	45 159 834

The analysis of loan to customers by type of operations is as follows:

MZN' 000

	2025	2024
Short-term		
Discounted loans securitised by effects	**960 731**	576 930
Loan in current account	**2 603 013**	1 629 983
Overdrafts on current account	**2 216 528**	1 499 818
Loans	**2 713 874**	865 399
Capital under lease	**71 994**	-
	8 566 140	4 572 130
Medium and long term		
Loans	**25 882 990**	23 411 831
Property lending	**16 683 998**	17 107 657
Capital under lease	**369 047**	603 174
	42 936 035	41 122 662
Loans overdue - less than 90 days	**98 404**	54 614
Loans overdue - more than 90 days	**1 319 254**	1 320 188
	1 417 658	1 374 802
Expected Credit Loss	**(3 631 665)**	(1 909 760)
	49 288 168	45 159 834

The analysis of loan to customers by sector of activity is as follows:

MZN' 000

	2025	2024
Agriculture and forestry	**1 485 628**	1 244 036
Extractive industried	**368 828**	380 440
Food, beverages and tobacco	**1 220 062**	810 447
Textile	**2 960**	4 229
Paper, graphic arts and publishing	**6 713**	5 380
Chemical	**178 081**	189 855
Machine and equipment	**34 744**	179 950
Electricity, water and gas	**1 114 688**	301 838
Construction	**1 119 994**	891 215
Trade	**1 937 126**	1 966 935
Hospitality and tourism	**111 191**	209 778
Transport and communications	**4 537 523**	4 640 438
Services	**1 265 445**	1 441 441
Consumer loans	**21 625 800**	17 220 418
Housing loans	**647 099**	679 780
Mozambican State	**16 596 269**	16 283 888
Other activities	**667 682**	619 526
	52 919 833	47 069 594
Expected Credit Loss	**(3 631 665)**	(1 909 760)
	49 288 168	45 159 834

The balance of MZN 16,596,269 thousand included under the segment corresponding to the Mozambican State, as shown in the table above, relates (by more than 99%) to entities belonging to the Central Government Administration.

The loan portfolio to customers includes loans that have been formally restructured with customers, in terms of additional collateral, extension of maturities, and changes in interest rates.

The analysis of restructured loans by sector of activity is as follows:

	2025	2024
Agriculture and forestry	**438 371**	140 721
Extractive industries	**-**	1 755
Food, beverages and tobacco	**7 473**	13 600
Paper, graphic arts and publishing	**1 236**	189
Machinery and equipment	**77 258**	97 501
Electricity, water and gas	**4 188**	41 225
Construction	**128 292**	105 916
Trade	**52 376**	143 672
Hospitality and tourism	**25 526**	151 714
Transport and communications	**210 104**	21 297
Services	**4 452 089**	4 497 304
Consumer loans	**354 777**	301 701
Housing loans	**35 741**	20 778
Other activities	**16 950**	48 980
	5 804 381	5 586 353

The analysis of overdue loan by type of loan is as follows:

MZN' 000

	2025	2024
Loans with collateral	**676 062**	25 561
Loans with other collateral	**132 428**	1 207 894
Loans without collateral	**558 778**	88 542
Loans to the public sector	**4**	4
Leasing loans	**50 386**	52 801
	1 417 658	1 374 802

The analysis of overdue loan by sectors of activity is as follows:

MZN' 000

	2025	2024
Agriculture and forestry	**241 087**	236 206
Extractive industries	**67 800**	30 378
Food, beverages and tobacco	**26 303**	26 774
Textile	**12**	955
Paper, graphic arts and publishing	**390**	32
Chemical	**867**	1
Machine and equipment	**17**	8 224
Electricity, water and gas	**41 233**	14 380
Construction	**71 746**	68 927
Trade	**105 823**	120 900
Hospitality and tourism	**3 629**	34 553
Transport and communications	**4 832**	34 221
Services	**45 335**	43 833
Consumer loans	**767 762**	714 424
Housing loans	**16 804**	20 169
Mozambican State	**4**	4
Other activities	**24 014**	20 821
	1 417 658	1 374 802

The movements in impairment for credit risk are analysed as follows:

MZN' 000

	2025	2024
Balance as per 1 January	**1 909 760**	1 967 055
Allocation for the year	**2 326 876**	663 259
Reversal for the year	**(91 557)**	(196 546)
Utilisation of impairment	**(598 975)**	(523 479)
Differences in exchange rate	**85 561**	(529)
Balance as per 31 December	**3 631 665**	1 909 760

The following table presents, by default categories, the breakdown of impairment for credit risk as of 31 December 2025:

MZN'000

	Classes of default Up to 6 months	From 6 months to 1 year	More than 1 year	Total
Overdue loans with collateral	65 000	42 787	751 093	858 880
Existing impairment	(11 572)	(8 645)	(359 479)	(379 696)
Overdue loans without collateral	103 546	74 605	380 627	558 778
Existing impairment	(26 951)	(47 601)	(306 495)	(381 047)
Total overdue loans	**168 546**	**117 392**	**1 131 720**	**1 417 658**
Total impairment for overdue loans	(38 523)	(56 246)	(665 974)	(760 743)
Total impairment for maturing loans				(2 870 922)
Total impairment for loans to customers				**(3 631 665)**

The following table presents, by default categories, the breakdown of impairment for credit risk as of 31 December 2024:

MZN'000

	Classes of default Up to 6 months	From 6 months to 1 year	More than 1 year	Total
Overdue loans with collateral	115 345	113 309	1 057 605	1 286 259
Existing impairment	(38 525)	(50 928)	(612 693)	(702 146)
Overdue loans without collateral	21 949	10 048	56 545	88 542
Existing impairment	(5 857)	(8 333)	(46 669)	(60 859)
Total overdue loans	**137 294**	**123 357**	**1 114 150**	**1 374 801**
Total impairment for overdue loans	(44 382)	(59 261)	(659 362)	(763 005)
Total impairment for maturing loans				(1 146 755)
Total impairment for loans to customers				**(1 909 760)**

The analysis of impairment by sectors of activity is as follows:

MZN' 000

	2025	2024
Agriculture and forestry	**94 245**	74 860
Extractive industries	**45 332**	31 761
Food, beverages and tobacco	**25 410**	19 802
Textile	**1 161**	1 148
Paper, graphics arts and publishing	**197**	93
Chemical	**1 192**	6 136
Machinery and equipment	**360**	420
Electricity, water and gas	**6 789**	3 600
Construction	**55 529**	48 068
Trade	**113 142**	136 483
Hospitality and tourism	**28 165**	26 986
Transport and communications	**160 157**	166 079
Services	**42 111**	47 673
Consumer loans	**1 460 112**	1 102 858
Housing loans	**21 433**	16 973
Mozambican State	**1 541 898**	197 427
Other activities	**34 432**	29 393
	3 631 665	1 909 760

Impairment by type of loan is analysed as follows:

MZN' 000

	2025	2024
Loans with collateral	**530 152**	23 286
Loans with other collateral	**823 579**	1 513 910
Loans without collateral	**691 574**	124 652
Loans to the public sector	**1 541 898**	197 427
Leasing loans	**44 462**	50 485
	3 631 665	1 909 760

The write-off of loan using provisions by sector of activity is as follows:

MZN' 000

	2025	2024
Agriculture and forestry	**6 938**	-
Food, beverages and tobacco	**895**	-
Textile	**922**	-
Paper, graphics arts and publishing	**1 745**	-
Machinery and equipment	**88**	-
Electricity, water and gas	**9**	-
Construction	**5 904**	-
Trade	**16 674**	-
Hospitality and tourism	**39 970**	-
Transport and communications	**1 660**	-
Services	**16 581**	-
Consumer loans	**384 593**	253 059
Other activities	**122 996**	270 420
	598 975	**523 479**

The write-off of loan using the respective provision, analysed by type of loan, is as follows:

MZN' 000

	2025	2024
Loans with other collateral	**453 209**	452 181
Loans without collateral	**145 766**	71 298
	598 975	523 479

Recoveries of loans and interest written off during the year or in previous years, carried out during 2025 and presented by type of loan, are as follows:

MZN' 000

	2025	2024
Loans with other collateral	**255 623**	129 994
Loans without collateral	**11 127**	12 011
	266 750	142 005

21. Financial assets at amortized cost

MZN' 000

	2025	2024
Government bonds	**33 105 324**	**33 123 878**
Treasury bills	**10 092 153**	**2 240 760**
	43 197 477	**35 364 638**
Impairment of financial assets	**(6 907 818)**	**(2 358 324)**
	36 289 659	**33 006 314**

The movements in impairment of financial assets at amortized cost can be analysed as follows:

MZN' 000

	2025	2024
Balance at 1 January	**2 358 324**	423 178
Allocation for the year	**4 930 187**	2 003 280
Reversal for the year	**(380 693)**	(68 134)
Balance at 31 December	**6 907 818**	2 358 324

The amount of the 2025 charge for the year is essentially influenced by the update, in March 2025, of the country's debt rating to Selective Default (according to data from the international rating agency S&P – Standard & Poor's), resulting in an increase in the impairment of securities of approximately MZN 4,560 million.

This impact arises from the revision of the stage of the debt securities, which was downgraded to Stage 2, to which a lifetime Expected Credit Loss is associated. For impairment calculation purposes, a Probability of Default (PD) of 49% was applied, in accordance with the Bank's internal methodology.

22. Financial assets at fair value through other comprehensive income

MZN' 000

	2025	2024
Treasury bills	**4 624 875**	7 996 050
Government bonds	**1 000 616**	1 400 661
Shares	**111 671**	84 825
	5 737 162	9 481 536

23. Investments in associates

MZN' 000

	2025	2024
Associates:		
Fidelidade Moçambique- Companhia de Seguros, S.A.	**99 501**	**99 501**
	99 501	**99 501**

The investment in associates, amounting to MZN 99,501 thousand, corresponds to the acquisition cost of the equity interest in Fidelidade Moçambique – Companhia de Seguros, S.A.

As at 31 December 2025, the Bank's percentage interest in the associate is presented as follows:

MZN

Subsidiary	Headquarters	Share Capital	Economic Activity	Participation in %
Fidelidade Moçambique- Companhia de Seguros, S.A.	Maputo	295 000 000	Insurance	21,99

Below is the Income Statement of the associate for the year ended 31 December 2025:

000 MZN

DESCRIPTION	Dec 2025	Dec 2024
Premium from direct insurance and accepted reinsurance	3 648 280	3 621 754
Premiums ceded to reinsurers	(575 376)	(557 761)
Subtotal	**3 072 904**	**3 063 993**
	-	-
Indemnities from direct insurance and accepted	-	-
reinsurance	(1 868 760)	(2 584 270)
Indemnities from ceded reinsurance	195 008	895 876
Commissions from direct insurance	-	-
and accepted reinsurance	(383 460)	(446 014)
Commissions from ceded reinsurance	49 891	53 784
Changes in Deferred Acquisition Costs	6 795	4 788
Technical provisions from direct insurance and	-	-
accepted reinsurance	(58 256)	73 872
Technical provisions from ceded reinsurance	43 897	(4 500)
Profit sharing	(9 346)	(2 959)
Provisions for account receivables from direct insurance operations	(2 190)	6 027
Group remuneration and management fee	-	-
Subtotal	**(2 026 211)**	**(2 003 191)**
	-	-
Financial income from investments	-	-
Allocated to technical reserves	557 747	545 530
Costs with reinsurers	-	-
Provision of services	-	-
Subtotal	**557 747**	**545 530**
	-	-
Technical Margin	**1 604 439**	**1 606 332**
	-	-
Financial income from fee securities	15 615	16 846
	-	-
Administrative costs	(918 100)	(910 173)
Amortizations and reintegrations	(75 119)	(64 316)
Extraordinary cost/income(*)	34 733	12 957
Subtotal	**(958 487)**	**(961 532)**
	-	-
	-	-
Profit before tax	**661 568**	**661 647**
	-	-
Taxes on profits	(157 415)	(138 243)
Net profit for the year	**504 153**	**523 404**

Below is the Balance Sheet of the associate as of 31 December 2025:

000 MZN

ASSET	Gross Asset (Dec 2025)	Amortization (Dec 2025)	Net Asset (Dec 2025)	Net Assets Prior Year (Dec 2024)
Cash and cash equivalents and current deposits	60 996	-	60 996	54 747
	-	-	-	-
Investments in subsidiaries, associates	-	-	-	-
and Joint Ventures	211 351	-	211 351	211 351
	-	-	-	-
Financial assets held for trading	-	-	-	-
Financial assets classified at initial recognition at fair	-	-	-	-
value through profit and loss	-	-	-	-
	-	-	-	-
Assets available for sale	4 000 812	-	4 000 812	3 844 875
Loans and accounts receivable	387 485	-	387 485	684 476
Deposits with transferor companies				
Other deposits	387 485	-	387 485	684 476
Loans granted	-	-	-	-
Accounts receivable	-	-	-	-
Others	-	-	-	-
Investments to hold until maturity	185 000	-	185 000	235 539
Properties	1 484 726	13 724,00	1 471 002	1 534 318
Properties held for own use	67 656	13 724	53 932	55 285
Properties held for income	1 417 070	-	1 417 070	1 479 033
Other tangible assets	565 917	248 279	317 638	299 101
Inventory	401	-	401	415
Goodwill	-	-	-	0
Other intangible assets	134 630	113 896	20 735	21 976
Technical provision for reinsurance ceded	924 625	-	924 625	1 235 279
Provision for unearned premiums	180 912	-	180 912	141 904
Mathematica provision for Life - Insurance	9 234	-	9 234	7 019
Provision for claims	722 476	-	722 476	1 062 353
Provision for profit sharing	12 001	-	12 001	24 002
Other technical provision	-	-	-	-
Assets for post-employment benefits and other long-term benefits	9 090	-	9 090	-
Other debtors for insurance and other operations	1 009 228	22 898,00	986 330	741 404
Accounts receivable from direct insurance operations	620 638	22 898	597 741	624 755
Accounts receivable from other reinsurance operartions	261 021	-	261 021	-
Accounts receivable for other operations	127 568	-	127 568	116 649
Tax assets	-	-	-	-
Current tax assets	-	-	-	-
Deferred tax assets	-	-	-	-
Accruals and deferrals	245 968	-	245 968	333 469
Interest receivable	239 668	-	239 668	329 223
Other accruals and deferrals	6 300	-	6 300	4 246
Other assets elements	-	-	-	-
Non-current assets held for sale and discontinued operating units	-	-	-	-
Total Assets	**9 220 228**	**398 796**	**8 821 432**	**9 196 951**

000 MZN

Liability and Equity	Dec 2025 Current year	Dec 2024 Prior year
LIABILITY		
Technical Provisions	2 789 115	3 087 962
	-	-
Provision for unearned premium	818 021	811 127
Mathematical provision - Life	289 129	237 276
Provision for claim	1 673 010	2 029 655
From Life insurance	47 553	32 673
From the field of occupational accidents and occupational diseases	450 733	437 014
From other business lines	1 174 725	1 559 968
Profit share provision	4 428	3 883
Claims deviation reserve	-	-
Unexpired risk reserve	4 527	6 021
Other technical provision	-	-
Financial liabilities from the deposit component of insurance	-	-
policy holders and from insurance policies and operations considered	-	-
for accounting purposes as investments contracts		
Other financial liabilities	-	-
Subordinated liabilities	-	-
Deposits received from reinsurers	-	-
Others	-	-
Liabilities for post-employment benefits and other long-term benefits	27 042	23 855
Other creditors for insurance operations in other operations	964 506	1 203 593
Accounts payables for direct insurance operations	540 784	731 442
Accounts payable for other reinsurance operations	382 959	405 371
Accounts payables for other operations	40 762	66 780
Tax liabilities	313 327	340 293
Current tax liabilities	36 418	42 966
Deferred tax liabilities	276 910	297 327
Accruls and deferrals	121 983	123 330
Other provisions	-	-
Other liabilities	-	-
Liabilities of disposal group classified as held for sale	-	-
TOTAL LIABILITIES	**4 215 973**	**4 779 033**
EQUITY		
Share Capital	295 000	295 000
(own shares)	-	-
Other equity instruments	-	-
Revaluation reserves	(7 455)	(13 562)
For readjustments in fair value of financial assets	(7 455)	(13 562)
For revaluation property for own use	-	-
For revaluation of intangible assets	-	-
For revaluation of other tangible assets	-	-
For exchange rate difference	-	-
Reserve for deferred taxes	2 385	4 340
Other reserves	3 180 310	2 851 894
Legal Reserve	295 000	295 000
Other Reserve	2 877 052	2 548 635
Statutory Reserve	-	-
Share premium	8 259	8 259
Retained earnings	631 063	756 843
Profit for the year	502 453	523 404
TOTAL EQUITY	**4 605 458**	**4 417 918**
Minority interests	-	-
TOTAL EQUITY AND MINORITY INTEREST	**4 605 458**	**4 417 918**
TOTAL LIABILITIES, EQUITY AND MINORITY INTEREST	**8 821 432**	**9 196 951**

24. Non-current assets held for sale

MZN' 000

	2025	2024 Restated	Restatement adjustments	2024 Balance before restatement
Collateral from Loans				
Properties	**4 977 511**	3 950 566	3 202 428	748 138
	4 977 511	3 950 566	3 202 428	748 138
Impairment	**(1 479 328)**	(1 099 503)	(972 378)	(127 125)
	3 498 183	2 851 063	2 230 050	621 013

The balances as of 31 December 2024 have been restated due to the reclassification of certain properties received in settlement of loans more than twelve months earlier to Non-Current Assets Held for Sale, which were previously recorded under Other Assets.

This reclassification arises from compliance with the classification criteria set out in IFRS 5, as the Bank maintains a firm and ongoing intention to dispose of such assets, which have been made available for immediate sale. The absence of a sale to date is solely attributable to the lack of purchase offers, a circumstance beyond the Institution's control.

The movements in impairment for non-current assets held for sale are presented below:

MZN' 000

	2025	2024 Restated
Balance at 1 January	**1 099 503**	109 483
Allocation for the year	**422 445**	2 800
Reversal for the year	**(2 358)**	-
Utilizations	**(35 385)**	-
Transfers	**(4 877)**	987 220
Balance at the end of the year	**1 479 328**	1 099 503

The balance of transfers recorded in 2024 includes the amount of MZN 972,378 thousand, corresponding to the impairments of properties reclassified from the Other Assets line (Note 29), as described in Note 1.

25. Investment Properties

Investment Properties comprise property and equipment acquired through settlements and repossessions, respectively, that are currently leased out.

Initially, investment properties are recognized at the lower of fair value and the value of the debt, in the case of properties received in settlement. In the case of equipment, these are repossessed at the amount corresponding to the outstanding loan and are subsequently carried at fair value.

The fair value of investment properties reflects prevailing market conditions at the reporting date. Changes in fair value are recognized in profit or loss for the year, under Other Operating Income. Valuations are carried out annually by duly certified external valuers.

The movements in the Investment Properties line during the year 2025are presented below:

MZN' 000

	Balance at 01.01.25	Acquisitions	Disposals	Transfers	Regularization	Balance at 31.12.25	Revaluation	Balance at 31.12.25
				Gross Amount				Net value
Residential property	**97 133**	1 161	-	(10 198)	-	88 095	3 298	**91 393**
Comercial/Operational Property	**1 325 564**	-	(207 831)	(968 942)	-	148 791	26 641	**175 433**
Equipment	**-**	-	-		-	-	-	-
	1 422 697	1 161	(207 831)	(979 140)	-	236 887	29 939	**266 826**

The balance of transfers includes the amount of MZN 936,169 thousand related to properties reclassified to the Non-Current Assets Held for Sale line, as well as MZN 42,970 thousand transferred to the Other Assets line.

The movements in the Investment Properties line during the year 2024 are analysed as follows:

MZN' 000

	Balance at 01.01.24	Acquisitions	Disposals	Transfers	Regularization	Balance at 31.12.25	Revaluation	Balance at 31.12.24
				Gross Amount				Net value
Residential property	**101 813**	-	-	10 198	-	112 011	3 425	**115 436**
Comercial/Operational Property	**1 493 738**	-	-	(112 198)	-	1 381 540	(89 235)	**1 292 305**
Equipment	**967 627**	-	-	(967 627)	-	-	-	-
	2 563 178	1 161	(207 831)	(1 069 627)	-	1 493 551	(85 810)	**1 407 741**

26. Other Tangible Assets

MZN' 000

	2025	2024
Buildings	**4 047 348**	4 077 379
Works in rented buildings	**1 369 469**	1 274 579
Equipment		
Furniture	**445 505**	430 693
Machinery	**258 383**	229 017
IT Equipment	**3 205 500**	3 109 785
Interior fittings	**1 276 592**	1 107 515
Venhicles	**766 963**	683 368
Security equipment	**561 571**	442 559
Other tangible assets	**31 238**	29 311
Right-of-use		
Properties	**2 066 060**	1 923 054
Assets under construction	**704 213**	437 451
	14 732 842	13 744 711
Accumulated amortization	**(8 350 771)**	(7 607 899)
	6 382 071	6 136 812

Movements in tangible assets during 2025 were as follows:

MZN' 000

	Balance at 01 January 2025	Acquisitions/Allocations	Disposals	Transfers	Impairment	Balance at 31 December 2025
Cost						
Properties	4 077 379	89	(63 977)	33 857	-	4 047 348
Works in rented buildings	1 274 579	1 125	(9 503)	103 268	-	1 369 469
Equipment						
Furniture	430 693	12 336	(17 791)	20 267		445 505
Machinery	229 017	18 754	(1 195)	10 721	1 086	258 383
IT Equipment	3 109 785	142 465	(128 978)	82 024	204	3 205 500
Interior fittings	1 107 515	44 794	(18 795)	143 078	-	1 276 592
Venhicles	683 368	176 251	(101 151)	8 495	-	766 963
Security equipment	442 559	13 605	(4 355)	109 762	-	561 571
Other tangible assets	29 311	2 468	(541)	-	-	31 238
Right-of-use IFRS 16						
Properties	1 923 054	143 006	-	-	-	2 066 060
Assets under construction	437 451	781 398	(1 874)	(511 472)	(1 290)	704 213
	13 744 711	1 336 291	(348 160)	-	-	14 732 842
Accumulated amortization						
Imóveis	(918 546)	(82 454)	3 263	-	-	(997 737)
Obras em edificios arrendados	(931 724)	(77 729)	9 481	-	-	(999 972)
Equipment						
Furniture	(328 799)	(22 293)	15 753	-	-	(335 339)
Machinery	(164 905)	(21 546)	1 221	(136)	-	(185 366)
IT Equipment	(2 402 420)	(337 065)	129 349	136	-	(2 610 000)
Interior fittings	(724 493)	(83 408)	19 737	-	-	(788 164)
Vehicles	(446 514)	(121 605)	96 523	-	-	(471 596)
Security equipment	(329 475)	(48 607)	6 214	-	-	(371 868)
Other tangible assets	(24 206)	(1 072)	561	-	-	(24 717)
Right-of-use						
Properties	(1 336 817)	(216 953)	(12 242)	-	-	(1 566 012)
	(7 607 899)	(1 012 732)	269 860	-	-	(8 350 771)
Net value	6 136 812	323 559	(78 300)	-	-	6 382 071

The movements in the Other Tangible Assets line during the year 2024 are analysed as follows:

MZN' 000

	Balance at 01 January 2024	Acquisitions/Allocations	Disposals	Transfers	Impairment	Balance at 31 December 2024
Cost						
Buildings	3 994 498	3 452	(8 269)	87 698	-	4 077 379
Works in rented buildings	1 230 620	1 712	(16 054)	60 168	(1 867)	1 274 579
Equipment						
Furniture	401 434	10 718	(7 191)	27 399	(1 667)	430 693
Machinery	209 616	12 742	(189)	7 179	(331)	229 017
IT Equipment	2 984 897	202 455	(241 051)	165 408	(1 924)	3 109 785
Interior fittings	1 041 903	13 276	(24 887)	80 507	(3 284)	1 107 515
Vehicles	627 652	139 522	(83 806)	-	-	683 368
Security equipment	397 818	12 056	(1 032)	37 289	(3 572)	442 559
Other tangible assets	28 582	1 171	(388)	-	(54)	29 311
Right-of-use IFRS 16					-	
Properties	1 764 670	158 384	-	-	-	1 923 054
Assets under construction	327 209	599 612	(23 722)	(465 648)	-	437 451
	13 008 899	1 155 100	(406 589)	-	(12 699)	13 744 711
Accumulated amortization						
Properties	(840 448)	(82 582)	4 484	-	-	(918 546)
Works in rented buildings	(870 747)	(75 889)	14 912	-	-	(931 724)
Equipment						
Furniture	(308 669)	(25 982)	5 852	-	-	(328 799)
Machinery	(146 059)	(19 030)	184	-	-	(164 905)
IT Equipment	(2 321 107)	(320 593)	239 280	-	-	(2 402 420)
Interior fittings	(672 791)	(73 613)	21 911	-	-	(724 493)
Venhicles	(433 462)	(93 401)	80 349	-	-	(446 514)
Security equipment	(302 741)	(27 715)	981	-	-	(329 475)
Other tangible assets	(23 570)	(961)	325	-	-	(24 206)
Right-of-use						
Properties	(1 123 217)	(213 600)	-	-	-	(1 336 817)
	(7 042 811)	(933 366)	368 278	-	-	(7 607 899)
Net value	5 966 088	221 734	(38 311)	-	(12 699)	6 136 812

27. Intangible Assets

MZN' 000

	2025	2024
Intangible Assets		
'Software'	**3 297 502**	2 827 621
Assets under construction	**370 160**	164 164
	3 667 662	2 991 785
Accumulated amortization	**(2 331 200)**	(1 892 444)
	1 336 462	1 099 341

The movements in the Intangible Assets line during the year 2025 are analysed as follows:

MZN' 000

	Balance at 01 January 2025	Acquisitions / Allocations	Disposals	Transfers	Balance at 31 December 2025
Cost					
Software	2 827 621	299 961	(108)	170 028	3 297 502
Assets under construction	164 164	377 218	(1 194)	(170 028)	370 160
	2 991 785	677 179	(1 302)	-	3 667 662
Accumulated amortization					
Software	(1 892 444)	(438 966)	210	-	(2 331 200)
Net value	1 099 341	238 213	(1 092)	-	1 336 462

The movements in the Intangible Assets line during the year 2024 are analysed as follows:

MZN' 000

	Balance at 01 January 2024	Acquisitions/Allocations	Disposals	Transfers	Balance at 31 December 2024
Cost					
Software	2 252 489	411 401	(1)	163 732	2 827 621
Assets under construction	138 025	189 871		(163 732)	164 164
	2 390 514	601 272	(1)	-	2 991 785
Accumulated amortization					
Software	(1 533 568)	(358 886)	10	-	(1 892 444)
Net value	856 946	242 386	9	-	1 099 341

28. Current tax assets and liabilities

MZN' 000

	2025		2024	
	Assets	**Liabilities**	Assets	Liabilities
Corporate Income Tax (IRPC) to be recovered	**39 050**	**-**	432 295	-
Corporate Income Tax (IRPC) to be paid	**-**	**2**	-	31
	39 050	**2**	432 295	31

29. Other assets

MZN' 000

	2025	2024 Restated	Restatement Adjustments	2024 Balance before restatement
Other Assets	**2 473 504**	2 327 787	(3 202 428)	5 530 215
Other income receivable	**200 083**	254 092	-	254 092
Prepaid expenses	**164 549**	142 164	-	142 164
Miscellaneous accounts	**564 634**	74 325	-	74 325
	3 402 770	2 798 368	(3 202 428)	6 000 796
Impairment of other assets	**(1 077 234)**	(899 884)	972 379	(1 872 262)
	2 325 536	1 898 484	(2 230 049)	4 128 534

As described in Note 24, the balances as at 31 December 2024 have been restated following the reclassification of certain properties received in settlement of loans more than twelve months ago from the Other Assets line to Non-Current Assets Held for Sale.

As at 31 December 2025, the Other Assets line included MZN 1,047,822 thousand and MZN 186,047 thousand relating to equipment and properties received in settlement more than 12 months ago.

The movements in impairment of other assets are analysed as follows:

MZN' 000

	2025	2024 Restated
Balance at 1 of January	**899 884**	1 197 576
Allocation for the year	**186 521**	753 965
Reversal for the year	**(4 780)**	-
Utilizations	**(9 268)**	(64 437)
Transfers	**4 877**	(987 220)
Balance at the end of period	**1 077 234**	899 884

The balance of transfers recorded in 2024 includes the amount of MZN 972,378 thousand, corresponding to the impairment of properties reclassified to the Non-Current Assets Held for Sale line (Note 24), as described in Note 1.

30. Deposits from other Banks

MZN' 000

	2025	2024
Deposits from the Central Bank of Mozambique		
Medium and long term loans	**30 012**	50 010
Deposits from other Banks in-country		
Current deposits	**1 205**	1 262
Other deposits	**245 180**	207 496
Deposits from other Banks abroad		
Current deposits	**14 106**	4 466 358
Short term loans	**34 375**	53 890
	324 878	4 779 016

31. Deposits from customers

MZN' 000

	2025	2024
Current deposits	**94 758 214**	81 915 654
Term deposits	**65 375 449**	73 070 299
Other deposits	**801 574**	1 798 773
	160 935 237	156 784 726

32. Provisions

MZN' 000

	2025	2024
Provisions for off-balance credit exposures	**74 769**	63 378
Provisions for general banking risks	**589 124**	223 500
Provisions for other risks and charges	**174 718**	203 741
	838 611	490 619

The movements in provisions for off-balance sheet loan are analysed as follows:

MZN' 000

	2025	2024
Balance at 1 January	**63 378**	118 486
Allocation for the year	**49 116**	60 651
Reversal for the year	**(39 487)**	(113 494)
Exchange rate differences	**1 762**	(2 265)
Balance at the end of period	**74 769**	63 378

The provision for off-balance-sheet exposures relates to provisions for guarantees issued and other commitments.

The movements in provisions for general banking risks are analysed as follows:

MZN' 000

	2025	2024
Balance at 1 January	**223 500**	90 969
Allocation for the year	**347 684**	438 801
Reversal for the year	**(768)**	(123 418)
Transferências	**54 977**	-
Exchange rate differences	-	3
Utilizations for the year	**(36 269)**	(182 855)
Balance at the end of period	**589 124**	223 500

The provision for general banking risks is maintained to cover potential contingencies arising from ongoing legal proceedings.

The movements in provisions for other risks and charges are analysed as follows:

MZN' 000

	2025	2024
Balance at 1 January	**203 741**	305 640
Allocation for the year	**98 548**	26 697
Reversal for the year	-	(28 340)
Transfers	**(54 977)**	-
Utilizations for the year	**(72 594)**	(100 256)
Balance at the end of period	**174 718**	203 741

This balance includes provisions for potential losses arising from fraud, account regularization, and tax proceedings.

33. Other liabilities

MZN' 000

	2025	2024
Accrued expenses	**1 215 915**	1 164 874
Staff costs payable	**1 087 762**	1 025 417
Lease liabilities	**682 540**	749 868
Other creditors	**346 660**	757 091
Other liabilities	**261 724**	1 156 676
Deferred income recognised as revenue	**208 694**	204 214
Retained taxes	**168 673**	156 204
Suppliers	**99 083**	36 509
VAT to be paid	**34 715**	43 118
Earmarked funds	**22 490**	22 490
Social Security contributions	**17 111**	14 821
	4 145 367	5 331 282

34. Equity

The Bank's share capital, in the amount of MZN 4,500,000 thousand, is divided into 45,000,000 shares with a nominal value of MZN 100 each and is fully subscribed and paid up.

The shareholding structure as at 31 December 2025 is presented as follows:

	2025 No. Of Shares	% participation equity	2024 No. Of shares	% participation equity
BCP África, SGPS	**30 008 460**	**66,69%**	30 008 460	**66,69%**
Government of Mozambique	**7 704 747**	**17,12%**	7 704 747	**17,12%**
INSS - Instituto Nacional de Segurança Social	**2 227 809**	**4,95%**	2 227 809	**4,95%**
EMOSE - Empresa Moçambicana de Seguros, SARL	**1 866 309**	**4,15%**	1 866 309	**4,15%**
FDC - Fundação para Desenvolvimento da Comunidade	**487 860**	**1,08%**	487 860	**1,08%**
Gestores, Técnicos e Trabalhadores (GTTs)	**2 704 815**	**6,01%**	2 704 815	**6,01%**
	45 000 000	**100,00%**	45 000 000	**100,00%**

35. Reserves and retained earnings

Under Mozambican legislation in force, specifically Law No. 20/20 – Credit Institutions, the Bank must annually increase its legal reserve by at least 15% of its net profit, and this reserve may not, as a rule, be distributed.

MZN' 000

	2025	2024
Legal Reserves	**8 577 554**	8 081 222
Other reserves and retained earnings	**21 353 733**	18 672 467
Profit for the year	**201 178**	3 308 880
	30 132 465	30 062 569

36. Dividends

On 20 February 2026, the Board of Directors resolved to recommend to the General Meeting the non-distribution of the Net Profit for the year ended 31 December 2025, with the result to be allocated in accordance with the Profit Appropriation Proposal approved by the Board of Directors.

37. Guarantees and other commitments

Off-balance-sheet exposures are presented below:

MZN' 000

	2025	2024
Guarantees provided		
Personal guarantees	**13 489 294**	11 827 307
Real guarantees	**930 544**	940 528
Guarantees and sureties received		
Personal guarantees	**289 099 776**	277 920 444
Real guarantees	**46 407 127**	45 983 426
Commitments to third parties	**6 317 998**	6 272 956
Spot foreign exchange transactions:		
Bid	**353 313**	369 179
Sell	**349 525**	365 635
Forward exchange transactions:		
Bid	-	-
Sell	-	-

38. Related Parties

As at 31 December, the income and expenses arising from transactions with related parties (Millennium BCP Group) and the associate – Fidelidade Moçambique – Companhia de Seguros, S.A. are presented as follows:

MZN' 000

	2025 Income			2024 Income		
	Interest and similar income	Fees and commission results	Other operating results	Interest and similar income	Fees and commission results	Other operating results
Banco Comercial Português S.A	294 980	-	-	375 252	-	-
Fidelidade Moçambique- Companhia de Seguros, S.A.	-	68 288	102 407	-	70 104	132 837
	294 980	68 288	102 407	375 252	70 104	132 837

MZN' 000

	2025 Costs				2024 Costs			
	Interest and similar expense	Fees and commission results	Staff expenses	Other administrative expenses	Interest and similar expense	Fees and commission results	Staff expenses	Other administrative expenses
Banco Comercial Português S.A	-	-	-	1 044 780	-	-	-	961 327
Millennium BCP Africa SGPS	88 245	-	-	-	18 498	-	-	-
Fidelidade Moçambique- Companhia de Seguros, S.A.	-	-	232 206	128 811	-	-	220 560	105 098
	88 245	-	232 206	1 173 591	-	-	220 560	1 066 425

As at 31 December, the balances receivable from and payable to arising from transactions with related parties (Millennium BCP Group) and its associate – Fidelidade Moçambique – Companhia de Seguros, S.A. – are presented as follows:

MZN' 000

	2025 Assets			2025 Off-Balance sheet items	2024 Assets			2024 Off-Balance sheet items
	Cash and Cash equivalents with Other Credit Institutions	Placement in other Banks	Other Assets	Collateral pledged	Cash and Cash equivalents with Other Credit Institutions	Placement in other Banks	Other Assets	Collateral pledged
Banco Comercial Português S.A	269 646	3 666 091	-	8 947	512 578	4 834 168	-	8 947
Fidelidade Moçambique- Companhia de Seguros, S.A.	-	-	195 170	69 900	-	-	194 773	57 765
	269 646	3 666 091	195 170	78 847	512 578	4 834 168	194 773	66 713

MZN' 000

	2025 Liabilities				2024 Liabilities			
	Deposits from other Banks	Deposits from customers	Other liabilities	Subordinated debt	Deposits from other Banks	Deposits from customers	Other liabilities	Subordinated debt
Banco Comercial Português S.A	14 060	-	248 375	-	12 522	-	628 843	-
Millennium BCP Partic SGPS, Lda	-	38 508	-	-	-	38 514	-	-
Millennium BCP Africa SGPS, Lda	-	4 234 724	-	-	4 439 621	18 498	-	-
Fidelidade Moçambique- Companhia de Seguros, S.A.	-	444 532	144 048	-	-	932 638	145 983	-
	14 060	4 717 764	392 423	-	4 452 142	989 650	774 826	-

In relation to the Board of Directors and their immediate family members, loans outstanding as at 31 December 2025 amount to MZN 110,112 thousand (31 December 2024: MZN 92,367 thousand). These loans were granted in accordance with the applicable legal and regulatory requirements, as well as the Bank's internal policy.

Regarding customer deposits, as at 31 December 2025, the outstanding balance amounts to MZN 359,106 thousand (31 December 2024: MZN 378,255 thousand).

39. Cash and cash equivalents

For the purposes of the statement of cash flows, the Cash and cash equivalents line is composed as follows:

MZN' 000

	2025	2024
Cash	**5 314 703**	4 423 222
Balances with domestic credit institutions	**79 451**	288 128
Balances with foreign credit institutions	**1 443 881**	3 722 809
	6 838 035	8 434 159

40. Lease Agreement

As at 31 December 2025, lease arrangements were recognised as follows:

000MZN

	2025	2024
Leases		
Amortization for the year for right-of-use assets	**216 953**	213 600
Interest costs of lease liabilities	**67 897**	75 268
Carrying amount of right-of-use-assets	**2 066 060**	1 923 054
Carrying amount of lease liabilities	**682 540**	749 868
Maturity of lease liabilities		
Up to 1 year	**48 934**	40 818
From 1 to 5 years	**309 597**	316 286
More than 5 years	**324 009**	392 764

The lease agreements includes only properties

The Bank also acts as a lessor for certain properties received in settlement, and the related income is recorded as rental income under Other Operating Income (Note 9).

41. Fair value

Fair value is determined using quoted market prices whenever available. Where such prices do not exist, as is the case with many products placed with Customers, fair value must be estimated using internal models based on discounted cash flow techniques.

The main methods and assumptions used in estimating the fair value of financial assets and liabilities are presented below:

Loan to Customers

Loans to Customers without defined maturity

Given the short maturity profile of these instruments, the conditions of this portfolio are similar to those prevailing at the reporting date; therefore, its carrying amount is considered a reasonable estimate of its fair value.

Loans to Customers with defined maturity

The fair value of these financial instruments is calculated based on the discounting of expected future cash flows of principal and interest for the respective instruments. Instalments are assumed to be paid on the contractually agreed dates. For loans showing signs of impairment, the net amount after impairment is considered a reasonable estimate of their fair value, considering the economic assessment performed in determining such impairment.

The discount rate used is the money market benchmark rate (PLR, EURIBOR and SOFR), in accordance with the benchmark applicable to each instrument.

Financial Assets at Amortized Cost and Financial Assets at Fair Value Through Other Comprehensive Income.

The Bank uses the following three-level fair value hierarchy in measuring financial instruments (assets or liabilities), which reflects the degree of judgment involved, the observability of inputs used, and the significance of the parameters applied in determining the fair value measurement of the instrument, in accordance with IFRS 13:

- Level 1: Fair value is determined based on unadjusted quoted prices observed in active markets for identical financial instruments to those valued. Where more than one active market exists for the same financial instrument, the relevant price is that prevailing in the principal market for the instrument, or the most advantageous market to which there is access;

- Level 2: Fair value is determined using valuation techniques based on observable data in active markets, whether direct (prices, rates, spreads, etc.) or indirect (derived), and valuation assumptions like those that an unrelated party would use in estimating the fair value of the same financial instrument;

- Level 3: Fair value is determined based on unobservable inputs, using techniques and assumptions that market participants would use to value the same instruments, including assumptions regarding inherent risks, the valuation technique used, and the inputs applied, and incorporating review processes regarding the accuracy of the values obtained.

Criteria for determining transfers between valuation levels

The determination of when a transfer between levels is considered is based on:

- Significant changes in the observability of market inputs used in the measurements;
- Changes in the availability of relevant market information;
- Events or circumstances that affect the reliability of pricing sources or market data.

Financial assets at fair value held by the Bank as at 31 December 2025 are as follows:

- Level 2 – Government of Mozambique Government Bonds and Treasury Bills.

Upon review of the business model, part of the Group's financial assets portfolio was classified as Held to Collect and Sell ("HTC&S"). The objective of financial assets held under this business model is achieved both through the collection of contractual cash flows (principal and interest) and through the sale of these financial assets when favourable market opportunities arise, which typically involves a higher frequency and volume of sales compared to the HTC model.

For these assets, the Bank expects their value to be primarily recovered through the collection of contractual cash flows. However, the Bank also considers the possibility of selling some securities within this portfolio depending on market conditions or other strategic decisions.

The fair value measurement method adopted by the Bank is the mark-to-model approach, which assumes the use of internal assumptions or financial models in the absence of an active market providing reliable prices, or where valuations depend on a set of reference variables and maturities for which expert judgment must be applied to determine the value of a financial instrument.

The valuation model at Millennium bim is based on the income approach technique, which consists of converting future amounts (discounted cash flows, or income and expenses) into present value, leveraging current expectations regarding such future amounts through a yield curve.

MZN ' 000

	Amortised cost	Fair value category			Amount on the Balance	Fair value
		Level 1	Level 2	Level 3		
Assets at fair value						
Financial asstes not held for trading mandatorily at fair value through profit or loss						
Debt securities	-	-	-	-	-	-
Other securities	-	-	-	-	-	-
Loans to customer	-	-	51 141 260	-	49 288 168	51 141 260
	-	-	51 141 260	-	49 288 168	51 141 260
Other financial assets held for trading at fair value through profit or loss						
Debt securities	-	-	-	-	-	-
Other securities	-	-	-	-	-	-
	-	-	-	-	-	-
Financial assets at fair value through other comprehensive						
Debt securities	-	-	5 625 491	-	5 625 491	5 625 491
Other securities	-	-	111 671	-	111 671	111 671
	-	-	5 737 162	-	5 737 162	5 737 162
Total Financial Assets at Fair Value	**-**	**-**	**56 878 422**	**-**	**55 025 330**	**56 878 422**
Assets for which fair value is disclosed						
Cash and cash equivalents in central banks	52 691 619	-	-	-	52 691 619	52 691 619
Cash equivalents in other credit institutions	1 523 332	-	-	-	1 523 332	1 523 332
Placements in othe Banks	41 398 991	-	-	-	41 398 991	41 398 991
Loans to customers	49 288 168	-	-	-	49 288 168	51 141 260
Other financial assets at amortised cost	36 289 659	-	-	-	36 289 659	36 289 659
Non-current assets held for sale	3 498 183	-	-	-	3 498 183	5 045 621
Investment properties	-	-	-	-	266 826	299 658
	184 689 952	-	-	-	184 956 778	188 390 140
Total Financial Assets	**184 689 952**	**-**	**56 878 422**	**-**	**239 982 108**	**245 268 562**

Given that financial liabilities consist of items (deposits with Central Banks, Financial Institutions, and Customer Deposits) that are short-term in nature, fair value has not been separately calculated, as the amortized cost is considered a reasonable approximation.

As at the reporting date, the Bank only holds Level 2 fair value assets, which did not experience any transfers between the different valuation levels during the year.

A comparison between the carrying amounts and the fair values of the Bank's financial instruments as at the reporting date is presented below.

MZN ' 000

	2025		2024	
	Book Value	Fair Value	Book Value	Fair Value
Financial Assets				
Cash and cash equivalents in Central Banks	52 691 619	52 691 619	67 195 465	67 195 465
Cash and cash equivalents in Credit Institutions	1 523 332	1 523 332	4 010 937	4 010 937
Placements in other Banks	41 398 991	41 398 991	29 155 775	29 155 775
Loans to Customer	49 288 168	51 141 260	45 159 834	45 485 219
Other financial assets at amortised cost	36 289 659	36 289 659	33 006 314	33 006 314
Non-current assets held for sale	3 498 183	5 045 621	621 013	829 082
Debt securities	5 625 491	5 625 491	9 396 711	9 396 711
Investment properties	266 826	299 658	1 407 741	1 720 807
Total Financial Assets	**190 582 269**	**194 015 631**	**178 665 947**	**183 607 263**

42. Other post-employment benefits

The Bank contributes to the post-employment benefits plan:

Employees hired on or before 31 December 2011are entitled to a commuted pension upon reaching the age of 60 for men and 55 for women, provided that the employee is already receiving an old-age pension granted by the National Social Security Institute (INSS), or if so decided by the Executive Committee.

The Bank has determined that, in accordance with the terms and conditions of the retirement benefits plan, and in line with local regulations, the present value of refunds or reductions in future contributions is not less than the total fair value of plan assets less the present value of the obligations.

The amount of the normal contribution to the Pension Fund to be made by the Bank during the next annual period is MZN 63,319,478.47.

Defined Benefit Plan – Millennium bim Closed Pension Fund

The Fund's pension plan is a defined benefit plan, complementary to the Social Security system, and is regulated in accordance with the company agreement, with the following benefits:

- A) GUARANTEED CAPITAL (REMITTED PENSION) FOR OLD-AGE RETIREMENT

The Commuted Pension shall be granted to employees hired up to 31 December 2011 when they reach the age of 60 in the case of men and 55 in the case of women, provided that the employee is already receiving an old-age pension awarded by INSS, or if the Executive Committee so decides.

- B) CAPITAL GUARANTEED (REMITTED PENSION) OF REFORM FOR TOTAL AND PERMANENT DISABILITY

The Commuted Pension shall be granted to employees hired up to 31 December 2011, provided that they cease employment with Millennium bim due to Total and Permanent Disability, and that such condition is recognized by the Bank's Executive Committee.

- C) SURVIVOR'S PENSION SUPPLEMENT

It is mandatory to designate beneficiaries in the event of death by completing the appropriate form; if no beneficiary(ies) are designated, no capital shall be granted. Employees hired from 31 December 2011 onwards are not eligible for this benefit.

Additionally, there are liabilities related to retirement benefits and pensioners associated with pension supplements granted through annuities to employees who transitioned from institutions acquired by the Bank in 2000. The annuity benefit is reversible at 50%, regardless of the number of beneficiaries.

The funding of the current benefits is the responsibility of the members.

The pension fund constitutes a defined benefit plan with an unlimited duration, whose assets are exclusively allocated to the payment of pensions established in this Regulation.

The benefits under this plan are predefined and shall only be granted to participants within the scope of this contract, with the pension fund being financed exclusively by contributions from the members.

Under this benefit plan, the Members finance a Commuted Pension that guarantees their employees a Retirement Supplement.

The Millennium bim Closed Pension Fund was established and is managed in accordance with Decree-Law no. 25/2009 of 17 August.

The investment policy seeks to balance risk management with the optimization of returns, ensuring that assets are sufficient to cover the liabilities assumed by the Fund, while also safeguarding:

- An adequate level of liquidity to meet the payment of pensions and pension commutation capital;
- The limitation and mitigation of financial risks;
- The prudent diversification and dispersion of assets to avoid accumulation and excessive concentration.

As at 31 December, the number of participants in the Millennium bim Closed Pension Fund is as follows:

Number of participants	2025	2024
Workers in active employment	945	991
Retirees and pensioners	401	402
	1 346	1 393

In accordance with the policy described in note 2.m), the Bank’s liabilities for retirement pensions and other benefits, and their respective coverage, as of 31 December, are analysed as follows:

		MZN' 000
Projected benefit obligation	2025	2024
Retirees and pensioners	(644 919)	(659 925)
Workers in active employment	(1 603 257)	(1 406 000)
	(2 248 176)	(2 065 925)
Active values	2 104 128	1 907 314
Net Active	(144 049)	(158 611)

The evolution of the liabilities and the fair value of the plan's assets is analysed as follows:

Workers in active employment

2025- Changes in obligations and the fair value of benefit plan for active workers MZN' 000

		Annual changes in obligations				Recognition of gains/(losses) in reserves						
	1 January 2025	Cost of current service	Cost of interest	Subtotal included in the profit and loss	Benefits paid by the fund	Return on plan for active workers (excluding interest cost)	Acturial gains/(losses) - Demographic changes	Acturial gains/(losses) - attributable to financial assumptions	Adjustments (others)	Subtotal recognised in equity	Contributions	31 December 2025
Defined benefit obligations	(1 406 000)	(57 682)	(129 882)	(187 564)	135 322	-	-	(145 014)	-	(145 014)	-	(1 603 257)
Fair value of benefit plan for active workers at the beginning of the year	1 209 066	-	111 173	111 173	(135 322)	-	-	20 054	-	20 054	216 293	1 421 265
Balance of the fund	**(196 934)**	**(57 682)**	**(18 709)**	**(76 391)**	-	-	-	**(124 961)**	-	**(124 961)**	**216 293**	**(181 992)**

2024-Evolução das responsabilidades e do justo valor dos activos do plano MZN' 000

		Variação anual das responsabilidades				Reconhecimento ganhos/(perdas) em reservas						
	1 Janeiro 2024	Custo do serviço corrente	Custo dos juros	Subtotal incluídos no ganhos e perdas	Benefícios pagos pelo fundo	Retorno dos activos do plano (excluindo o custo dos juros)	Desvios actuariais ganhos/(perdas) - Alterações Demográficas	Desvios actuariais ganhos/(perdas) - imputadas a pressupostos financeiros	Ajustamentos (outros)	Subtotal reconhecido em capitais próprios	Contribuições	31 Dezembro 2024
Responsabilidades do benefício definido	(1 279 922)	(53 349)	(162 253)	(215 602)	116 990	-	-	(27 467)	-	(27 467)	-	(1 406 000)
Justo valor dos activos do plano no inicio do exercício	1 199 865	-	151 846	151 846	(116 990)	-	-	(79 610)	-	(79 610)	53 955	1 209 066
Situação do Fundo	**(80 057)**	**(53 349)**	**(10 407)**	**(63 756)**	-	-	-	**(107 077)**	-	**(107 077)**	**53 955**	**(196 934)**

Old-age and survivors 'pensions (ex-BCM employees)

2025- Changes in obligations and the fair value of benefit plan for active workers MZN' 000

		Annual changes in obligations				Recognition of gains/(losses) in reserves						
	1 January 2025	Cost of current service	Cost of interest	Subtotal included in the profit and loss	Benefits paid by the fund	Return on plan for active workers (excluding interest costs)	Acturial gains/(losses) - Demographic changes	Acturial gains/(losses) - attributable to financial assumptions	Adjustments (others)	Subtotal recognised in equity	Contributions	31 December 2025
Defined benefit obligations	(659 925)	-	(58 722)	(58 722)	83 588	-	-	(9 860)	-	(9 860)	-	(644 919)
Fair value of benefit plan for active workers at the beginning of the year	698 248	-	62 363	62 363	(83 588)	-	-	5 840	-	5 840	-	682 863
Balance of the fund	**38 323**	-	**3 641**	**3 641**	-	-	-	**(4 020)**	-	**(4 020)**	-	**37 944**

The evolution of the value of the Bank's Benefit Plan assets can be analysed as follows

2024-Changes in obligations and the fair value of benefit plan for active workers MZN' 000

		Annual changes in obligations				Recognition of gains/(losses) in reserves						
	1 January 2024	Cost of current service	Cost of interest	Subtotal included in the profit and loss	Benefits paid by the fund	Return on plan for active workers (excluding interest costs)	Acturial gains/(losses) - Demographic changes	Acturial gains/(losses) - attributable to financial assumptions	Adjustments (others)	Subtotal recognised in equity	Contributions	31 December 2024
Defined benefit obligations	(622 058)	-	(75 428)	(75 428)	83 690	-	-	(46 130)	-	(46 130)	-	(659 925)
Fair value of benefit plan for active workers at the beginning of the year	737 336	-	90 414	90 414	(83 690)	-	-	(45 811)	-	(45 811)	-	698 248
Balance of the fund	**115 278**	**-**	**14 986**	**14 986**	**-**	**-**	**-**	**(91 941)**	**-**	**(91 941)**	**-**	**38 323**

MZN' 000

	2025	2024
Balance at 01 January	**1 907 314**	**1 937 201**
Financial Gains/(losses)	**25 894**	**(125 421)**
Technical transformations associated with rotations		
Contributions from Millennium Bim	**216 293**	**53 955**
Benefits paid by the fund	**(218 909)**	**(200 681)**
Expected income	**173 537**	**242 260**
Balance at 31 December	**2 104 128**	**1 907 314**

The components comprising the value of the asset portfolio

	2025	2024
Bonds and other fixed-income securities	**68,59%**	67,90%
Properties	**25,82%**	28,27%
Other Assets	**5,59%**	4,16%
	100%	100%

Actuarial assumptions for the calculation of liabilities:

	2025	2024
Normal retirement age:		
Male	60	60
Female	55	55
Wage growth	5,0%	5,0%
Pension growth	2,0%	2,0%
Fund´s rate of return	9,5%	9,5%
Discount rate	9,5%	9,5%
Mortality table	SA 85/90	SA 85/90

As of 31 December 2025, the weighted average duration of the retirement benefit plan is 13 years (2024: 14 years).

Sensitivity Analysis

The sensitivity analysis of Millennium bim's assets is as follows:

Other Long-Term Benefits – seniority award

The long-service award is granted to the Bank's employees based on their years of service, with one, two and three-months' salaries being paid upon reaching fifteen, twenty, and thirty years of service, respectively.

The present value of the long-service awards is recognized monthly in each financial year, with the provision recorded in the Balance Sheet against staff costs, which include current service cost, interest cost, and actuarial gains/losses.

MZN' 000

2025	
	Impact of the responsabilities for active workers
Discount rate	
Increase 0,5%	(55 735)
Decrease 0,5%	59 306
Future growth in wages	
Increase 0,5%	61 629
Decrease 0,5%	(58 317)
Average life expectancy	
Increase in 1 year	8 318
Decrease in 1 year	(9 107)

43. Risk Management

As stated in the management report, the Bank is exposed to a range of risks in the normal course of business. Its risk management policy aims to continuously maintain an appropriate balance between its equity and the level of activity undertaken, as well as the corresponding assessment of the risk/return profile by business line. In this context, particular importance is given to the monitoring and control of the main types of financial risks — credit, market, liquidity, and operational to which the Bank's activities are exposed.

Main Types of Risk

Credit – Credit risk arises from uncertainty regarding expected returns, arising from the inability of either the borrower (and its guarantor, if any), the issuer of a security, or the counterparty to a contract, to meet their obligations as a debtor to the Bank.

Market – Market risk represents the potential loss that may be recorded by a given portfolio as a result of changes in rates (interest rates and exchange rates) and/or in the prices of the different financial instruments that comprise it, taking into account both the correlations between those instruments and the volatility of their respective prices.

Liquidity – Liquidity risk represents the risk that the Bank may be unable to meet its obligations as they fall due, without incurring significant losses resulting from a deterioration in funding conditions (funding risk) and/or from the sale of its assets at values below market prices (market liquidity risk).

Operational – Operational risk is defined as the potential loss resulting from failures or inadequacies in internal processes, people, or systems, as well as potential losses resulting from external events.

Credit Risk

Credit granting is based on the prior risk classification of Clients and on a rigorous assessment of the level of protection provided by the underlying collateral. For this purpose, a scoring and rating model is applied, enabling the estimation of expected probabilities of default, thereby allowing for greater discriminatory capacity in client assessment and improved ranking of the associated risk. The credit tables presented below complement this analysis and should be read together with the note on loans and advances to customers (Note 20).

As at the reporting date, the Bank's portfolio was characterized as follows:

Reference Date 31 December 2025

MZN'000

Typology	On balance exposure	On-balance impairment	*Exposure At Default*
Consumer loan	17 166 907	1 040 589	17 167 245
Housing loans	653 726	21 436	654 231
Entities	12 756 015	695 578	20 879 187
Entities - DDA	2 305 550	84 230	2 889 663
Leasing & ALD	16 517 712	1 573 108	16 517 712
Individuals	3 492 581	201 399	3 492 950
Individuals - DDA	27 342	15 326	29 006
Total	52 919 833	3 631 665	61 629 994

Reference Date 31 of December 2024

MZN'000

Typology	On balance exposure	On-balance impairment	*Exposure At Default*
Consumer loan	12 908 141	612 068	12 908 909
Housing loans	688 310	16 974	688 576
Entities	11 615 723	740 811	18 483 354
Entities - DDA	1 538 520	71 444	2 238 103
Leasing & ALD	17 095 491	238 210	17 095 494
Individuals	3 179 769	207 280	3 159 998
Individuals - DDA	43 640	22 973	45 102
Total	47 069 594	1 909 760	54 619 535

Notes: Gross exposure includes unused limits, guarantees provided, and documentary credit, without the application of the Credit Conversion Factor.

The assessment of the risk associated with the credit portfolio and the quantification of the respective losses incurred consider the following methodological notes:

Collateral and Guarantees

In assessing the risk of a transaction or set of transactions, the risk mitigation elements associated with them are considered, in accordance with internal rules and procedures that comply with the requirements set out in current regulations.

Collateral and guarantees are grouped into the following categories:

- Financial collateral, real estate collateral, or other types of collateral;
- Sovereign guarantees.

Regarding property valuation, the procedures are divided into three main groups: the first relates to the subsequent verification of the property value by the institution; the second concerns the review of the property valuation by an official and independent appraiser; and the third concerns the revaluation of the guarantees associated with overdue loan.

Regarding the subsequent verification of the value of the property by the institution, the following prudential procedures must be observed:

- Verify, on a regular basis, at least once every three years, the value of the real estate assets provided as collateral;
- Carry out more frequent verifications in cases where market conditions are subject to significant changes;
- Clearly and rigorously document the verification of the property value, namely by describing the criteria and review frequency;
- Use, for the purpose of verifying the property value, recognized indices or statistical methods deemed appropriate, providing justification for their use.

Regarding the review of the valuation of the property by an official and independent appraiser, the following must be ensured:

- The reassessment of properties mortgaged in favor of the Bank by an official appraiser whenever the available information indicates that there may have been a substantial decrease in the value of the property, or that its value may have materially declined in relation to general market prices;
- Ensuring that, for loans exceeding 5% of the institution's own funds, or when the value of the mortgaged property exceeds 30,000,000 Meticais, the valuation of the property is reviewed by an official and independent appraiser at least every three years.

Regarding the revaluation of guarantees associated with overdue credit, the following prudential procedures are observed:

- Ensure the revaluation of mortgage collateral by an independent appraiser within 90 days after the first default, if more than 720 days have elapsed since the last revaluation; and

- Ensure the revaluation of non-mortgage guarantees associated with overdue credit by the lender within 90 days after the first default, if more than 180 days have passed since the last valuation. It must also be ensured that subsequent valuations are carried out on a semi-annual basis.

Impairment

The process for calculating credit impairment as at 31 December 2025 and 31 December 2024 incorporates the general principles defined in the International Financial Reporting Standards, IFRS 9.

Financial instruments subject to the impairment requirements of IFRS 9, included under Loans and Advances to Customers and analysed by stage, are detailed in the tables below:

Loans to Customers

Reference Date 31 of December of 2025

MZN'000

MZN'000

Impairment analysis	Stage 1		Stage 2		Stage 3		Total	
	On-balance exposure	On-balance impairment	On-balance exposure	On-balance impairment	On-balance exposure	On-balance impairment	On-balance exposure	On-balance impairment
Collective	21 070 794	379 548	1 653 269	275 677	1 464 140	893 219	24 188 204	1 548 444
Individual	8 741 072	46 255	19 075 414	1 563 440	915 143	473 526	28 731 630	2 083 221
Total	29 811 867	425 803	20 728 683	1 839 118	2 379 283	1 366 744	52 919 833	3 631 665

Reference Date 31 of December of 2024

MZN'000

Impairment Analysis	*Stage 1*		*Stage 2*		*Stage 3*		Total	
	On-balance exposure	On-balance impairment	On-balance exposure	On-balance impairment	On-balance exposure	On-balance impairment	On-balance exposure	On-balance impairment
Collective	16 513 033	148 692	1 475 438	216 506	1 350 381	841 103	19 338 852	1 206 301
Individual	6 760 125	35 831	19 954 779	221 065	1 015 838	446 562	27 730 742	703 459
Total	23 273 159	184 524	21 430 216	437 571	2 366 219	1 287 665	47 069 594	1 909 760

Securities

Reference Date 31 of December of 2025

MZN'000

Description	Accounting method	*Stage 2*	
		Exposure	Impairment
Treasury bills	Amortized cost	10 419 000	760 692

Government bonds		33 105 324	4 900 185
Treasury bills	Fair value	4 760 158	178 037
Government bonds		977 435	98 957
Total		49 261 917	5 937 871

Reference Date 31 of December of 2024

MZN'000

Description	Accounting method	Stage 1	
		Exposure	Impairment
Treasury bills	Amortized cost	2 500 000	149 176
Government bonds		33 123 878	2 209 148
Treasury bills	Fair value	8 750 000	424 512
Government bonds		1 402 382	83 915
Total		45 776 260	2 866 752

Loans and advances to customers measured at amortized cost, guarantees, and other commitments, analysed by product and stage, are as follows:

Reference Date 31 of December of 2025

MZN'000

Products	Stage 1		Stage 2		Stage 3		Total	
	On-balance exposure	On-balance impairment	On-balance exposure	On-balance impairment	On-balance exposure	On-balance impairment	On-balance exposure	On-balance impairment
Consumer loan	15 563 476	339 909	982 830	214 594	620 602	486 086	17 166 907	1 040 589
Housing loan	559 533	400,00	27 149	161	67 045	20 874	653 726	21 436
Entities	8 217 165	42 934	3 216 382	44 145	1 322 468	608 499	12 756 015	695 578
Entities - DDA	1 895 048	16 241	348 287	10 318	62 215	57 670	2 305 550	84 230
Leasing & ALD	562 273	3 384	15 875 503	1 535 208	79 936	34 516	16 517 712	1 573 108
Individuals	3 009 147	22 929	273 391	33 903	210 043	144 566	3 492 581	201 399
Individuals - DDA	5 226	5	5 141	787	16 975	14 533	27 342	15 326
Total	29 811 867	425 803	20 728 683	1 839 118	2 379 283	1 366 744	52 919 833	3 631 665

Reference Date 31 of December of 2024

MZN' 000

Products	Stage 1		Stage 2		Stage 3		Total	
	On-balance exposure	On-balance impairment	On-balance exposure	On-balance impairment	On-balance exposure	On-balance impairment	On-balance exposure	On-balance impairment
Consumer loan	11 709 632	94 700	722 113	152 802	476 396	364 567	12 908 141	612 068
Housing loan	574 487	457	38 524	452	75 298	16 066	688 310	16 974
Entities	6 897 340	36 502	3 237 312	32 045	1 481 071	672 264	11 615 723	740 811

Entities - DDA	980 772	9 664	508 278	15 847	49 470	45 932	1 538 520	71 444
Leasing & ALD	455 480	4 365	16 558 355	196 920	81 655	36 925	17 095 491	238 210
Individuals	2 651 910	38 830	350 023	39 082	177 836	129 369	3 179 769	207 280
Individuals - DDA	3 537	6	15 610	424	24 493	22 543	43 640	22 973
Total	23 273 159	184 524	21 430 216	437 571	2 366 219	1 287 665	47 069 594	1 909 760

Loans and advances to customers measured at amortized cost, guarantees, and other commitments, analysed by sector of activity and stage, are as follows

Reference Date 31 of December of 2025

Sector of activity	Stage 1		Stage 2		Stage 3		Total	
	On-balance exposure	On-balance impairment	On-balance exposure	On-balance impairment	On-balance exposure	On-balance impairment	On-balance exposure	On-balance impairment
Agriculture and forestry	893 802	3 827	344 118	7 506	247 709	82 912	1 485 628	94 245
Food, beverages and tobacco	697 504	568	485 697	2 804	36 861	22 037	1 220 062	25 410
Trade	1 473 490	9 472	265 398	3 870	198 237	99 800	1 937 126	113 142
Construction	722 760	6 944	243 948	9 119	153 286	39 467	1 119 994	55 529
Consumer	19 053 201	366 871	1 347 087	255 442	1 225 512	837 800	21 625 800	1 460 112
Electricity, water and gas	1 102 860	4 797	483	54	11 345	1 938	1 114 688	6 789
Mozambican State	717 649	2 579	15 881 626	1 539 320	-	-	16 599 274	1 541 899
Extractive industries	265 363	130	33 300	603	70 164	44 599	368 828	45 332
Housing loans	552 905	398	27 149	161	67 045	20 874	647 099	21 433
Machine and equipment	33 995	167	749	193	-	-	34 744	360
Other activities	546 461	1 465	48 425	4 982	69 793	27 985	664 679	34 432
Paper, graphic arts and publishing	390	12	198	15	6 125	170	6 713	197
Chemical	77 321	258	99 982	234	778	700	178 081	1 192
Hospitality and tourism	48 895	558	21 909	704	40 386	26 903	111 191	28 165
Services	1 017 848	7 187	177 610	5 542	69 987	29 381	1 265 445	42 111
Textile	2	-	2 958	1 161	-	-	2 960	1 161
Transport and communications	2 607 421	20 571	1 748 047	7 407	182 055	132 179	4 537 523	160 157
Total	29 811 867	425 803	20 728 683	1 839 118	2 379 283	1 366 744	52 919 833	3 631 665

Reference Date 31 of December of 2024

MZN'000

Sector of activity	*Stage 1*		*Stage 2*		*Stage 3*		Total	
	On-balance exposure	On-balance impairment	On-balance exposure	On-balance impairment	On-balance exposure	On-balance impairment	On-balance exposure	On-balance impairment
Agriculture and forestry	745 985	1 498	258 386	914	235 302	72 455	1 239 672	74 867
Food, beverages and tobacco	769 344	898	140	12	40 963	18 892	810 447	19 802

Trade	978 027	4 654	757 048	9 253	231 861	122 576	1 966 935	136 483
Construction	453 926	4 300	307 094	5 455	130 195	38 313	891 215	48 068
Consumer loans	14 960 168	139 503	1 147 125	199 191	1 113 689	764 157	17 220 982	1 102 851
Electricity, water and gas	128 138	1 459	159 291	1 208	14 409	932	301 838	3 600
Mozambican State	27 398	171	16 256 623	197 260	0	0	16 284 021	197 431
Extractive industries	19 445	195	330 593	1 163	30 402	30 402	380 440	31 761
Housing loans	565 958	455	38 524	452	75 298	16 066	679 780	16 973
Machine and equipment	49 850	278	121 896	60	8 204	82	179 950	420
Other activities	531 707	1 190	17 788	450	73 830	27 753	623 325	29 394
Paper, graphic arts and publishing	321	9	3 006	63	2 053	21	5 380	93
Chemical	127 688	301	62 167	5 835	0	0	189 855	6 136
Hospitality and tourism	26 189	396	50 700	873	132 888	25 717	209 778	26 986
Services	992 765	7 880	352 334	9 810	96 208	29 979	1 441 308	47 669
Textile	2	0	3 305	226	922	922	4 229	1 148
Transport and communications	2 896 247	21 334	1 564 196	5 346	179 995	139 399	4 640 438	166 079
Total	23 273 159	184 524	21 430 216	437 571	2 366 219	1 287 665	47 069 594	1 909 760

Below is the reconciliation table of changes in credit exposures and the corresponding ECL by stage:

Reference Date 31 of December of 2025

MZN' 000

Description	Stage 1		Stage 2		Stage 3		Total	
	On-balance exposure	On-balance impairment	On-balance exposure	On-balance impairment	On-balance exposure	On-balance impairment	On-balance exposure	On-balance impairment
1 of January 2025	23 273 159	184 524	21 430 216	437 571	2 370 582	1 287 658	47 073 957	1 909 753
New exposure[1]	13 204 089	455 254	1 607 280	191 826	420 954	349 968	15 232 323	997 048
Payments and Maintenance	(6 735 574)	75 187	(1 797 778)	1 225 542	(510 777)	(272 069)	(9 044 129)	1 028 660
Transferred to stage 1	1 447 766	11 325	(1 447 508)	(11 321)	(259)	(4)	-	-
Transferred to stage 2	(1 105 945)	(116 148)	1 134 134	121 240	(28 189)	(5 092)	-	-
Transferred to stage 3	(271 628)	(171 244)	(185 483)	(129 121)	457 111	300 364	-	-
Amounts in Write off	-	-	(12 178)	(8 357)	(330 140)	(295 439)	(342 318)	(303 795)
31 of December of 2025	29 811 867	438 898	20 728 683	1 827 381	2 379 283	1 365 386	52 919 833	3 631 665

Reference Date 31 of December of 2024

MZN' 000

Description	*Stage 1*		*Stage 2*		*Stage 3*		Total	
	On balance exposure	On balance impairment	On balance exposure	On balance impairment	On balance exposure	On balance impairment	On balance exposure	On balance impairment

1 of January of 2024	19 362 877	165 181	24 379 332	524 327	2 432 485	1 277 548	46 174 694	1 967 055
New exposure 1	9 471 831	260 984	953 449	159 658	281 907	276 681	10 707 188	697 323
Payments 2	(6 054 781)	(55 152)	(3 125 903)	(196 742)	(293 035)	(225 175)	(9 473 718)	(477 070)
Transferred to stage 1	1 777 517	13 610	(1 777 236)	(13 607)	(280)	(2)	-	-
Transferrred to stage 2	(1 095 734)	(72 722)	1 177 028	76 936	(81 294)	(4 214)	-	-
Transferred to stage 3	(188 552)	(127 377)	(168 141)	(108 313)	352 330	235 697	(4 363)	7
Amounts in Write off	-	-	(8 312)	(4 687)	(325 894)	(272 868)	(334 206)	(277 555)
31 of December of 2024	23 273 159	184 524	21 430 216	437 571	2 366 219	1 287 665	47 069 594	1 909 760

Notes:
- New exposure: Includes restructuring loans;
- Payments: Includes settlement of loans due to restructuring.

Market Risk

Market risks can be classified into different categories, such as interest rate risk, foreign exchange risk, commodity price risk, and equity price risk. Each category represents the risk of potential losses arising from fluctuations in its respective variable.

Sensitivity Analysis and Gaps (Interest Rate Differential)

For the measurement of interest rate risk (with gaps consisting of the remaining repricing maturities of outstanding contracts), as shown in the tables below for the years 2025 and 2024:

MZN' 000

31 December of 2025	Up to 1 month	Between 1 and 3 month	Between 3 months and 1 year	Between 1 and 3 years	Greater than 3 years	Without interest rate risk	Total
Assets							
Cash and Cash equivalents at Bank of Mozambique	-	-	-	-	-	52 691 619	52 691 619
Cash equivalents in other Credit Institutions	1 523 332	-	-	-	-	-	1 523 332
Placements in other Banks	40 187 763	888 349	306 409	-	-	16 470	41 398 991
Loans to customers	3 451 407	21 888 049	9 025 049	4 851 624	12 286 045	(2 214 006)	49 288 168
Financial Assets at amortised cost	2 339 446	10 389 032	19 602 070	-	10 858 857	(6 899 746)	36 289 659
Financial Assets at fair value through comprehensive income	900 832	2 736 631	2 104 004	-	-	(4 305)	5 737 162
Other Assets without interest rate risk	-	-	-	-	-	13 947 629	13 947 629
Total Assets	**48 402 780**	**35 902 061**	**31 037 532**	**4 851 624**	**23 144 902**	**57 537 661**	**200 876 560**
Liability							
Deposits from other Banks	324 731	-	-	-	-	147	324 878
Deposits from customers	21 028 023	20 590 986	23 390 442	-	-	95 925 786	160 935 237
Other Liabilities without interest rate risk	-	-	-	-	-	4 983 980	4 983 980
Total Liabilities	**21 352 754**	**20 590 986**	**23 390 442**	**-**	**-**	**100 909 913**	**166 244 095**
Total Liabilities and Equity	**21 352 754**	**20 590 986**	**23 390 442**	**-**	**-**	**135 542 378**	**200 876 560**
Gaps in interest rate risk	**27 050 026**	**15 311 075**	**7 647 090**	**4 851 624**	**23 144 902**	**(78 004 717)**	**-**
Gap in accumulated interest rate risk	**27 050 026**	**42 361 101**	**50 008 191**	**54 859 815**	**78 004 717**	**-**	**-**

MZN' 000

31 December of 2024	Up to 1 month	Between 1 and 3 month	Between 3 months and 1 year	Between 1 and 3 years	Greater than 3 years	Without interest rate risk	Total
Assets							
Cash and Cash equivalents at Bank of Mozambique	-	-	-	-	-	67 195 465	67 195 465
Cash equivalents in other Credit Institutions	4 010 937	-	-	-	-	-	4 010 937
Placements in other Banks	28 825 958	83 083	220 553	-	-	26 181	29 155 775
Loans to customers	16 494 162	11 418 307	6 779 538	2 535 945	7 472 519	459 363	45 159 834
Financial Assets at amortised cost	-	1 889 106	6 293 262	10 716 269	15 927 317	(1 819 640)	33 006 314
Financial Assets at fair value through comprehensive income	-	-	9 221 922	482 566	477 958	(700 910)	9 481 536
Other Assets without interest rate risk	-	-	-	-	-	13 944 422	13 944 422
Total Assets	**49 331 057**	**13 390 496**	**22 515 275**	**13 734 780**	**23 877 794**	**79 104 881**	**201 954 283**
Liabilities							
Deposits from other Banks	4 729 006	-	49 775	-	-	235	4 779 016
Deposits from customers	42 242 658	19 500 881	10 763 993	-	-	84 277 194	156 784 726
Títulos de dívida emitidos	-	-	-	-	-	-	-
Subordinated debt	-	-	-	-	-	-	-
Other Liabilities without interest rate risk	-	-	-	-	-	5 827 972	5 827 972
Total Liabilities	**46 971 664**	**19 500 881**	**10 813 768**	**-**	**-**	**90 105 401**	**167 391 714**
Total Liabilities and Equity	**46 971 664**	**19 500 881**	**10 813 768**	**-**	**-**	**124 667 970**	**201 954 283**
Gaps in interest rate risk	**2 359 393**	**(6 110 385)**	**11 701 507**	**13 734 780**	**23 877 794**	**(45 563 089)**	**-**
Gap in accumulated interest rate risk	**2 359 393**	**(3 750 992)**	**7 950 515**	**21 685 295**	**45 563 089**	**-**	**-**

Sensitivity Analysis to Interest Rate Risk in the Banking Book

Interest rate risk is understood as the possibility of financial losses resulting from adverse movements in market interest rates, either through a reduction in earnings and/or through a decrease in the value of assets. The relationship between earnings and interest rates arises from mismatches in maturities or repricing periods, the lack of perfect correlation between the interest rates of assets and liabilities across different instruments, and/or the existence of embedded options in asset, liability, and off-balance-sheet positions.

Interest rate risk arising from the loan portfolio is monitored semi-annually through a risk sensitivity analysis process covering all operations within the Bank, with the objective of assessing the Bank's exposure to this risk and determining its capacity to absorb adverse variations in the said rates. The measurement of the respective interest rate gaps is carried out both for the overall portfolio and for the US Dollar portfolio.

Changes in interest rates affect the Bank's net interest income, impacting its economic value. Risk factors arise from repricing mismatches of portfolio positions (repricing risk) and from the level risk of market interest rates. It should be noted that, although with a lesser impact, there is also risk arising from unequal variations in different indices with the same repricing period.

The results of the sensitivity analysis performed are presented below:

Bank Portfolio Interest Rate Risk Sensitivity Analysis - Internal methodology

in millions MZN

	Dec.24		Dec.25	
	100 bp	200 bp	100 bp	200 bp
MZN	173	346	390	781
USD	-37	-75	24	48
ALL CURRENCIES*	163	326	434	867

* includes other currencies

Mozambique sovereign debt

On 19 February 2025, Standard & Poor's (S&P) downgraded the long-term public debt rating by one notch, from CCC to 'CCC-', due to liquidity challenges and apparent delays in payments to domestic creditors.

On 21 March 2025, S&P further downgraded Mozambique's long-term local currency sovereign rating from 'CCC' to 'SD' (Selective Default).

Following this downgrade, the Bank reclassified long-term public debt to Stage 2, which contributed to an increase in impairment in March, with impairment on debt securities reaching 4,095 million Meticais (+1,222 million Meticais).

On 10 October 2025, S&P maintained the 'CCC+' rating for foreign currency debt, with a negative outlook, and reaffirmed the 'SD' rating for local currency debt.

Considering the impairment loss calculation model defined by Banco Internacional de Moçambique, total impairment on sovereign debt (including securities and loans) amounted to 4,348 million Meticais as at 31 December 2025. Additionally, with the objective of strengthening the balance sheet against a deterioration in sovereign risk, an overlay of 4,618 million Meticais was estimated, bringing the total impairment stock to 8,966 million Meticais.

The resulting impact on 2025 earnings amounts to 5,902 million Meticais, including the aforementioned overlay.

Sovereign debt is classified as Stage 2. For this assessment, the following elements were analysed:

1. **Review of days past due:** During 2025, the State recorded occasional delays exceeding 90 days (maximum of 100 days), which were regularized through the issuance of new short-term debt (Treasury Bills), indicating reliance on short-term refinancing. It should be noted that, although these Treasury Bills originated in Stage 2, they were mostly classified at amortized cost, as the applicable business model is based on holding assets to collect contractual cash flows, which meet the SPPI criterion.
2. **Assessment of economic loss in exchanges:** The evolution of the gap between coupon rates and the MIMO benchmark for Government Bonds issued since 2022 (the last year in which the State had a local currency sovereign rating of B-) was analysed, concluding that issuances were carried out at market prices, since:
    a. Issuance maturities remained in line with previous years;
    b. Coupon rates for 2025 issuances increased due to credit risk;
    c. The Net Present Value (NPV) of new issuances is higher than the NPV of maturing issuances, indicating no economic loss.
3. **Evidence of market functioning:** Since the second quarter of 2024, when the local currency rating was CCC+, the ratio between supply and demand has remained between approximately 60% and 78%. Although a decline in demand was observed at the end of 2025, the supply-demand ratio remained above 60%.
4. **Evolution of the macroeconomic environment:** In 2025, Mozambique's macroeconomic environment was challenging, with the country in recession until the third quarter. For 2026, an improvement is expected, driven by the development of LNG megaprojects and the achievement of a new agreement with the IMF.

Sensitivity Analysis of Sovereign Debt Rating

The Bank carried out a sensitivity analysis exercise to estimate the impact of reclassifying the stage to 1 or 3. The assumptions considered are as follows:

- **Stage 1:** A 12-month PD corresponding to S&P's 'CCC-' rating was considered. Under this scenario, the release of impairment would amount to approximately 4,550 million Meticais;

- **Stage 2:** Corresponds to the stage and coverage recorded in December 2025;

- **Stage 3:** A PD of 100% was considered. Under this scenario, the increase in impairment would amount to approximately 4,888 million Meticais.

The impacts of the sensitivity analysis are presented below:

Título	Exposição	Stage 1		Stage 2		Stage 3		Differences	
Securities	**Exposure**	Impairment (1)	Coverage	Impairment (2)	Coverage	Impairment (3)	Coverage	(1) - (2)	(3) - (2)
Treasury Bills	15 179	437	2,9%	1 135	7,5%	3 795	25,0%	-698	2 660
Government Bonds	34 083	2 440	7,2%	6 292	18,5%	8 521	25,0%	-3 852	2 228
Total	49 262	2 877	5,8%	7 427	15,1%	12 315	25,0%	-4 550	4 888

Foreign Exchange Risk

It is assessed through the measurement of indicators defined in the prudential regulations of the Bank of Mozambique, with the analysis carried out using indicators such as:

a) Net Open Position by Currency – collected at the Bank's IT system level by the Risk Office, and validated by the Accounting and Finance Departments, referring to the last day of each month.

b) Sensitivity Indicator – calculated by simulating the impact on the Bank's results of a hypothetical 10% change in valuation exchange rates.

The Bank's exposure to foreign exchange risk is presented in the following tables:

						MZN' 000
	2025			**2024**		
	USD Dollars	**Other foreign currencies**	**Total**	**USD Dollars**	**Other foreign currencies**	**Total**
Assets						
Cash and Cash equivalents at Bank o Mozambique	10 491 103	201 299	10 692 402	10 764 407	247 203	11 011 610
Cash equivalents in Other Credit Institutions	1 060 020	202 891	1 262 911	3 221 524	338 534	3 560 059
Placement in other Banks	11 866 181	1 524 398	13 390 579	9 027 962	2 115 237	11 143 199
Loans to customers	3 396 515	1 001 829	4 398 344	2 711 591	962 784	3 674 375
Financial Assets at fair value through comprehensive income	-	1 544	1 544	-	1 375	1 375
Other assets	-	-	-	885 477	-	885 477
	26 813 818	2 931 961	29 745 779	26 610 962	3 665 133	30 276 095
Liabilities						
Deposits from other Banks	30 379	18 361	48 740	3 872	62 900	66 772
Deposits from customers	26 644 694	2 038 369	28 683 063	26 384 950	2 118 040	28 502 990
Provisions	32 158	18 357	50 515	36 642	20 145	56 787
Other liabilities	113 614	789 699	903 313	82 089	1 406 060	1 488 150
	26 820 844	2 864 786	29 685 630	26 507 554	3 607 145	30 114 699
GLOBAL OPERATIONAL POSITION	(7 026)	67 175	60 149	103 408	57 988	161 396

The values presented regarding foreign exchange risk exposure show that the predominant foreign currency on the Bank's balance sheet is the US Dollar.

The results indicate that the Bank operates within the foreign exchange risk tolerance limits defined under the prudential regulations established by the Bank of Mozambique, both by currency and on an overall basis.

Exposure to foreign exchange risk is managed daily through limits set for each currency and in aggregate, based on prudential indicators established by the Bank of Mozambique. Both individual currency positions and overall positions as of 31 December 2025 were within the limits set by the Bank of Mozambique.

The capital requirements for covering foreign exchange risk for the Bank as of 31 December 2025 were as follows:

	Long Position	Short Position	Maximum between	Final Global Positions	Impact 10%	Capital Requirement for Hedging Market Risk
USD	7 026	-	7 026	7 026	7 729	84 561
Other currenci	-	67 175	67 175	67 175	73 893	

The capital requirements to cover foreign exchange risk for the Bank as of 31 December 2024 were as follows:

	Long Position	Short Position	Maximum between	Final Global Positions	Impact 10%	Capital Requirement for Hedging Market Risk
USD	-	103 408	103 408	103 408	113 749	110 129
Other currenci	-	57 988	57 988	57 988	63 787	

Liquidity Risk

The following tables analyse the Bank's financial assets and liabilities by relevant maturity groups, with amounts based on the value of assets and liabilities considering their residual contractual maturity.

MZN' 000

31 December of 2025	Up to 1 month	Between 1 and 3 months	Between 3 months and 1 year	Between 1 and 3 years	Greater than 3 years	Total
Asset						
Cash and Cash equivalents at Bank of Mozambique	52 691 619	-	-	-	-	52 691 619
Cash equivalents in other Credit Institutions	1 523 332	-	-	-	-	1 523 332
Placements in other Banks	40 204 233	888 349	306 409	-	-	41 398 991
Loans to customers	3 996 806	1 295 662	3 599 015	7 158 850	33 237 835	49 288 168
Financial Assets at amortised cost	1 963 979	5 669 125	8 957 386	4 630 242	15 068 927	36 289 659
Financial Assets at fair value through comprehensive income	897 480	2 677 070	1 529 191	-	633 421	5 737 162
Total Assets	**101 277 449**	**10 530 206**	**14 392 001**	**11 789 092**	**48 940 183**	**186 928 931**
Liability						
Deposits from other Banks	324 878	-	-	-	-	324 878
Deposits from customers	116 953 808	20 590 986	23 390 443	-	-	160 935 237
IFRS 16 lease liabilities	15 398	2 035	31 500	195 914	437 693	682 540
Total liabilities	**117 294 084**	**20 593 021**	**23 421 943**	**195 914**	**437 693**	**161 942 655**
Gaps in Liquidity	**(16 016 635)**	**(10 062 815)**	**(9 029 942)**	**11 593 178**	**48 502 490**	**24 986 276**
Gap in accumulated liquidity	**(16 016 635)**	**(26 079 450)**	**(35 109 392)**	**(23 516 214)**	**24 986 276**	-

For demand deposits, it is the firm belief of Management that contractual maturities do not appropriately represent the period for which such deposits remain with the Bank.

For the year 2024, liquidity risk for the Bank is analysed as follows:

MZN' 000

31 December of 2024	Up to 1 month	Between 1 and 3 months	Between 3 months and 1 year	Between 1 and 3 years	Greater than 3 years	Total
Asset						
Cash and Cash equivalents at Bank of Mozambique	67 195 465	-	-	-	-	67 195 465
Cash equivalents in other Credit Institutions	4 010 937	-	-	-	-	4 010 937
Placements in other Banks	28 852 139	83 083	220 553	-	-	29 155 775
Loans to customers	2 967 380	2 326 801	5 739 260	1 043 757	33 617 594	45 694 792
Financial Assets at amortised cost	-	1 725 966	5 413 852	10 199 559	15 666 937	33 006 314
Financial Assets at fair value through comprehensive income	-	-	8 410 586	491 425	579 525	9 481 536
Total Assets	**103 025 921**	**4 135 850**	**19 784 251**	**11 734 741**	**49 864 056**	**188 544 819**
Liability						
Deposits from other Banks	4 729 006	-	50 010	-	-	4 779 016
Deposits from customers	112 503 248	25 247 534	19 033 942	2	-	156 784 726
IFRS 16 lease liabilities	18 531	1 043	21 317	228 930	480 047	749 868
Total liabilities	**117 250 785**	**25 248 577**	**19 105 269**	**228 932**	**480 047**	**162 313 610**
Gaps in liquidity	**(14 224 864)**	**(21 112 727)**	**678 982**	**11 505 809**	**49 384 009**	**26 231 209**
Gap in accumulated liquidity	**(14 224 864)**	**(35 337 591)**	**(34 658 609)**	**(23 152 800)**	**26 231 209**	**-**

Operational Risk

The Bank has adopted principles and practices that ensure effective operational risk management, namely through the definition and documentation of those principles and the implementation of the respective control mechanisms, including: segregation of duties; lines of responsibility and respective authorizations; risk tolerance limits and exposures; code of ethics and conduct; key risk indicators; physical and logical access controls; reconciliation activities; exception reporting; insurance coverage; contingency planning; internal training on processes, products, and systems, among other measures.

Operational risk is defined as the direct and indirect risk of loss arising from various causes associated with the Bank's processes, personnel, technology, infrastructure, and from external factors, excluding credit risk, market risk, and liquidity risk. This includes, for example, risks arising from legal and regulatory requirements and generally accepted standards of corporate conduct. Operational risks arise from all of the Bank's activities.

The Bank's objective is to manage operational risk in a way that balances financial losses and reputational damage with cost efficiency and innovation. In all cases, the Bank's policy requires compliance with all legal and regulatory requirements.

The Board of Directors must approve the policies for the management of operational risk in the following areas:

- Requirements for appropriate segregation of duties, including the independent authorization of transactions;
- Requirements for the reconciliation and monitoring of transactions;
- Compliance with regulatory and legal requirements;
- Documentation of controls and procedures;
- Requirements for periodic assessment of operational risk and the adequacy of controls and procedures to mitigate identified risks;
- Requirements for the reporting of operational losses and proposed remedial actions;
- Development of contingency plans;
- Professional development and training;
- Ethical and business standards;
- Information technology and cyber risks; and
- Risk mitigation, including insurance where cost-effective.

Compliance with the Bank's policies is supported by a program of periodic reviews carried out by the Internal Audit function.

44. Solvency

The own funds of Banco Internacional de Moçambique are determined in accordance with the applicable regulatory standards, namely the provisions of Notice no. 08/GBM/2017, supplemented by Circular 02/EFI/2019, issued by the Bank of Mozambique. Total own funds result from the sum of Core Tier 1 (Tier 1) capital and supplementary capital (Tier 2), minus the components recognized under deductions.

Core own funds include paid-up capital, reserves, and deferred impacts associated with the transition adjustments to IFRS (International Financial Reporting Standards).

In addition, for the determination of core own funds, Other Intangible Assets, positive/negative actuarial deviations, and past service costs associated with post-employment benefits granted by the entity are deducted, whenever such amounts have not been recognized in profit or loss, retained earnings, or reserves, in accordance with IAS 19 – Employee Benefits (Corridor Method).

Core own funds may also be influenced by the existence of revaluation differences in Other Assets, in cash flow hedge operations, or in financial liabilities measured at fair value through profit or loss (in the portion corresponding to own credit risk), by the existence of a general banking risk fund, and by insufficient provisions where impairment charges calculated in accordance with IFRS are lower than the provisioning requirements set out in Notice no. 16/GBM/2013 of the Bank of Mozambique, determined on an individual basis.

Supplementary own funds include subordinated debt, reserves arising from the revaluation of tangible fixed assets, and, subject to prior authorization from the Bank of Mozambique, the inclusion of equity elements that can be freely used to cover risks typically associated with the activities of institutions, even if the losses or impairments have not yet been identified.

To determine regulatory capital, it is also necessary to make certain deductions from total own funds, namely the carrying amount of non-financial assets received in settlement of own credit.

MZN' 000

		2025	2024
BASIC OWN FUNDS			
***Tier* 1 Capital**			
Realised capital		**4 500 000**	4 500 000
Reserves and retained earnings		**28 821 761**	25 638 142
Intangible Assets		**(1 336 462)**	(1 099 341)
Insufficiency of provisions		**-**	(1 214 594)
	***Tier* 1 Capital total**	**31 985 299**	27 824 207
***Tier* 2 Capital**			
Subordinated loans		-	-
Others		**23 889**	10 721
	***Tier* 2 Capital total**	**23 889**	10 721
Deductions from total equity		**2 698 807**	2 518 301
	Eligible equity	**29 310 382**	25 316 623
Risk-weighted assets			
On Balance Sheet		**59 502 063**	59 034 022
Off-Balance Sheet		**7 572 897**	6 391 870
Operational risk		**2 868 730**	2 791 440
Market risk		**604 005**	786 636
Core capital adequacy ratio (Tier 1)		**45,3%**	40,3%
Capital adequacy ratio (Tier 2)		**0,034%**	0,016%
	Solvency ratio	**41,5%**	36,7%

45. Risk Concentration

The concentration of financial assets with credit risk by sector is as follows:

MZN' 000

Sector	Cash in Central Banks	Cash in Credit Institutions	Placement in other Banks	Loans to customer	Financial Assets at amortised cost	Financial Assets at fair value through other comprehensive income	Investments in associates	Other assets	2025		2024	
									Total	%	Total	%
Public Sector	52 691 619	-	-	15 054 371	36 289 659	5 625 491	-	-	109 661 140	57,9%	125 684 951	66,1%
Financial Institutions	-	1 523 332	41 398 991	-	-	111 671	99 501	-	43 133 495	22,8%	33 351 038	17,6%
Agriculture and Forestry	-	-	-	1 391 383	-	-	-	-	1 391 383	0,7%	1 169 176	0,6%
Extractive industries	-	-	-	323 496	-	-	-	-	323 496	0,2%	348 680	0,2%
Food, beverages and tobacco	-	-	-	1 194 652	-	-	-	-	1 194 652	0,6%	790 645	0,4%
Textile	-	-	-	1 799	-	-	-	-	1 799	0,0%	3 080	0,0%
Paper, graphic arts and publishing	-	-	-	6 516	-	-	-	-	6 516	0,0%	5 288	0,0%
Chemical	-	-	-	176 889	-	-	-	-	176 889	0,1%	183 719	0,1%
Machinery and equipment	-	-	-	34 384	-	-	-	-	34 384	0,0%	179 530	0,1%
Electricity, water and gas	-	-	-	1 107 899	-	-	-	-	1 107 899	0,6%	298 239	0,2%
Construction	-	-	-	1 064 465	-	-	-	-	1 064 465	0,6%	843 147	0,4%
Trade	-	-	-	1 823 984	-	-	-	-	1 823 984	1,0%	1 830 452	1,0%
Restaurants and Hotels	-	-	-	83 026	-	-	-	-	83 026	0,0%	182 792	0,1%
Transport and communication	-	-	-	4 377 365	-	-	-	-	4 377 365	2,3%	4 474 359	2,4%
Services	-	-	-	1 223 334	-	-	-	-	1 223 334	0,7%	1 393 768	0,7%
Consumer loans	-	-	-	20 165 687	-	-	-	-	20 165 687	10,7%	16 117 560	8,5%
Housing loans	-	-	-	625 666	-	-	-	-	625 666	0,3%	662 807	0,3%
Other activities	-	-	-	633 252	-	-	-	2 325 536	2 958 788	1,6%	2 488 616	1,3%
	52 691 619	1 523 332	41 398 991	49 288 168	36 289 659	5 737 162	99 501	2 325 536	189 353 968	100,0%	190 007 846	100,0%

46. Standards issued but not yet adopted

A few new standards and amendments to standards are effective for periods beginning after 1 January 2026, and early adoption is permitted. The Bank has not adopted the following new standards or amendments in the preparation of these financial statements:

1) Amendments to IFRS 9 – Financial Instruments – Classification and Measurement of Financial Instruments (11 Dec 2024);
2) Amendments to IFRS 9 – Financial Instruments – Derecognition of lease liabilities;
3) Amendments to IFRS 9 – Financial Instruments – Transaction price;
4) Amendments to IFRS 7 – Financial Instruments – Contracts referenced to electricity generated from renewable sources (9 Dec 2024);
5) Amendments to IFRS 7 – Financial Instruments – Gain or loss on derecognition;
6) Amendments to IFRS 7 – Financial Instruments – Cost Method;
7) Amendments to IFRS 7 – Financial Instruments – Implementation guidance;
8) Amendments to IFRS 18 – Presentation of Financial Statements – Presentation and disclosure in financial statements (19 Nov 2024);
9) Amendments to IFRS 19 – Subsidiaries without Public Accountability (9 Dec 2024);
10) Amendments to IFRS 10 – Consolidated Financial Statements – Determination of a 'de facto' agent.

47. Disclosures on geopolitical tensions and government policy guidance

In the period following the reporting date, the international political and economic environment remained marked by uncertainty, resulting from the persistence of geopolitical conflicts, as well as the redefinition of economic and foreign policy priorities by major economies, particularly the United States of America.

In this context, a trend of reduction and reorientation of external aid and concessional financing conditions to developing economies was observed, contributing to a more restrictive sovereign financing environment and greater reliance on domestic sources of public financing.

At the same time, the global economy has shown moderate growth and still relatively tight international financial conditions, with implications for financing costs, capital flows, and commodity price dynamics.

At the domestic level, macroeconomic constraints persist, associated with fiscal and debt vulnerabilities, limitations in the foreign exchange market, and moderate growth outside the extractive sector.

Management continues to closely monitor these developments and their potential implications on the Bank's activities. As at the date of approval of the financial statements, it is not possible to reliably quantify the future effects associated with developments in the geopolitical and macroeconomic environment; any relevant impacts will be recognized and disclosed in subsequent periods, where applicable.

48. Subsequent Events

The Bank assesses favourable and/or unfavourable events that occur between the reporting date and the date on which the financial statements are approved.

Accordingly, two types of events can be identified:

a) Those that provide evidence of conditions that existed at the reporting date (adjusting events after the reporting date); and
b) Those that are indicative of conditions that arose after the reporting date (non-adjusting events after the reporting date).

In February 2026, the International Monetary Fund published the conclusions of its Article IV consultation for Mozambique, highlighting the persistence of a challenging macroeconomic environment characterized by moderate economic growth, fiscal and debt vulnerabilities, reduced external aid, and recurrent exposure to climate shocks.

The report particularly notes more restrictive public financing conditions, including delays in debt servicing and limited mobilization of external financing, with domestic public debt remaining one of the main sources of financing for the budget deficit. Additionally, it states that the banking system's exposure to sovereign debt has stabilized, recommending continuous monitoring of the risks associated with such exposures, as well as the strengthening of supervisory and risk management mechanisms in the financial sector.

Projections of continued budget deficits and a gradual increase in interest expenses also suggest persistent pressures on the trajectory of public debt and its risk profile over the medium term.

Furthermore, Management is closely monitoring the impacts of the severe floods that affected the country—particularly the southern region at the beginning of 2026, which had significant effects on the population, infrastructure, and economic activity.

In line with the information disclosed in the previous period, Management continues to closely monitor developments in the macroeconomic environment, sovereign risk, and their implications for the Bank's exposure to public debt instruments, credit risk parameters, market liquidity, and funding conditions.

In accordance with IAS 10 – Events after the Reporting Period, the developments described above are considered non-adjusting subsequent events, as they correspond to information and assessments disclosed after the reporting date and do not constitute direct evidence of specific conditions existing as of 31 December 2025 that would require adjustments to the financial statements.

Independent Auditor´s Report

Haverá Sempre um M

INDEPENDENT AUDITOR´S REPORT

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RELATÓRIO DO AUDITOR INDEPENDENTE

Aos Accionistas do

BANCO INTERNACIONAL DE MOÇAMBIQUE, S.A.

Relatório sobre a Auditoria das Demonstrações Financeiras

Opinião

Auditámos as demonstrações financeiras do **Banco Internacional de Moçambique, S.A.** ("Banco" ou "BIM") que compreendem a Demonstração da posição financeira em 31 de Dezembro de 2025, a Demonstração do resultado integral, a Demonstração das alterações no capital próprio e a Demonstração de fluxos de caixa relativas ao ano findo naquela data, bem como as notas às demonstrações financeiras, incluindo informações materiais sobre a política contabilística.

Em nossa opinião, as demonstrações financeiras anexas apresentam de forma apropriada, em todos os aspectos materiais, a posição financeira do Banco em 31 de Dezembro de 2025, o seu desempenho financeiro e fluxos de caixa, relativos ao ano findo naquela data, de acordo com as Normas Internacionais de Relato Financeiro (IFRS).

Bases para a opinião

Realizámos a nossa auditoria de acordo com as Normas Internacionais de Auditoria (ISA). As nossas responsabilidades nos termos dessas normas estão descritas na secção *Responsabilidades do Auditor pela Auditoria das Demonstrações Financeiras* deste relatório. Somos independentes do Banco de acordo com os requisitos do Código de Ética do IESBA (International Ethics Standards Board for Accountants) e com os requisitos éticos relevantes para a auditoria de demonstrações financeiras em Moçambique, e cumprimos as restantes responsabilidades éticas previstas nesses requisitos.

Estamos convictos que a prova de auditoria que obtivemos é suficiente e apropriada para proporcionar uma base para a nossa opinião.

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Matérias relevantes de auditoria

As matérias relevantes de auditoria são as que, no nosso julgamento profissional, tiveram maior importância na auditoria das demonstrações financeiras do ano corrente. Essas matérias foram consideradas no contexto da auditoria das demonstrações financeiras como um todo, e na formação da opinião, e não emitimos uma opinião separada a esse respeito. Descrevemos de seguida as matérias relevantes de auditoria do ano corrente:

1 *Imparidade para activos financeiros ao custo amortizado (Crédito a Clientes e activos financeiros)*

Descrição dos riscos de distorção material mais significativos	Síntese da nossa resposta aos riscos de distorção material mais significativos
As demonstrações financeiras do Banco, em 31 de Dezembro de 2025, apresentam no seu Activo, Crédito a clientes e Activos financeiros ao custo amortizado, nos montantes de 49 288 milhões de Meticais (2024: 45 160 milhões de Meticais) e 36 290 milhões de Meticais (2024: 33 006 milhões de Meticais), respectivamente, representando cerca de 25% e 18% do total do Activo. A imparidade acumulada registada para o Crédito a clientes e para os Activos financeiros ao custo amortizado ascende a 3 632 milhões de Meticais (2024: 1 910 milhões de Meticais) e 6 908 milhões de Meticais (2024: 2 358 milhões de Meticais), respectivamente, representando 7% do valor bruto dos Créditos a clientes e 16% do valor bruto dos Activos financeiros ao custo amortizado, respectivamente. O detalhe da imparidade e as políticas contabilísticas, metodologias, conceitos e pressupostos utilizados são divulgados no Anexo às demonstrações financeiras na nota 2 a) - Perdas por imparidade, nota 20 e nota 21.	A nossa abordagem ao risco de distorção material incluiu uma resposta específica que se traduziu, designadamente, nos seguintes procedimentos: • Entendimento e avaliação do desenho e operacionalidade dos controlos internos existentes no processo de quantificação das perdas por imparidade de activos financeiros; • Análise da metodologia de imparidade e caracterização da carteira; • Procedimentos analíticos sobre a evolução do saldo da imparidade de activos financeiros ao custo amortizado, comparando-o com o período homólogo e com as expectativas formadas, nomeadamente a variação na carteira de crédito e alterações nos pressupostos; • Determinação de uma amostra de clientes objecto de análise individual de imparidade, para avaliação dos pressupostos utilizados pela

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A imparidade para o Crédito a Clientes e para os Activos financeiros ao custo amortizado, representa a melhor estimativa do órgão de gestão da perda esperada da carteira de crédito a clientes e de títulos, tendo em consideração os requisitos da IFRS9 - "Instrumentos financeiros". Para o cálculo desta estimativa, o órgão de gestão estabeleceu pressupostos, recorreu a modelos matemáticos para calcular parâmetros, interpretou conceitos e concebeu um modelo de cálculo da perda esperada numa base colectiva. Para exposições relevantes em base individual, nomeadamente no Crédito a clientes, a imparidade é determinada tendo por base julgamentos tendo por base a avaliação do actual risco de crédito.

A consideração desta matéria como relevante para a auditoria teve por base a sua materialidade nas demonstrações financeiras, a complexidade e o julgamento no processo do seu cálculo, sendo que em face do grau de subjectividade envolvido, alterações nas estratégias de recuperação e julgamentos assumidos, ou nos pressupostos que condicionem a estimativa e período de ocorrência dos fluxos financeiros, implicando que se possa vir a concretizar de forma diferente do estimado, designadamente a actual conjuntura económica nacional e internacional, podem ter um impacto material na quantificação da imparidade estimada.

Administração do Banco na sua quantificação, incluindo a inspecção da informação com os modelos de negócio e a situação económico-financeira dos devedores e dos relatórios de avaliação de colaterais, inquirição dos especialistas do Banco para entender a estratégia de recuperação definida e os pressupostos usados;

- Análise dos parâmetros utilizados no cálculo da imparidade, destacando-se a comparação da metodologia formalizada e aprovada pelo Conselho de Administração com a efectivamente utilizada;
- Comparação dos dados utilizados no apuramento dos parâmetros de risco com informação fonte, avaliação da consistência do cálculo dos parâmetros de risco ao longo do histórico analisado, inquirições aos especialistas do Banco responsáveis pelos modelos e inspecção dos relatórios de auditoria interna e reguladores;
- Análise dos relatórios com os resultados de avaliação operacional do modelo (*back-testing*);
- Comparação dos dados carregados no modelo com a informação fonte e análise das eventuais diferenças;
- Análise das divulgações incluídas nas notas às demonstrações financeiras em conformidade com os requisitos da IFRS 7 - Instrumentos financeiros: Divulgações.

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2 *Valorização dos activos não correntes detidos para venda*

Descrição dos riscos de distorção material mais significativos	Síntese da nossa resposta aos riscos de distorção material mais significativos
As demonstrações financeiras, em 31 de Dezembro de 2025, incluem no Activo, tal como detalhadamente divulgado nas Notas 2 d) e 24 das notas às demonstrações financeiras, propriedades classificadas como Activos não correntes detidos para venda, no montante de 3 498 milhões de Meticais (2024: 2 851 milhões de Meticais), os quais representam cerca de 2% do activo. As avaliações imobiliárias tiveram por base métodos e pressupostos cuja influência da conjuntura económica é determinante. Neste contexto, face à actual conjuntura económica nacional e internacional, a incerteza sobre a estimativa do justo valor aumentou, devido (i) a volatilidade da transações de referência de activos semelhantes e comparáveis, (ii) aos prazos para concluir os activos imobiliários em construção, (iii) aos fluxos de caixa decorrentes de bens arrendados, (iv) às taxas de desconto consideradas, (v) à capacidade de arrendar activos desocupados e (vi) ao risco de prémio exigido por potenciais investidores. A consideração desta matéria como relevante para a auditoria teve por base o risco de julgamento inerente nos pressupostos utilizados nas avaliações realizadas pelos peritos externos.	A nossa abordagem ao risco de distorção material incluiu uma resposta específica que se traduziu, designadamente, nos seguintes procedimentos: • Procedimentos analíticos sobre os activos não correntes detidos para venda incluídos nas demonstrações financeiras; • Com o envolvimento dos nossos especialistas em avaliações imobiliárias, realização de testes por amostragem que englobaram a avaliação da metodologia e pressupostos utilizados pelos peritos do Banco, teste da consistência e da metodologia utilizadas dadas as condições dos imóveis e respectiva localização, bem como a conformidade com os padrões internacionais de avaliação, identificação e análise dos pressupostos significativos e respectiva comparação com os dados do mercado e a realização de testes de recálculo corroborativos; e • Testes à plenitude e consistência das divulgações sobre os activos não correntes detidos para venda nas demonstrações financeiras e comparação com os respectivos dados contabilísticos.

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3 *Recuperabilidade dos activos por impostos diferidos*

Descrição dos riscos de distorção material mais significativos

Na posição financeira do Banco, em referência a 31 de Dezembro de 2025, o Banco não contabiliza à data quaisquer Activos por Impostos Diferidos (AID's), resultantes de prejuízos fiscais históricos e / ou de diferenças temporárias. Da nossa análise do Orçamento e da recuperabilidade dos AID's preparada pelo Banco em 2025, consideramos que efectivamente as expectativas e pressupostos do Conselho de Administração de que o Lucro Fiscal futuro do Banco se irá manter negativo nos próximos anos se encontram devidamente fundamentadas face às novas circunstâncias de mercado. Deste modo, e mantendo-se as mesmas perspectivas para 2026 (e anos futuros), concordamos com o não reconhecimento de AID's com referência a 31 de Dezembro de 2025, tal como detalhado na Nota 2 alínea n) do Anexo às demonstrações financeiras.

Tendo por referência os requisitos da IAS 12 - "Impostos sobre o rendimento", os activos por impostos diferidos são reconhecidos na medida da expectativa do Conselho de Administração do Banco quanto à sua recuperabilidade futura, a qual assenta fundamentalmente na determinação da sua capacidade de geração de lucros tributáveis e existência de diferenças temporárias tributáveis futuras suficientes.

A análise do reconhecimento e da recuperabilidade dos activos por impostos diferidos foi significativa para a nossa

Síntese da nossa resposta aos riscos de distorção material mais significativos

A nossa abordagem ao risco de distorção material incluiu uma resposta específica que se traduziu, designadamente, nos seguintes procedimentos:

- Entendimento dos principais pressupostos e julgamentos considerados pelo Conselho de Administração do Banco para estimar a evolução futura dos resultados antes de imposto, incluindo a análise da sua consistência com as projeções do Plano Estratégico e considerando a actual conjuntura económica nacional e internacional;
- Com o envolvimento de especialistas internos em matérias fiscais, análise dos pressupostos utilizados na estimativa dos activos por impostos diferidos;
- Análise dos cálculos efectuados pelos serviços do Banco para demonstração da recuperabilidade dos activos por impostos diferidos, recalculando estimativas de projecções fiscais na base da interpretação da legislação fiscal em vigor;
- Análise das divulgações no Anexo às demonstrações financeiras relativas a esta matéria, tendo por base os requisitos das normas internacionais de relato financeiro e os registos contabilísticos.

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auditoria porque os montantes são materiais, o processo de avaliação é complexo e subjectivo, e baseia-se em pressupostos que são afectados pelas condições futuras esperadas de mercado ou económicas, especialmente no que diz respeito ao desempenho futuro do País.

Eventuais desvios que se venham a materializar de forma diferente aos cenários considerados na estimativa de resultados fiscais futuros, ou eventuais alterações na legislação fiscal aplicável ou nos pressupostos e interpretações utilizados para a sua determinação, podem ter impactos relevantes no valor dos activos por impostos diferidos, o que justifica que esta seja uma matéria relevante de auditoria.

Outra Informação

O Conselho de Administração é responsável pela outra informação. A outra informação compreende o Relatório anual da Administração conforme requerido no Código Comercial, mas não inclui as demonstrações financeiras e o relatório do auditor sobre as mesmas.

A nossa opinião sobre as demonstrações financeiras não cobre a outra informação e não expressamos qualquer tipo de garantia de fiabilidade sobre essa outra informação.

No âmbito da auditoria das demonstrações financeiras, a nossa responsabilidade é fazer uma leitura da outra informação e, em consequência, considerar se essa outra informação é materialmente inconsistente com as demonstrações financeiras, com o conhecimento que obtivemos durante a auditoria ou se aparenta estar materialmente distorcida. Se, com base no trabalho efectuado, concluirmos que existe uma distorção material nesta outra informação, exige-se que relatemos sobre esse facto. Não temos nada a relatar a este respeito.

Responsabilidade do Conselho de Administração pelas Demonstrações Financeiras

O Conselho de Administração é responsável pela preparação e apresentação apropriadas das demonstrações financeiras de acordo com as Normas Internacionais de Relato Financeiro (IFRS) e pelo controlo interno que determine ser necessário para permitir a preparação de demonstrações financeiras isentas de distorção material devido a fraude ou erro.

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Quando prepara demonstrações financeiras, o Conselho de Administração é responsável por avaliar a capacidade de se manter em continuidade, divulgando, quando aplicável, as matérias relativas à continuidade e usando o pressuposto da continuidade a menos que o Conselho de Administração tenha a intenção de liquidar o Banco ou cessar as operações, ou não tenha alternativa realista senão fazê-lo.

O Conselho de Administração é, também, responsável pela supervisão do processo de relato financeiro do Banco.

Responsabilidades do Auditor pela Auditoria das Demonstrações Financeiras Individuais

Os nossos objectivos consistem em obter segurança razoável sobre se as demonstrações financeiras como um todo estão isentas de distorção material, devido a fraude ou a erro, e em emitir um relatório onde conste a nossa opinião. Segurança razoável é um nível elevado de segurança mas não é uma garantia de que uma auditoria executada de acordo com as ISA detectará sempre uma distorção material quando exista. As distorções podem ter origem em fraude ou erro e são considerados materiais se, isolados ou conjuntamente, se possa razoavelmente esperar que influenciem decisões económicas dos utilizadores tomadas na base dessas demonstrações financeiras.

Como parte de uma auditoria de acordo com as ISA, fazemos julgamentos profissionais e mantemos cepticismo profissional durante a auditoria e, também:

- Identificamos e avaliamos os riscos de distorção material das demonstrações financeiras, devido a fraude ou a erro, concebemos e executamos procedimentos de auditoria que respondam a esses riscos, e obtemos prova de auditoria que seja suficiente e apropriada para proporcionar uma base para a nossa opinião. O risco de não detectar uma distorção material devido a fraude é maior do que o risco para uma distorção devido a erro dado que a fraude pode envolver conluio, falsificação, omissões intencionais, falsas declarações ou sobreposição ao controlo interno.
- Obtemos uma compreensão do controlo interno relevante para a auditoria com o objectivo de conceber procedimentos de auditoria que sejam apropriados nas circunstâncias, mas não para expressar uma opinião sobre a eficácia do controlo interno do Banco.
- Avaliamos a adequação das políticas contabilísticas usadas e a razoabilidade das estimativas contabilísticas e respectivas divulgações feitas pelo Conselho de Administração.

Shape the future with confidence

- Concluímos sobre a apropriação do uso, pelo Conselho de Administração, do pressuposto da continuidade e, com base na prova de auditoria obtida, se existe uma incerteza material relacionada com acontecimentos ou condições que possam pôr em dúvida a capacidade do Banco em continuar as suas operações. Se concluirmos que existe uma incerteza material, devemos chamar a atenção no nosso relatório para as divulgações relacionadas incluídas nas demonstrações financeiras ou, caso essas divulgações não sejam adequadas, modificar a nossa opinião. As nossas conclusões são baseadas na prova de auditoria obtida até à data do nosso relatório. Porém, futuros acontecimentos ou condições podem provocar que o Banco descontinue as operações.
- Avaliamos a apresentação, estrutura e conteúdo global das demonstrações financeiras, incluindo as divulgações, e se essas demonstrações financeiras representam as transacções e acontecimentos subjacentes de forma a atingir uma apresentação apropriada.

Comunicámos com o Conselho de Administração, entre outros assuntos, o âmbito e o calendário planeado da auditoria, e as matérias relevantes de auditoria incluindo qualquer deficiência de controlo interno identificado durante a auditoria.

Adicionalmente, declarámos ao Conselho de Administração que cumprimos os requisitos éticos relevantes relativos à independência e comunicamos todos os relacionamentos e outras matérias que possam ser percecionadas como ameaças à nossa independência e, quando aplicável, as respectivas salvaguardas.

Das matérias que comunicámos ao Conselho de Administração, determinamos as que foram as mais importantes na auditoria das demonstrações financeiras individuais do período corrente e que são as matérias relevantes de auditoria. Descrevemos essas matérias no nosso relatório de auditoria, excepto quando a lei ou regulamento proibir a sua divulgação pública ou quando, em circunstâncias raras, determinamos que a matéria não deve ser divulgada no nosso relatório porque, fazendo-o, existem consequências adversas que se espera possam ser maiores que os benefícios do interesse público.

O Sócio responsável pela auditoria de que resultou este relatório é Eduardo Caldas.

ERNST & YOUNG - SOCIEDADE DE CONTABILISTAS E AUDITORES CERTIFICADOS, S.A.

Sociedade de Auditores Certificados (Nº 13/SCA/OCAM/2015)

Representada por:

Rua Belmiro Obadias Muianga n.º 179

Caixa Postal 366 - Maputo - Moçambique

Eduardo Jorge Creio da Costa Caldas (Auditor Certificado nº 33/CA/OCAM/2012)

Maputo, 6 de Março de 2026

8

Report and Opinion of the Fiscal Council

Haverá Sempre um M

REPORT AND OPINION OF THE FISCAL COUNCIL

BANCO INTERNACIONAL DE MOÇAMBIQUE, S.A.

RELATÓRIO E CONTAS 2025

SÍNTESE DA ACÇÃO FISCALIZADORA E PARECER DO CONSELHO FISCAL

Exmos. Senhores Accionistas,

No cumprimento das competências regulamentares decorrentes da lei e das disposições estatutárias, o Conselho Fiscal (CF) do Banco Internacional de Moçambique - BIM (adiante designado por "Banco") submete à Vossas Excelências, a síntese da sua acção fiscalizadora, bem como o parecer sobre as Demonstrações Financeiras do Banco e o Relatório do Conselho de Administração, relativos ao exercício findo em 31 de Dezembro de 2025.

O exercício de 2025 decorreu num contexto em que se mantiveram firmes as perspectivas de inflação em um dígito, no médio prazo. Tal evolução levou o Regulador a reduzir, no final de Setembro de 2025, a taxa de juro de política monetária (taxa MIMO), de 10,25% para 9,75%. Contudo, persistiram, a nível doméstico, elevados riscos e incertezas associados às projecções de inflação, que se mantiveram altas, num ambiente de negócios particularmente desafiante. A este cenário acresce o aumento do endividamento público interno, agravado pelo atraso no pagamento dos instrumentos de dívida pública, situação que impacta significativamente o normal funcionamento do mercado financeiro.

Não obstante, importa reconhecer o esforço desenvolvido pelo Banco na implementação de medidas destinadas à protecção do balanço, cujos efeitos se traduziram no equilíbrio das contas e na qualidade dos indicadores prudenciais e económico-financeiros, apesar do impacto da conjuntura macroeconómica.

No âmbito da sua acção fiscalizadora, o Conselho Fiscal acompanhou de forma sistemática, e com a periodicidade e profundidade que considerou adequadas, a actividade do Banco. Esse acompanhamento abrangeu, entre outros aspectos, a gestão e evolução do negócio, a execução dos objectivos estratégicos, a estratégia de risco e o modelo de governo interno, bem como a integridade dos sistemas contabilísticos e da informação financeira, incluindo os controlos financeiros e operacionais e o cumprimento da legislação e regulamentação aplicáveis.

O CF baseou-se, para o efeito: (i) nas informações e esclarecimentos prestados nas reuniões do Conselho de Administração e nos diversos comités especializados — nomeadamente o Comité de Auditoria e o Comité de Gestão de Risco — bem como nos encontros realizados com várias áreas internas e com os Auditores Externos; e (ii) na informação de gestão e contabilística disponibilizada nas reuniões mensais pela Direcção de Contabilidade.

No âmbito das responsabilidades estatutárias que lhe são atribuídas, o Conselho Fiscal assegurou a observância das normas emitidas pelas autoridades de supervisão, bem como das políticas, normas e práticas instituídas internamente. Procedeu igualmente ao acompanhamento e à avaliação periódica da eficácia dos sistemas de governação da instituição, no âmbito das suas competências, incluindo os sistemas de reporte e os mecanismos de prevenção de conflitos de interesse.

O CF teve sempre acesso a toda a documentação que considerou necessária e obteve, sempre que preciso, os esclarecimentos pertinentes por parte do Conselho de Administração e dos serviços competentes.

Com vista à fiscalização da eficácia dos sistemas de gestão de riscos, auditoria interna e controlo interno — incluindo a integridade dos sistemas contabilísticos e da informação financeira — foram objecto de especial atenção por parte do CF as funções e actividades de gestão de risco, controlo interno e conformidade, auditoria interna, *Compliance Office*, *Risk Office*, reporte financeiro e auditoria externa.

BANCO INTERNACIONAL DE MOÇAMBIQUE, S.A.

RELATÓRIO E CONTAS 2025

SÍNTESE DA ACÇÃO FISCALIZADORA E PARECER DO CONSELHO FISCAL

No que respeita ao calendário de reuniões previamente definido, e seguindo a prática que tem vindo a adoptar, foram mantidos encontros regulares com as áreas relevantes do Banco, nomeadamente *Compliance Office*, Auditoria, Crédito, Recuperação de Crédito, *Risk Office*, Retalho e Marketing, *Corporate* e Banca de Investimento, Centro Corporativo e Auditor Externo.

Refira-se que a presença regular dos Administradores e Directores responsáveis das áreas dos temas analisados, proporcionou ao CF esclarecimentos detalhados e com rigor técnico desejado, cuja colaboração o Conselho Fiscal regista com elevado apreço.

O Conselho Fiscal, ao acompanhar a actividade de Auditoria Interna, tomou conhecimento de diversas iniciativas relevantes, destacando-se: (i) O reforço da equipa e a realização de diversas acções de formação, nomeadamente sobre: ●Auditoria de Risco, ●Sistema de informação, ●Modelos Financeiros, ●Gestão de Crédito, ●Auditoria Forense, ●Auditoria Fiscal e Tributária, ●Análise de Dados, ●Análise Económico - Financeira, ●Técnicas de Amostragem em Auditoria Interna, bem como as que transitaram para o 1º trimestre de 2026, a saber: ●Auditoria aos Modelos de Imparidade, ●Classificação/Quantificação e contabilização, ●Controlos Aplicacionais e Técnicas de prevenção e investigação de fraudes; (ii) O andamento dos projectos em curso, nomeadamente o diagnóstico e a melhoria da Função de Auditoria Interna, Certificação de Colaboradores, Avaliação Externa Independente e melhoria da Função de Auditoria Interna, Refinamento do Projecto BWISE e a preparação do Plano Estratégico 2026-2028; e (iii) A execução dos Planos de Auditoria, assim como do Plano Anual de Actividades.

O Conselho Fiscal manteve-se atento às informações sobre as principais fraudes e incidentes operacionais, nomeadamente: (i) envio de notificações e pagamento de serviços através dos canais bancários, com perdas de alguma materialidade; (ii) instruções de transferências fraudulentas não reconhecidas por um Cliente; e (iii) análise à listagem de contas de clientes pensionistas.

O CF, igualmente, analisou as recomendações: (i) emitidas pela DAU; (ii) provenientes de entidades externas (Auditores Externos e ROFF BIM); (iii) constantes do Relatório de Autoavaliação - 2025; e (iv) do ponto de situação dos relatórios do BCP, com destaque para a auditoria ao processo de gestão do risco operacional (0377/23), auditoria ao processo de gestão de tesouraria (0288/25) e auditoria em curso sobre o processo de gestão de reconciliações (A0195/25).

Adicionalmente, o CF apreciou atentamente o Relatório Anual de Auditoria da DAU 2025, mormente no que se refere: (i) Actividades Desenvolvidas; (ii) Riscos, Fraudes e Incidentes Operacionais Relevantes; (iii) Deficiências Relevantes Corrigidas; (iv) Interacção com Reguladores e Entidades Externas; (v) Evolução da Função de Auditoria Interna, tendo, na sequência desse acompanhamento, prestado a atenção necessária ao Relatório Anual de Avaliação de Garantia de Qualidade (2025), associado, no essencial, a implementação, em 2025, do Programa de Garantia de Qualidade.

O Conselho Fiscal debruçou-se, ainda, sobre o ponto de situação das determinações específicas das Inspeções On Site 2024 e On Site 2025 (Inspeção Temática) do Banco de Moçambique, assim como sobre os principais registos, ocorrências e recomendações no relacionamento com o Supervisor, tendo reservado especial cuidado às determinações especificas emitidas, assim como a implementação das respectivas recomendações.

BANCO INTERNACIONAL DE MOÇAMBIQUE, S.A.

RELATÓRIO E CONTAS 2025

SÍNTESE DA ACÇÃO FISCALIZADORA E PARECER DO CONSELHO FISCAL

Em conformidade com as disposições regulamentares e estatutárias, e no âmbito do processo em curso para a contratação do Revisor Oficial de Contas e Auditor Externo, o Conselho Fiscal submeteu ao Banco a proposta de selecção do Auditor Externo do Banco Internacional de Moçambique para o triénio 2026-2028, acompanhada da respectiva matriz de avaliação.

O processo prossegue os trâmites processuais em vigor, que culminará com a sua apreciação em reunião da Assembleia Geral.

No quadro do acompanhamento e verificação da eficácia das funções de gestão de risco, o Conselho Fiscal, no domínio do *Risk Office* (ROFF), debruçou-se sobre os aspectos relacionados com os mecanismos de controlo e de monitorização dos diversos riscos do Banco, com base nas informações disponibilizadas nos encontros realizados, bem como nos relatórios trimestrais que o CF teve acesso, tendo do acompanhamento efectuado, tomado conhecimento da evolução dos indicadores de risco, bem como da revisão efectuada aos mesmos, no âmbito do processo de identificação e definição das métricas de risco do Banco (RAS - Risk Apetite Statement).

O Conselho Fiscal (CF) acompanhou os exercícios periódicos de autoavaliação do perfil de risco do Banco, tendo na sequência, ficado informado dos resultados apurados e das respectivas conclusões.

Paralelamente, o CF apreciou a proposta de revisão do catálogo de riscos do Banco, tendo tomado conhecimento da sua adequação, face ao contexto operacional e regulatório.

Acompanhou, igualmente, o comportamento e a evolução das métricas associadas aos respectivos riscos, assim como a monitorização da sua tendência e o impacto potencial sobre a organização.

O Conselho Fiscal (CF) tomou conhecimento da apresentação relativa: aos indicadores da matriz *Risk Appetite Statement* (RAS); a avaliação do risco estratégico e reputacional; ao ponto de situação do risco soberano; a evolução dos Indicadores do Plano de Recuperação e as projecções do cenário macroeconómico para 2025.

Seguiu atentamente: **(i) o processo de implementação dos projectos em curso no ROFF**, **(ii) a avaliação dos mecanismos de controlo e de monitorização dos diversos riscos**, tendo, a propósito, tomado conhecimento dos riscos materialmente relevantes, bem como a avaliação da sua materialidade, **(iii) o resumo do ponto de situação dos temas em acompanhamento** nos Comités de Conduta, Risco Operacional, de Qualidade de Dados **(iv) a revisão da Estrutura Orgânica e acompanhamento do Plano de Actividades** e **(v) o ponto de situação da implementação das recomendações da Comissão de Avaliação de Risco** (CAVR).

Tendo presente a informação que teve acesso e o acompanhamento efectuado dos exercícios periódicos de autoavaliação do perfil do risco do Banco e da evolução dos respectivos indicadores de risco, o CF tomou conhecimento que a maioria dos indicadores, não registou alterações negativas, exceptuando os referentes ao:

(i) Risco soberano, situação decorrente do facto de a S&P ter colocado a dívida de Moçambique em moeda local em Incumprimento Parcial - (SD - Selective Default), e o Estado continuar a registar atrasos no cumprimento das suas responsabilidades.

(ii) Risco de crédito, justificado pelo facto de o rácio do custo de risco ter evoluído para a zona de alarme.

BANCO INTERNACIONAL DE MOÇAMBIQUE, S.A.

RELATÓRIO E CONTAS 2025

SÍNTESE DA ACÇÃO FISCALIZADORA E PARECER DO CONSELHO FISCAL

O CF, anotou, ainda, que, em termos globais, os indicadores e os limites da *Matriz Risk Appetite Statement* (RAS) estão alinhados com o perfil de risco do BIM.

O Conselho Fiscal (CF), acompanhou de perto a evolução das actividades do Compliance Office, tendo merecido especial relevância os seguintes temas: **(i) Relacionamento com as Autoridades:** Interacção com o Banco de Moçambique (BdM), Procuradoria-Geral da República (PGR) e GIFIM; **(ii) Legislação com Impacto na Banca:** Monitorização e análise de alterações relevantes; **(iii) Bancos Correspondentes e Equiparados:** Resposta aos questionários endereçados sobre AML (Anti-Money Laundering) e KYC (Know Your Customer); **(iv) Recomendações emitidas pelo COFF e para o COFF; (v) Pareceres do COFF (vi) Gestão Documental:** Actualização e revisão de normativos e formulários internos, tendo em vista o cumprimento da legislação e regulamentação em vigor; **(vii) Verificações de *Compliance* associadas a necessidade de garantir-se o cumprimento das normas; (viii) Filtros Informáticos e Projectos,** consubstanciados em diversas actividades[1]; **(viii) Análise de Risco: Avaliação dos riscos de *Compliance*, BC/FT/FP e Reputacionais; (ix) Recursos Humanos e Formação:** Monitorização da evolução dos recursos humanos e das acções de formação; **(x) Ponto de Situação da Actividades recorrentes e não recorrentes.**

O CF dedicou especial atenção às questões inerentes ao relacionamento com o Regulador, nomeadamente no que se refere:

- Processo Contravencional n.º 07/DSP/DIAT/2025;
- Contribuições para propostas de avisos relativos ao Mercado de Valores Mobiliários;
- Monitorização do uso de cartões no exterior (III Trimestre 2025);
- Monitorização dos Serviços de Transferência de Valores (MVTS) (III Trimestre 2025);
- Informação sobre limites de utilização de cartões para pagamentos no exterior.

No exercício em análise, o Conselho Fiscal, através do seu Presidente, manteve uma articulação regular com as Comissões que integram o modelo de governo do Banco, nomeadamente, a Comissão de Auditoria e a Comissão de Avaliação Riscos, tendo beneficiado de um maior aprofundamento dos temas relacionados com os sistemas de gestão de riscos, auditoria interna e controlo interno.

1

1. Sistema de monitorização de transacções suspeitas (SAS);
2. Avaliação interna de risco AML;
3. Gestão de Pessoas Politicamente Expostas (PPE);
4. Monitorização de clientes de risco AML elevado não PPE;
5. Análise de entidades banidas na base de dados;
6. Encerramento de contas por razões de AML e fraude;
7. Desenvolvimento de soluções informáticas;
8. Processos de Swift e Customer Due Diligence;
9. Gestão de operações Western Union.

BANCO INTERNACIONAL DE MOÇAMBIQUE, S.A.

RELATÓRIO E CONTAS 2025

SÍNTESE DA ACÇÃO FISCALIZADORA E PARECER DO CONSELHO FISCAL

No âmbito da sua competência, o Conselho Fiscal tomou conhecimento da actividade da área de **Retalho e Marketing do Banco**, ao longo de 2025, tendo prestado a atenção necessária sobre os factores chaves que influenciaram a sua actividade no exercício, bem como sobre a sua estratégia comercial, resultados esperados, estratégia de crescimento e gestão de risco.

Ainda neste contexto, o CF dedicou particular atenção à evolução da actividade da área de ***Corporate* e Banca de Investimento**, com incidência no entendimento do desempenho comercial e da estratégia definida para 2025, bem como das prioridades e orientações estratégicas para 2026, assentes, fundamentalmente, no reforço do posicionamento do *Corporate* e na consolidação de uma trajectória crescimento sustentado.

No quadro das suas responsabilidades, o CF seguiu de perto os trabalhos de Auditoria ao Millennium BIM, S.A. ("BIM"), referentes ao período de 12 meses (1 ano) findo a 31 de Dezembro de 2025, desenvolvidos pelo Auditor Externo {(EY) Ernest Young}, quer, através de reportes e pontos de situação periódicos, por este apresentados, bem como através de reuniões formais realizados com o mesmo, tendo procedido a monitorização e fiscalização da sua actuação e, no quadro do cumprimento dos dispositivos legais e regulamentares aplicáveis, supervisionado o seu desempenho, o respeito pelos limites definidos e fiscalizado a sua independência, a sua adequação técnica e profissional, a sua idoneidade e o seu cepticismo profissional, o que facilitou ao Conselho Fiscal, o conhecimento adequado da evolução dos serviços prestados pelo Auditor Externo, bem como o melhor entendimento das situações que, de acordo com o seu julgamento, deveriam ser objecto de maior atenção por parte do Banco, no âmbito da Auditoria às Demonstrações Financeiras.

Dessa avaliação e decorrente também do relacionamento regular mantido com o Auditor Externo, o CF destaca a adequada planificação dos procedimentos de auditoria, factor que contribuiu, positivamente para que a execução desses procedimentos, bem como a apresentação ao CF das principais conclusões dos trabalhos realizados, decorressem de forma adequada e eficiente.

Com efeito, do julgamento efectuado à sua prestação, como Auditor Externo, o Conselho Fiscal concluiu que o mesmo exerceu a sua actividade, ao longo do exercício de 2025, com independência, objectividade e cepticismo profissional.

O Conselho Fiscal dedicou a atenção necessária à avaliação dos resultados da Auditoria às Demostrações Financeiras Consolidadas e Individuais, efectuada pela Ernest Young, no quadro dos procedimentos de verificação da adequação e supervisão do cumprimento das políticas, dos critérios e das práticas contabilísticas adoptados e da regularidade dos documentos que lhes servem de suporte.

Nesse contexto, e no âmbito das suas funções, foi objecto de particular atenção do CF:

a) O trabalho de Auditoria às Demonstrações Financeiras do Banco com referência a 31 de Dezembro de 2025 de acordo com as Normas Internacionais de Auditoria (ISA's), emitidas pelo International Auditing and Assurance Standards Board (IAASB);

b) O Relatório de Auditoria para efeitos de reporte estatutário;

c) O entendimento sobre constatações, em acompanhamento, identificadas na Auditoria às contas de 31 de dezembro de 2024;

BANCO INTERNACIONAL DE MOÇAMBIQUE, S.A.

RELATÓRIO E CONTAS 2025

SÍNTESE DA ACÇÃO FISCALIZADORA E PARECER DO CONSELHO FISCAL

d) O entendimento do trabalho de Auditoria às Demonstrações Financeiras do Banco, que reflectem os resultados das suas operações para o exercício findo em 31 de Dezembro de 2025, as quais compreendem o balanço, as demonstrações dos resultados, das alterações nos capitais próprios e dos fluxos de caixa, bem como o respectivo anexo, que inclui as políticas contabilísticas, os critérios de reconhecimento e outras componentes associadas;

e) A avaliação da adequabilidade do Sistema de Controlo Interno e informação relevante sobre as contas do Banco reportadas a 31 de Dezembro de 2025, nomeadamente, o Relatório de Auditoria para efeitos de reporte ao Grupo BCP e o Relatório de Auditoria para efeitos de reporte Estatutário;

f) O entendimento sobre a implementação dos principais temas identificados e das respectivas recomendações, relativamente aos quais o Auditor Externo entende que devem manter-se em acompanhamento;

g) O entendimento sobre as constatações em acompanhamento e sobre as novas constatações identificadas com referência a 31 de Dezembro de 2025, com impacto nas Demonstrações Financeiras do Banco com destaque para o agravamento do Rating da Dívida Pública de Moçambique;

Refira-se que na sequência do *downgrade* do rating da dívida pública de Moçambique (em moeda local) de CCC para CCC- efectuado pela S&P - Standard & Poor's no dia 19 de Fevereiro de 2025 e da subsequente revisão em baixa, ocorrida no segundotrimestre de 2025 para SD - *Selective Default*, o Banco procedeu ao agravamento do *stage* associado às exposições soberanas para *Stage* 2, actualizando os respectivos parâmetros de risco (PD e LGD).

Verificou, também, que os Auditores Externos, não identificaram, à data, temas com potencial impacto material no Relatório de Auditoria, tendo concluído que as diferenças e temas de auditoria identificados não afectam o referido Relatório.

Anotou, igualmente, que os temas identificados pela EY deverão continuar a ser monitorizados e endereçados pelo Banco, por forma a tentar assegurar a sua resolução durante o ano de 2026.

No quadro das suas responsabilidades, o Conselho Fiscal acompanhou a informação financeira produzida pelo Banco que lhe foi: (i) apresentada mensalmente pela Direcção de Contabilidade, com a qual procedeu à respectiva análise , e (ii) disponibilizada pelo Centro Corporativo, com incidência na síntese macroeconómica, na evolução dos principais indicadores, nos factores-chaves com impacto no balanço e na conta de resultados, bem como nos compromissos relativos ao período em análise.

Analisou as principais transacções que explicam as variações mais significativas dos indicadores de actividade do Banco, tendo verificado que a respectiva evolução se encontra condicionada pelas condições macroeconómicas prevalecentes e pelo impacto das medidas da Política Monetária.

BANCO INTERNACIONAL DE MOÇAMBIQUE, S.A.

RELATÓRIO E CONTAS 2025

SÍNTESE DA ACÇÃO FISCALIZADORA E PARECER DO CONSELHO FISCAL

Da sua observação, o CF concluiu que, de um modo geral, a síntese de indicadores revela, comparativamente ao período homólogo: (i) uma evolução positiva de alguns indicadores, nomeadamente dos Recursos de Clientes (+2,6%), da Carteira de Crédito líquido (+9,1%) com realce para o crescimento da carteira de crédito a particulares, e (ii) uma redução do Resultado Lquido de cerca de (-94%), influenciado pela: (i) constituição em 2025, de 5,9 mil milhões de Meticais em imparidade de dívida pública, decorrente da revisão em baixa do *rating* para emissões em moeda nacional do Estado Moçambicano; (ii) Aumento da imparidade de crédito, resultante da maior probabilidade de incumprimento por parte de determinados segmentos de Clientes, o qual foi influenciado pelo contexto macroeconómico adverso e pela reavaliação dos modelos internos de risco; (iii) Reforço de imparidades de equipamentos detidos por recuperação de crédito e de provisões para fraudes.

No contexto do monitoramento das actividades do Banco, o CF, procedeu às validações e controlos que pela lei e estatutos lhe são cometidos, segundo metodologia, regularidade e procedimentos entendidos, nas circunstâncias, como adequados.

Da análise e avaliações efectuadas, o CF concluiu não existirem ocorrências de aspectos materialmente relevantes detectados que possam colocar em causa a situação da solidez e solvabilidade do Banco.

No cumprimento das suas atribuições, o CF acompanhou com atenção e aferiu, com a oportunidade necessária, a eficácia dos sistemas de governação do Banco.

No seguimento das suas competências, focou-se na avaliação, monitorização e implementação das recomendações dos Relatórios:

- ❒ de Auto-Avaliação e Indicador de Controlo Interno;
- ❒ da Carta de Recomendações dos Auditores Externos.

Com referência ao período decorrido entre 1 de Dezembro de 2024 e 30 de Setembro de 2025 ('período de referência'), o CF emitiu, em 14 de Novembro de 2025, o seu parecer sobre o Sistema de Controlo Interno do Banco, no âmbito do processo anual de autoavaliação da adequação e eficácia da cultura organizacional do Banco e dos seus sistemas de governo e controlo interno, nos termos do disposto no Aviso 3/2020 do BdP.

Nos termos da OS 0222- Política de Aprovação de Serviços Prestados Pelos Auditores Externos e nos demais normativos que regem as transacções com partes relacionadas bem como a lei de probidade pública, o CF tomou conhecimento, e, pronunciou-se sobre os processos relativos a contratação de Consultores Externos, com experiência relevante, para prestação de Serviços no âmbito de:

- ❒ Apoio ao Órgão de Fiscalização do Banco na execução de um conjunto de actividades de avaliação do Sistema de Governo e Controlo Interno do BIM, nomeadamente em matérias relacionadas com desenho, implementação e eficácia operacional, cujas conclusões contribuam e sirvam de suporte ao parecer sobre o Governo Corporativo e Sistema de Controlo Interno, em base consolidada.
- ❒ Apoio ao Millennium bim na implementação contínua do seu programa de gestão de activos de software, no âmbito da sua participação no Programa SAM autorizado pela IBM (IASP), nos termos estipulados no acordo IASP.

BANCO INTERNACIONAL DE MOÇAMBIQUE, S.A.

RELATÓRIO E CONTAS 2025

SÍNTESE DA ACÇÃO FISCALIZADORA E PARECER DO CONSELHO FISCAL

- Suporte ao ROFF da Casa Mãe (BCP), no processo de recalibração dos modelos de probabilidade de default (PD) comportamental.
- Apoio à Casa Mãe, na prestação de serviços de suporte à auditoria interna, no âmbito de acção de monitoramento a conduzir sobre o plano de recuperação do Grupo BCP, a decorrer no presente ano de 2025.
- Apoio a Casa Mãe, na implementação do regime DAC7 enquadrado no regime de troca automática de informações aplicável a operadores de plataformas digitais, nos termos da lei n.º 36/2023, de 26 de julho, a qual estabelece um conjunto de obrigações de identificação, diligência e comunicação aplicáveis aos operadores de plataformas reportantes localizados em Portugal.
- Avaliação da permissibilidade de prestação de serviços distintos de auditoria pelo Auditor Estatutário do Banco, nos termos do pré-requisito de pre-concurrence em conformidade com o disposto na secção R600.21-R60023 do Código de Ética de IESBA, emitido pela Internacional Federation of Accountants, que exige que os auditores comuniquem ao TCWG/CF a avaliação de independência sobre os serviços distintos de auditoria (NAS), de forma a obter a pre-concurrence dos TCWG/CF das PIEs, previamente ao início da prestação dos serviços e à celebração dos contratos.
- Apoio ao ActivoBank, através da DAF - Direção de Assessoria Fiscal do BCP, na recuperação da derrama municipal, relativa aos períodos de tributação de 2023 e 2024, incidente sobre os rendimentos de capitais de fonte estrangeira, com fundamento na jurisprudência Portuguesa existente sobre a matéria.
- Apoio a Casa Mãe para efeitos das alíneas a) e c) do n.º 1 do Artigo 17.º do Regime Jurídico das Obrigações Cobertas ("RJOC"), aprovado pelo Decreto nº 31/2022, de 6 de Maio.
- Reforço das competências dos colaboradores do BIM e da promoção de práticas financeiras alinhadas com os princípios de sustentabilidade ambiental, social e de governance (ESG), para proceder a acções de formação de capacitação a doze (12) Colaboradores do Banco, concretamente das áreas do Gabinete de Sustentabilidade (GS), Risk Office (ROFF) e Direção de Crédito (DC),
- Aquisição de serviços de avaliação do ambiente SWIFT do Banco com o objectivo de verificar a sua conformidade com os controlos de segurança mandatórios recomendados, conforme descrito no SWIFT Customer Security Controls Framework v2025.
- Execução de acções de formação aos colaboradores da Direcção de Auditoria nas áreas de Auditoria aos Modelos de Imparidade, Classificação/ Quantificação e Contabilização, Controlos Aplicacionais e Técnicas de Prevenção e Investigação de Fraudes.

No âmbito das suas funções e nos termos das disposições legais e regulamentares, o CF pronunciou-se sobre os casos relativos ao crédito concedido à entidades correlacionadas, bem como à sociedades ou outros entes colectivos, directa ou indirectamente dominados pela entidade correlacionada, ou que com ela estejam em relação de grupo, nos termos da legislação em vigor.

Foi informado, com a regularidade considerada necessária, sobre o processo de monitorização e validação dos créditos correlacionados.

BANCO INTERNACIONAL DE MOÇAMBIQUE, S.A.

RELATÓRIO E CONTAS 2025

SÍNTESE DA ACÇÃO FISCALIZADORA E PARECER DO CONSELHO FISCAL

Apreciou o Relatório dos Auditores Independentes, emitido pela Ernest & Young, Lda, nos termos do disposto no nº 2 do Art º 44º dos Estatutos do Banco, cujo conteúdo mereceu especial atenção, com realce para as matérias relevantes de auditoria, destacadas no referido relatório.

O CF tomou conhecimento das cartas de recomendações emitidas pelos Auditores Externos, cujo conteúdo assenta em diversas matérias que foram objecto de verificação e validação no decurso do trabalho de auditoria.

Nos termos da lei e do mandato conferido, o CF examinou as Demonstrações Financeiras, bem como os respectivos anexos, incluindo as políticas contabilísticas e os critérios valorimétricos adoptados, tendo constatado que as políticas contabilísticas foram aplicadas de forma consistente.

O Conselho Fiscal observou que as mesmas foram preparadas de acordo com as Normas Internacionais de Relato Financeiro e que as mesmas reflectem os resultados das operações do Banco para o exercício findo em 31 de Dezembro de 2025.

O Conselho Fiscal procedeu à análise do Relatório de Gestão do exercício de 2025, preparado pelo Conselho de Administração, tendo concluído que o mesmo é suficientemente esclarecedor da evolução dos negócios, da situação do Banco, da envolvente económica e do mercado.

No contexto da sua actividade fiscalizadora, o Conselho Fiscal:

- Não se deparou com impedimentos à sua actuação, tendo obtido as informações e esclarecimentos que entendeu necessários solicitar aos demais órgãos de governo do Banco, assim como aos respectivos serviços, tendo contado sempre com a sua total colaboração;
- Não se deparou com quaisquer constrangimentos e não lhe foi reportada, nem verificou, qualquer irregularidade ou acto lesivo aos interesses do Banco, por parte dos accionistas.

As Demonstrações Financeiras do Banco auditadas pelo Auditor Externo evidenciam:

Que o Balanço do BIM - Banco Internacional de Moçambique, S.A., à data de 31 de Dezembro de 2025, reflecte adequadamente a situação financeira do Banco, sendo que o Activo total é de cerca de 200.877 milhões de Meticais;

- Que a Demonstração de Resultados espelha um lucro do Banco de cerca de 201,2 milhões de Meticais, que traduz o resultado da actividade do Banco;
- Que a Demonstração de Rendimento Integral apresenta um rendimento integral do Banco de cerca de 69,9 milhões de Meticais;
- Que a Demonstração dos Fluxos de Caixa do Banco apresentou uma redução durante o ano em Caixa e seus equivalentes de 1.596 milhões de Meticais;
- Que a Demonstração das Alterações nos Capitais Próprios evidencia um Capital Próprio em 31 de Dezembro de 2025 de cerca de 34 632 milhões de Meticais para o Banco, uma subida de cerca de 69,9 milhões de meticais relativamente ao ano anterior.

Na opinião do Conselho Fiscal, o Relatório de Actividades e respectivas Demonstrações Financeiras apresentadas, relativas ao exercício de 2025, complementadas com os esclarecimentos adicionais, dão uma base segura para o CF poder emitir a sua opinião e recomendação.

BANCO INTERNACIONAL DE MOÇAMBIQUE, S.A.

RELATÓRIO E CONTAS 2025

SÍNTESE DA ACÇÃO FISCALIZADORA E PARECER DO CONSELHO FISCAL

Como resultado das verificações efectuadas e informações obtidas:

- O Conselho Fiscal é de opinião que as Demonstrações Financeiras do Banco (compostas pelas seguintes peças: Balanço, Demonstração de Resultados, Demonstração de Rendimento Integral, Demonstração dos Fluxos de Caixa e Demonstração das Alterações nos Capitais Próprios e respectivas Notas Explicativas):
    - Estão em conformidade com a Lei e satisfazem as disposições estatutárias, bem como as normas emanadas pelo Banco Central;
    - Foram preparadas de acordo com as Normas Internacionais de Relato Financeiro (NIRF); e;
    - Reflectem, de forma verdadeira e apropriada, a situação financeira do Banco em 31 de Dezembro de 2025, bem como o resultado das operações realizadas durante o exercício.
- O Conselho Fiscal é de parecer favorável que a Assembleia Geral:
    - i). Aprove as Contas relativas ao Exercício de 2025;
    - ii). Aprove o Relatório de Gestão do Conselho de Administração e as Demonstrações Financeiras do BIM - Banco Internacional de Moçambique, referentes ao exercício findo em 31 de Dezembro de 2025.

Ao longo do período em que exerceu funções, o Conselho Fiscal teve a oportunidade de constatar o profissionalismo, a disponibilidade, a dedicação e o forte empenho do Conselho de Administração, da Comissão Executiva e dos Colaboradores do Banco.

O Conselho Fiscal expressa os seus agradecimentos ao Conselho de Administração e aos Colaboradores das Direcções e das Áreas, com quem mais directamente contactou, a disponibilidade que sempre demonstraram e a elevada qualidade do apoio dispensado para a realização do seu trabalho.

Maputo, 06 de Março de 2026

O CONSELHO FISCAL

Teotonio Jaime dos Anjos Comiche - Presidente

Aurélio Chiziane - Vogal

Eulália Mário Madime - Vogal

BANCO INTERNACIONAL DE MOÇAMBIQUE, S.A.

PARECER DO CONSELHO FISCAL

PROPOSTA DE APLICACAO DE RESULTADOS

O Conselho Fiscal analisou a proposta de aplicação do Resultado Líquido, referente ao Exercício Económico de 2025, tendo constatado que não contraria as disposições legais e estatutárias aplicáveis.

Considerando que a mesma tem o mérito de contribuir para a reforço dos níveis de capitais próprios e consequentemente dos níveis de solvabilidade do Banco e é sustentada por um adequado nível de robustez do balanço e confortável posição de liquidez, o Conselho Fiscal é de parecer que a Assembleia Geral aprove a proposta do Conselho de Administração de **Distribuição do Resultado Líquido no valor de 201,177,697.83 Meticais** do seguinte modo:

		Meticais
	%	Valor
Reserva Legal	15,00%	30,176,654.67
Reserva livre	85,00%	171,001,043.16
TOTAL	**100,00%**	**201,177,697.83**

Maputo, 06 de Março de 2026

O CONSELHO FISCAL

Teotonio Jaime dos Anjos Comiche - Presidente

Aurélio Chiziane - Vogal

Eulália Mário Madime - Vogal

ANNEX TO CIRCULAR NO. 3/SHC/2007

ANNEX TO CIRCULAR NO. 3/SHC/2007

MODELO III

Balanço - Contas Individuais (Activo)

Milhares de MZN

Rubricas		Notas / Quadros anexos	Dezembro 2025			dez/24
			Valor antes de provisões, imparidade e amortizações	Provisões, imparidade e amortizações	Valor Líquido	
	Activo					
10 + 3300	Caixa e disponibilidades em bancos centrais	17	52 691 619	-	52 691 619	67 195 465
11 + 3301	Disponibilidades em outras instituições de crédito	18	1 523 332	-	1 523 332	4 010 937
153 (1) + 158 (1) + 16	Activos financeiros detidos para negociação	22	5 625 491	-	5 625 491	9 415 896
153 (1) + 158 (1) + 17	Outros activos financeiros ao justo valor através de resultados		-	-	-	-
154 + 158 (1) + 18 + 34888 (1) - 53888 (1)	Activos financeiros disponíveis para venda	22	111 671		111 671	84 826
13 + 150 + 158 (1) + 159 (1) + 3303 + 3310 (1) + 3408 (1) - 350 - 3520 - 5210 (1) - 5300	Aplicações em instituições de crédito	19	41 398 993	-	41 398 991	29 155 775
14 + 151 + 152 + 158 (1) + 3304 + 3310 (1) + 34000 + 34008 - 3510 - 3518 - 35210 - 35211 - 5210 (1) - 53010 - 53018	Crédito a Clientes	20	52 919 833	3 631 665	49 288 168	45 159 834
156 + 158 (1) + 159 (1) + 22 + 3307 + 3310 (1) + 3402 - 355 - 3524 - 5210 (1) - 5303	Investimentos detidos até à maturidade	21	43 197 477	6 907 818	36 289 659	33 006 314
155 + 158 (1) + 159 (1) + 20 + 3306 + 3310 (1) + 3408 (1) - 354 - 3523 - 5210 (1) - 5308 (1)	Activos com acordo de recompra		-	-	-	-
21	Derivados de cobertura					
25 - 3580	Activos não correntes detidos para venda	24	4 977 511	1 479 328	3 498 183	621 013
26 - 3581 (1) - 360 (1)	Propriedades de investimento	25	266 826	-	266 826	1 407 741
27 - 3581 (1) - 360 (1)	Outros activos tangíveis	26	14 732 841	8 350 770	6 382 071	6 136 812
29 - 3583 - 361	Activos intangíveis	27	3 667 662	2 331 200	1 336 462	1 099 341
24 - 357	Investimentos em filiais, associadas e empreendimentos conjuntos	23	99 501	-	99 501	99 501
300	Activos por impostos correntes	28	39 050	-	39 050	432 295
301	Activos por impostos diferidos		-	-	-	-
12 + 157 + 158 (1) + 159(1) + 31 + 32 + 3302 + 3308 + 3310 (1) + 338 + 3408 (1) + 348 (1) - 3584 - 3525 + 50 (1) (2) - 5210 (1) - 5304 - 5308 (1) + 54 (1) (3)	Outros Activos		3 760 712	1 077 234	2 683 478	4 579 880
	Total de activos		225 012 519	23 778 015	201 234 504	202 405 630

(1) Parte aplicável do saldo destas rubricas.
(2) A rubrica 50 deverá ser inscrita no activo se tiver saldo devedor e no passivos se tiver saldo credor.
(3) Os saldos devedores das rubricas 542 e 548 são inscritos no activo e os saldos credores no passivo.

MODELO III (PASSIVO)

Balanço - Contas Individuais (Passivo)

Milhares de MZN

Rubricas		Notas / Quadros anexos	dez/25	dez/24
	Passivo			
38 - 3311 (1) - 3410 + 5200 + 5211 (1) + 5318 (1)	Recursos de bancos centrais	30	30 012	50 010
43 (1)	Passivos financeiros detidos para negociação		-	6 040
43 (1)	Outros passivos financeiros ao justo valor através de resultados		-	-
39 - 3311 (1) - 3411 + 5201 + 5211 (1) + 5318 (1)	Recursos de outras instituições de crédito	30	294 866	4 729 006
40 + 41 - 3311 (1) - 3412 - 3413 + 5202 + 5203 + 5211 (1) + 5310 + 5311	Recursos de clientes e outros empréstimos	31	160 935 237	156 784 726
42 - 3311 (1) - 3414 + 5204 + 5211 (1) + 5312	Responsabilidades representadas por títulos		-	-
44	Derivados de cobertura		-	-
45	Passivos não correntes detidos para venda e operações descontinuadas		-	-
47	Provisões	32	838 611	490 619
490	Passivos por impostos correntes	28	2	31
491	Passivos por impostos diferidos		-	-
481 +/- 489 (1) - 3311 (1) - 3416 (1) + 5206 (1) + 5211 (1) + 5314 (1)	Instrumentos representativos de capital		-	-
480 + 488 +/- 489 (1) - 3311 (1) - 3416 (1) + 5206 (1) + 5211 (1) + 5314 (1)	Outros passivos subordinados		-	-
51 - 3311 (1) - 3417 - 3418 + 50 (1) (2) + 5207 + 5208 + 5211 (1) + 528 + 538 - 5388 + 5318 (1) + 54 (1) (3)	Outros passivos		4 503 311	5 782 629
	Total de Passivo		166 602 039	167 843 061
	Capital			
55	Capital	34	4 500 000	4 500 000
602	Prémios de emissão		-	-
57	Outros instrumentos de capital		-	-
- 56	(Acções próprias)		-	-
58 + 59	Reservas de reavaliação	35	562 516	552 189
60 - 602 + 61	Outras reservas e resultados transitados	35	29 368 771	26 201 500
64	Resultado do exercício	35	201 178	3 308 880
- 63	(Dividendos antecipados)		-	-
	Total de Capital		34 632 465	34 562 569
	Total de Passivo + Capital		201 234 504	202 405 630

Anexo à Circular nº 3/SHC/2007

MODELO IV

Demonstração de Resultados - Contas Individuais

Milhares de MZN

Rubricas		Notas / Quadros anexos	dez/25	dez/24
79 + 80	Juros e rendimentos similares	4	19 358 460	20 155 036
66 + 67	Juros e encargos similares	4	4 229 138	6 098 676
	Margem financeira		15 129 322	14 056 360
82	Rendimentos de instrumentos de capital	5	69 145	72 423
81	Rendimentos com serviços e comissões	6	4 736 733	4 406 669
68	Encargos com serviços e comissões	6	1 972 457	1 663 271
- 692 - 693 - 695 (1) - 696 (1) - 698 - 69900 - 69910 + 832 + 833 + 835 (1) + 836 (1) + 838 + 83900 + 83910	Resultados de activos e passivos avaliados ao justo valor através de resultados		22 696	7 913
- 694 + 834	Resultados de activos financeiros disponíveis para venda		-	-
- 690 + 830	Resultados de reavaliação cambial		1 160 204	1 060 516
- 691 - 697 - 699 (1) - 725 (1) - 726 (1) + 831 + 837 + 839 (1) + 843 (1) + 844 (1)	Resultados de alienação de outros activos		-	-
- 695 (1) - 696 (1) - 69901 - 69911 - 75 - 720 - 721 - 725 (1) - 726 (1) - 728 + 835 (1) + 836 (1) + 83901 + 83911 + 840 + 843 (1) + 844 (1) + 848	Outros resultados de exploração		349 743	279 508
	Produto bancário		19 495 386	18 220 118
70	Custos com pessoal	10	4 160 636	3 704 171
71	Gastos gerais administrativos	11	4 139 207	4 086 325
77	Amortizações do exercício	12	1 451 699	1 292 252
784 + 785 + 786 + 788 - 884 - 885 -	Provisões líquidas de reposições e anulações		451 468	260 897
760 + 7610 + 7618 + 7620 + 76210 + 76211 + 7623 + 7624 + 7625 + 7630 + 7631 + 765 + 766 - 870 - 8720 - 8710 - 8718 - 87210 - 87211 - 8723 - 8724 - 8726 - 8730 - 8731 - 875 - 876	Imparidade de outros activos financeiros líquida de reversões e recuperações		6 667 071	2 812 768
768 + 769 (1) - 877 - 878	Imparidade de outros activos líquida de reversões e recuperações		601 829	585 027
	Resultados antes de impostos		2 023 476	5 478 678
	Impostos			
65	Correntes	15	1 822 298	2 072 031
74 - 86	Diferidos		-	97 767
640	**Resultados após impostos**		201 178	3 308 880
- 72600 - 7280 + 8480 + 84400	Do qual: Resultado líquido após impostos de operações descontinuadas			

(1) Parte aplicável do saldo destas rubricas.

MODELO V Balanço - Contas Consolidadas Ajustadas (Activo)

Milhares de MZN

Rubricas		Dez-25	Dez-24
	Activo		
10 + 3300	Caixa e disponibilidades em bancos centrais	52 691 619	67 195 465
11 + 3301	Disponibilidades em outras instituições de crédito	1 523 332	4 010 937
153 (1) + 158 (1) + 16	Activos financeiros detidos para negociação	5 625 491	9 415 896
153 (1) + 158 (1) + 17	Outros activos financeiros ao justo valor através de resultados		
154 + 158 (1) + 18 + 34888 (1) - 53888 (1)	Activos financeiros disponíveis para venda	111 671	84 826
13 + 150 + 158 (1) + 159 (1) + 3303 + 3310 (1) + 3408 (1) - 350 - 3520 - 5210 (1) - 5300	Aplicações em instituições de crédito	41 398 991	29 155 775
14 + 151 + 152 + 158 (1) + 3304 + 3310 (1) + 34000 + 34008 - 3510 - 3518 - 35210 - 35211 - 5210 (1) - 53010 - 53018	Crédito a Clientes	49 288 168	45 159 834
156 + 158 (1) + 159 (1) + 22 + 3307 + 3310 (1) + 3402 - 355 - 3524 - 5210 (1) - 5303	Investimentos detidos até à maturidade	36 289 659	33 006 314
155 + 158 (1) + 159 (1) + 20 + 3306 + 3310 (1) + 3408 (1) - 354 - 3523 - 5210 (1) - 5308 (1)	Activos com acordo de recompra	-	-
21	Derivados de cobertura		
25 - 3580	Activos não correntes detidos para venda	3 498 183	621 013
26 - 3581 (1) - 360 (1)	Propriedades de investimento	266 826	1 407 741
27 - 3581 (1) - 360 (1)	Outros activos tangíveis	6 382 071	6 136 812
28 + 29 - 3582 - 3583 - 361	Activos intangíveis	1 336 462	1 099 341
230 + 231 + 239 (1) - 356 (1)	Investimentos em filiais excluídas de consolidação, associadas e empreendimentos conjuntos	-	-
232 + 239 (1) - 356 (1)	Filiais não sujeitas à supervisão do Banco de Moçambique (4)	1 018 921	976 702
300	Activos por impostos correntes	39 050	432 295
301	Activos por impostos diferidos	-	-
12 + 157 + 158 (1) + 159(1) + 31 + 32 + 3302 + 3308 + 3310 (1) + 338 + 3408 (1) + 348 (1) - 3584 - 3525 + 50 (1) (2) - 5210 (1) - 5304 - 5308 (1) + 54 (1) (3)	Outros Activos	2 683 478	4 579 880
	Total de activos	202 153 922	203 282 831

(1) Parte aplicável do saldo destas rubricas.
(2) A rubrica 50 deverá ser inscrita no activo se tiver saldo devedor e no passivos se tiver saldo credor.
(3) Os saldos devedores das rubricas 542 e 548 são inscritos no activo e os saldos credores no passivo.
(4) Reconhecimento pelo método de equivalência patrimonial

MODELO V Balanço - Contas Consolidadas Ajustadas (Passivo)

Milhares de MZN

Rubricas		Dez-25	Dez-24
	Passivo		
38 - 3311 (1) - 3410 + 5200 + 5211 (1) + 5318 (1)	Recursos de bancos centrais	30 012	50 010
43 (1)	Passivos financeiros detidos para negociação	-	6 040
43 (1)	Outros passivos financeiros ao justo valor através de resultados	-	-
39 - 3311 (1) - 3411 + 5201 + 5211 (1) + 5318 (1)	Recursos de outras instituições de crédito	294 866	4 729 006
40 + 41 - 3311 (1) - 3412 - 3413 + 5202 + 5203 + 5211 (1) + 5310 + 5311	Recursos de clientes e outros empréstimos	160 935 237	156 784 726
Anexo à Circular nº 3/SHC/2007	Responsabilidades representadas por títulos	-	-
44	Derivados de cobertura	-	-
45	Passivos não correntes detidos para venda e operações descontinuadas	-	-
47	Provisões	838 611	490 619
490	Passivos por impostos correntes	2	31
491	Passivos por impostos diferidos	-	-
481 +/- 489 (1) - 3311 (1) - 3416 (1) + 5206 (1) + 5211 (1) + 5314 (1)	Instrumentos representativos de capital	-	-
480 + 488 +/- 489 (1) - 3311	Outros passivos subordinados	-	-
51 - 3311 (1) - 3417 - 3418 + 50 (1) (2) + 5207 + 5208 + 5211 (1) + 528 + 538 - 5388 + 5318 (1) + 54 (1) (3)	Outros passivos	4 503 311	5 782 629
	Total de Passivo	166 602 039	167 843 061
	Capital		
55	Capital	4 500 000	4 500 000
602	Prémios de emissão	-	-
57	Outros instrumentos de capital	-	-
- 56	(Acções próprias)	-	-
58 + 59	Reservas de reavaliação	562 516	552 189
60 - 602 + 61	Outras reservas e resultados transitados	30 245 874	27 044 482
	Resultado do exercício	243 493	3 343 099
- 63	(Dividendos antecipados)	-	-
62	Interesses minoritários	-	-
	Total de Capital	35 551 883	35 439 770
	Total de Passivo + Capital	202 153 922	203 282 831

MODELO VI Demonstração de Resultados - Contas Consolidadas Ajustadas

Milhares de MZN

Rubricas		DEZ-25	DEZ-24
79 + 80	Juros e rendimentos similares	19 358 460	20 155 036
66 + 67	Juros e encargos similares	4 229 138	6 098 676
	Margem financeira	15 129 322	14 056 360
82	Rendimentos de instrumentos de capital	69 145	72 423
81	Rendimentos com serviços e comissões	4 736 733	4 406 669
68	Encargos com serviços e comissões	1 972 457	1 663 271
- 692 - 693 - 695 (1) - 696 (1) - 698 - 69900 - 69910 + 832 + 833 + 835 (1) + 836 (1) + 838 + 83900 + 83910	Resultados de activos e passivos avaliados ao justo valor através de resultados	22 696	7 913
- 694 + 834	Resultados de activos financeiros disponíveis para venda	-	-
- 690 + 830	Resultados de reavaliação cambial	1 160 204	1 060 516
- 691 - 697 - 699 (1) - 724 - 726 (1) + 831 + 837 + 839 (1) + 842 (1) + 844 (1)	Resultados de alienação de outros activos	-	-
- 695 (1) - 696 (1) - 69901 - 69911 - 75 - 720 - 721 - 726 (1) - 728 + 835 (1) + 836 (1) + 83901 + 83911 + 840 + 842 (1) + 844 (1) + 848	Outros resultados de exploração	349 743	279 508
	Produto bancário	19 495 386	18 220 118
70	Custos com pessoal	4 160 636	3 704 171
71	Gastos gerais administrativos	4 139 207	4 086 325
77	Amortizações do exercício	1 451 699	1 292 252
784 + 785 + 786 + 788 - 884 - 885 - 886 - 888	Provisões líquidas de reposições e anulações	451 468	260 897
760 + 7610 + 7618 + 7620 + 76210 + 76211 + 7623 + 7624 + 7625 + 7630 + 7631 + 765 + 766 - 870 - 8720 - 8710 - 8718 - 87210 - 87211 - 8723 - 8724 - 8726 - 8730 - 8731 - 875 - 876	Imparidade de outros activos financeiros líquida de reversões e recuperações	6 667 071	2 812 768
767 + 769 (1) - 877 - 878	Imparidade de outros activos líquida de reversões e recuperações	601 829	585 027
841	Diferenças de consolidação negativas	-	-
- 730 - 731 + 850 + 851	Resultados de filiais excluidas de consolidação, associadas e empreendimentos conjuntos (equivalência patrimonial)*	-	-
-732 + 852	Resultados de filiais não sujeitas à supervisão do Banco de Moçambique - método de equivalência patrimonial	42 315	34 219
	Resultados antes de impostos e de interesses minoritários	2 065 791	5 512 897
	Impostos		
65	Correntes	1 822 298	2 072 031
74 - 86	Diferidos	-	97 767
	Resultados após impostos antes de interesses minoritários	243 493	3 343 099
- 72600 - 7280 + 8480 + 84400	Do qual: Resultado líquido após impostos de operações descontinuadas		
641	Interesses minoritários		
	Resultados consolidados do exercício	243 493	3 343 099

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