COMMUNIQUÉ

Statement on the Banco de Moçambique's Intervention in Moza Banco

Following the questions raised during the Monetary Policy Committee (CPMO) press conference held on 29 July 2026 regarding the intervention in Moza Banco, S.A., the Banco de Moçambique considers it appropriate to provide the following clarifications:

1. In 2016, Moza Banco's shareholding structure comprised Moçambique Capitais, S.A., holding shares representing 50.99% of the share capital of Banco Espírito Santo África, S.G.P.S., S.A. (BES África), holding 49.00%, and Mr António Augusto F. D'Almeida Matos, holding 0.002%. In 2014, Moçambique Capitais obtained financing from Banco Espírito Santo, S.A. (BES), the parent company of BES África, to participate in a capital increase in Moza Banco in proportion to its shareholding, thereby maintaining its ownership interest. The financing was contracted and registered in Portugal.

2. At the time of the intervention, Moza Banco's financial and prudential position had deteriorated severely, to the extent that it no longer met the minimum conditions necessary to continue operating on a sound basis. As at September 2016, the Bank reported negative own funds of MZN 24.9 billion, while its capital adequacy ratio stood at -100.21%, indicating acute liquidity shortages and insolvency. The institution also failed to comply with the fixed assets coverage ratio, which stood at -808.02%, recorded a substantial reserve requirement shortfall exceeding MZN 22 billion in domestic currency and USD 58 million in foreign currency, reported a non-performing loan (NPL) ratio of 9.05%, as well as incurred a net loss for the financial year of MZN 2.4 billion.

3. Moza Banco's financial position continued to deteriorate and, as at 30 September 2016, settlement operations recorded losses of approximately MZN 164 million, bringing the cumulative monthly loss to around MZN 1.5 billion. The Bank was unable to honour its obligations arising from the clearing of cheques and other payment instruments presented by its customers.

4. The due diligence carried out after the intervention by an independent international audit firm confirmed that the Bank's financial position was even more severe than initially assessed.

5. In view of this evidently unsustainable situation, and considering the high risk of systemic contagion that could have triggered a widespread run on deposits and seriously jeopardised the stability of the financial system, the Banco de Moçambique decided, on 30 September 2016, to intervene in Moza Banco by appointing an Interim Board of Directors and, with immediate effect, suspending the members of the Board of Directors and the Executive Committee of Moza Banco, with the objective of protecting the interests of depositors and other creditors, while preserving the normal functioning of the Mozambican banking system.

6. Both before and after the intervention, the shareholders Moçambique Capitais and BES África (later Novo Banco África, S.G.P.S., S.A., now dissolved, following the resolution measure applied to BES by the Banco de Portugal) were given the opportunity to recapitalise Moza Banco, either through capital increases or by identifying strategic investors willing to acquire an equity stake in the institution under conditions capable of ensuring its viability and integrity. Despite successive agreed deadlines and extensions, the final deadline being 23 May 2017, the shareholders failed to complete the recapitalisation.

7. In view of the shareholders' inability to recapitalise Moza Banco, the Bank's share capital was opened to interested investors under the terms unanimously approved, including by Moçambique Capitais, at the Extraordinary General Meeting held on 23 January 2017. This enabled a capital increase of MZN 8.2 billion, based on the valuation established through the aforementioned due diligence and set out in the Independent Diagnostic Report on Moza Banco's Financial Statements as at 30 September 2016.

8. The proposals submitted by interested investors were evaluated by an Independent Evaluation Committee, which included a representative of the International Finance Corporation (IFC) of the World Bank Group. The selected investor, Kuhanha – Sociedade Gestora do Fundo de Pensões do Banco de Moçambique, S.A., was unanimously approved by the shareholders, including Moçambique Capitais, at the Extraordinary General Meeting held on 28 July 2017.

9. It is noteworthy that the factual and legal grounds underpinning Banco de Moçambique's decision to intervene were not called into question by the judgment delivered by the Administrative Court.

The Banco de Moçambique reaffirms that its decision to intervene in Moza Banco was taken in the exercise of its statutory supervisory powers, on the basis of technical and prudential considerations, with the aim of protecting the interests of depositors and other creditors, safeguarding the stability of the financial system, and preserving confidence in the banking system.

Maputo, 5 August 2026