

ANNUAL REPORT 2025

FINANCIAL STATEMENTS volume 34







ANNUAL REPORT 2025

BOARD OF DIRECTORS



Governor **Rogério Lucas Zandamela** (center)

LEFT

Board Member **Gertrudes Adolfo Macueve Tovela**

Board Member **Benedita Maria Guimino**

Board Member **Maria Esperança Majimeja**

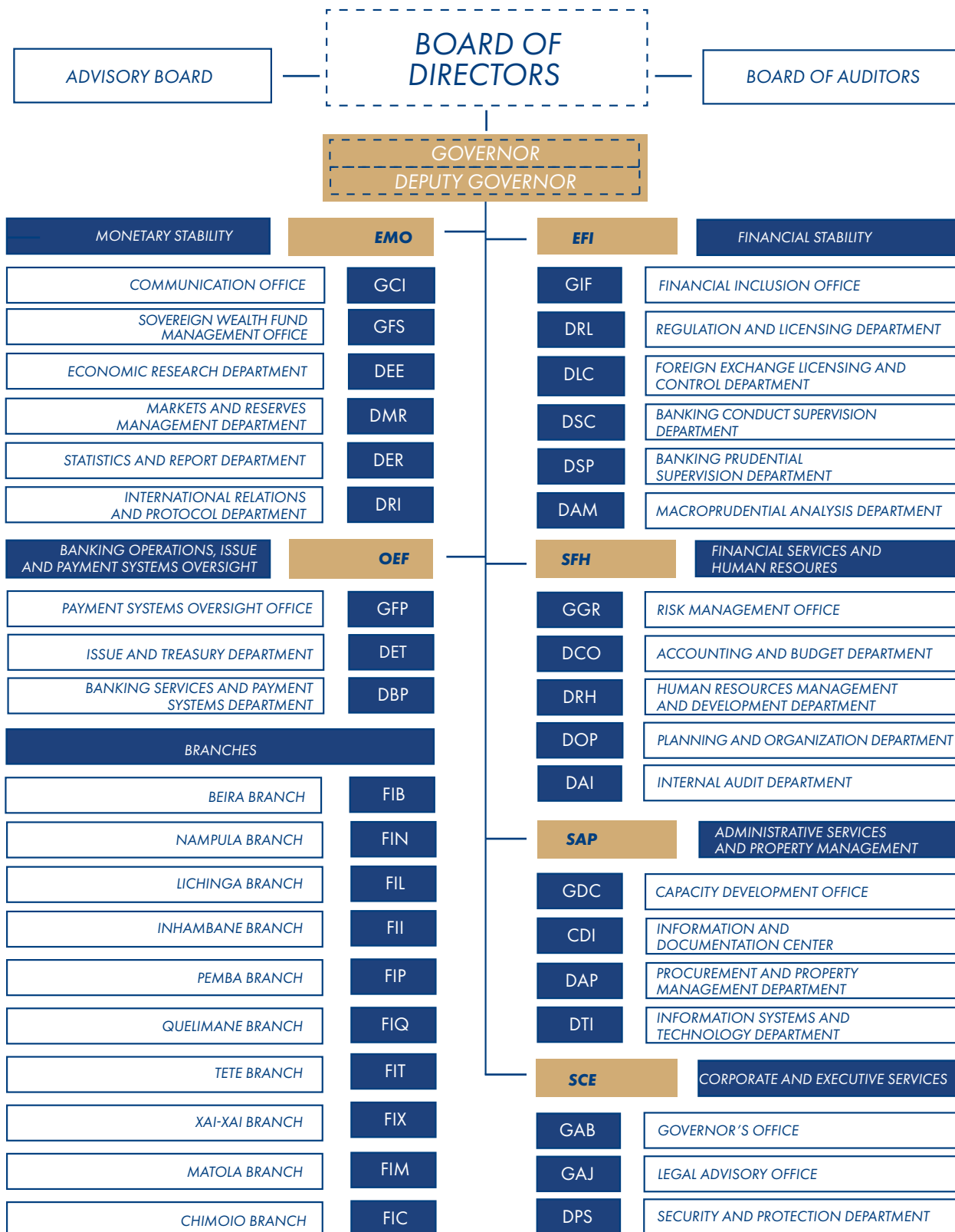
RIGHT

Board Member **Jamal Omar**

Board Member **Silvina de Abreu**



ORGANIZATIONAL UNITS





FINANCIAL STATEMENTS



1

CONTENTS



CONTENTS

STATEMENT OF RESPONSIBILITY OF THE BOARD OF DIRECTORS	3
INDEPENDENT AUDITOR'S REPORT	4 - 11
INDIVIDUAL AND CONSOLIDATED STATEMENT OF FINANCIAL POSITION	13
INDIVIDUAL AND CONSOLIDATED STATEMENT OF PROFIT OR LOSS	14
INDIVIDUAL AND CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	15
INDIVIDUAL AND CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	16 - 17
INDIVIDUAL AND CONSOLIDATED STATEMENT OF CASH FLOWS	18
NOTES TO THE FINANCIAL STATEMENTS	19 - 97



STATEMENT OF RESPONSIBILITY OF THE BOARD OF DIRECTORS

The Board of Directors is responsible for the due preparation and presentation of the individual and consolidated financial statements of the Banco de Moçambique, comprising the financial position statement, profit or loss statement, comprehensive income statement, statement of changes in equity and cash flow statement for the financial year then ended, as well as the notes to the financial statements, which include a summary of key accounting policies and other explanatory notes, as provided by the Organic Law of the Banco de Moçambique and its own standards based on the International Financial Reporting Standards (IFRS).

The Board of Directors is also responsible for the development, implementation, and maintenance of an internal control system relevant to the preparation and appropriate presentation of consolidated and separate financial statements that are free from material distortion, due to both fraud and error, and for keeping adequate accounting records and an effective risk management system.

APPROVAL OF THE FINANCIAL STATEMENTS

Pursuant to Articles 64 and 65 of Law No. 1/92 of 3 January, Organic Law of the Banco de Moçambique, the financial statements for the financial year ended 31 December 2025, referred to in the first paragraph, have been approved by the Board of Directors on 14 May 2026, and shall, on their behalf, be signed by:


Benedita Maria Guimino

Board Member for
Financial Services and Human Resources

INDEPENDENT AUDITOR'S REPORT

(Free translation from a report originally issued in Portuguese language. In case of doubt the Portuguese version will always prevail)

To the Board of Directors of

Banco de Moçambique

Report on the Audit of the Individual and Consolidated Financial Statements

Qualified Opinion

We have audited the individual and consolidated financial statements of Banco de Moçambique (hereinafter also referred to as the "Bank" or the "Group"), which comprise the individual and consolidated statement of financial position as at 31 December 2025, the individual and consolidated statement of profit or loss, the individual and consolidated statement of other comprehensive income, the individual and consolidated statement of changes in equity and the individual and consolidated statement of cash flows for the year then ended, and notes to the individual and consolidated financial statements, including material information on accounting policies.

In our opinion, except for the effects of the matters referred to in the "Basis for Qualified Opinion" section, the individual and consolidated financial statements present fairly, in all material respects, the individual and consolidated financial position of the Bank as at 31 December 2025, its individual and consolidated financial performance and the individual and consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS).

Basis for Qualified Opinion

Notwithstanding the fact that Article 14 of Law No. 1/92 of 3 January – the Organic Law – stipulates that the debit balances arising from foreign exchange fluctuations shall be recognised by the Mozambican State, which in turn must issue public debt securities in favor of the Bank, we continue to note that the Mozambican State has not assumed its responsibilities since the 2005 financial year, in the accumulated amount of MZN 128 977 662 thousand. In addition, the Bank has also not recorded, in its individual and consolidated financial statements, the interest and income associated with this State debt, in the amount of MZN 27 698 958 thousand. With respect to this matter, we also identified limitations in the validation process of the foreign exchange valuation line item, due to the inability of the accounting system to extract the foreign currency revaluation map by currency. Consequently, we were unable to obtain sufficient and appropriate audit evidence in relation to the above-mentioned balances as at 31 December 2025.

Our audit was conducted in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are described in the Auditor's Responsibilities for the Audit of the Individual and Consolidated Financial Statements section below. We are independent of the

entities that make up the Group pursuant to the law, in accordance with the IESBA Code of Ethics (International Ethics Standards Board for Accountants), and we have fulfilled our other ethical responsibilities relevant to the audit of financial statements in Mozambique.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

We draw attention to the fact that, as described in Note 4 – Changes in Accounting Policies, Estimates and Errors to the financial statements, during the financial year ended 31 December 2025, the Bank adopted two changes in accounting policies. The changes were made in accordance with IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors:

- i. The Bank revised the accounting treatment applicable to Monetary Gold recorded in its financial statements. Up to 31 December 2024, the Bank recognised jointly the price fluctuations and foreign exchange variations of Gold in a single Foreign Exchange Gains and Losses line item, a procedure which limited the transparency and adequate understanding of the Bank's financial statements;

As there is no specific accounting framework in International Financial Reporting Standards for this matter, the Bank developed its own accounting policy, based on the principles set out in IAS 8 and also on international best practices. Accordingly, and with effect from 1 January 2025, the Bank adopted the following criteria for movements in the Gold line item: (i) price fluctuations in Gold are now recognised under Revaluation Reserves in Equity; (ii) foreign exchange variations continue to be recognised under the Foreign Exchange Gains and Losses line item; and

- ii. with respect to term and overnight deposits, previously classified as financial assets at fair value through other comprehensive income, these were reclassified to the category of financial assets at amortised cost.

As disclosed in Note 1.2 – Structure of the Financial Statements, the individual and consolidated financial statements of the Bank are prepared for the purpose of complying with the financial reporting requirements described therein and, accordingly, the financial statements may not be suitable for another purpose.

Note 33.1 – Contingent Assets, to the individual and consolidated financial statements of the Bank, discloses the contingent assets related to the costs of monetary policy, the effects of which are reflected in the Bank's liquidity ratio, as disclosed in Note 5.3 – Liquidity Risk, to the individual and consolidated financial statements of the Bank.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the individual and consolidated financial statements for the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We describe below the key audit matters for the current year:

Financial Assets and Financial Liabilities	
Description of the Key Audit Matter	Audit Approach and Response
As disclosed in Note 2.1.2 to the individual and consolidated financial statements ("Financial Assets and Liabilities"), the valuation methodologies for financial instruments require, in certain instances, the use of assumptions and judgements in determining their fair value. The financial instruments presented in the individual and consolidated statement of financial position, under the headings "Financial assets at fair value through profit or loss", "Financial assets at fair value through other comprehensive income" and "Financial assets at amortised cost", amount to a total of MZN 578 473 580 thousand, representing approximately 59% of the Bank's total assets as at 31 December 2025. The heading "Treasury Bills issued in the name of the State and other monetary instruments" amounts to a total of MZN 530 938 815 thousand, representing approximately 55% of the Bank's total liabilities as at 31 December 2025. This matter was therefore considered significant for the audit given the materiality of the amounts involved and the degree of judgement inherent in the selection of the measurement basis for each type of investment, from which variations in the amounts recorded in the individual and consolidated financial statements may arise.	• In order to address the identified risks, among the audit procedures performed, we highlight the following: • Identification, understanding and assessment of key controls implemented by the Bank in relation to the measurement of financial instruments; • Verification of prices from external sources for positions held by the Bank and their comparison with prices used, analysing any significant differences; • For less liquid positions, review, on a sampling basis, of valuation models and key assumptions (where applicable), as well as appropriate supports for the valuation methodology adopted by the Bank; and • Finally, assessment of whether the disclosures made by the Bank in the notes to the individual and consolidated financial statements, in relation to Financial Assets, are in compliance with the requirements of the Organic Law and International Financial Reporting Standards.

Other Financial Assets – Credits and Advances Granted to the Government	
Description of the Key Audit Matter	Audit Approach and Response
As disclosed in Note 15.3 to the individual and consolidated financial statements ("Credits and Advances Granted to the Government"), as at 31 December 2025, the balance of loans granted to the State amounts to MZN 137 747 882 thousand, representing approximately 14% of the Bank's total assets as at 31 December 2025. Given that this heading is associated with amounts receivable from the Mozambican State and due to the specific nature of the line item in question, this matter was considered significant for the audit.	In order to address the identified risks, among the audit procedures performed, we highlight the following: • Identification, understanding and assessment of key controls implemented by the Bank in relation to the contractual formalisation of the loans granted; • Performance of external confirmation procedures to Government entities that were the subject of credit and advance concessions by the Bank; • Analysis of the contractual instruments formalised with the Government of Mozambique and recalculation of interest receivable from Government entities; and • Finally, assessment of whether the disclosures made by the Bank in the notes to the individual and consolidated financial statements, in relation to Credits and Advances Granted to the Government, are in compliance with the requirements of the Organic Law and International Financial Reporting Standards.

Deposits from Other Institutions	
Description of the Key Audit Matter	Audit Approach and Response
As disclosed in Note 18 to the individual and consolidated financial statements ("Deposits from Other Institutions"), as at 31 December 2025, the balance of Deposits from Other Institutions amounts to MZN 314 947 846 thousand, representing approximately 33% of the Bank's total liabilities as at 31 December 2025. Pursuant to Article 6(1) of Law No. 1/92 of 3 January – the Bank's Organic Law – deposits held by financial institutions, even if constituted as mandatory reserves, may be remunerated. The heading is predominantly comprised of deposits from financial institutions, but also includes funding received from the World Bank and other financial institutions to be on-lent to beneficiaries of financing programmes. Finally, it also includes special project accounts held in the name of the Treasury and other resident entities. This matter was therefore considered significant for the audit given the materiality of the amounts involved.	• In order to address the identified risks, among the audit procedures performed, we highlight the following: • Identification, understanding and assessment of key controls implemented by the Bank in relation to the reconciliation process of balances relating to deposits from other institutions; • Performance of external confirmation procedures, on a sampling basis, to entities holding deposits at the Bank; • Recalculation of interest relating to Deposits from Other Institutions recognised in the 2025 financial year; • Obtaining details of Deposits from Other Institutions that were and remain active in the 2025 financial year, in order to carry out analytical review procedures on balances; and • Finally, assessment of whether the disclosures made by the Bank in the notes to the individual and consolidated financial statements, in relation to Deposits from Other Institutions, are in compliance with the requirements of the Organic Law and International Financial Reporting Standards.

Retirement Pension Liabilities	
Description of the Key Audit Matter	Audit Approach and Response
As disclosed in Note 2.1.10 to the individual and consolidated financial statements ("Retirement Pension Liabilities") and Note 3 ("Use of Estimates and Judgements"), the Bank established a separate pension fund from 1 January 1993, with the objective of meeting the pension obligations of its employees. The creation of this fund was effected by resolution of the Bank's Board of Directors and the fund is managed by Kuhanha – Sociedade Gestora do Fundo de Pensões, SA. The policy adopted by the Bank aims to assume full liability for the payment of retirement pensions to employees, including the attribution of benefits to widows, minor orphans and incapacitated employees. The existing pension plan corresponds to a defined benefit plan and the Bank's obligations in respect of retirement pensions are calculated annually, at the closing date of accounts, by an independent actuary, based on the Projected Unit Credit Method. The discount rate used in this calculation was determined based on the rate of Mozambican public debt securities and the prime rate, taking into account the stability of the financial system. This matter was therefore considered significant for the audit given the subjectivity of the amounts involved and the degree of judgement inherent in the measurement basis for this heading, from which variations in the amounts recorded in the individual and consolidated financial statements may arise.	In order to address the identified risks, among the audit procedures performed, we highlight the following: • Obtaining and analysing the payroll base file sent by the Bank to the entity responsible for preparing the actuarial study for the determination of the liabilities; • Analysis of the actuarial studies in relation to employees and Directors of the Bank; • Obtaining and analysing the reasonableness of the supporting documentation used to determine the financial and actuarial assumptions used in the respective actuarial study, with the involvement of our actuarial specialist team; • Assessment of the movement occurring in the 2025 financial year with respect to the evolution of pension liabilities and the evolution of the fund value; and • Finally, assessment of whether the disclosures made by the Bank in the notes to the individual and consolidated financial statements, in relation to this matter, are in compliance with the requirements of the Organic Law and International Financial Reporting Standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the document entitled "2025 Management Report". The other information does not include the individual and consolidated financial statements, nor the auditor's report thereon.

Our opinion on the individual and consolidated financial statements does not cover the other information and we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the individual and consolidated financial statements, with the knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and Those Charged with Governance for the Individual and Consolidated Financial Statements

The Board of Directors of the Bank is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with the accounting policies described in Note 2.1 to the individual and consolidated financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, the Board of Directors is responsible for assessing the Bank's and/or Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Bank and/or Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Bank and/or Group.

Auditor's Responsibilities for the Audit of the Individual and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these individual and consolidated financial statements.

As part of an audit in accordance with ISA, we exercise professional judgement and maintain professional scepticism throughout the audit and also:

- We identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control;

- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- We conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's and/or Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Bank and/or Group to cease to continue as a going concern;
- We evaluate the overall presentation, structure and content of the individual and consolidated financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the individual and consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit and we remain solely responsible for our audit opinion;
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the individual and consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter; and
- We declare to those charged with governance that we have complied with relevant ethical requirements relating to independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, the actions taken to eliminate threats or the safeguards applied.

Forvis Mazars SCAC, Lda.

Sociedade de Auditores Certificados: 17/SCA/OCAM/2016

Represented by:

 **forvis
mazars**
Lic. N.º 17/SCA/OCAM/2016

Dipak Lagi

Certified Auditor: 17/CA/OCAM/2012

Maputo, 21 May 2026



BANCO DE MOÇAMBIQUE
INDIVIDUAL AND CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FINANCIAL YEAR ENDED 31 DECEMBER 2025
(amounts in thousands of meticaís)

	Notes	INDIVIDUAL			CONSOLIDATED		
		2025	2024 Restated	January 1, 2024 Restated	2025	2024 Restated	January 1, 2024 Restated
Assets							
Foreign currency	6	1.979.617	2.438.313	2.226.324	1.979.617	2.438.313	2.226.324
Deposit with other financial institutions	7	3.362.270	2.588.027	1.502.192	4.825.589	3.911.517	2.674.498
Gold	8	35.034.985	21.210.797	16.687.023	35.034.985	21.210.797	16.687.023
Financial assets at fair value through profit or loss	9	43.487.848	41.208.563	39.414.105	43.487.848	41.208.563	39.414.105
Financial assets at fair value through other comprehensive income	10	42.786.382	175.652.924	170.116.623	42.786.382	175.652.924	170.116.623
Financial assets at amortized cost	11	492.144.681	221.951.013	178.657.029	492.199.350	222.047.797	178.745.054
Financial investments	12	660.410	660.410	660.410	-	-	-
Other tangible assets	13	67.891.608	59.804.549	53.706.323	68.387.179	60.317.777	54.095.090
Financial investments	13	2.511.400	2.511.400	-	2.511.400	2.511.400	-
Intangible assets	14	412.130	398.931	11.864	428.357	420.593	107.126
Other financial assets	15	157.437.807	115.384.395	82.411.837	157.958.855	115.528.526	82.394.610
Foreign exchange ¹	16	128.977.662	128.114.615	123.433.569	128.977.662	128.114.615	123.433.569
Total Assets		976.686.800	771.923.937	675.557.860	978.577.224	773.362.822	676.624.583
Liabilities							
Banknotes and coins in circulation	17	92.097.942	85.336.997	80.456.159	92.097.942	85.336.997	80.456.159
Deposits from other institutions	18	314.974.846	349.826.307	287.544.178	314.974.846	349.826.307	287.544.178
Mozambique Government Treasury bills issued and other monetary instruments	19	530.938.815	303.116.406	264.814.112	530.938.815	303.116.406	264.814.112
Foreign Loans	20	9.533.086	9.074.880	9.331.192	9.533.086	9.074.880	9.331.192
Other liabilities	22	1.644.472	2.663.282	6.961.732	2.131.341	3.221.291	7.504.147
Employee benefits obligation	21	12.127.512	4.084.654	-	12.127.512	4.084.654	-
Total Liabilities		961.316.673	754.102.526	649.107.373	961.803.542	754.660.536	649.649.788
Equity							
Capital	23	2.596.721	2.596.721	2.596.721	2.596.721	2.596.721	2.596.721
Legal reserve	24	488.412	488.412	488.412	916.520	804.350	607.072
Non-distributable reserves	24	17.372.048	17.372.048	17.372.048	17.372.048	17.372.048	17.372.048
Employee benefits reserve	24	(34.825.218)	(27.412.179)	(14.810.864)	(34.825.218)	(27.412.179)	(14.810.864)
Fair value revaluation reserve – available for sale	24	887.910	437.935	(152.994)	887.910	437.935	(152.994)
Fixed asset revaluation reserves	24	13.030.269	9.323.460	7.827.003	13.030.269	9.323.460	7.827.003
Gold revaluation reserves ¹		26.572.151	12.747.963	8.203.228	26.572.151	12.747.963	8.203.228
Workers' social fund		398.292	117.924	-	398.292	117.924	-
Retained earnings		2.190.019	6.296.648	4.040.735	1.713.102	5.836.482	3.525.332
Net result		(13.340.477)	(4.147.521)	886.198	(12.821.192)	(3.793.558)	1.274.815
		15.370.127	17.821.411	26.450.487	15.840.604	18.031.146	26.442.361
Non-controlling interest	24	-	-	-	933.078	671.140	532.434
Total Equity		15.370.127	17.821.411	26.450.487	16.773.682	18.702.286	26.974.795
Total Liabilities and Equity		976.686.800	771.923.937	675.557.860	978.577.224	773.362.822	676.624.583

¹ Restatement, see Note 36 for more details regarding restatement.

ACCOUNTING DEPARTMENT



Ligia Siteo
Head of the Accounting and Budget
Department

BOARD OF DIRECTORS



Benedita Maria Guimino
Board Member for
Financial Services and Human Resources



BANCO DE MOÇAMBIQUE
INDIVIDUAL AND CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FINANCIAL YEAR ENDED 31 DECEMBER 2025
(amounts in thousands of meticals)

	Notes	INDIVIDUAL		CONSOLIDATED	
		2025	2024	2025	2024
Interest and similar income	26.1	19.750.142	19.477.039	19.839.885	19.579.780
Interest and similar expenses	26.2	(21.021.704)	(16.078.631)	(21.039.447)	(16.115.217)
Net interest income		(1.271.562)	3.398.408	(1.199.562)	3.464.563
Fees and commission income	27.1	-	-	2.138.680	1.826.329
Fees and commission expense	27.2	-	-	(511.224)	(575.045)
Net fees and commission income		-	-	1.627.456	1.251.284
Net gains from foreign currency operations and revaluation of gold	28	5.468.548	5.745.319	5.462.310	5.746.891
Other operating income	29	319.270	509.839	355.154	584.169
Total income		4.516.256	9.653.566	6.245.358	11.046.907
Staff costs	30	(11.783.184)	(8.252.141)	(12.321.308)	(8.733.825)
Depreciation	13	(1.037.687)	(1.134.837)	(1.148.262)	(1.269.336)
Amortization	14	(10.334)	(8.200)	(28.109)	(28.509)
Other operating expenses	31	(5.025.528)	(4.051.054)	(5.567.498)	(4.462.718)
Impairment losses on assets		-	(354.855)	(1.372)	(347.200)
Provisions		-	-	-	904
Total operating expenses		(17.856.733)	(13.801.087)	(19.066.549)	(14.840.685)
Net profit/(loss) of the year		(13.340.477)	(4.147.521)	(12.821.192)	(3.793.778)
Net realized income		(13.340.477)	(4.147.521)	(12.821.192)	(3.793.778)
Consolidated net profit attributable to:					
Banco de Moçambique		-	-	(13.083.129)	(3.962.879)
Non-controlling interest		-	-	261.938	169.101

ACCOUNTING DEPARTMENT

Ligia Siteo
Head of the Accounting and Budget
Department

BOARD OF DIRECTORS

Benedita Maria Guimino
Board Member for
Financial Services and Human Resources

BANCO DE MOÇAMBIQUE
INDIVIDUAL AND CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FINANCIAL YEAR ENDED 31 DECEMBER 2025
(amounts in thousands of meticaís)

	Notes	INDIVIDUAL		CONSOLIDATED	
		2025	2024 Restated	2025	2024 Restated
Net profit/(loss) of the year		(13.340.477)	(4.147.521)	(12.821.192)	(3.793.778)
Other comprehensive income					
Revaluation of tangible fixed assets	24	-	3.951.286	-	3.951.286
Adjustment of the revaluation of tangible fixed assets	24	3.990.053	-	3.990.053	-
Items not reclassifiable for results in subsequent years					
Total adjustments to gold revaluation reserves ¹	24	13.824.188	12.747.963	13.824.188	12.747.963
Prior period adjustments		(14.107)	(1.085.114)	261.938	(1.082.290)
Actuarial study adjustment	24	(7.413.039)	(12.601.315)	(7.413.039)	(12.601.315)
Items reclassifiable for results in subsequent years					
Reclassification of fixed asset revaluation reserves	24	(283.244)	(2.454.829)	(283.244)	(2.454.829)
Changes in fair value - financial assets available-for-sale	24	449.975	590.929	449.975	590.929
Total comprehensive income		(2.786.651)	(2.998.601)	(1.991.321)	(2.642.034)

¹ Restatement, see Note 36 for more details regarding restatement.

ACCOUNTING DEPARTMENT



Ligia Siteo
Head of the Accounting and Budget
Department

BOARD OF DIRECTORS



Benedita Maria Guimino
Board Member for
Financial Services and Human Resources



BANCO DE MOÇAMBIQUE
INDIVIDUAL STATEMENT OF CHANGES IN EQUITY
FINANCIAL YEAR ENDED 31 DECEMBER 2025
(amounts in thousands of meticals)

	Notes	Capital	Fair value revaluation reserve	Fixed assets revaluation reserve	Fixed assets revaluation reserve	Non- distributable reserve	Workers' social fund	Employee benefits reserve	Legal reserve	Retained earnings	Profit for the year	Total equity
Balance at 31 December 2023		2.596.721	(152.994)	7.827.003	-	17.372.048	-	(14.810.864)	488.412	4.040.735	886.198	18.247.259
Total adjustments for gold variations from previous exercises ¹		-	-	-	12.747.963	-	-	-	-	-	-	12.747.963
Balances restated at 1 January 2024		2.596.721	(152.994)	7.827.003	12.747.963	17.372.048	-	(14.810.864)	488.412	4.040.735	886.198	30.995.222
Net results transfer for 2023		-	-	-	-	-	-	-	-	886.198	(886.198)	-
Total comprehensive income for 2024		-	-	-	-	-	-	-	-	-	(4.343.131)	(4.343.131)
Total prior period adjustments		-	-	-	-	-	-	-	-	(1.085.114)	-	(1.085.114)
Transfer of tangible fixed assets revaluation reserve to retained earnings	24	-	-	(2.454.829)	-	-	-	-	-	2.454.829	-	-
Gains in revaluation	24	-	-	3.951.286	-	-	-	-	-	-	-	3.951.286
Total actuarial statement adjustment	24	-	-	-	-	-	-	(12.601.315)	-	-	-	(12.601.315)
Workers' social fund		-	-	-	-	-	117.924	-	-	-	-	117.924
Adjustment - fair value of financial assets	24	-	786.539	-	-	-	-	-	-	-	-	786.539
Derecognition of variation in securities sold		-	(195.610)	-	-	-	-	-	-	-	195.610	-
Balances restated at 31 December 2024		2.596.721	437.935	9.323.460	12.747.963	17.372.048	117.924	(27.412.179)	488.412	6.296.648	(4.147.521)	17.821.411
Net results transfer for 2024		-	-	-	-	-	-	-	-	(4.147.521)	4.147.521	-
Total comprehensive income for 2025		-	-	-	-	-	-	-	-	-	(13.340.477)	(13.340.477)
Total prior period adjustments		-	-	-	-	-	-	-	-	(14.107)	-	(14.107)
Transfer of tangible fixed assets revaluation reserve to retained earnings	24	-	-	(283.244)	-	-	-	-	-	283.244	-	-
Gold revaluation gains ¹	24	-	-	-	13.824.188	-	-	-	-	-	-	13.824.188
Total actuarial statement adjustment	24	-	-	-	-	-	-	(7.413.039)	-	-	-	(7.413.039)
Property revaluation adjustments	24	-	-	3.990.053	-	-	-	-	-	-	-	3.990.053
Workers' social fund		-	-	-	-	-	280.368	-	-	-	-	280.368
Adjustment - fair value of financial assets	24	-	221.730	-	-	-	-	-	-	-	-	221.730
Employee benefits obligation		-	228.245	-	-	-	-	-	-	(228.245)	-	-
Balance at 31 December 2025		2.596.721	887.910	13.030.269	26.572.151	17.372.048	398.292	(34.825.218)	488.412	2.190.019	(13.340.477)	15.370.127

¹ Restatement, see Note 36 for more details regarding restatement.

ACCOUNTING DEPARTMENT

Ligia Siteo

Head of the Accounting and Budget Department

BOARD OF DIRECTORS

Benedita Maria Guimino

Board Member for
Financial Services and Human Resources



BANCO DE MOÇAMBIQUE
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FINANCIAL YEAR ENDED 31 DECEMBER 2023
(amounts in thousands of meticaís)

	Notas	Capital	Fair value revaluation reserve	Fixed assets revaluation reserve	Fixed assets revaluation reserve	Non- distributable reserve	Workers' social fund	Employee benefits reserve	Legal reserve	Retained earnings	Profit for the year	Total equity	Non- controlling interest	Total equity
Balance at 31 December 2023		2.596.721	(152.994)	7.827.003	-	17.372.048	-	(14.810.864)	607.072	3.525.331	1.274.815	18.239.132	532.434	18.771.566
Total adjustments for gold variations from previous exercises ¹		-	-	-	12.747.963	-	-	-	-	-	-	12.747.963	-	12.747.963
Balances restated at 1 January 2024		2.596.721	(152.994)	7.827.003	12.747.963	17.372.048	-	(14.810.864)	607.072	3.525.331	1.274.815	30.987.095	532.434	31.519.529
Net results transfer for 2023		-	-	-	-	6.697	-	-	117.738	1.150.965	(1.275.400)	-	-	-
Total comprehensive income for 2024		-	-	-	-	-	-	-	-	-	(3.989.388)	(3.989.388)	-	(3.989.388)
Total prior period adjustments		-	-	-	-	(6.697)	-	-	79.540	(1.294.644)	805	(1.220.996)	138.706	(1.082.290)
Transfer of tangible fixed assets revaluation reserve to retained earnings	24	-	-	(2.454.829)	-	-	-	-	-	2.454.829	-	-	-	-
Gains in revaluation	13	-	-	3.951.286	-	-	-	-	-	-	-	3.951.286	-	3.951.286
Total actuarial statement adjustment	24	-	-	-	-	-	-	(12.601.315)	-	-	-	(12.601.315)	-	(12.601.315)
Workers' social fund		-	-	-	-	-	117.924	-	-	-	-	117.924	-	117.924
Adjustment - fair value of financial assets	24	-	786.539	-	-	-	-	-	-	-	-	786.539	-	786.539
Derecognition of variation in securities sold		-	(195.610)	-	-	-	-	-	-	-	195.610	-	-	-
Balances restated at 31 December 2024		2.596.721	437.935	9.323.460	12.747.963	17.372.048	117.924	(27.412.179)	804.350	5.836.481	(3.793.558)	18.031.145	671.140	18.702.285
Net results transfer for 2024		-	-	-	-	-	-	-	8.639	(3.905.948)	3.793.778	(103.531)	-	(103.531)
Total comprehensive income for 2025		-	-	-	-	-	-	-	103.531	-	(12.821.192)	(12.717.661)	-	(12.717.661)
Total prior period adjustments		-	-	-	-	-	-	-	-	(272.430)	(220)	(272.650)	-	(272.650)
Transfer of tangible fixed assets revaluation reserve to retained earnings	24	-	-	(283.244)	-	-	-	-	-	283.244	-	-	261.938	261.938
Gold revaluation gains ¹		-	-	-	13.824.188	-	-	-	-	-	-	13.824.188	-	13.824.188
Total actuarial statement adjustment	24	-	-	-	-	-	-	(7.413.039)	-	-	-	(7.413.039)	-	(7.413.039)
Property revaluation adjustments	13	-	-	3.990.053	-	-	-	-	-	-	-	3.990.053	-	3.990.053
Workers' social fund		-	-	-	-	-	280.368	-	-	-	-	280.368	-	280.368
Adjustment - fair value of financial assets	24	-	221.730	-	-	-	-	-	-	-	-	221.730	-	221.730
Employee benefits obligation		-	228.245	-	-	-	-	-	-	(228.245)	-	-	-	-
Balance at 31 December 2025		2.596.721	887.910	13.030.269	26.572.151	17.372.048	398.292	(34.825.218)	916.520	1.713.102	(12.821.192)	15.840.604	933.078	16.773.681

¹ Restatement, see Note 36 for more details regarding restatement.

ACCOUNTING DEPARTMENT

Ligia Siteo

Head of the Accounting and Budget Department

BOARD OF DIRECTORS

Benedita Maria Guimino

Board Member for
Financial Services and Human Resources



BANCO DE MOÇAMBIQUE
INDIVIDUAL AND CONSOLIDATED STATEMENT OF CASH FLOWS
FINANCIAL YEAR ENDED 31 DECEMBER 2025
(amounts in thousands of meticaís)

		INDIVIDUAL		CONSOLIDATED	
	Notas	2025	2024 Restated	2025	2024 Restated
Cash flows from operating activities					
Net profit/(loss) of the year		(13.340.477)	(4.147.521)	(12.821.192)	(3.793.778)
Adjustments for:					
Depreciation and amortization	13 e 14	1.048.021	1.143.037	1.176.371	1.297.845
Tangible and intangible assets	13 e 14	-	(3.349.224)	-	(3.337.490)
Net interest and similares	26.1 e 26.2	1.271.562	(3.398.408)	1.199.562	(3.464.563)
Prior period adjustments		-	(1.085.114)	-	(1.082.290)
Cash flows from operating activities		(11.020.894)	(10.837.230)	(10.445.258)	(10.380.275)
Changes in:					
Financial assets at fair value through other comprehensive income	9	(2.279.285)	(1.794.458)	(2.279.285)	(1.794.458)
Other financial assets	15	(42.053.412)	(32.972.558)	(42.430.329)	(33.133.916)
Financial assets at amortized cost	11	(270.193.668)	(43.293.984)	(270.151.552)	(43.302.743)
Deposits from other institutions	18	(34.851.461)	62.282.129	(34.851.461)	62.282.129
Pension fund assets	21	8.042.858	10.815.215	8.042.858	10.815.215
Other liabilities	22	(1.018.810)	(4.298.450)	(1.089.950)	(4.282.856)
Treasury bills issued on behalf of the Government and other monetary instruments	19	227.822.409	38.302.294	227.822.409	38.302.294
Foreign exchange repayable by the Government ¹	16	(863.047)	(136.311)	(863.047)	(136.311)
Net cash flow from changes in working capital		(115.394.416)	28.903.877	(115.800.358)	28.749.355
Net cash from operating activities		(126.415.310)	18.066.647	(126.245.616)	18.369.080
Cash flow from investing activities					
Acquisition of property, plant and equipment	13	(9.124.746)	(6.718.241)	(9.217.664)	(6.928.605)
Acquisition of intangible assets	14	(23.533)	(72.265)	(35.873)	(79.303)
Changes in cash and cash equivalents and investments in credit institutions and foreign currency	6, 7 e 8	(14.139.735)	(5.821.598)	(14.279.564)	(5.972.782)
Changes in financial assets available-for-sale	10	132.866.542	(5.536.301)	132.866.542	(5.536.301)
Interest and similar income	26.1	19.750.142	19.477.039	19.839.885	19.579.780
Net cash from investing activities		129.328.670	1.328.634	129.173.326	1.062.788
Cash flow from financing activities					
Increase in banknotes and coins in circulation	17	6.760.945	4.880.838	6.760.945	4.880.838
Changes in external financing	20	458.206	(256.312)	458.206	(256.312)
Changes in reserves ¹	24	10.889.193	(7.941.176)	10.892.587	(7.941.176)
Interest and similar expenses	26.2	(21.021.704)	(16.078.631)	(21.039.447)	(16.115.217)
Net cash flow from financing activities		(2.913.360)	(19.395.281)	(2.927.709)	(19.431.867)
Net change in cash and cash equivalents				149.711	156.443
Cash and cash equivalents at the beginning of the year	7.1	-	-	603.100	446.657
Cash and cash equivalents end of the year	7.1	-	-	752.811	603.100

¹ Restatement, see Note 36 for more details regarding restatement.

ACCOUNTING DEPARTMENT

Lígia Siteo

Head of the Accounting and Budget
Department

BOARD OF DIRECTORS

Benedita Maria Guimino

Board Member for
Financial Services and Human Resources



NOTE 1 – BASIS OF PREPARATION

1.1. Introduction

The Banco de Moçambique (Bank) is the central bank of the Republic of Mozambique and has its head office at Av. 25 de Setembro, 1695, Maputo. Its capital is fully subscribed and paid in by the State of the Republic of Mozambique.

The main objective of the Bank is to preserve the value of the national currency.

To this end, the Bank also undertakes the following functions:

- a) promoting better monetary policy;
- b) guiding credit policy with a view to promoting the economic and social growth and development of the country;
- c) managing external cash and cash equivalents in order to maintain an adequate volume of means of payment necessary for international trade; and
- d) disciplining banking.

The Board of Directors of the Bank has approved the financial statements for the financial year ended 31 December 2025 on 14 May 2026. The accompanying financial statements are expressed in thousands of meticaís and have been prepared in accordance with the fundamental principles of business continuity, substance over form, materiality and historical cost, with the exception of assets and liabilities accounted at fair value, namely financial assets at fair value through profit or loss and financial assets at fair value through comprehensive income.

1.2. Structure of the financial statements

The financial statements herein have been prepared in compliance with the Organic Law of the Banco de Moçambique and its own IFRS-based standards, as decided by the Board of Directors on 1 September 2023, with the derogations described in point 2.2.

In cases where its own IFRS-based standards contravene the Organic Law and other instruments approved by the Bank, the Organic Law of the Bank or other policies associated with the nature of the activities carried out by the central bank shall prevail.

The Organic Law lays down rules for the recognition and classification of assets and liabilities in foreign currency when there are fluctuations in values, but is not prescriptive relating to the other



accounting principles to be adopted by the Bank. In this light, the Board of the Bank, as provided by Article 61 of the Organic Law, which confers the prerogative to adopt its own rules for accounting and presentation of accounts, decided to adopt its own IFRS-based standards.

The Bank has subsidiaries and associates operating in different branches of activity, so each of them has a different impact on the financial statements, which affects the Bank's decision regarding the implementation of accounting policies that best reflect the nature of a central bank.

Accordingly, considering the nature of the activities of the subsidiaries and associates and considering the right conferred by Law to adopt own rules for the accounting of their operations, the Bank has made adjustments to its financial reporting structure, with all subsidiaries being consolidated.

Preparing financial statements in compliance with the Organic Law and own IFRS-based standards (partial adoption) requires the Bank to make judgements and estimates and use assumptions that may affect the implementation of accounting policies and the amounts of income, expenses, assets, and liabilities. Changes in such assumptions, or their differences from reality, may have an impact on estimates and judgments.

The areas that involve a higher level of judgment or complexity, or where significant assumptions and estimates are used in preparing the financial statements, are analysed in Note 3.

NOTE 2 – KEY ACCOUNTING POLICIES

2.1. Key accounting policies

The key accounting policies adopted by the Bank are described below.

2.1.1. Foreign currency transactions

The Bank's accounting records are processed and held in meticaïs. Foreign currency transactions are converted to meticaïs using the exchange rate in effect at the date of the transactions. Monetary assets and liabilities denominated in foreign currency are translated into meticaïs using the exchange rate in force at the reporting date.

Non-monetary assets in foreign currency that are valued at historical cost are converted at the exchange rate in effect on the date of the transaction. Non-monetary assets in foreign currency



that are valued at fair value shall be converted at the exchange rate in force on the date on which the fair value is determined.

During the financial year, the aggregation of gains or losses on foreign currency transactions is made currency by currency, by the difference between the value of transactions and the weighted average cost of the day, calculated based on the “daily net cost method”.

The daily net cost method is the method for calculating the weighted average cost, according to which the weighted average cost of each currency is only changed when the quantity bought on the day is greater than the quantity sold. When the quantity bought on the day is less than the quantity sold, the weighted average cost does not change.

With regard to gains and losses arising from the foreign exchange revaluation of active and passive positions in foreign currency, the Bank applies the provisions of Article 14 of the Organic Law - No. 1/92 of 3 January, which determines that these gains and losses are attributable to the State and, for this reason, must be presented in an account of the financial position (special account for unrealized foreign exchange movements).

The following are the exchange rates used for foreign currency conversion, reported as of 31 December 2025.

	Currency	Average exchange rate	
		2025	2024
Meticaïs per currency units			
USA	Dólar	63,91	63,91
South Africa	Rand	3,85	3,41
Australia	Dolar	42,73	39,87
European Union	Euro	75,01	66,79
England	Libra	85,86	80,48
IMF	SDR	87,59	83,38
Sweden	Coroa	6,93	5,81
Zambia	Kwacha	2,89	2,30

2.1.2 Financial assets and liabilities

Financial assets and liabilities are recognized on the trading date. As of 1 January 2018, the Bank applies IFRS 9 in the classification of financial assets, and groups them into the following categories:

- Financial assets at amortized cost;
- Financial assets measured at fair value through comprehensive income; and
- Financial assets at fair value through profit or loss.



The classification and measurement provided for in IFRS 9 differs from IAS 39 in the following aspects:

- Classification and measurement are no longer based on rules, but on the valuation of the business model, carried out by the Board, which is based on how financial assets are actually managed. The objective is to align the classification of financial assets with the Bank's business model;
- A specific assessment of the existence of embedded derivatives is not required, as the Solely Payments of Principal and Interest (SPPI) criterion is applied.

Classification according to IFRS 9 for investments in debt instruments is carried out by the Board, considering the business model and the characteristics of contractual cash flows. In the test to the business model, the Bank determines the purpose for which it holds the financial assets, that is, whether (i) to receive cash flows; (ii) to receive cash flows and sell; or (iii) to sell. When determining the business model of a group of assets, the following factors are considered:

- History of cash flow receipts;
- Valuation of asset performance and reporting to the Board;
- Risk assessment and management; and
- Compensation of Board Members.

In the solely payments of principal and interest test, the Bank determines whether the receipts of contractual cash flows represent solely payments of principal and interest on specific dates. In making this valuation, the Bank considers whether the contractual cash flows are consistent with a loan agreement, that is, whether the interest includes only remuneration on the time value of the money, credit risk, other loan risks and a profit margin consistent with the type of loan. A financial asset is measured at amortized cost if the following criteria are met:

- The asset is held for the purpose of receiving contractual cash flows; and
- The contractual cash flows of the assets only represent SPPI.

Financial assets included in this category are initially recognized at fair value and subsequently measured at amortized cost.



A financial asset is measured at fair value through comprehensive income if the following criteria are met:

- The asset is held for the purpose of receiving contractual cash flows or for a future sale; and
- The contractual cash flows of the assets only represent SPPI.

Financial assets included in the fair value through comprehensive income category are initially recognized at cost and subsequently measured at fair value. Changes in fair value are recognized in comprehensive income, with the exception of interest income, foreign exchange gains and losses, which are recognized in profit or loss.

When the financial asset is derecognized, the previously accumulated gain or loss in comprehensive income is reclassified to net profit or loss.

According to the new model, the fair value category through profit or loss is the residual category. Financial assets must be classified at fair value through profit or loss, if they do not meet the criteria for classification at fair value, through comprehensive income or amortized cost. Financial assets included in the fair value category through profit or loss shall be measured at fair value, with all changes recognized in net profit or loss.

Regardless of the assessment of the business model, the Bank may classify an asset at fair value through profit or loss, if it prevents any eventual accounting mismatch.

Investments in equity instruments are always measured at fair value. Capital instruments are those that meet the definition of “equity” from the perspective of the issuer, as defined in IAS 32. Capital instruments that are held for trading shall be classified at fair value through profit or loss. For all other shares, the Board has the possibility to make an irrevocable election in the initial recognition, instrument by instrument, to present changes in fair value in comprehensive income rather than profit or loss. If this election is made, all changes to fair value, excluding dividends that are a return on investment, will be included in comprehensive income. There is no recycling of comprehensive income values for profit or loss (for example, on the sale of a capital investment), nor are there any impairment requirements. However, the Bank may transfer the accumulated gain or loss on net equity.



Fair value means the price that would be received for the sale of an asset, or that would be paid for the transfer of a liability, in an orderly transaction between market participants at the measurement date.

Fair value is determined based on:

- Active market prices;
- Recent sales prices of similar assets; or
- Valuation methods and techniques, where there is no active market, which have the following underlying criteria:
 - Level 1: financial instruments measured according to market prices or providers; or
 - Level 2: Financial instruments measured according to internal measurement methodologies, mostly considering observable market data; and/or
 - Level 3: Financial instruments measured according to internal valuation methodologies, essentially considering assumptions or adjustments not observable in the market and with significant impact on the measurement of the instrument.

A market is considered active and therefore liquid if it trades regularly. In general, there are market prices for securities and derivatives (futures and options) traded on the exchange.

Financial assets are derecognized when: (i) the Bank's contractual rights to receiving cash flows expire, and (ii) the Bank has substantially transferred all the risks and benefits associated to their holding, or (iii) despite holding a part but not substantially all the risks and benefits associated to their holding, the Bank has transferred control over the asset.

Amortized cost

Financial assets at amortized cost are assets held for the purpose of receiving contractual cash flows representing SPPI and are not classified at fair value through profit or loss. The net value of these assets is adjusted considering accumulated impairment losses and interest income is calculated based on the effective interest rate. Both interest and any dividends are taken into account in the profit or loss statement.

Fair value through comprehensive income



Financial assets measured at fair value through comprehensive income are assets held for receiving contractual cash flows and/or sale, where cash flows represent SPPI and are not classified at fair value through profit or loss. Changes in the net value are recognized in comprehensive income, except for impairment losses and reversals and interest income on the amortized cost of the financial asset that are recognized in the profit or loss statement. When the financial asset is derecognized, the previously accumulated gain or loss in comprehensive income is reclassified to net profit or loss. Dividends received on assets classified in this category are recognized in net income.

If a capital instrument is not held for trading, the Bank may make the irrevocable decision, on initial recognition, to classify it at fair value through comprehensive income, excluding dividends to be recognized in net income.

Fair value through profit or loss

Financial assets shall be classified at fair value through profit or loss, if they do not meet the criteria of fair value through comprehensive income or amortized cost, this being the residual category of IFRS 9.

In addition, financial assets may, at initial recognition, be classified at fair value through profit or loss, if this classification removes or significantly reduces a measurement or recognition inconsistency, or if the financial asset is part of a portfolio of financial assets held for trading managed and measured in terms of daily performance on the basis of fair value. A gain or loss on a debt instrument subsequently measured at fair value through profit or loss, other than hedging, is recognized in net income. Interest income is calculated based on the effective interest rate. Both interest and any dividends are taken into account in the profit or loss statement.

Financial liabilities

Financial liabilities include banknotes and coins in circulation, deposits from other institutions, Treasury securities issued in favour of the State, other instruments arising from monetary policy and financing obtained from the International Monetary Fund (IMF).

Financial liabilities are initially recognized at fair value, including expenses and commissions considered incremental to the transaction, and are subsequently measured at amortized cost.



Any difference between the net received amount of transaction costs and the amount payable at maturity is recognized in the comprehensive income statement over the life of the liability using the effective interest method.

2.1.3. Cash and cash equivalents

The banknotes and coins comprising the Bank's cash balance at the end of the financial year have been deducted from the value of the banknotes and coins in circulation because they do not represent currency in circulation.

2.1.4. Impairment of financial assets

The Bank had not fully applied IFRS 9 as at 1 January 2025. Meanwhile, impairment losses are recognized in the Bank's financial position, when there is objective evidence of a loss event affecting (i) the estimated future cash flow of the financial asset and (ii) such loss can be estimated with reasonable confidence.

2.1.5. Gold

Gold is measured at the average price of gold quoted in US dollars at the end of the year on the London gold market. Changes in the fair value of gold arising from changes in its price are recognised in the gold revaluation reserve.

Foreign exchange gains and losses on gold transactions are recognised in the special account for unrealized foreign exchange movements.

2.1.6. Other tangible assets

The Bank's other tangible assets are measured at historical cost except for buildings that are at revalued cost, less accumulated depreciation and accumulated impairment losses. The cost of acquisition includes expenses that are directly attributable to the procurement of the goods.

The latest property revaluation was performed on 31 December 2024 by an independent valuer, and the properties were recorded at fair value.

The fair value of the properties has been determined as per the IFRS 13 (fair value measurement), which defines fair value as the amount receivable for the sale of an asset or payable for the transfer of a financial liability in a current transaction between market participants, at the date of valuation.



Subsequent costs of tangible fixed assets are recognized as an asset only if they are likely to result in future economic benefits for the Bank. When incurred, all maintenance and repair expenses are recognized as expenses.

The property revaluation gains have been recognized in the respective Property Revaluation Reserves. On the other hand, impairment losses have been recorded under the Profit or Loss Statement for the financial year at the revaluation date.

Depreciation of property, plant, and equipment is calculated using the straight-line method to depreciate their cost to their residual value, based on the following depreciation rates reflecting the expected useful life of the assets:

	Number of years
Buildings	50
Computer equipment	4
Cars	4 - 5
Other assets	10

The residual values, useful lives and depreciation methods of assets shall be reviewed at the end of each financial year and prospectively adjusted, where appropriate. Where there is an indication that an asset may be impaired, the Bank estimates its recoverable value and recognizes an impairment loss where the net value exceeds the recoverable value of those assets.

The recoverable amount is determined by the greatest of its fair value less costs of sale and its use value, the latter being calculated on the basis of the present value of the estimated future cash flows expected to be derived from the continued use of the asset and its disposal at the end of its useful life.

Other tangible assets are derecognized when they are sold or when future economic benefits from their use or sale are no longer expected. The gains and losses generated in the derecognition of these assets are recognized in the profit or loss for the period.

2.1.7. Intangible assets

Under this item, the Bank mainly records the costs of acquiring software when it is expected that the economic benefits will be passed on beyond the financial year in which the expenditure is incurred.



Intangible assets are amortised on a straight-line basis over the estimated useful life of the asset, which generally corresponds to 3 years.

The depreciation method, useful life and residual value of each item of intangible assets are revised at each reporting date.

2.1.8. Transactions with the Government

The Bank undertakes various transactions on behalf of the Government, including opening and maintaining accounts for sponsored projects. Transactions in which the Bank acts only as an agent and does not assume any risks and benefits, as well as the assets and liabilities arising from these transactions, are not reflected in the financial statements.

2.1.9. Costs of the production of banknotes and coins

The costs of producing banknotes and coins are recognized under Other Assets. At the time of issue, they are amortized against profit or loss for a period of 3 to 5 years, respectively, from the date of the respective issue.

2.1.10. Retirement pension obligations

As of 1 January 1993, the Bank has set up a separate pension fund to meet employee pension liabilities. This fund was set up upon the decision of the Board of Directors. The pension fund is managed by Kuhanha - Sociedade Gestora do Fundo de Pensões, S.A (pension fund management company).

The policy adopted by the Bank sets out to assume full responsibility for the payment of employee retirement pensions, including the allocation of benefits to widows, minor orphans and disabled employees.

The existing pension plan corresponds to a defined benefit plan, since it defines the criteria for determining the amount of pension an employee will receive during retirement, usually dependent on one or more factors such as age, years of service and contribution. This plan shall be financed by the employees and the employer, as provided by Decree No. 100/2019, of 31 December.

The obligations of the Bank with retirement pensions shall be calculated annually, at the accounts closing date, by an independent actuary, based on the Projected Unit Credit Method. The discount rate used in this calculation was determined on the basis of the increase in the interest rates of the bond market investments; the prime rate of the Mozambican financial system; resumption of



financing to the economy by the IMF and other cooperation partners; and the stability of the financial system.

Remeasuring gains and losses, including (i) actuarial gains and losses from differences between the actuarial assumptions used, and the amounts actually recorded (experience gains and losses) and changes in actuarial assumptions and (ii) gains and losses arising from the difference between the expected return on assets and the amounts obtained, are recognized against equity under Other Comprehensive Income.

Each year, the Bank recognizes, as a cost, the total net value of the following: (i) the cost of the current service; (ii) the cost of interest, less the expected return on the fund's assets; (iii) the effect of any early retirement, which includes the early amortization of associated actuarial gains and losses; and (iv) gains and losses resulting from changes in assumptions or changes in the conditions of benefits. The above components are recognised under "Staff expenses".

2.1.11. Long service awards

In compliance with the Collective Labour Agreement (ACT) for the Mozambican banking sector, the Bank undertakes to grant active employees who complete twenty and thirty years of good and effective service a long-service award equivalent to two and three months, respectively, of their monthly remuneration at the date of the award.

The Bank determines annually the present value of long-service award benefits through actuarial calculations. Actuarial assumptions (financial and demographic) are based on reporting-date expectations for wage growth and are based on mortality tables adapted to the Bank's population. The discount rate used in this calculation is determined based on market rates associated with Mozambican government bonds.

2.1.12. Interest recognition

Income on interest on financial instruments measured at amortized cost and on financial assets at fair value through comprehensive income is recognized under interest and similar income, using the effective interest rate method. Interest on financial assets at fair value through profit or loss is also included under interest and similar income. Interest on financial liabilities is recognized under interest and similar expenses.

The effective interest rate is the rate that exactly discounts estimated future payments or receipts over the expected life of the financial instrument or, where appropriate, a shorter period, for the

carrying amount of the financial asset or liability. The effective interest rate is established in the initial recognition of financial assets and liabilities and is not subsequently revised.

In order to calculate the effective interest rate, future cash flows are estimated taking into account all the contractual terms of the financial instrument, while disregarding any future credit losses. The calculation includes commissions that are an integral part of the effective interest rate, transaction costs and all bonuses and discounts directly related to the transaction.

2.1.13. Recognition of income from services and commissions

Income from services and commissions is recognized as follows:

- Income from services and commissions obtained in the execution of a significant act is recognized when the significant act has been completed;
- Revenues from services and commissions earned as services are provided are recognized in profit or loss in the period to which they relate; and
- Income from services and commissions that are an integral part of the effective interest of a financial instrument is recorded in profit or loss using the effective interest rate method.

2.2. Derogations

In view of the specifics of its activity as the regulator of the financial system and responsibility for implementing monetary and foreign exchange policies in the country, as well as managing international reserves, the Bank, while adopting its own IFRS-based standards, has decided not to adopt the following standards issued by the International Accounting Standards Board (IASB), as well as the interpretations issued by the International Financial Reporting Interpretations Committee and previous bodies:

- **IAS 21 – The Effects of Changes in Foreign Exchange Rates:** Gains and losses from unrealized foreign exchange differences as foreign currency claims and liabilities are recognized under a financial position account (special account for unrealized foreign exchange movements), under Article 14 (2) of Law No. 1/92 of 3 January – Organic Law of the Banco de Moçambique, which states that “if, at the end of the financial year, the special account for unrealized foreign exchange movements shows an outstanding balance, the State shall settle this balance by issuing public debt securities in favour of the Bank or any other manner proposed by the Board of Directors of the Bank”; and (3) of the same article, which states that “any credit balance in the special account for unrealized foreign exchange



BANCO DE MOÇAMBIQUE
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 31 DECEMBER 2025
(amounts in thousands of meticaís)

movements at the end of each financial year shall be credited to an account held on behalf of the State, where the Bank shall pay interest at a rate to be determined by the Board of Directors”.

- **IFRS 9 - Financial Instruments:** with the exception of the methodology for the calculation of expected credit losses (impairments) provided for in paragraph 5.5, the Bank moved to classify its other financial assets, at the time of initial recognition, in accordance with the requirements introduced by IFRS 9 in the category of:
 - Financial assets measured at amortized cost;
 - Financial assets measured at fair value through comprehensive income; and
 - Financial assets measured at fair value.

The impact of the derogations from IAS 21 and IFRS 9 is presented in the following table:

	INDIVIDUAL		CONSOLIDATED	
	2025	2024 Restated	2025	2024 Restated
Net profit/(loss) of the year with derogation	(13.340.477)	(4.147.521)	(12.821.192)	(3.793.558)
Unrealized foreign exchange loss (IAS 21)	(863.047)	(4.681.046)	(863.047)	(4.681.046)
Financial instruments impairments (IFRS 9)	196.892	342.891	196.892	342.891
Net profit/(loss) of the year without derogation	(14.006.632)	(8.485.676)	(13.487.347)	(8.131.713)
Equity with derogation	15.370.127	17.821.411	16.773.682	18.702.286
Value exchange account	(128.977.662)	128.114.615	(128.977.662)	128.114.615
Financial instruments impairments (IFRS 9)	10.467.150	(9.762.219)	10.467.150	(9.762.219)
Equity without derogation	(103.140.385)	136.173.807	(101.736.830)	137.054.682

2.3. Scope of consolidation

The Bank holds and applies the comprehensive consolidation method in its financial statements and those of the following subsidiaries:

	Equity	Banco de Moçambique share		Non-controlling interest		Own shares	
	2025	%	2025	%	2025	%	2025
SIMO	1.968.510	51%	1.003.940	47,4%	933.078	1,6%	(31.492)
Kuhanha	92.061	100%	92.061	-	-	-	-
Total	2.060.571	-	1.096.001	-	933.078	-	(31.492)

	Equity	Banco de Moçambique share		Non-controlling interest		Own shares	
	2024	%	2024	%	2024	%	2024
SIMO	1.433.943	51%	731.311	46,8%	671.140	2,2%	(31.492)
Kuhanha	107.342	100%	107.342	-	-	-	-
Total	1.541.285	-	838.653	-	671.140	-	(31.492)



- Sociedade Interbancária de Moçambique, S.A., based in Mozambique, 51% owned, whose main objective is the management of electronic card and payment systems;
- Kuhanha - Sociedade Gestora do Fundo de Pensões do Banco de Moçambique, SA, based in Mozambique, 100% owned, whose primary objective is the management of the pension fund of the Bank.

Transactions, balances, revenues, and expenses in operations between the group's companies are eliminated. Profits and losses resulting from transactions between the group's companies, recognized in assets, are also eliminated. Associates' accounting policies are changed as necessary to ensure consistency with group policies.

When the group ceases to have control of a subsidiary, the share's book value is revalued at fair value on the date of the sale. The carrying value is recognized under gains or losses.

In the Bank's separate financial statements, subsidiaries are valued at historical cost and recognized as financial investments.

2.4. Changes in international standards and interpretations

2.4.1. The following rules and interpretations came into effect as of 1 January 2025 and shall be applied by the Bank, where applicable:

IAS 21 – The effects of changes in foreign exchange rates (Amendment: “Lack of Exchangeability”)

This amendment, issued by the International Accounting Standards Board in August 2023, establishes the approach for assessing whether one currency can be exchanged for another currency. Where it is concluded that a currency cannot be exchanged for another currency, the amendment specifies how the applicable exchange rate should be determined and the additional disclosures required. However, as at that date, the application of these amendments has no impact on the Bank's financial statements.

2.4.2. Standards (new and amended) and interpretations issued, with mandatory application for annual periods beginning on or after 1 January 2026:

The following new or revised standards, amendments and interpretations are not yet effective for the financial year ended 31 December 2025 and have not been applied in the preparation of these annual financial statements.



IFRS 18 Presentation and Disclosure in Financial Statements

Effective 1 January 2027

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements to improve the reporting of financial performance by requiring defined subtotals in the statement of profit or loss, disclosures relating to management-defined performance measures, and the introduction of new principles for the aggregation and disaggregation of items. The IASB did not reconsider all aspects of IAS 1 when drawing up IFRS 18, but focused on the income statement. The IASB retained certain paragraphs of IAS 1 in IFRS 18 and transferred other paragraphs from IAS 1 to IAS 8 Basis of Preparation of Financial Statements and IFRS 7 Financial Instruments: Disclosures.

IFRS 19 - Subsidiaries without Public Accountability: Disclosures

Effective 1 January 2027

In May 2024, the IASB issued IFRS 19 which allows eligible subsidiaries to apply IFRS accounting standards with reduced disclosures. The application of IFRS 19 will reduce the cost of preparing subsidiaries' financial statements while maintaining the usefulness of the information for users of those financial statements. When a parent company prepares consolidated financial statements in compliance with IFRS Accounting Standards, its subsidiaries are required to report to the parent using IFRS Accounting Standards. However, with regard to their own financial statements, subsidiaries are permitted to apply IFRS Accounting Standards, the IFRS for SMEs Accounting Standard, or local accounting standards. Subsidiaries are eligible to apply IFRS 19 if they do not have public accountability and their parent applies IFRS Accounting Standards in its consolidated financial statements. A subsidiary does not have public accountability if it does not have its debt or equity instruments traded in a public market and does not hold assets in a fiduciary capacity for a broad group of outsiders.

Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments

Effective 1 January 2026

These amendments arise primarily from the IFRS 9 Financial Instruments review project and clarify the following aspects regarding financial instruments:

- when a financial liability is derecognised on the "settlement date", that is, when the related obligation is settled, cancelled, expires, or the liability otherwise qualifies for

derecognition. However, entities are permitted to adopt an accounting policy allowing a financial liability settled through an electronic payment system to be derecognised before the settlement date, provided that certain conditions are met;

- How to assess the contractual cash flow characteristics of financial assets that include variables linked to environmental, social and governance factors and other similar contingent features; and
- Requirements for additional disclosures regarding financial assets and liabilities subject to contingent events (including ESG variables) and equity instruments classified at fair value through other comprehensive income.

Annual Improvements to IFRS Accounting Standards - Volume 11

On 18 July 2024, the IASB issued narrow-scope amendments to the IFRSs and their accompanying guidance as part of its regular maintenance of the Standards. The amendments include clarifications, simplifications, corrections, and modifications aimed at improving the consistency of various IFRSs.

The main amendments included in this volume concern:

- IFRS 1 (hedge accounting on first-time adoption of IFRS Standards): This amendment updates the cross-references in paragraphs B5 and B6 of IFRS 1 First-time Adoption of International Financial Reporting Standards to the hedge accounting eligibility criteria in IFRS 9, specifically paragraphs 6.4.1(a), (b) and (c);
- IFRS 7 (Gain or loss on derecognition): This amendment updates the wording regarding unobservable market data included in paragraph B38 of IFRS 7 Financial Instruments: Disclosures, and adds references to paragraphs 72 and 73 of IFRS 13 Fair Value Measurement;
- IFRS 7 (Implementation guidance): Various paragraphs relating to the implementation guidance of IFRS 7 have been amended for consistency and clarity purposes;
- IFRS 9 (Derecognition of lease liabilities): This amendment clarifies that when a financial liability is extinguished in accordance with IFRS 9, the lessee shall apply paragraph 3.3.3 of IFRS 9 and recognise any gain or loss arising from such derecognition;
- IFRS 9 (Transaction price): This amendment replaces the reference to “transaction price” in paragraph 5.1.3 of IFRS 9 with “amount determined by applying IFRS 15”;
- IFRS 10 (Determination of de facto agent): This amendment to paragraph B74 of IFRS 10 clarifies that the relationship described in that paragraph is only one example among



several possible relationships between the investor and other parties acting as de facto agents. The aim of this amendment is to remove the inconsistency with the requirement in paragraph B73, under which an entity is required to exercise judgement in assessing whether other parties may act as de facto agents;

- IAS 7 (Cost method): Replacement of the term “cost method” with “at cost” in paragraph 37 of IAS 7, following the removal of the definition of the “cost method”.

The various amendments and clarifications to IFRSs issued by the IASB are not expected to have a material impact on the Bank’s annual financial statements.

Amendments to IFRS 9 and IFRS 7 – Nature-dependent electricity contracts

The International Accounting Standards Board issued amendments to help entities better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help entities secure their electricity supply from sources such as wind and solar energy. The amount of electricity generated under these contracts may vary depending on factors beyond control, such as weather conditions. Current accounting requirements may not adequately reflect how these contracts affect a company’s performance. In order to enable companies to better reflect these contracts in their financial statements, the IASB introduced targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. The amendments include: (i) clarifying the application of the “own-use” requirements; (ii) permitting hedge accounting where these contracts are used as hedging instruments; and (iii) introducing new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows. The amendments are effective for annual periods beginning on or after 1 January 2026. Early adoption is permitted.

NOTE 3 – USE OF ESTIMATES AND JUDGMENTS

Preparing financial statements requires the Board of Directors to make certain judgments and estimates based on historical experience and other factors considered relevant.

Estimates and associated judgments are reviewed on an ongoing basis. Revisions of accounting estimates shall be recognized in the period in which the estimate is revised if the revision affects



only that period, or in the period of the revision and in subsequent periods if the revision affects both the current and future periods.

The main estimates focus on the following areas:

Employee benefits

Liabilities for retirement and survivors' pensions and other post-employment or short-term benefits are estimated based on assumptions and estimates, including actuarial projections, estimated fund returns and other factors that may affect pension expenses and obligations and other post-employment benefits.

The Board of Directors considers that the estimates and judgments made are appropriate and that the financial statements present the Bank's financial position, financial performance, and cash flows, in all material respects, in a true and appropriate manner.

Impairment

The Bank did not fully adopt IFRS 9 as at 1 January 2018 (partial adoption), as referred to in Note 2.1.2. Meanwhile, impairment losses are recognized in the Bank's financial position, when there is objective evidence of a loss event affecting the estimated future cash flow of the financial asset and such loss can be estimated with reasonable confidence.

Periodically, the Bank analyses the balance of tangible assets to check for indications of impairment, in order to determine the need to recognize impairment losses or not.

The Bank's tangible assets are measured at historical cost with the exception of buildings, which are at revalued cost, less accumulated depreciation. The cost of acquisition includes expenses that are directly attributable to the procurement of the goods.

As at 31 December 2024, the properties were reevaluated by an independent company and accounted at their fair value.

The Board of Directors considers that the estimates and judgments made are appropriate and that the financial statements adequately present the Bank's financial position and the result of its operations in all materially relevant aspects.

NOTE 4 – CHANGES IN POLICIES, ESTIMATES AND ERRORS



During the financial year ended 31 December 2025, the Bank reviewed the accounting treatment applicable to monetary gold in the preparation of its financial statements in accordance with IFRSs.

As at 31 December 2024, the Bank recorded price and foreign exchange changes in monetary gold in a single revaluation account, and no formal accounting policy had been established for the segregation of these components. This practice limited transparency and the proper understanding of the nature of the variations associated with this asset.

In the absence of a specific IFRS governing the accounting treatment of monetary gold, the Bank developed its own accounting policy based on the principles set out in IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, particularly paragraphs 10 to 13, which require entities, in the absence of an applicable standard, to exercise professional judgement in developing accounting policies that provide relevant and reliable information.

In this context, the Bank concluded that the segregation of price and foreign exchange changes in monetary gold represents an improvement in the quality of financial information, aligning with internationally observed practices among central banks and with the principles of transparency, consistency and faithful representation.

Accordingly, with effect from 1 January 2025, the Bank adopted the following accounting policy:

- changes in the price of gold are recognised in revaluation reserves within equity; and
- foreign exchange movements continue to be recognised in the valuation fluctuation account.

This change constitutes a change in accounting policy under IAS 8, as it results in the adoption of a new recognition and presentation principle applicable to monetary gold. In accordance with paragraphs 19 and 22 of IAS 8, changes in accounting policies shall be applied retrospectively, unless such application is impracticable.

The Bank applied this change retrospectively, based on the historical information available for the period prior to 2024, and was able to determine reliably the component regarding gold price changes. In accordance with paragraphs 22 and 23 of IAS 8, the opening balances of equity as at 1 January 2025 were adjusted through the reclassification of part of the balance previously recognised in the revaluation account to a gold revaluation reserve.

In addition, in accordance with paragraphs 42 to 47 of IAS 8, the Bank assessed whether the previously adopted practice could constitute a material error and concluded that the change results primarily from an improvement in accounting policy rather than the correction of an error. Accordingly, the change was accounted for as a change in accounting policy.

The impact of this change resulted in an adjustment to the Bank's equity at the transition date, arising from the cumulative transfer of gold price changes to revaluation reserves. This reclassification had no impact on the statement of profit or loss for the current period, but improved the presentation and segregation of the components regarding the valuation of gold in the statement of financial position.

The Bank considers that this change improves the relevance and reliability of financial information, allowing a more adequate presentation of the economic nature of monetary gold and its contribution to the Bank's financial position.

Furthermore, during the financial year ended 31 December 2025, the Bank reviewed the accounting policy applicable to time and overnight deposits as part of the management of international reserves.

As at 31 December 2024, time and overnight deposits were classified in the category of financial assets at fair value through other comprehensive income. However, as part of the review of its accounting policies and the assessment of the contractual characteristics of these financial instruments, the Bank reassessed their classification in accordance with IFRS 9 Financial Instruments.

Based on this assessment, the Bank concluded that time and overnight deposits meet the criteria for measurement at amortised cost, as:

- the assets are held within a business model whose objective is primarily to collect the contractual cash flows;
- the contractual cash flows consist of SPPI on the principal amount outstanding, as provided for under IFRS 9.

Accordingly, effective 1 January 2025, time and overnight deposits are classified as financial assets at amortised cost.



The purpose of this change was to ensure greater alignment between the accounting classification of these financial instruments, the management model adopted by the Bank, and the requirements of IFRS 9, thereby enhancing the relevance, consistency and reliability of the financial information presented.

The Bank concluded that this change constitutes a change in accounting policy under IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors and that it has no impact on the financial statements.

NOTE 5 – FINANCIAL RISK MANAGEMENT

The Banco de Moçambique is exposed to various financial risks, namely market risk, which includes foreign exchange and interest rate risks, liquidity risk, credit risk and operational risk.

Risk management focuses on the unpredictability of financial markets and seeks to minimize the adverse effects of such unpredictability on the Bank's financial performance and capital.

Financial risk management related to the management of international reserves is undertaken by the Risk Management Department under the supervision of the International Reserves Management Committee and the Board of Directors. This department is responsible for identifying, valuing and hedging financial risks, following the guidelines laid down by the Board of Directors.

5.1 Strategy for using financial instruments

In light of its nature, the activities of the Bank are mainly centred on managing international reserves, in accordance with the powers conferred by Law No. 1/92 of 3 January, Organic Law of the Banco de Moçambique. In accordance with the International Reserves Management Policy, the Bank manages international reserves in order to meet the following needs:

- Ensure that the country is able to absorb balance of payments shocks;
- Maintain the confidence of economic agents in the country's monetary and exchange rate policies; and
- Protect the national economy in the event of disasters or external shocks.

The international reserves portfolio may consist of the following financial assets:

- Precious metals;
- Special drawing rights;
- Marketable currencies in the international financial market; and



- Other assets in assured convertible currency.

In the management of international reserves, the Bank shall ensure the observance of good practices relating to prudential and operational principles as regards the choice of portfolio structure, composition of the portfolio by currency, maturity, benchmarks to be taken into account, instruments to be traded, markets in which to invest its assets, and external counterparties.

The Board of Directors approves: (i) the sources and use of reserves; (ii) the composition of the global portfolio and the criteria for its division into tranches; (iii) the average maturity of the global portfolio (duration); (iv) the eligible financial instruments; (v) the minimum credit quality of financial products and counterparties; and (vi) the decision-making and responsibility levels for reserve management.

The Bank subdivides its global international reserves portfolio into three tranches, defined on the basis of the reasons justifying the maintenance of international reserves and their potential demand, namely:

- **Working capital tranche** – intended to meet estimated monthly liquidity needs for current transactions and potential foreign exchange market interventions;
- **Liquidity tranche** – intended to meet the estimated liquidity needs for covering 1 to 3 months of imports of goods and services and of the government debt service budgeted for the year concerned (maturity up to 1 year); and
- **Investment tranche** – to meet medium and long-term needs and contingencies in times of crisis, consists of any excess of reserves on working capital and liquidity tranches as a whole.

The working capital tranche sets out to preserve the value of the capital, i.e., the security of the invested value. Asset investments shall be carried out in such a way as to ensure the integrity of the capital allocated to each portfolio within the established investment horizon. In this sense, the financial assets in the working capital tranche were classified as financial assets at amortized cost.

The purpose of the liquidity tranche is to make the funds available to meet liquidity needs. Investment management should be carried out so as to ensure an adequate level of funds to meet the obligations as they mature. In order to maintain sufficient liquidity, the majority of reserve



assets should be invested in assets with a strong secondary market. In this sense, financial assets in the liquidity tranche were classified as financial assets at fair value through comprehensive income.

The objective of the investment tranche is to maximize returns on capital, subject to capital preservation and liquidity constraints. Reserve assets are invested with the aim of achieving a competitive rate of return while respecting prudential levels of risk. In this sense, the financial assets in the investment tranche were classified as financial assets at fair value.

The Bank manages a part of the portfolio internally and hires external managers to manage its reserves, considering the ratings of the managers and legal regulations in force. A benchmark portfolio is defined for the management of the global international reserves portfolio, such as a specific benchmark for the internally managed portfolio and for each portfolio under external management. Limits are set for deviations from the benchmark. The Bank receives a monthly report from the custodian, with the violations of the rules set for external managers. Regarding the internally managed portfolio, a daily comparison between the portfolio and the benchmarks is carried out by the department responsible for the management of international reserves. A balance of the portfolio is carried out on a monthly basis.

Notwithstanding the Bank's use of data from custodian reports as a reference, the Bank ensures that the recognized fair value of the securities is determined in accordance with Note 25 – fair value.

In the context of the Bank's strategy as concerns the use of financial instruments, the following table shows the Bank's various financial assets and liabilities as at 31 December 2024, broken down by different categories according to IFRS 9 – Financial instruments: recognition and measurement.

The following tables show the Bank's various financial assets and liabilities as at 31 December 2025, broken down by the different categories of IFRS 9 – Financial instruments: recognition and measurement.



BANCO DE MOÇAMBIQUE
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 31 DECEMBER 2025
(amounts in thousands of meticaís)

31-12-2025

	Financial assets at fair value through profit or loss	Credits and receivables	Financial assets at amortized cost	Financial assets at fair value through other comprehensive income	Other financial liabilities	Total
Financial assets						
Foreign currency	-	1.979.617	-	-	-	1.979.617
Deposit with other financial institutions	-	3.362.270	-	-	-	3.362.270
Fair value through profit or loss	43.487.848	-	-	-	-	43.487.848
Fair value through other comprehensive income	-	-	-	42.786.382	-	42.786.382
Treasury bills	-	-	492.144.681	-	-	492.144.681
Other financial assets	-	157.437.807	-	-	-	157.437.807
Total financial assets	43.487.848	162.779.694	492.144.681	42.786.382	-	741.198.605
Financial liabilities						
Banknotes and coins in circulation	-	-	-	-	92.097.942	92.097.942
Deposits from other institutions	-	-	-	-	314.974.846	314.974.846
Treasury bills issued on behalf of the State and other monetary instruments	-	-	-	-	530.938.815	530.938.815
Foreign loans	-	-	-	-	9.533.086	9.533.086
Other liabilities	-	-	-	-	1.644.472	1.644.472
Total financial liabilities	-	-	-	-	949.189.161	949.189.161



BANCO DE MOÇAMBIQUE
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 31 DECEMBER 2025
(amounts in thousands of meticaís)

31-12-2024

	Financial assets at fair value through profit or loss	Credits and receivables	Financial assets at amortized cost	Financial assets at fair value through other comprehensive income	Other financial liabilities	Total
Financial assets						
Foreign currency	-	2.438.313	-	-	-	2.438.313
Deposit with other financial institutions	-	2.588.027	-	-	-	2.588.027
Fair value through profit or loss	41.208.564	-	-	-	-	41.208.564
Fair value through other comprehensive income	-	-	-	175.652.924	-	175.652.924
Treasury bills	-	-	221.951.013	-	-	221.951.013
Other financial assets	-	115.384.394	-	-	-	115.384.394
Total financial assets	41.208.564	120.410.734	221.951.013	175.652.924	-	559.223.235
Financial liabilities						
Banknotes and coins in circulation	-	-	-	-	85.336.997	85.336.997
Deposits from other institutions	-	-	-	-	349.826.307	349.826.307
Treasury bills issued on behalf of the State and other monetary instruments	-	-	-	-	303.116.406	303.116.406
Foreign loans	-	-	-	-	9.074.880	9.074.880
Other liabilities	-	-	-	-	2.663.282	2.663.282
Total financial liabilities	-	-	-	-	750.017.872	750.017.872



BANCO DE MOÇAMBIQUE
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 31 DECEMBER 2025
(amounts in thousands of meticaís)

The following tables present the Group's various financial assets and liabilities as at 31 December 2025, classified according to the different categories set out in IFRS 9 Financial Instruments: Recognition and Measurement.

31-12-2025

	Financial assets at fair value through profit or loss	Credits and receivables	Financial assets at amortized cost	Financial assets at fair value through other comprehensive income	Other financial liabilities	Total
Financial assets						
Foreign currency	-	1.979.617	-	-	-	1.979.617
Deposit with other financial institutions	-	4.825.589	-	-	-	4.825.589
Fair value through profit or loss	43.487.848	-	-	-	-	43.487.848
Fair value through other comprehensive income	-	-	-	42.786.382	-	42.786.382
Treasury bills	-	-	492.199.350	-	-	492.199.350
Other financial assets	-	157.958.855	-	-	-	157.958.855
Total financial assets	43.487.848	164.764.061	492.199.350	42.786.382	-	743.237.641
Financial liabilities						
Banknotes and coins in circulation	-	-	-	-	92.097.942	92.097.942
Deposits from other institutions	-	-	-	-	314.974.846	314.974.846
Treasury bills issued on behalf of the State and other monetary instruments	-	-	-	-	530.938.815	530.938.815
Foreign loans	-	-	-	-	9.533.086	9.533.086
Other liabilities	-	-	-	-	2.131.341	2.131.341
Total financial liabilities	-	-	-	-	949.676.030	949.676.030



BANCO DE MOÇAMBIQUE
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 31 DECEMBER 2025
(amounts in thousands of meticaís)

31-12-2024

	Financial assets at fair value through profit or loss	Credits and receivables	Financial assets at amortized cost	Financial assets at fair value through other comprehensive income	Other financial liabilities	Total
Financial assets						
Foreign currency	-	2.438.313	-	-	-	2.438.313
Deposit with other financial institutions	-	3.911.517	-	-	-	3.911.517
Fair value through profit or loss	41.208.564	-	-	-	-	41.208.564
Fair value through other comprehensive income	-	-	-	175.652.924	-	175.652.924
Treasury bills	-	-	222.047.797	-	-	222.047.797
Other financial assets	-	115.528.525	-	-	-	115.528.525
Total financial assets	41.208.564	121.878.355	222.047.797	175.652.924	-	560.787.640
Financial liabilities						
Banknotes and coins in circulation	-	-	-	-	85.336.997	85.336.997
Deposits from other institutions	-	-	-	-	349.826.307	349.826.307
Treasury bills issued on behalf of the State and other monetary instruments	-	-	-	-	303.116.406	303.116.406
Foreign loans	-	-	-	-	9.074.880	9.074.880
Other liabilities	-	-	-	-	3.221.291	3.221.291
Total financial liabilities	-	-	-	-	750.575.881	750.575.881



5.2. Credit Risk

5.2.1. Risk control and mitigation policies

In its activity, the Bank takes on some exposure to credit risk, that is, to the risk of actual default by the counterparty. The Board carefully regulates the Bank's exposure to credit risk and country risk by establishing: (i) minimum credit ratings for each type of eligible instrument; (ii) maximum maturities by rating for time deposits; (iii) concentration limits by counterparty rating; (iv) country concentration limits; and (v) issuer risk limits. These risks are reviewed annually.

The Markets and Reserves Management Department verifies compliance with the limits on a daily basis. For the management and investments of international reserves, the Board shall also define the external entities empowered to provide these services.

The financial assets that potentially expose the Bank to credit concentration risk consist mainly of cash and cash equivalents and investments in other credit institutions, bonds, and other fixed-income securities.

5.2.2. Maximum exposure to credit risk

The maximum exposure to credit risk as at 31 December 2025 was as follows:

	INDIVIDUAL		CONSOLIDATED	
	2025	2024	2025	2024
Deposit with other financial institutions	3.362.270	2.588.027	4.825.589	3.911.517
Financial assets at fair value through profit or loss	43.487.848	41.208.564	43.487.848	41.208.564
Financial assets at fair value through other comprehensive income	42.786.382	175.652.924	42.786.382	175.652.924
Financial assets at amortized cost	492.144.681	221.951.013	492.199.350	222.047.797
Other financial assets	157.437.807	115.384.395	157.958.855	115.528.525
Total at 31 December	739.218.988	556.784.923	741.258.024	558.349.328

5.2.3. Quality of financial assets

The following tables present a summary of the quality of the Bank's financial assets as at 31 December 2025 and 31 December 2024.

31-12-2025

	Deposit with other financial institutions	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets at amortized cost	Other financial liabilities	Total
AAA	21.117	7.788.467	10.452.417	-	-	18.262.001
AA - to AA+	334.148	27.413.243	27.543.787	-	-	55.291.178
A- to A+	2.679.316	7.881.526	4.790.178	-	-	15.351.020
Below A -	170.281	-	-	-	-	170.281
Unrated	157.408	404.611	-	492.144.681	157.437.807	650.144.507
Total	3.362.270	43.487.848	42.786.382	492.144.681	157.437.807	739.218.987



BANCO DE MOÇAMBIQUE
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 31 DECEMBER 2025
(amounts in thousands of meticaís)

31-12-2024

	Deposit with other financial institutions	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets at amortized cost	Other financial liabilities	Total
AAA	31.541	7.770.904	24.069.595	-	-	31.872.040
AA - to AA+	491.716	26.081.449	59.234.731	-	-	85.807.896
A- to A+	1.301.589	7.023.531	90.096.764	-	-	98.421.885
Below A -	579.991	-	598.619	-	-	1.178.610
Unrated	183.189	332.679	1.653.215	221.951.013	115.384.395	339.504.491
Total	2.588.026	41.208.563	175.652.924	221.951.013	115.384.395	556.784.922

The following tables present the summary of the quality of the Group's financial assets as at 31 December 2025 and 31 December 2024:

31-12-2025

	Deposit with other financial institutions	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets at amortized cost	Other financial liabilities	Total
AAA	21.117	7.788.467	10.452.417	-	-	18.262.001
AA - to AA+	334.148	27.413.243	27.543.787	-	-	55.291.178
A- to A+	2.679.316	7.881.526	4.790.178	-	-	15.351.020
Below A -	170.281	-	-	-	-	170.281
Unrated	1.620.727	404.611	-	492.199.349	157.958.855	652.183.543
Total	4.825.589	43.487.847	42.786.382	492.199.349	157.958.855	741.258.023

31-12-2024

	Deposit with other financial institutions	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets at amortized cost	Other financial liabilities	Total
AAA	31.541	7.770.904	24.069.595	-	-	31.872.040
AA - to AA+	491.716	26.081.449	59.234.731	-	-	85.807.896
A- to A+	1.301.589	7.023.531	90.096.764	-	-	98.421.885
Below A -	579.991	-	598.619	-	-	1.178.610
Unrated	1.506.680	332.679	1.653.215	222.047.797	115.528.526	341.068.896
Total	3.911.517	41.208.563	175.652.924	222.047.797	115.528.526	558.349.327

5.2.4. Impairment of financial assets

The Bank shall regularly assess whether there is objective evidence that a financial asset, or group of financial assets, shows signs of impairment.

For financial assets showing signs of impairment, their recoverable value shall be determined, with impairment losses recorded against profit or loss.

A financial asset or group of financial assets is impaired when there is objective evidence of a loss from one or more events that occurred after the initial recognition, such as (i) the securities listed, an extended or significant depreciation in its price, and (ii) unlisted equity investments, loans granted, and other financial assets measured at amortized cost when the event impacted the

estimated future cash flows of the financial asset, or groups of financial assets that can be estimated reasonably.

If, in a subsequent period, the amount of the impairment loss decreases, the previously recognized impairment loss is reversed against the profit or loss for the financial year, until the replacement of the acquisition cost, if the increase is objectively related to an event that took place after the recognition of impairment loss, except when addressing shares or other capital instruments, where the subsequent added value is recognized under reserves.

In the case of impairment of assets measured at amortized cost, the loss corresponding to the difference between the carrying amount and the recoverable amount is recognized under profit or loss for the period. Recoverable value is determined as the value of expected future cash flows discounted at the original effective rate of the asset.

5.3. Liquidity risk

Liquidity risk is the risk that an institution does not have the necessary funds to meet its payment obligations at all times.

The Board sets concentration limits by maturity dates, which are revised annually. The Markets and Reserves Management Department verifies compliance with the limits on a daily basis.

As mentioned in Note 5.1. – Strategy for using financial instruments, the Bank subdivides its global portfolio of international reserves into three tranches: working capital tranche, liquidity tranche and investment tranche, according to the reasons justifying the maintenance of international reserves and their potential demand.

Minimum and maximum limits are set for the working capital and liquidity tranches.

Liquidity risk management shall be developed on the basis of cash flow projections and by checking compliance with limits.

The average maturity of all the assets in the portfolio, weighted by their market value (duration) of the international reserves portfolio, may not, on average, exceed 1 year.

As at 31 December 2025, the liquidity tranche showed a concentration of placements with institutions rated between AA- and AA+.



The following tables analyse the Bank's financial assets and liabilities and gold (individual) by maturity, the amounts being composed of the value of financial assets and liabilities considering the date on which payment, receipt, or maturity of the transactions will take place.



BANCO DE MOÇAMBIQUE
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 31 DECEMBER 2025
(amounts in thousands of meticaís)

31-12-2025

	1 month	1 to 3 months	3 to 12 months	1 to 3 years	3 to 5 years	More than 5 years	Without a fixed term	Total
Financial assets and gold								
Foreign currency	-	-	-	-	-	-	1.979.617	1.979.617
Deposit with other financial institutions	-	-	-	-	-	-	3.362.270	3.362.270
Gold	-	-	-	-	-	-	35.034.985	35.034.985
Financial assets at fair value through profit or loss	928.445	1.751.616	7.210.404	27.892.026	4.669.297	329.616	706.444	43.487.848
Financial assets at fair value through other comprehensive income	1.782.407	1.862.143	9.767.883	24.853.654	4.173.982	346.314	-	42.786.382
Financial assets at amortized cost	107.179.733	140.601.208	244.363.740	-	-	-	-	492.144.681
Other financial assets	-	-	-	-	-	-	157.437.807	157.437.807
Total financial assets and gold	109.890.584	144.214.966	261.342.028	52.745.680	8.843.278	675.930	198.521.123	776.233.590
Financial liabilities								
Banknotes and coins in circulation	-	-	-	-	-	-	92.097.942	92.097.942
Deposits from other institutions	314.974.846	-	-	-	-	-	-	314.974.846
Treasury bills issued on behalf of the State and other monetary instruments	43.523.849	92.103.918	392.496.294	-	-	-	2.814.754	530.938.815
Foreign loans	-	-	-	-	-	9.533.086	-	9.533.086
Other liabilities	-	-	-	-	-	-	1.644.472	1.644.472
Total financial liabilities	358.498.695	92.103.918	392.496.294	-	-	9.533.086	96.557.168	949.189.160
Net position	(248.608.111)	52.111.048	(131.154.266)	52.745.680	8.843.278	(8.857.156)	101.963.955	(172.955.570)



BANCO DE MOÇAMBIQUE
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 31 DECEMBER 2025
(amounts in thousands of meticals)

31-12-2024

	1 month	1 to 3 months	3 to 12 months	1 to 3 years	3 to 5 years	More than 5 years	Without a fixed term	Total
Financial assets and gold								
Foreign currency	-	-	-	-	-	-	2.438.313	2.438.313
Deposit with other financial institutions	-	-	-	-	-	-	2.588.027	2.588.027
Gold	-	-	-	-	-	-	21.210.797	21.210.797
Financial assets at fair value through profit or loss	827.116	1.507.633	8.197.426	26.476.121	3.368.689	498.899	332.679	41.208.564
Financial assets at fair value through other comprehensive income	88.816.375	47.993.429	11.429.529	24.728.927	2.684.664	-	-	175.652.924
Financial assets at amortized cost	84.374.008	51.272.559	86.304.446	-	-	-	-	221.951.013
Other financial assets	-	-	-	-	-	-	115.384.395	115.384.395
Total financial assets and gold	174.017.498	100.773.621	105.931.401	51.205.048	6.053.353	498.899	141.954.211	580.434.033
Financial liabilities								
Banknotes and coins in circulation	-	-	-	-	-	-	85.336.997	85.336.997
Deposits from other institutions	349.826.307	-	-	-	-	-	-	349.826.307
Treasury bills issued on behalf of the State and other monetary instruments	153.431.867	54.130.307	95.554.232	-	-	-	-	303.116.406
Foreign loans	-	-	-	-	-	9.074.880	-	9.074.880
Other liabilities	-	-	-	-	-	-	2.663.282	2.663.282
Total financial liabilities	503.258.174	54.130.307	95.554.232	-	-	9.074.880	88.000.279	750.017.872
Net position	(329.240.675)	46.643.313	10.377.169	51.205.048	6.053.353	(8.575.981)	53.953.932	(169.583.838)



BANCO DE MOÇAMBIQUE
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 31 DECEMBER 2025
(amounts in thousands of meticaís)

The following tables analyse the group's financial assets and liabilities and gold.

31-12-2025

	1 month	1 to 3 months	3 to 12 months	1 to 3 years	3 to 5 years	More than 5 years	Without a fixed term	Total
Financial assets and gold								
Foreign currency	-	-	-	-	-	-	1.979.617	1.979.617
Deposit with other financial institutions	1.434.470	-	-	-	-	-	3.391.119	4.825.589
Gold	-	-	-	-	-	-	35.034.985	35.034.985
Financial assets at fair value through profit or loss	928.445	1.751.616	7.210.404	27.892.026	4.669.297	329.616	706.444	43.487.848
Financial assets at fair value through other comprehensive income	1.782.407	1.862.143	9.767.883	24.853.654	4.173.982	346.314	-	42.786.382
Financial assets at amortized cost	107.179.733	140.601.208	244.418.409	-	-	-	-	492.199.350
Other financial assets	-	-	-	-	-	-	157.958.855	157.958.855
Total financial assets and gold	111.325.054	144.214.967	261.396.696	52.745.680	8.843.278	675.930	199.071.020	778.272.626
Financial liabilities								
Banknotes and coins in circulation	-	-	-	-	-	-	92.097.942	92.097.942
Deposits from other institutions	314.974.846	-	-	-	-	-	-	314.974.846
Treasury bills issued on behalf of the State and other monetary instruments	43.523.849	92.103.918	392.496.294	-	-	-	2.814.754	530.938.815
Foreign loans	-	-	-	-	-	9.533.086	-	9.533.086
Other liabilities	-	-	-	-	-	-	2.131.341	2.131.341
Total financial liabilities	358.498.695	92.103.918	392.496.294	-	-	9.533.086	97.044.037	949.676.030
Net position	(247.173.641)	52.111.049	(131.099.598)	52.745.680	8.843.278	(8.857.156)	102.026.984	(171.403.405)



BANCO DE MOÇAMBIQUE
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 31 DECEMBER 2025
(amounts in thousands of meticals)

31-12-2024

	1 month	1 to 3 months	3 to 12 months	1 to 3 years	3 to 5 years	More than 5 years	Without a fixed term	Total
Financial assets and gold								
Foreign currency	-	-	-	-	-	-	2.438.313	2.438.313
Deposit with other financial institutions	1.317.395	-	-	-	-	-	2.594.122	3.911.517
Gold	-	-	-	-	-	-	21.210.797	21.210.797
Financial assets at fair value through profit or loss	827.116	1.507.633	8.197.426	26.476.121	3.368.689	498.899	332.679	41.208.564
Financial assets at fair value through other comprehensive income	88.816.375	47.993.429	11.429.529	24.728.927	2.684.664	-	-	175.652.924
Financial assets at amortized cost	84.374.008	51.272.559	86.401.230	-	-	-	-	222.047.797
Other financial assets	-	-	-	-	-	-	115.528.526	115.528.526
Total financial assets and gold	175.334.893	100.773.621	106.028.185	51.205.048	6.053.353	498.899	142.104.437	581.998.438
Financial liabilities								
Banknotes and coins in circulation	-	-	-	-	-	-	85.336.997	85.336.997
Deposits from other institutions	349.826.307	-	-	-	-	-	-	349.826.307
Treasury bills issued on behalf of the State and other monetary instruments	153.431.867	54.130.307	95.554.232	-	-	-	-	303.116.406
Foreign loans	-	-	-	-	-	9.074.880	-	9.074.880
Other liabilities	-	-	-	-	-	-	3.221.291	3.221.291
Total financial liabilities	503.258.174	54.130.307	95.554.232	-	-	9.074.880	88.558.288	750.575.881
Net position	(327.923.280)	46.643.314	10.473.953	51.205.048	6.053.353	(8.575.981)	53.546.149	(168.577.444)



5.4. Market risk

Market risk corresponds to the prospects of negative impact on income or capital due to unfavourable movements in the market price of the financial instruments held by the Bank, such as the risk of fluctuations in interest and exchange rates.

The Bank assumes exposure to market risks, i.e., risks arising from open positions in interest rates, foreign currency and other products exposed to market movements.

Market risk consists of interest rate risk, currency risk, and price risk.

5.4.1. Interest rate risk

Interest rate risk is the risk of fluctuation to which the cash flows of a financial instrument are subject due to changes in market interest rates.

Investments in credit institutions, bonds and other fixed income securities and financial liabilities are subject to interest rate risk.



BANCO DE MOÇAMBIQUE
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 31 DECEMBER 2025
(amounts in thousands of meticaís)

The following tables summarize the Bank's (individual) exposure to interest rate risk.

31-12-2025

	1 month	1 to 3 months	3 to 12 months	1 to 3 years	3 to 5 years	More than 5 years	Without a fixed term	Total
Financial assets								
Foreign currency	-	-	-	-	-	-	1.979.617	1.979.617
Deposit with other financial institutions	-	-	-	-	-	-	3.362.270	3.362.270
Financial assets at fair value through profit or loss	928.445	1.751.616	7.210.404	27.892.026	4.669.297	329.616	706.444	43.487.848
Financial assets at fair value through other comprehensive income	1.782.407	1.862.143	9.767.883	24.853.654	4.173.982	346.314	-	42.786.382
Financial assets at amortized cost	107.179.733	140.601.208	244.363.740	-	-	-	-	492.144.681
Other financial assets	-	-	-	-	-	-	157.437.807	157.437.807
Total financial assets	109.890.584	144.214.966	261.342.028	52.745.680	8.843.278	675.930	163.486.138	741.198.605
Financial liabilities								
Banknotes and coins in circulation	-	-	-	-	-	-	92.097.942	92.097.942
Deposits from other credit institutions	314.974.846	-	-	-	-	-	-	314.974.846
Treasury bills issued on behalf of the State and other monetary instruments	43.523.849	92.103.918	392.496.294	-	-	-	2.814.754	530.938.815
Foreign loans	-	-	-	-	-	9.533.086	-	9.533.086
Other liabilities	-	-	-	-	-	-	1.644.472	1.644.472
Total financial liabilities	358.498.695	92.103.918	392.496.294	-	-	9.533.086	96.557.168	949.189.161
Net position	(248.608.111)	52.111.048	(131.154.266)	52.745.680	8.843.278	(8.857.156)	66.928.971	(207.990.556)



BANCO DE MOÇAMBIQUE
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 31 DECEMBER 2025
(amounts in thousands of meticaís)

31-12-2024

	1 month	1 to 3 months	3 to 12 months	1 to 3 years	3 to 5 years	More than 5 years	Without a fixed term	Total
Financial assets								
Foreign currency	-	-	-	-	-	-	2.438.313	2.438.313
Deposit with other financial institutions	-	-	-	-	-	-	2.588.027	2.588.027
Financial assets at fair value through profit or loss	827.116	1.507.633	8.197.426	26.476.121	3.368.689	498.899	332.679	41.208.564
Financial assets at fair value through other comprehensive income	88.816.375	47.993.429	11.429.529	24.728.927	2.684.664	-	-	175.652.924
Financial assets at amortized cost	84.374.008	51.272.559	86.304.446	-	-	-	-	221.951.013
Other financial assets	-	-	-	-	-	-	115.384.395	115.384.395
Total financial assets	174.017.498	100.773.621	105.931.401	51.205.048	6.053.353	498.899	120.743.414	559.223.236
Financial liabilities								
Banknotes and coins in circulation	-	-	-	-	-	-	85.336.997	85.336.997
Deposits from other credit institutions	349.826.307	-	-	-	-	-	-	349.826.307
Treasury bills issued on behalf of the State and other monetary instruments	153.431.867	54.130.307	95.554.232	-	-	-	-	303.116.406
Foreign loans	-	-	-	-	-	9.074.880	-	9.074.880
Other liabilities	-	-	-	-	-	-	2.663.282	2.663.282
Total financial liabilities	503.258.174	54.130.307	95.554.232	-	-	9.074.880	88.000.279	750.017.872
Net position	(329.240.675)	46.643.314	10.377.169	51.205.048	6.053.353	(8.575.981)	32.743.135	(190.794.636)



BANCO DE MOÇAMBIQUE
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 31 DECEMBER 2025
(amounts in thousands of meticaís)

The following tables summarize the bank's exposure to interest rate risk.

31-12-2025

	1 month	1 to 3 months	3 to 12 months	1 to 3 years	3 to 5 years	More than 5 years	Without a fixed term	Total
Financial assets								
Foreign currency	-	-	-	-	-	-	1.979.617	1.979.617
Deposit with other financial institutions	-	-	-	-	-	-	4.825.589	4.825.589
Financial assets at fair value through profit or loss	928.445	1.751.616	7.210.404	27.892.026	4.669.297	329.616	706.444	43.487.848
Financial assets at fair value through other comprehensive income	1.782.407	1.862.143	9.767.883	24.853.654	4.173.982	346.314	-	42.786.382
Financial assets at amortized cost	107.179.733	140.601.208	244.418.409	-	-	-	-	492.199.350
Other financial assets	-	-	-	-	-	-	157.958.855	157.958.855
Total financial assets	109.890.584	144.214.967	261.396.696	52.745.680	8.843.278	675.930	165.470.506	743.237.641
Financial liabilities								
Banknotes and coins in circulation	-	-	-	-	-	-	92.097.942	92.097.942
Deposits from other credit institutions	314.974.846	-	-	-	-	-	-	314.974.846
Treasury bills issued on behalf of the State and other monetary instruments	43.523.849	92.103.918	392.496.294	-	-	-	2.814.754	530.938.815
Foreign loans	-	-	-	-	-	9.533.086	-	9.533.086
Other liabilities	-	-	-	-	-	-	2.131.341	2.131.341
Total financial liabilities	358.498.695	92.103.918	392.496.294	-	-	9.533.086	97.044.037	949.676.030
Net position	(248.608.111)	52.111.048	(131.099.598)	52.745.680	8.843.278	(8.857.156)	68.426.469	(206.438.389)



BANCO DE MOÇAMBIQUE
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 31 DECEMBER 2025
(amounts in thousands of meticaïs)

31-12-2024

	1 month	1 to 3 months	3 to 12 months	1 to 3 years	3 to 5 years	More than 5 years	Without a fixed term	Total
Financial assets								
Foreign currency	-	-	-	-	-	-	2.438.313	2.438.313
Deposit with other financial institutions	-	-	-	-	-	-	3.911.517	3.911.517
Financial assets at fair value through profit or loss	827.116	1.507.633	8.197.426	26.476.121	3.368.689	498.899	332.679	41.208.564
Financial assets at fair value through other comprehensive income	88.816.375	47.993.429	11.429.529	24.728.927	2.684.664	-	-	175.652.924
Financial assets at amortized cost	84.374.008	51.272.559	86.401.230	-	-	-	-	222.047.797
Other financial assets	-	-	-	-	-	-	115.528.526	115.528.526
Total financial assets	174.017.498	100.773.621	106.028.185	51.205.048	6.053.353	498.899	122.211.035	560.787.641
Financial liabilities								
Banknotes and coins in circulation	-	-	-	-	-	-	85.336.997	85.336.997
Deposits from other credit institutions	349.826.307	-	-	-	-	-	-	349.826.307
Treasury bills issued on behalf of the State and other monetary instruments	153.431.867	54.130.307	95.554.232	-	-	-	-	303.116.406
Foreign loans	-	-	-	-	-	9.074.880	-	9.074.880
Other liabilities	-	-	-	-	-	-	3.221.291	3.221.291
Total financial liabilities	503.258.174	54.130.307	95.554.232	-	-	9.074.880	88.558.288	750.575.881
Net position	(329.240.675)	46.643.314	10.473.953	51.205.048	6.053.353	(8.575.981)	33.652.747	(189.788.240)



The Bank manages interest rate risk by establishing benchmarks for externally and internally managed portfolios, including a definition of duration for each tranche of the international reserves portfolio.

For external managers, the Bank also established instrument exposure and duration deviation limits on the benchmark, as well as stop loss limits regarding the benchmark.

As at 31 December 2025, the effect on the Bank's profit or loss and equity arising from a +/- 25 basis point change in interest rates amounted to negative MZN 687.29 thousand (2024: negative MZN 560,640 thousand) and MZN 1,444,281 thousand (2024: MZN 1,094,404 thousand), respectively.

5.4.2. Foreign exchange risk

Foreign exchange risk arises from transactions in assets and liabilities denominated in foreign currency. Cash and cash equivalents, investments and resources of credit institutions, gold, securities, external financing, and other foreign currency balances expose the Bank to foreign exchange risk, even if ultimately the risk falls under the State, as explained in the following paragraph. The Bank manages this risk by limiting the currency composition of the international reserves portfolio. The Board shall approve the limits of exposure to foreign exchange risk.

As a result of the provisions of Article 14 of the Organic Law, gains and losses from the foreign exchange revaluation of active and passive positions in foreign currency shall fall under a value fluctuation account, under asset or liability, as per the case.



BANCO DE MOÇAMBIQUE
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 31 DECEMBER 2025
(amounts in thousands of meticaís)

As at 31 December 2025, the Bank's financial assets and liabilities and gold, denominated in national and foreign currencies, are presented as follows:

31-12-2025

	MZN	USD	EUR	GBP	ZAR	SDR	CNY	Others	Total
Financial assets and Gold									
Foreign currency	-	1.379.024	558.910	392	41.253	-	-	38	1.979.617
Cash and claims in credit institutions	-	2.552.563	359.224	31.041	31.379	157.403	13.750	216.910	3.362.270
Gold	-	-	-	-	-	-	-	35.034.985	35.034.985
Financial assets held-for-trading	200.387	43.285.764	1.697	-	-	-	-	-	43.487.848
Financial assets available-for-sale	-	35.440.382	-	-	-	-	7.346.000	(0)	42.786.382
Financial assets at amortized cost	350.873.659	110.396.312	10.257.165	4.650.501	13.581.274	-	-	2.385.770	492.144.681
Other financial assets	137.158.146	16.929.925	2.518.036	166.410	9.042	-	-	656.248	157.437.807
Total	488.232.192	209.983.970	13.695.032	4.848.344	13.662.948	157.403	7.359.750	38.293.951	776.233.590
Financial liabilities									
Banknotes and coins in circulation	92.097.942	-	-	-	-	-	-	-	92.097.942
Deposits from other credit institutions	220.608.452	91.754.876	2.359.576	208	180.140	-	-	71.594	314.974.846
Treasury bills issued on behalf of the State and other monetary instruments	530.938.815	-	-	-	-	-	-	-	530.938.815
Foreign loans	-	-	-	-	-	9.533.086	-	-	9.533.086
Other liabilities	1.288.083	355.845	(0)	543	0	-	-	0	1.644.472
Total	844.933.292	92.110.721	2.359.576	751	180.140	9.533.086	-	71.594	949.189.161
Overall operating position	(356.701.100)	117.873.249	11.335.456	4.847.593	13.482.808	(9.375.683)	7.359.750	38.222.357	(172.955.571)



BANCO DE MOÇAMBIQUE
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 31 DECEMBER 2025
(amounts in thousands of meticaís)

31-12-2024

	MZN	USD	EUR	GBP	ZAR	SDR	CNY	Others	Total
Financial assets and Gold									
Foreign currency	-	1.668.566	685.834	368	83.509	-	-	36	2.438.313
Cash and claims in credit institutions	-	1.246.809	548.544	16.093	444.759	183.180	16.721	131.921	2.588.027
Gold	-	-	-	-	-	-	-	21.210.797	21.210.797
Financial assets at fair value through profit or loss	128.641	41.078.411	1.511	-	-	-	-	-	41.208.564
Financial assets at fair value through other comprehensive income	-	143.814.619	7.023.790	4.233.316	11.399.471	-	6.948.444	2.233.284	175.652.924
Activos financeiros ao custo amortizado	221.951.013	-	-	-	-	-	-	-	221.951.013
Other financial assets	93.058.067	13.310.995	1.595.993	314.854	29.701	-	-	7.074.784	115.384.394
Total	315.137.722	201.119.401	9.855.671	4.564.631	11.957.440	183.180	6.965.165	30.650.822	580.434.032
Financial liabilities									
Banknotes and coins in circulation	85.336.997	-	-	-	-	-	-	-	85.336.997
Deposits from other credit institutions	249.833.274	97.733.593	1.547.454	195	585.443	-	-	126.348	349.826.307
Treasury bills issued on behalf of the State and other monetary instruments	303.116.406	-	-	-	-	-	-	-	303.116.406
Foreign loans	-	-	-	-	-	9.074.880	-	-	9.074.880
Other liabilities	159.601	397.974	31.387	2.250	-	2.043.296	-	28.774	2.663.282
Total	638.446.278	98.131.567	1.578.840	2.446	585.443	11.118.175	-	155.123	750.017.872
Overall operating position	(323.308.556)	102.987.834	8.276.831	4.562.185	11.371.997	(10.934.995)	6.965.165	30.495.699	(169.583.840)



BANCO DE MOÇAMBIQUE
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 31 DECEMBER 2025
(amounts in thousands of meticaís)

The following tables summarize the group's financial assets and liabilities and gold denominated in national and foreign currency and are presented as follows:

31-12-2025

	MZN	USD	EUR	GBP	ZAR	SDR	CNY	Others	Total
Financial assets and Gold									
Foreign currency	-	1.379.024	558.910	392	41.253	-	-	38	1.979.617
Cash and claims in credit institutions	1.463.319	2.552.563	359.224	31.041	31.379	157.403	13.750	216.910	4.825.589
Gold	-	-	-	-	-	-	-	35.034.985	35.034.985
Financial assets at fair value through profit or loss	200.387	43.285.764	1.697	-	-	-	-	-	43.487.848
Financial assets at fair value through other comprehensive income	-	35.440.382	-	-	-	-	7.346.000	(0)	42.786.382
Financial assets at amortized cost	350.928.328	110.396.312	10.257.165	4.650.501	13.581.274	-	-	2.385.770	492.199.350
Other financial assets	137.679.194	16.929.925	2.518.036	166.410	9.042	-	-	656.248	157.958.854
Total	490.271.228	209.983.970	13.695.032	4.848.344	13.662.948	157.403	7.359.750	38.293.952	778.272.627
Financial liabilities									
Banknotes and coins in circulation	92.097.942	-	-	-	-	-	-	-	92.097.942
Deposits from other credit institutions	220.608.452	91.754.876	2.359.576	208	180.140	-	-	71.594	314.974.846
Treasury bills issued on behalf of the State and other monetary instruments	530.938.815	-	-	-	-	-	-	-	530.938.815
Foreign loans	-	-	-	-	-	9.533.086	-	-	9.533.086
Other liabilities	1.774.952	355.845	(0)	543	0	-	-	(2)	2.131.339
Total	845.420.161	92.110.721	2.359.576	751	180.140	9.533.086	-	71.592	949.676.028
Overall operating position	(355.148.933)	117.873.249	11.335.456	4.847.593	13.482.808	(9.375.683)	7.359.750	38.222.360	(171.403.401)



BANCO DE MOÇAMBIQUE
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 31 DECEMBER 2025
(amounts in thousands of meticaís)

31-12-2024

	MZN	USD	EUR	GBP	ZAR	SDR	CNY	Others	Total
Financial assets and Gold									
Foreign currency	-	1.668.566	685.834	368	83.509	-	-	36	2.438.313
Cash and claims in credit institutions	1.323.490	1.246.809	548.544	16.093	444.759	183.180	16.721	131.921	3.911.517
Gold	-	-	-	-	-	-	-	21.210.797	21.210.797
Financial assets at fair value through profit or loss	128.641	41.078.411	1.511	-	-	-	-	-	41.208.564
Financial assets at fair value through other comprehensive income	-	143.814.619	7.023.790	4.233.316	11.399.471	-	6.948.444	2.233.284	175.652.924
Financial assets at amortized cost	222.047.797	-	-	-	-	-	-	-	222.047.797
Other financial assets	93.202.197	13.310.995	1.595.993	314.854	29.701	-	-	7.074.784	115.528.524
Total	316.702.127	201.119.401	9.855.671	4.564.631	11.957.440	183.180	6.965.165	30.650.822	581.998.437
Financial liabilities									
Banknotes and coins in circulation	85.336.997	-	-	-	-	-	-	-	85.336.997
Deposits from other credit institutions	249.833.274	97.733.593	1.547.454	195	585.443	-	-	126.348	349.826.307
Treasury bills issued on behalf of the State and other monetary instruments	303.116.406	-	-	-	-	-	-	-	303.116.406
Foreign loans	-	-	-	-	-	9.074.880	-	-	9.074.880
Other liabilities	717.611	397.974	31.387	2.251	-	2.043.296	-	28.772	3.221.290
Total	639.004.288	98.131.567	1.578.840	2.446	585.443	11.118.175	-	155.121	750.575.880
Overall operating position	(322.302.161)	102.987.834	8.276.831	4.562.185	11.371.997	(10.934.995)	6.965.165	30.495.701	(168.577.444)



As at 31 December 2025, the effect on the Bank's profit or loss and equity arising from an appreciation or depreciation of the Metical of approximately 10% against total foreign currency holdings to MZN 11,132,550 thousand (2024: MZN 11,580,417 thousand) and MZN 16,403 thousand (2024: MZN 17,474 thousand), respectively.

5.5. Operational risk

Operational risk can be defined as the possibility of losses arising from the failure of information technology systems, communication systems and the inadequacy or failures of internal processes, people or as a result of exogenous events. For the prevention and control of operational risk, the Bank has implemented several internal control systems. Compliance with internal regulations and procedures is guaranteed by the Internal Audit Department, which is responsible for ensuring their consistent application across the Bank. However, the departments separately ensure compliance with the established regulations regarding the operations under their purview.

NOTE 6 – FOREIGN CURRENCY

This item is broken down as follows:

	INDIVIDUAL		CONSOLIDATED	
	2025	2024	2025	2024
CAD	34	34	34	34
CHF	5	5	5	5
EUR	558.910	685.834	558.910	685.834
GBP	392	368	392	368
USD	1.379.024	1.668.566	1.379.024	1.668.566
ZAR	41.252	83.506	41.252	83.506
	1.979.617	2.438.313	1.979.617	2.438.313

NOTE 7 – CASH AND CASH EQUIVALENTS HELD IN CREDIT INSTITUTIONS

As to their nature, cash and cash equivalents and investments in credit institutions are analysed as follows:

	INDIVIDUAL		CONSOLIDATED	
	2025	2024	2025	2024
Cash in credit institutions				
Demand deposits	3.362.270	2.588.027	4.086.281	3.186.127
Advances to credit institutions				
Term deposit	-	-	739.308	725.390
Interest receivable	-	-	-	-
	3.362.270	2.588.027	4.825.589	3.911.517



BANCO DE MOÇAMBIQUE
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 31 DECEMBER 2025
(amounts in thousands of meticaís)

As at 31 December 2025, the maximum and minimum interest rates applicable to these foreign currency placements were as follows:

	2025		2024	
	Minimum	Maximum	Minimum	Maximum
Up to 1 month	0,0205%	4,8750%	0,2500%	7,8300%
1 to 3 months	0,0173%	5,3160%	0,2649%	8,1000%
3 to 12 months	0,0050%	7,0000%	0,0050%	5,5120%
1 to 3 years	0,0050%	6,0000%	0,0014%	6,0000%
3 to 5 years	0,1000%	5,0000%	0,0100%	4,8750%
More than 5 years	1,4900%	6,2270%	-	-

Cash and cash equivalents and investments in credit institutions are mainly composed of short-term financial assets, and, for this reason, their carrying amount at the reporting date is considered to be close to fair value.

7.1. End-of-period cash and cash equivalents

The breakdown of this item is presented below.

	INDIVIDUAL		CONSOLIDATED	
	2025	2024	2025	2024
Cash	-	-	30	15
Banks	-	-	752.781	603.085
	-	-	752.811	603.100

This balance represents the cash and cash equivalents of the Bank's subsidiaries.

NOTE 8 – GOLD

This item is analysed as follows:

	INDIVIDUAL		CONSOLIDATED	
	2025	2024	2025	2024
Gold in coins and bars				
Held outside the country	35.034.985	21.210.797	35.034.985	21.210.797
	35.034.985	21.210.797	35.034.985	21.210.797

As at 31 December 2025, gold reserves of approximately 126,575 ounces (2024: 126,575 ounces) were valued at USD 548,192,544 (2024: USD 331,885,414), based on the average gold price quoted in US dollars on the London gold market at the reporting date.

Changes in the fair value of gold arising from price changes are recognised in the gold revaluation reserves account.



Foreign exchange gains and losses on gold transactions are recognized in the special account for unrealized foreign exchange movements.

NOTE 9 – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

These relate to investments held under the custody of asset managers appointed by the Bank in its capacity as manager of international reserves (Article 3(2)(c) of the Organic Law), whose contractual cash flows are not SPPI. Subsequently, under separate agreements entered into with the Bank, the asset managers invest the funds made available to them in assets specifically prescribed by those agreements. Fees range from 0.10% to 0.30% of the portfolio market value.

This item is analysed as follows:

31-12-2025

	INDIVIDUAL		CONSOLIDATED	
	Acquisition cost	Fair value	Acquisition cost	Fair value
Shares (Afreximbank and Swift)	97.600	404.611	97.600	404.611
Treasury bills	33.862.613	34.642.742	33.862.613	34.642.742
Bonds of other issuers	4.182.804	4.324.954	4.182.804	4.324.954
Others	3.941.613	4.115.542	3.941.613	4.115.542
Total	42.084.630	43.487.848	42.084.630	43.487.848

31-12-2024

	INDIVIDUAL		CONSOLIDATED	
	Acquisition cost	Fair value	Acquisition cost	Fair value
Shares (Afreximbank and Swift)	97.600	332.679	97.600	332.679
Treasury bills	32.616.401	32.881.342	32.616.401	32.881.342
Bonds of other issuers	4.561.967	4.637.667	4.561.967	4.637.667
Others	3.188.436	3.356.875	3.188.436	3.356.875
Total	40.464.404	41.208.563	40.464.404	41.208.563

NOTE 10 – FINANCIAL ASSETS AT FAIR VALUE THROUGH COMPREHENSIVE INCOME

These refer to internally managed investments by the Bank, aimed at generating cash flows both from contractual sources (principal and interest) and from sales, in the context of its mandate as manager of international reserves.

This item is analysed as follows:



BANCO DE MOÇAMBIQUE
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 31 DECEMBER 2025
(amounts in thousands of meticaís)

	INDIVIDUAL		CONSOLIDATED	
	2025	2024	2025	2024
Debt instruments				
Unlisted securities				
From non-resident issuers				
U.S. Treasury bonds	42,786,382	41,112,272	42,786,382	41,112,272
Investments in credit institutions				
Term deposits	-	134,540,653	-	134,540,653
Financial assets at fair value through other comprehensive income	42,786,382	175,652,924	42,786,382	175,652,924

The change between 2025 and 2024 is mainly due to the reclassification of time and overnight deposits for financial assets at amortised cost.

The detail of financial assets at fair value through comprehensive income is presented as follows:

31-12-2025

	Nominal value	Fair value	Acquisition cost	Capital gains
Debt instruments				
U.S. Treasury bonds	-	42.786.382	54.817.966	(12.031.584)
Financial assets at fair value through other comprehensive income	-	42.786.382	54.817.966	(12.031.584)

31-12-2024

	Nominal value	Fair value	Acquisition cost	Capital gains
Debt instruments				
U.S. Treasury bonds	-	41.112.272	39.914.228	1.198.043
Investments in credit institutions				
Term deposits	134.540.653	134.540.653	134.107.048	433.605
Financial assets at fair value through other comprehensive income	134.540.653	175.652.924	174.021.276	1.631.648

NOTE 11 – FINANCIAL ASSETS AT AMORTIZED COST

As at 31 December 2025, financial assets at amortized cost were as follows:

	INDIVIDUAL		CONSOLIDATED	
	2025	2024	2025	2024
Term deposits and overnight	141.271.022	134.973.554	141.325.691	135.070.338
Treasury bonds	4.696.410	4.601.010	4.696.410	4.601.010
Special issue treasury bills	183.544.507	77.553.190	183.544.507	77.553.190
Use of treasury bills	162.632.742	139.796.813	162.632.742	139.796.813
	492.144.681	356.924.567	492.199.350	357.021.352

This change is due to the recognition of Treasury bills acquired by financial institutions under REPO operations (repurchase agreements), as well as the inclusion of time deposits previously classified under financial assets at fair value through other comprehensive income.



BANCO DE MOÇAMBIQUE
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 31 DECEMBER 2025
(amounts in thousands of meticaís)

Financial assets at amortised cost comprise investments in time and overnight deposits, Mozambican Government Treasury bonds and Treasury bills, amounting to MZN 141,271,022 thousand, MZN 4,696,410 thousand and MZN 346,177,249 thousand, respectively.

Mozambican government bonds represent securities issued by the State in favour of the Bank for the settlement of state debt, as provided by Article 14 of Law No. 1/92 of 3 January, Organic Law of the Banco de Moçambique.

Since 2008, following the revision of the contractual terms, the securities have carried a one-year maturity, automatically renewable, and have borne annual interest at a rate of 5.3% (10.91%: January 2024 to 10 July 2024 and 5.3%: 11 July 2024 to December 2024).

The fair value of these bonds nears the carrying amount as at 31 December 2025.

NOTE 12 – FINANCIAL INVESTMENTS

The financial investments contain the Bank's subsidiaries already identified in Note 2.3. In the separate financial statements, the subsidiaries are valued at historical cost. In the consolidated financial statements, Sociedade Interbancária de Moçambique, SA and Kuhanha - Sociedade Gestora do Fundo de Pensões do Banco de Moçambique, SA are fully consolidated.

NOTE 13 – OTHER TANGIBLE ASSETS

The movement over the financial year ended 31 December 2025 was as follows:

31-12-2025	Land and buildings	Equipment	Artistic heritage	Ongoing investments	Total	Investments buildings	Total
Carrying amount at the beginning of the year	25.834.172	941.830	6.517	33.022.029	59.804.549	2.511.400	62.315.949
Additions	96.631	195.977	2.319	5.122.844	5.417.771	-	5.417.771
Reclassification	-	(6.239)	6.239	-	-	-	-
Impairment adjustments	440.624	-	-	(454.279)	(13.655)	-	(13.655)
Adjustments revaluation - 2024	3.720.770	-	-	-	3.720.770	-	3.720.770
Depreciation for the year	(653.208)	(384.142)	(337)	-	(1.037.687)	-	(1.037.687)
Asset write-off	-	(62)	(78)	-	(140)	-	(140)
Carrying amount at end of year	29.438.990	747.364	14.660	37.690.594	67.891.608	2.511.400	70.403.008
31-12-2025							
Cost	34.630.069	3.976.801	30.826	37.752.982	76.390.678	2.511.400	78.902.078
Impairments	(306.123)	-	-	(62.387)	(368.510)	-	(368.510)
Accumulated depreciation	(4.884.957)	(3.229.437)	(16.166)	-	(8.130.560)	-	(8.130.560)
Carrying amount	29.438.990	747.364	14.660	37.690.594	67.891.608	2.511.400	70.403.008

The movements under current transfer of asset values for land and buildings refer to the costs of the Bank's buildings in use.



BANCO DE MOÇAMBIQUE
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 31 DECEMBER 2025
(amounts in thousands of meticaís)

31-12-2024

	Land and buildings	Equipment	Artistic heritage	Ongoing investments	Total	Investments buildings	Total
Carrying amount at the beginning of the year	25.775.999	1.090.162	8.266	26.831.896	53.706.323	-	53.706.323
Additions	308.760	311.517	3.084	6.094.880	6.718.241	-	6.718.241
Regularizations	(383.327)	-	-	-	(383.327)	-	(383.327)
Reclassification for investment buildings	(2.336.886)	-	-	-	(2.336.886)	2.336.886	-
Gains in revaluation	3.377.397	-	-	-	3.377.397	174.514	3.551.911
Adjustments	219.139	(100.126)	(1.743)	95.253	212.523	-	212.523
Impairments for the year	(354.855)	-	-	-	(354.855)	-	(354.855)
Depreciation for the year	(772.054)	(359.692)	(3.090)	-	(1.134.837)	-	(1.134.837)
Asset write-off	-	(30)	-	-	(30)	-	(30)
Carrying amount at end of year	25.834.173	941.831	6.517	33.022.029	59.804.549	2.511.400	62.315.949
31-12-2024							
Cost	31.763.889	3.853.934	28.585	33.022.029	68.668.438	2.511.400	71.179.838
Impairments	(354.855)	-	-	-	(354.855)	-	(354.855)
Accumulated depreciation	(5.574.862)	(2.912.104)	(22.068)	-	(8.509.034)	-	(8.509.034)
Carrying amount	25.834.173	941.830	6.517	33.022.029	59.804.549	2.511.400	62.315.949

The movements in the Group during the financial years ended 31 December 2025 and 31 December 2024 were as follows:

31-12-2025

	Land and buildings	Equipment	Artistic heritage	Ongoing investments	Total	Investments buildings	Total
Carrying amount at the beginning of the year	25.967.574	1.354.714	6.517	32.988.971	60.317.777	2.511.400	62.829.177
Additions	96.631	351.364	2.319	5.155.902	5.606.216	-	5.606.216
Reclassification	-	(44.188)	-	-	(44.188)	-	(44.188)
Impairment adjustments	440.624	-	-	(454.279)	(13.655)	-	(13.655)
Adjustments revaluation - 2024	3.720.770	-	-	-	3.720.770	-	3.720.770
Depreciation for the year	(656.525)	(491.401)	(337)	-	(1.148.262)	-	(1.148.262)
Asset write-off	-	(51.400)	(78)	-	(51.478)	-	(51.478)
Carrying amount at end of year	29.569.075	1.112.850	14.660	37.690.594	68.387.179	2.511.400	70.898.579
31-12-2025							
Cost	34.795.934	4.956.693	30.826	37.752.982	77.536.435	2.511.400	80.047.835
Impairments	(306.123)	-	-	(62.387)	(368.510)	-	(368.510)
Accumulated depreciation	(4.920.737)	(3.843.843)	(16.166)	-	(8.780.747)	-	(8.780.747)
Carrying amount	29.569.075	1.112.850	14.660	37.690.594	68.387.179	2.511.400	70.898.579

31-12-2024

	Land and buildings	Equipment	Artistic heritage	Ongoing investments	Total	Investments buildings	Total
Carrying amount at the beginning of the year	25.912.932	1.281.845	8.266	26.892.049	54.095.092	-	54.095.092
Additions	308.760	521.881	3.084	6.094.880	6.928.605	-	6.928.605
Regularizations	(383.540)	75.903	-	(27.097)	(334.734)	-	(334.734)
Reclassification for investment buildings	(2.336.886)	-	-	-	(2.336.886)	2.336.886	-
Gains in revaluation	3.377.397	-	-	-	3.377.397	174.514	3.551.911
Adjustments	219.139	(100.126)	(1.743)	95.254	212.524	-	212.524
Impairments for the year	(354.855)	-	-	-	(354.855)	-	(354.855)
Regularizations	-	-	-	-	-	-	-
Depreciation for the year	(775.371)	(490.874)	(3.090)	-	(1.269.335)	-	(1.269.335)
Asset write-off	-	(30)	-	-	(30)	-	(30)
Carrying amount at end of year	25.967.576	1.288.598	6.517	33.055.086	60.317.777	2.511.400	62.829.177
31-12-2024							
Cost	31.929.756	4.708.068	28.585	33.055.086	69.721.495	2.511.400	72.232.895
Impairments	(354.855)	-	-	-	(354.855)	-	(354.855)
Accumulated depreciation	(5.607.325)	(3.419.470)	(22.068)	-	(9.048.863)	-	(9.048.863)
Carrying amount	25.967.576	1.288.598	6.517	33.055.086	60.317.777	2.511.400	62.829.177

The other tangible assets of the Bank are measured at revalued cost, deducted from their respective accumulated depreciation, and accumulated impairment losses. The cost of acquisition includes expenses that are directly attributable to the procurement of the goods.



The latest property revaluation was carried out on 31 December 2024 by the independent company, REC - Real Estate Consulting, Lda, and recorded at fair value. This resulted in a revaluation of MZN 3,377,397 thousand, net of impairment losses and amortisation.

The result of the revaluation can be analysed as follows:

	INDIVIDUAL		CONSOLIDATED	
	2025	2024	2025	2024
Balance at 1 January	9.323.460	7.827.003	9.323.460	7.827.003
Changes during the year	(283.244)	(2.454.829)	(283.244)	(2.454.829)
Gains in revaluation	-	3.377.397	-	3.377.397
Adjustments	3.990.053	573.889	3.990.053	573.889
Balance at 31 December	13.030.269	9.323.460	13.030.269	9.323.460

The fair value of the properties has been determined as per the IFRS 13 (fair value measurement), which defines fair value as the amount receivable for the sale of an asset or payable for the transfer of a financial liability in a current transaction between market participants, at the date of valuation.

Subsequent costs of tangible fixed assets are recognized as an asset only if they are likely to result in future economic benefits for the Bank. When incurred, all maintenance and repair expenses are recognized as expenses.

The property revaluation gains have been recognized in the respective Property Revaluation Reserves. On the other hand, impairment losses have been recorded under the profit or loss account for the financial year.

For valuing land and buildings, when there is a comparable market for similar properties, the Market Comparison Method and/or Market Rent Method were considered.

When there is scarce evidence of property purchase and sale and rental market information prevails, the method of income by “direct capitalization” and other was considered. Given its size and use complexity, the “discounted cash flow” income method was also considered, always based on market information.

For valuing the new headquarters facilities in Maputo, Xai-Xai, Beira, Chimoio and Nampula, due to their specific construction and technology, and because there are no similar properties comparable to the properties under evaluation, the depreciated replacement cost method was considered, regarding the construction costs for properties similar to the evaluated properties.



BANCO DE MOÇAMBIQUE
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 31 DECEMBER 2025
(amounts in thousands of meticaís)

For valuing properties located in areas where market information is insufficient, and predominates a self-construction market, the depreciated replacement cost was considered, regarding construction costs for properties similar to the evaluated properties.

In the depreciated replacement cost method, the evaluation considers the physical, economic, and functional depreciation of assets as per the on-site inspection.

It should be noted that the equipment and machinery have been valued and consist of air conditioners, generators, fuel tanks, water reservoirs, and other special structures, which are considered integral parts of the buildings. It should also be noted that, in the case of the new provincial headquarters, all components, and equipment related to special electrical installation, electronic security, information technology and telecommunications were also valued.

The movements over financial years ended 31 December 2025 and 31 December 2024, measured using the cost method, were as follows:

31-12-2025

	Land and buildings	Equipment	Artistic heritage	Ongoing investments	Total	Investments buildings	Total
Carrying amount at the beginning of the year	16.874.857	941.831	6.517	33.022.029	50.845.233	66.058	50.911.292
Additions	96.631	195.977	2.319	5.122.844	5.417.771	-	5.417.771
Depreciation for the year	(568.291)	(334.142)	(293)	-	(902.726)	-	(902.726)
Asset write-off	-	(62)	(78)	-	(140)	-	(140)
Carrying amount at end of year	16.403.197	803.604	8.465	38.144.873	55.360.139	66.058	55.426.197

31-12-2025

Cost	20.590.670	4.049.912	30.904	38.144.873	62.816.359	66.058	62.882.417
Accumulated depreciation	(4.187.473)	(3.246.308)	(22.439)	-	(7.456.220)	-	(7.456.220)
Carrying amount	16.403.197	803.604	8.465	38.144.873	55.360.139	66.058	55.426.197

31-12-2024

	Land and buildings	Equipment	Artistic heritage	Ongoing investments	Total	Investments buildings	Total
Carrying amount at the beginning of the year	17.254.941	1.090.162	8.266	26.831.896	45.185.265	-	45.185.265
Additions	308.760	311.517	3.084	6.094.880	6.718.241	-	6.718.241
Regularizations	(383.327)	-	-	-	(383.327)	-	(383.327)
Reclassification for investment buildings	(66.058)	-	-	-	(66.058)	66.058	-
Adjustments	219.139	(100.126)	(1.743)	95.253	212.523	-	212.523
Depreciation for the year	(458.599)	(359.692)	(3.090)	-	(821.382)	-	(821.382)
Asset write-off	-	(30)	-	-	(30)	-	(30)
Carrying amount at end of year	16.874.856	941.831	6.517	33.022.029	50.845.233	66.058	50.911.291

31-12-2024

Cost	20.494.039	3.853.935	28.585	33.022.029	57.398.588	66.058	57.464.646
Accumulated depreciation	(3.619.183)	(2.912.104)	(22.068)	-	(6.553.355)	-	(6.553.355)
Accumulated Impairments	-	-	-	-	-	-	-
Carrying amount	16.874.856	941.831	6.517	33.022.029	50.845.233	66.058	50.911.291

The movements in the Group during the financial years ended 31 December 2025 and 31 December 2024 were as follows:



BANCO DE MOÇAMBIQUE
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 31 DECEMBER 2025
(amounts in thousands of meticaís)

31-12-2025

	Land and buildings	Equipment	Artistic heritage	Ongoing investments	Total	Investments buildings	Total
Carrying amount at the beginning of the year	16.874.856	1.288.598	6.517	33.055.087	51.225.059	66.058	51.291.117
Additions	96.631	559.207	2.319	5.122.844	5.781.001	-	5.781.001
Reclassification	213	97.613	-	-	97.826	-	97.826
Depreciation for the year	(574.925)	(571.882)	(293)	-	(1.147.100)	-	(1.147.100)
Asset write-off	-	(51.400)	(78)	-	(51.478)	-	(51.478)
Carrying amount at end of year	16.396.776	1.322.136	8.465	38.177.931	55.905.308	66.058	55.971.366

31-12-2025

Cost	20.756.535	5.029.804	30.904	38.177.931	63.995.175	66.058	64.061.233
Accumulated depreciation	(4.359.759)	(3.707.668)	(22.439)	-	(8.089.867)	-	(8.089.867)
Carrying amount	16.396.776	1.322.136	8.465	38.177.931	55.905.308	66.058	55.971.366

31-12-2024

	Land and buildings	Equipment	Artistic heritage	Ongoing investments	Total	Investments buildings	Total
Carrying amount at the beginning of the year	17.254.941	1.281.845	8.266	26.892.049	45.437.101	-	45.437.101
Additions	308.760	521.881	3.084	6.094.880	6.928.605	-	6.928.605
Regularizations	(383.327)	75.903	-	(27.096)	(334.520)	-	(334.520)
Reclassification for investment buildings	(66.058)	-	-	-	(66.058)	66.058	-
Adjustments	219.139	(100.126)	(1.743)	95.254	212.524	-	212.524
Depreciation for the year	(458.599)	(490.874)	(3.090)	-	(952.564)	-	(952.564)
Asset write-off	-	(30)	-	-	(30)	-	(30)
Carrying amount at end of year	16.874.856	1.288.598	6.517	33.055.087	51.225.059	66.058	51.291.117

31-12-2024

Cost	20.494.039	4.708.068	28.585	33.055.087	58.285.780	66.058	58.351.838
Accumulated depreciation	(3.619.183)	(3.419.470)	(22.068)	-	(7.060.721)	-	(7.060.721)
Carrying amount	16.874.856	1.288.598	6.517	33.055.087	51.225.059	66.058	51.291.117

NOTE 14 – INTANGIBLE ASSETS

The movements in intangible assets in the financial year 2025 were as follows:

31-12-2025

	Intangible assets	Ongoing investments	Total
Carrying amount at the beginning of the year	398.931	-	398.931
Additions	-	23.533	23.533
Reclassification	(373.755)	373.755	-
Amortization for the year	(10.334)	-	(10.334)
Carrying amount at the end of the year	14.842	397.288	412.130

31-12-2025

Cost	376.945	397.288	774.233
Accumulated amortization	(362.103)	-	(362.103)
Carrying amount	14.842	397.288	412.130

The movements in intangible assets in the financial year 2024 were as follows:



BANCO DE MOÇAMBIQUE
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 31 DECEMBER 2025
(amounts in thousands of meticaís)

31-12-2024

	Intangible assets	Ongoing investments	Total
Carrying amount at the beginning of the year	11.864	-	11.864
Additions	72.265	-	72.265
Amortization for the year	(8.200)	-	(8.200)
Adjustments	323.002	-	323.002
Carrying amount at the end of the year	398.931	-	398.931

31-12-2024

Cost	750.700	-	750.700
Accumulated amortization	(351.769)	-	(351.769)
Carrying amount	398.931	-	398.931

31-12-2025

	Intangíveis	Investimentos em curso	Total
Carrying amount at the beginning of the year	420.593	-	420.593
Additions	14.724	23.533	38.257
Regularizations	(2.384)	-	(2.384)
Reclassification	(373.755)	373.755	-
Amortization for the year	(28.109)	-	(28.109)
Carrying amount at the end of the year	31.069	397.288	428.357

31-12-2025

Cost	523.724	397.288	921.012
Accumulated amortization	(492.655)	-	(492.655)
Carrying amount	31.069	397.288	428.357

31-12-2024

	Intangible assets	Ongoing investments	Total
Carrying amount at the beginning of the year	107.126	-	107.126
Additions	79.303	-	79.303
Regularizations	(60.329)	-	(60.329)
Amortization for the year	(28.509)	-	(28.509)
Adjustments	323.002	-	323.002
Quantia escriturada no fim do ano	420.593	-	420.593

31-12-2024

Cost	882.755	-	882.755
Accumulated amortization	(462.162)	-	(462.162)
Carrying amount	420.593	-	420.593

NOTE 15 – OTHER FINANCIAL ASSETS

This balance is broken down as follows:



BANCO DE MOÇAMBIQUE
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 31 DECEMBER 2025
(amounts in thousands of meticaís)

	Notas	INDIVIDUAL		CONSOLIDATED	
		2025	2024	2025	2024
Foreign debtors		-	370.311	-	370.311
Staff loans	15.1	8.631.384	7.745.116	8.631.384	7.745.116
Clearing accounts		2.318	2.322	2.318	2.322
Production costs of banknotes and coins	15.2	3.054.717	3.512.593	3.054.717	3.512.593
Stationery		22.638	19.840	22.638	19.840
Loans and advances granted to the Government	15.3	137.747.882	101.329.586	137.747.882	101.329.586
Other receivables	15.4	7.988.411	2.414.170	8.509.458	2.558.301
Repurchase agreements	14.5	-	-	-	-
Gross amount of other assets		157.447.350	115.393.938	157.968.398	115.538.069
Impairment losses		(9.543)	(9.543)	(9.543)	(9.543)
Carrying amount		157.437.807	115.384.395	157.958.855	115.528.526

Impairment losses refer to “other debtors”:

	INDIVIDUAL		CONSOLIDATED	
	2025	2024	2025	2024
Carrying amount at 01 January	9.543	9.543	9.543	9.543
Carrying amount at 31 December	9.543	9.543	9.543	9.543

With the exception of loans to staff members, the financial assets included in this item are mainly composed of short-term financial assets and therefore their carrying amount is close to their fair value.

15.1. Loans to employees

In accordance with the Collective Labour Agreement, the Bank grants loans to its staff members for housing, motor vehicles, education, and other purposes.

15.2. Costs of the production of banknotes and coins

This item is broken down as follows:

	INDIVIDUAL		CONSOLIDATED	
	2025	2024	2025	2024
Banknotes and coins issued	1.340.411	1.178.827	1.340.411	1.178.827
Banknotes and coins not issued	1.714.305	2.333.767	1.714.305	2.333.767
	3.054.717	3.512.593	3.054.717	3.512.593



BANCO DE MOÇAMBIQUE
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 31 DECEMBER 2025
(amounts in thousands of meticaís)

Banknote and coin depreciation	INDIVIDUAL		CONSOLIDATED	
	2025	2024	2025	2024
Banknotes	621.985	548.680	621.985	548.680
Coins	70.933	71.625	70.933	71.625
	692.919	620.305	692.919	620.305

15.3. Loans and advances to the Government

As at 31 December 2025, the outstanding balance of loans granted to the State amounted to MZN 137,747,882 thousand (2024: MZN 101,329,586 thousand), of which MZN 12,767,626 thousand bears an annual interest rate of 3% (2024: 3%). An amount of MZN 111,947,842 thousand (2024: MZN 77,439,095 thousand) was granted in compliance with Article 18 of Law No. 1/92, of 3 January, the Organic Law of the Banco de Moçambique, and the remaining MZN 13,032,414 thousand (MZN 11,122,864 thousand) concerns interest.

This balance is broken down as follows:

	INDIVIDUAL		CONSOLIDATED	
	2025	2024	2025	2024
Article 18 of Law No. 1/92, of January 3	121.176.745	85.147.842	121.176.745	85.147.842
Other loans and advances granted to the Government	16.571.137	16.181.744	16.571.137	16.181.744
	137.747.882	101.329.586	137.747.882	101.329.586

It should be noted that Article 18 (1) establishes that the Bank "... may grant annually to the Government, interest-free credit in the form of a current account, in national currency, up to the maximum amount of ten percent of the ordinary earnings of the General State Budget for the penultimate financial year". Number 2 of the same article states that "the withdrawals of the State from the same account will be made only in representation of the budget revenues of the respective financial year and the credit must be settled until the last day of the financial year, in which it has been opened, and if not the balance will accrue interest at the bank's rediscount rate".

15.4. Other debtors

This balance is broken down as follows:



BANCO DE MOÇAMBIQUE
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 31 DECEMBER 2025
(amounts in thousands of meticaís)

	INDIVIDUAL		CONSOLIDATED	
	2025	2024	2025	2024
Other active operations (accrued amounts)	3.508.400	655.811	4.029.448	799.942
Advances granted to the Government	3.703.582	928.206	3.703.582	928.206
SIMO	3.620	404.909	3.620	404.909
Pension Fund (Kuhanha)	307.754	250.964	307.754	250.964
Creditors - banknote and coin production	465.054	174.280	465.054	174.280
	7.988.410	2.414.170	8.509.458	2.558.300

NOTE 16 – FLUCTUATION OF VALUES

Gains and losses from unrealized foreign exchange differences as foreign currency claims and liabilities are recognized under a financial position account (special account for unrealized foreign exchange movements), under Article 14 (2) of Law No. 1/92 of 3 January – Organic Law, which states that “if, at the end of the financial year, the special account for unrealized foreign exchange movements shows an outstanding balance, the State shall settle this balance by issuing public debt securities in favour of the Bank or any other manner proposed by the Board of Directors of the Bank”; and (3) of the same Article, which states that “any credit balance in the special account for unrealized foreign exchange movements at the end of each financial year shall be credited to an account held on behalf of the State, where the Bank shall pay interest at a rate to be determined by the Board of Directors”.

	INDIVIDUAL		CONSOLIDATED	
	2025	2024 Restated	2025	2024 Restated
Fluctuation in the value - Opening Balance	128.114.615	123.433.569	128.114.615	123.433.569
Unrealized exchange losses in foreign currency transactions	863.047	4.683.912	863.047	4.683.912
Unrealized foreign exchange profits in the gold exercise	-	(2.866)	-	(2.866)
Fluctuation in the value - Closing Balance	128.977.662	128.114.615	128.977.662	128.114.615

In addition, we present below the impact of the Bank adopting the Organic Law and its own IFRS-based standards in lieu of the full application of IAS/IFRS.

Accounts in accordance with IFRS

	INDIVIDUAL		CONSOLIDATED	
	2025	2024 Restated	2025	2024 Restated
Net profit/(loss) of the year with derogation	(13.340.477)	(4.147.521)	(12.821.192)	(3.793.558)
Changes unrealized foreign exchange in profit / loss for the year	(863.047)	(4.683.912)	(863.047)	(4.683.912)
Financial instruments impairments (IFRS 9)	(196.892)	342.891	(196.892)	342.891
Equity	(103.140.385)	(120.055.423)	(101.736.830)	(119.174.548)



BANCO DE MOÇAMBIQUE
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 31 DECEMBER 2025
(amounts in thousands of meticaís)

Accounts in accordance with the Organic Law

	INDIVIDUAL		CONSOLIDATED	
	2025	2024 Restated	2025	2024 Restated
Net profit/(loss) of the year	(13.340.477)	(4.147.521)	(12.821.192)	(3.793.558)
Equity	15.370.127	17.821.411	16.773.682	18.702.286
Accumulated amounts due to the government	128.977.662	128.114.615	128.977.662	128.114.615

Impact

	INDIVIDUAL		CONSOLIDATED	
	2025	2024 Restated	2025	2024 Restated
Net profit/(loss) of the year with derogation	(13.340.477)	(4.147.521)	(12.821.192)	(3.793.558)
Unrealized foreign exchange loss (IAS 21)	(863.047)	(4.681.046)	(863.047)	(4.681.046)
Financial instruments impairments (IFRS 9)	196.892	342.891	196.892	342.891
Net profit/(loss) of the year without derogation	(14.006.632)	(8.485.676)	(13.487.347)	(8.131.713)
Equity with derogation	15.370.127	17.821.411	16.773.682	18.702.286
Value exchange account	(128.977.662)	128.114.615	(128.977.662)	128.114.615
Financial instruments impairments (IFRS 9)	10.467.150	(9.762.219)	10.467.150	(9.762.219)
Equity without derogation	(103.140.385)	136.173.807	(101.736.830)	137.054.682

NOTE 17 – BANKNOTES AND COINS IN CIRCULATION

As at 31 December 2025, this balance is broken down as follows:

The banknotes and coins that comprised the Bank's cash balance at the reporting date were deducted from the value of banknotes and coins in circulation, as they do not represent currency in circulation due to their condition.

	INDIVIDUAL		CONSOLIDATED	
	2025	2024	2025	2024
Banknotes	130.245.305	108.038.079	130.245.305	108.038.079
Coins	2.000.608	1.913.094	2.000.608	1.913.094
Banknotes and coins held by the Bank	(15.235.854)	(15.851.993)	(15.235.854)	(15.851.993)
Banknotes and coins no longer in use	(24.912.117)	(8.762.184)	(24.912.117)	(8.762.184)
	92.097.942	85.336.997	92.097.942	85.336.997

The following table shows the value of banknotes and coins in circulation as at 31 December 2025:

Banknotes and coins in circulation (outside the Bank)

	INDIVIDUAL		CONSOLIDATED	
	2025	2024	2025	2024
Banknotes	90.119.762	83.456.896	90.119.762	83.456.896
Coins	1.978.180	1.880.100	1.978.180	1.880.100
	92.097.942	85.336.997	92.097.942	85.336.997

Monetary Reserve



In accordance with Article 15 of Law No. 1/92, regarding the Bank's issue of money, where it exceeds the level of foreign exchange reserves, it shall have full coverage, consisting of:

- Claims on the Government;
- Securities comprising the bank's commercial portfolio;
- Loans granted to credit institutions as a result of gold-backed credit transactions; and
- Claims arising from transactions in loans secured by gold, treasury bonds and foreign state securities granted to credit institutions under Article 41.

Article 12 of Law No. 1/92 defines foreign exchange reserves as comprising coinage gold coins, bars or ingots, fine silver and platinum, special drawing rights, foreign currency, and other assets denominated in freely convertible foreign currencies.

As at 31 December 2025, foreign exchange reserves amounted to MZN 291,483,977 thousand (2024: MZN 270,393,245 thousand).

NOTE 18 – DEPOSITS FROM OTHER INSTITUTIONS

As at 31 December 2025, this balance is broken down as follows:

		INDIVIDUAL		CONSOLIDATED	
	Notas	2025	2024	2025	2024
Deposits in national currency:					
Government		9.675.790	10.968.043	9.675.790	10.968.043
Financial institutions	18.1	207.713.517	236.875.918	207.713.517	236.875.918
Consignment liabilities	18.2	-632.399	1.493.249	-632.399	1.493.249
Others		4.792.421	2.541.002	4.792.421	2.541.002
Deposits in foreign currency:					
Government		37.398.713	39.604.222	37.398.713	39.604.222
Financial institutions	18.1	51.506.124	54.616.930	51.506.124	54.616.930
Consignment liabilities	18.3	4.520.199	3.726.462	4.520.199	3.726.462
Collateral		33	33	33	33
Others		448	448	448	448
		314.974.846	349.826.307	314.974.846	349.826.307

Pursuant to Article 6 (1), Law No. 1/92 of 3 January, Organic Law of the Bank, deposits from financial institutions, even if they refer to mandatory deposits, may be remunerated. Deposits are mainly composed of short-term investments, and for this reason, their carrying amount is close to fair value.

18.1 This balance represents the deposits of local commercial entities with the Bank.



18.2 This balance represents the equivalent in national currency of loans received from the World Bank and other financial institutions for lending to beneficiaries of financing programs.

18.3 This balance covers special project accounts held in the name of the Treasury and other resident entities.

NOTE 19 – TREASURY BILLS ISSUED ON BEHALF OF THE STATE AND OTHER MONETARY INSTRUMENTS

This item is broken down as follows:

	INDIVIDUAL		CONSOLIDATED	
	2025	2024	2025	2024
Treasury bills issued to finance the State	165.447.495	139.796.813	165.447.495	139.796.813
Treasury bills for Monetary Policy	177.476.761	88.792.090	177.476.761	88.792.090
Marginal lending facilities	187.023.775	72.917.426	187.023.775	72.917.426
Interest payable	990.783	1.610.077	990.783	1.610.077
	530.938.815	303.116.406	530.938.815	303.116.406

Treasury bills represent debt securities issued by the Bank for periods of 3 months, 6 months and 1 year. Treasury bills are issued in order to serve as instruments for managing money market liquidity through open market operations in the local financial market and to provide the Mozambican State with short-term funds.

The funds obtained by issuing the Treasury Bills shall be transferred to the State, at its request, at the same interest rate charged in the market, and for the period agreed with the State. For this reason, its carrying amount at the reporting date is considered close to fair value. The interest rate on Treasury bills ranged between 11.00% and 15.13% during the year.

NOTE 20 – EXTERNAL FINANCING

This balance is broken down as follows:

Liabilities	INDIVIDUAL		CONSOLIDATED	
	2025	2024	2025	2024
Special drawing rights	8.703.901	8.285.550	8.703.901	8.285.550
Extended credit facility (ESF)	829.185	789.330	829.185	789.330
Total	9.533.086	9.074.880	9.533.086	9.074.880

These amounts represent the extended credit facility under the Poverty Reduction and Growth Facility (PRGF) and the Rapid Credit Facility (RCF) under the international financial crisis programme, respectively.



The loans are denominated in Special Drawing Rights (SDR) and their terms and conditions will be honoured by the Bank. The potential interest has been duly recognized.

The SDR allocation (amount payable to the IMF) represents SDR 108,837,606.50, equivalent to MZN 9,533,086 thousand (2024: SDR 108,837,606.50, equivalent to MZN 9,074,880 thousand).

In net terms, the position with the IMF is as follows:

	INDIVIDUAL		CONSOLIDATED	
	2025	2024	2025	2024
Foreign loans	9.533.086	9.074.880	9.533.086	9.074.880
Assets				
Special drawing rights	157.403	183.180	157.403	183.180
Total	9.375.683	8.891.700	9.375.683	8.891.700

The special drawing rights asset represents Mozambique's share in the IMF. The carrying amount at the reporting date is considered close to fair value. This amount is included in Note 7 - Cash and cash equivalents and investments in other credit institutions.

NOTE 21 – EMPLOYEE BENEFIT OBLIGATIONS

The main actuarial assumptions used in the calculation of pension obligations are:

	INDIVIDUAL		CONSOLIDATED	
	2025	2024	2025	2024
Financial assumptions				
Discount rate	18,00%	19,80%	18,00%	19,80%
Salary increase rate	7,05%	8,39%	7,05%	8,39%
Pension fund increase rate	7,05%	8,39%	7,05%	8,39%
Rate of Return	18,00%	19,80%	18,00%	19,80%
Demographic assumptions				
Mortality table	SA85/90	PF 60/64	SA85/90	PF 60/64
Retirement date	Retirement date	Retirement date	Retirement date	Retirement date
% of married employees	70%	70%	70%	70%

The calculation of retirement pension obligations for active employees was made on the assumption that early retirement pensions would be granted at the earliest possible date, namely upon completion of 35 years of service, taking into account additional years of service where applicable.

For the allocation of retirement pensions for old age, the assumption is that women retire on the date on which they turn 55 years of age and men on the date on which they turn 60 years of age.



BANCO DE MOÇAMBIQUE
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 31 DECEMBER 2025
(amounts in thousands of meticaís)

Participants in the pension plan are broken down as follows:

	INDIVIDUAL		CONSOLIDATED	
	2025	2024	2025	2024
Assets	995	1.017	995	1.017
Retired persons and pensioners	872	781	872	781
	1.867	1.798	1.867	1.798

As at 31 December 2025, the Fund's financing level was as follows:

	INDIVIDUAL		CONSOLIDATED	
	2025	2024	2025	2024
Current liabilities for past services	(42.707.375)	(34.308.050)	(42.707.375)	(34.308.050)
Amount of pension fund assets	30.579.863	30.223.396	30.579.863	30.223.396
Deficit	(12.127.512)	(4.084.654)	(12.127.512)	(4.084.654)

The assets of the employee pension fund of the Banco de Moçambique can be analysed as follows:

	INDIVIDUAL		CONSOLIDATED	
	2025	2024	2025	2024
Demand deposits	4.078	944	4.078	-
Term deposits	872.900	1.999.300	872.900	1.999.300
Private bonds	7.866.299	6.478.278	7.866.299	6.478.278
Treasury bonds	9.011.806	8.563.415	9.011.806	8.563.415
Investment properties	1.281.946	1.449.180	1.281.946	1.449.180
Financial investments	7.403.274	7.403.274	7.403.274	7.403.274
Others	4.421.662	4.569.805	4.421.662	4.569.805
Payable	(282.101)	(240.800)	(282.101)	(240.800)
	30.579.863	30.223.396	30.579.863	30.222.452

Investment properties are mainly composed of investments in properties and financial holdings. The profitability of these assets depends on the future cash flows that these entities can generate.

The developments in the value of pension fund assets throughout the year can be analysed as follows:



BANCO DE MOÇAMBIQUE
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 31 DECEMBER 2025
(amounts in thousands of meticaís)

	INDIVIDUAL		CONSOLIDATED	
	2025	2024	2025	2024
Fund balance at 1 January	30.223.396	29.151.816	30.223.396	29.151.816
Contributions of current services costs	1.596.321	1.303.695	1.596.321	1.303.695
Pensions paid by the fund	(3.382.189)	(2.977.608)	(3.382.189)	(2.977.608)
System costs	(139.494)	(54.175)	(139.494)	(54.175)
Other expenses	(21.035)	-	(21.035)	-
Estimated return on plan assets	5.711.142	6.232.752	5.711.142	6.232.752
Difference between estimated na actual i	(3.170.977)	(3.318.639)	(3.170.977)	(3.318.639)
Health care	(70.068)	(67.868)	(70.068)	(67.868)
Re-measurement of the asset	(167.234)	(46.577)	(167.234)	(46.577)
Fund balance at 31 December	30.579.864	30.223.396	30.579.864	30.223.396

The developments in obligations regarding retirement pensions and health benefits can be analysed as follows:

	INDIVIDUAL		CONSOLIDATED	
	2025	2024	2025	2024
Liabilities as at 1 January	34.308.050	22.421.255	34.308.050	22.421.255
Pensions paid by the fund	(3.382.189)	(2.977.609)	(3.382.189)	(2.977.609)
System costs	(139.494)	-	(139.494)	-
Health care	(70.068)	-	(70.068)	-
Contributions from other systems	1.855	(54.175)	1.855	(54.175)
Estimated financial cost	6.441.288	4.599.742	6.441.288	4.599.742
Current service cost	(100.327)	(153.090)	(100.327)	(153.090)
Re-measurement of liabilities (liabilities)	5.648.260	10.471.926	5.648.260	10.471.926
Liabilities as at 31 December	42.707.375	34.308.050	42.707.375	34.308.050

Sensitivity Analysis

For the sensitivity analysis, a 1% change in the discount rate was assumed, while maintaining the salary and pension growth rate at 7.05%. Under the discount rate stress scenario and assuming unchanged salary and pension growth rates, the discount rate would be 9.29% and 11.18% under the downward and upward stress scenarios, respectively:

31-12-2025

	INDIVIDUAL			CONSOLIDATED		
	-1% Sensitivity	Scenario 1 (19,80%)	+1% Sensitivity	-1% Sensitivity	Scenario 1 (19,80%)	+1% Sensitivity
Financial assumptions						
Discount rate	17,00%	18,00%	19,00%	17,00%	18,00%	19,00%
Salary increase rate	7,05%	7,05%	7,05%	7,05%	7,05%	7,05%
Pension fund increase rate	7,05%	7,05%	7,05%	7,05%	7,05%	7,05%
Post-retirement discount rate	9,29%	10,23%	11,16%	9,29%	10,23%	11,16%



BANCO DE MOÇAMBIQUE
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 31 DECEMBER 2025
(amounts in thousands of meticals)

31-12-2024

	INDIVIDUAL			CONSOLIDATED		
	-1% Sensitivity	Scenario 1 (19,80%)	+1% Sensitivity	-1% Sensitivity	Scenario 1 (19,80%)	+1% Sensitivity
Financial assumptions						
Discount rate	18,80%	19,80%	20,80%	18,80%	19,80%	20,80%
Salary increase rate	8,39%	8,39%	8,39%	8,39%	8,39%	8,39%
Pension fund increase rate	8,39%	8,39%	8,39%	8,39%	8,39%	8,39%
Post-retirement discount rate	9,60%	10,53%	11,45%	9,60%	10,53%	11,45%

The impact of changing this assumption (discount rate) is presented in the table below:

31-12-2025

	INDIVIDUAL			CONSOLIDATED		
	-1% Sensitivity	Scenario 1 (19,80%)	+1% Sensitivity	-1% Sensitivity	Scenario 1 (19,80%)	+1% Sensitivity
Liabilities						
Active workers	13.733.243	12.733.950	11.863.414	13.733.243	12.733.950	11.863.414
Retired workers	30.181.182	27.985.063	26.071.909	30.181.182	27.985.063	26.071.909
Pensioners	2.144.399	1.988.363	1.852.432	2.144.399	1.988.363	1.852.432
	46.058.824	42.707.375	39.787.754	46.058.824	42.707.375	39.787.754
Fund Value	30.579.863	30.579.863	30.579.863	30.579.863	30.579.863	30.579.863
Deficit	(15.478.961)	(12.127.512)	(9.207.891)	(15.478.961)	(12.127.512)	(9.207.891)

31-12-2024

	INDIVIDUAL			CONSOLIDATED		
	-1% Sensitivity	Scenario 1 (19,80%)	+1% Sensitivity	-1% Sensitivity	Scenario 1 (19,80%)	+1% Sensitivity
Liabilities						
Active workers	11.654.272	10.235.891	9.055.021	11.654.272	10.235.891	9.055.021
Retired workers	23.647.526	22.243.926	21.004.303	23.647.526	22.243.926	21.004.303
Pensioners	1.931.329	1.828.232	1.736.855	1.931.329	1.828.232	1.736.855
	37.233.127	34.308.049	31.796.179	37.233.127	34.308.049	31.796.179
Fund Value	30.285.993	30.223.396	30.285.993	30.285.993	30.223.396	30.285.993
Deficit	(6.947.134)	(4.084.653)	(1.510.186)	(6.947.134)	(4.084.653)	(1.510.186)

For the financial year 2026, a contribution of MZN 1,492,837 thousand to the pension fund is expected (2024: MZN 1,073,286 thousand).

In 2025, the average contribution to the retirement plan spans 18.6 years (2024: 24.1 years).

NOTE 22 – OTHER LIABILITIES

This item is broken down as follows:

	INDIVIDUAL		CONSOLIDATED	
	2025	2024	2025	2024
Foreign creditors	4.467	457.401	4.467	457.401
Domestic creditors	811.936	1.633.606	811.936	1.633.606
Other trade payables	828.069	572.275	1.314.938	1.130.284
	1.644.472	2.663.282	2.131.341	3.221.291

These financial instruments are mainly composed of short-term financial liabilities. For this reason, their carrying amount at the reporting date is considered close to fair value.



The value of the other charges payable reflects the change in the maturity procedure for Special Issue Treasury Bills, which were carried over to the following financial year. Previously, the maturity of treasury bills issued in a given financial year occurred within the same year.

On the other hand, the reduction in this item is mainly due to the settlement of cheques and payment orders received at the end of 2024 and cleared in 2025.

NOTE 23 – CAPITAL

The Bank's capital is fully subscribed and paid-in by the Government of the Republic of Mozambique, amounting to MZN 2,596,721 thousand. The capital is represented by a single 100% share of the State.

NOTE 24 – RESERVES

LEGAL RESERVES

The amount recorded under this item is intended to ensure the integrity of the share capital.

NON-DISTRIBUTABLE RESERVES

Pursuant to Article 65, Law No. 1/92 of 3 January, Organic Law of the Bank, the investment of profits obtained must be submitted by the Board of Directors and approved by the Government.

With regard to the financial year 2024, as a net loss of MZN 3,793,558 thousand was recorded, no dividends were distributed. It should be noted that unrealised gains associated with investments in gold, financial instruments and post-employment benefits are considered non-distributable for the purposes of profit appropriation and, therefore, may not be distributed as dividends.

RESERVES OF POST-EMPLOYMENT BENEFITS

This balance can be analysed as follows:

	INDIVIDUAL		CONSOLIDATED	
	2025	2024	2025	2024
Balance at 1 January	(27.412.179)	(14.810.864)	(27.412.179)	(14.810.864)
Changes during the year	(7.413.039)	(12.601.315)	(7.413.039)	(12.601.315)
Balance at 31 December	(34.825.218)	(27.412.179)	(34.825.218)	(27.412.179)

PROPERTY REVALUATION RESERVES

The following table presents a breakdown of the property revaluation reserves.



BANCO DE MOÇAMBIQUE
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 31 DECEMBER 2025
(amounts in thousands of meticaís)

	INDIVIDUAL		CONSOLIDATED	
	2025	2024	2025	2024
Balance at 1 January	9.323.460	7.827.003	9.323.460	7.827.003
Changes during the year	(283.244)	(2.454.829)	(283.244)	(2.454.829)
Gains in revaluation	-	3.377.397	-	3.377.397
Adjustments	3.990.053	573.889	3.990.053	573.889
Balance at 31 December	13.030.269	9.323.460	13.030.269	9.323.460

FAIR VALUE REVALUATION RESERVES

This item shows the change in debt instruments and shares for the year, which is analysed as follows:

	INDIVIDUAL		CONSOLIDATED	
	2025	2024	2025	2024
At 1 January	437.935	(152.994)	437.935	(152.994)
Shares	449.975	590.929	449.975	590.929
Total change for the year	449.975	590.929	449.975	590.929
At 31 December	887.910	437.935	887.910	437.935

GOLD REVALUATION RESERVES

This balance can be analysed as follows:

	INDIVIDUAL		CONSOLIDATED	
	2025	2024 Restated	2025	2024 Restated
Balance at 1 January	12.747.963	8.203.228	12.747.963	8.203.228
Changes during the year	13.824.188	4.544.735	13.824.188	4.544.735
Balance at 31 December	26.572.151	12.747.963	26.572.151	12.747.963

NON-CONTROLLING INTERESTS

The following tables show the analysis of the group's non-controlling interests.

	Equity	Banco de Moçambique share		Non-controlling interest		Own shares	
	2025	%	2025	%	2025	%	2025
SIMO	1.968.510	51%	1.003.940	47,4%	933.078	1,6%	(31.492)
Kuhanha	92.061	100%	92.061	-	-	-	-
	2.060.571	-	1.096.001	-	933.078	-	(31.492)

	Equity	Banco de Moçambique share		Non-controlling interest		Own shares	
	2024	%	2024	%	2024	%	2024
SIMO	1.433.943	51%	731.311	46,8%	671.140	2,2%	(31.492)
Kuhanha	107.342	100%	107.342	-	-	-	-
	1.541.285	-	838.653	-	671.140	-	(31.492)



NOTE 25 – FAIR VALUE

For the determination of the fair value of financial assets and liabilities, the Bank uses the following measurement levels:

- Level 1: Financial Instruments and buildings measured according to market prices or providers;
- Level 2: Financial Instruments and buildings measured according to internal valuation methodologies, mostly considering observable market data; and
- Level 3: Financial Instruments and buildings measured according to internal valuation methodologies, essentially considering non-observable assumptions or adjustments in the market and having a significant impact on the measurement of the instrument.

This hierarchy requires the use of observable market data, when available. Where possible, the Bank considers relevant and observable market prices in its measurement of the fair value of financial instruments and buildings.

The following tables show the analysis of financial instruments and buildings measured at fair value by hierarchical level of fair value.

31-12-2025

	INDIVIDUAL			CONSOLIDATED		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Financial assets and gold						
Gold	35,034,985	-	35,034,985	35,034,985	-	35,034,985
	35,034,985	-	35,034,985	35,034,985	-	35,034,985
Fair value through profit or loss						
Shares	-	404,611	404,611	-	404,611	404,611
Treasury bonds	34,642,742	-	34,642,742	34,642,742	-	34,642,742
Bonds of other issuers	4,324,954	-	4,324,954	4,324,954	-	4,324,954
Others	4,115,542	-	4,115,542	4,115,542	-	4,115,542
	43,083,237	404,611	43,487,848	43,083,237	404,611	43,487,848
Fair value through other comprehensive income						
Obrigações do Tesouro do Estado moçambicano	-	-	-	-	-	-
U.S. treasury bonds	42,786,382	-	42,786,382	42,786,382	-	42,786,382
	42,786,382	-	42,786,382	42,786,382	-	42,786,382
Other tangible assets						
Buildings	29,438,990	-	29,438,990	29,569,075	-	29,569,075
	29,438,990	-	29,438,990	29,438,990	-	29,569,075
	150,343,594	404,611	150,748,205	150,343,593	404,611	150,748,204
Financial liabilities						
Treasury bills issued on behalf of the Mozambican Government and other monetary instruments	-	530,938,815	530,938,815	-	530,938,815	530,938,815
	-	530,938,815	530,938,815	-	530,938,815	530,938,815



BANCO DE MOÇAMBIQUE
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 31 DECEMBER 2025
(amounts in thousands of meticaís)

31-12-2024

	INDIVIDUAL			CONSOLIDATED		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Financial assets and gold						
Gold	21,210,797	-	21,210,797	21,210,797	-	21,210,797
	21,210,797	-	21,210,797	21,210,797	-	21,210,797
Fair value through profit or loss						
Shares	-	332,679	332,679		332,679	332,679
Treasury bonds	32,881,342	-	32,881,342	32,881,342	-	32,881,342
Bonds of other issuers	4,637,667	-	4,637,667	4,637,667	-	4,637,667
Others	3,356,875	-	3,356,875	3,356,875	-	3,356,875
	40,875,884	332,679	41,208,563	40,875,884	332,679	41,208,563
Fair value through other comprehensive income						
Obrigações do Tesouro do Estado moçambicano	-	-	-	-	-	-
U.S. treasury bonds	41,112,272	-	41,112,272	41,112,272	-	41,112,272
Term deposits	-	134,540,653	134,540,653	-	134,540,653	134,540,653
	41,112,272	134,540,653	175,652,924	41,112,272	134,540,653	175,652,924
Other tangible assets						
Buildings	25,834,172	-	25,834,172	25,834,172	-	25,834,172
	25,834,172	-	25,834,172	25,834,172	-	25,834,172
	129,033,125	134,873,332	263,906,457	129,033,125	134,873,332	263,906,457
Financial liabilities						
Treasury bills issued on behalf of the Mozambican Government and other monetary instruments	-	303,116,406	303,116,406	-	303,116,406	303,116,406
	-	303,116,406	303,116,406	-	303,116,406	303,116,406

The following tables show the analysis of financial instruments and buildings recorded at fair value and their comparison with their acquisition cost.

31-12-2025

	INDIVIDUAL			CONSOLIDATED		
	Cost	Fair-value	Difference	Cost	Fair-value	Difference
Financial assets and gold						
Gold	35,034,985	35,034,985	-	35,034,985	35,034,985	-
	35,034,985	35,034,985	-	35,034,985	35,034,985	-
Fair value through profit or loss						
Shares	97,600	404,611	307,012	97,600	404,611	307,012
Treasury bonds	33,862,613	34,642,742	780,128	33,862,613	34,642,742	780,128
Bonds of other issuers	4,182,804	4,324,954	142,149	4,182,804	4,324,954	142,149
Others	3,941,613	4,115,542	173,929	3,941,613	4,115,542	173,929
	42,084,631	43,487,848	1,403,218	42,084,631	43,487,848	1,403,218
Fair value through other comprehensive income						
U.S. treasury bonds	42,786,382	42,786,382	-	42,786,382	42,786,382	-
	42,786,382	42,786,382	-	42,786,382	42,786,382	-
Other tangible assets						
Buildings	16,403,197	29,438,990	13,035,793	16,396,776	29,569,075	13,172,299
	16,403,197	29,438,990	13,035,793	16,396,776	29,569,075	13,172,299
Total financial assets	136,309,195	150,748,205	14,439,010	136,302,774	150,878,290	14,575,517
Financial liabilities						
Treasury bills issued on behalf of the Mozambican Government and other monetary instruments	530,938,815	530,938,815	-	530,938,815	530,938,815	-
Total financial liabilities	530,938,815	530,938,815	-	530,938,815	530,938,815	-



BANCO DE MOÇAMBIQUE
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 31 DECEMBER 2025
(amounts in thousands of meticaís)

31-12-2024

	INDIVIDUAL			CONSOLIDATED		
	Cost	Fair-value	Difference	Cost	Fair-value	Difference
Financial assets and gold						
Gold	21,210,797	21,210,797	-	21,210,797	21,210,797	-
	21,210,797	21,210,797	-	21,210,797	21,210,797	-
Fair value through profit or loss						
Shares	97,600	332,679	235,079	97,600	332,679	235,079
Treasury bonds	32,616,401	32,881,342	264,941	32,616,401	32,881,342	264,941
Bonds of other issuers	4,561,967	4,637,667	75,701	4,561,967	4,637,667	75,701
Others	3,188,436	3,356,875	168,439	3,188,436	3,356,875	168,439
	40,464,404	41,208,563	744,159	40,464,404	41,208,563	744,159
Fair value through other comprehensive income						
U.S. treasury bonds	41,112,272	41,112,272	-	41,112,272	41,112,272	-
Term deposits	163,315,993	134,540,653	(28,775,340)	163,315,993	134,540,653	(28,775,340)
	204,428,265	175,652,924	(28,775,340)	204,428,265	175,652,924	(28,775,340)
Other tangible assets						
Buldings	18,011,131	25,834,172	7,823,042	18,011,131	25,834,172	7,823,042
	18,011,131	25,834,172	7,823,042	18,011,131	25,834,172	7,823,042
Total financial assets	284,114,596	263,906,457	(20,208,140)	284,114,596	263,906,457	(20,208,140)
Financial liabilities						
Treasury bills issued on behalf of the Mozambican Government and other monetary instruments	303,116,406	303,116,406	-	303,116,406	303,116,406	-
Total financial liabilities	303,116,406	303,116,406	-	303,116,406	303,116,406	-

NOTE 26 – NET INTEREST INCOME

This item is broken down as follows:

26.1. Interest and similar income

	INDIVIDUAL		CONSOLIDATED	
	2025	2024	2025	2024
Interest on term deposits	6.190.748	7.531.516	6.190.748	7.531.516
Interest on securities available-for-sale	1.736.129	1.956.301	1.736.129	1.956.301
Interest on securities held-for-trading	1.342.865	1.223.271	1.342.865	1.223.271
Interest on demand deposits	17	28.278	89.760	131.018
Interest on loans and advances granted	10.408.415	8.647.364	10.408.415	8.647.364
Other interest	71.968	90.309	71.968	90.309
	19.750.142	19.477.039	19.839.885	19.579.779

26.2. Interest and similar expenses

This item is broken down as follows:

	INDIVIDUAL		CONSOLIDATED	
	2025	2024	2025	2024
Interest on Treasury Bills issued on behalf of the Mozambican Government and Monetary Securities	19.686.591	14.292.350	19.686.591	14.292.350
Interest on liquidity investments	475.924	675.924	475.924	675.924
Other interest and similar expenses	859.189	1.110.357	876.932	1.146.943
	21.021.704	16.078.631	21.039.447	16.115.217

NOTE 27 – FEE AND COMMISSION INCOME



BANCO DE MOÇAMBIQUE
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 31 DECEMBER 2025
(amounts in thousands of meticaís)

This item is broken down as follows:

27.1. Fee and commission income

	INDIVIDUAL		CONSOLIDATED	
	2025	2024	2025	2024
Services provided	-	-	932.448	921.614
Transactions made	-	-	1.206.232	904.715
Other income from fees and commissions	-	-	-	-
	-	-	2.138.680	1.826.329

27.2. Fee and commission expenses

	INDIVIDUAL		CONSOLIDATED	
	2025	2024	2025	2024
Services provided	-	-	511.224	575.045
Transactions made	-	-	-	-
Other income from fees and commissions	-	-	-	-
	-	-	511.224	575.045
Results with fees and commissions	-	-	1.627.456	1.251.284

NOTE 28 – NET GAINS AND LOSSES ON FOREIGN CURRENCY AND GOLD REVALUATION

This section is analysed as follows:

	INDIVIDUAL		CONSOLIDATED	
	2025	2024	2025	2024
Profit from sale of foreign currency				
On operations in foreign currency	5.468.548	5.745.319	5.462.310	5.746.891
	5.468.548	5.745.319	5.462.310	5.746.891

For unrealized exchange rate revaluation results, see note 16.

NOTE 29 – OTHER OPERATING INCOME

This section is analysed as follows:

	INDIVIDUAL		CONSOLIDATED	
	2025	2024	2025	2024
Collection costs	189.080	176.189	189.080	176.189
Other services	9.079	5.625	9.079	5.625
Other operating profit	88.297	313.264	124.181	387.594
Other gains	32.813	14.762	32.813	14.761
	319.270	509.839	355.154	584.169

NOTE 30 – STAFF EXPENSES

This section is analysed as follows:



BANCO DE MOÇAMBIQUE
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 31 DECEMBER 2025
(amounts in thousands of meticaís)

	INDIVIDUAL		CONSOLIDATED	
	2025	2024	2025	2024
Management remuneration	300.996	294.439	340.576	328.200
Employee remuneration	9.056.896	8.218.560	9.507.536	8.640.518
Costs with employee benefits - Note 20	1.497.473	(965.959)	1.497.473	(965.959)
Social charges	190.272	175.577	202.879	186.672
Other staff costs	737.546	529.523	772.844	544.394
	11.783.184	8.252.141	12.321.308	8.733.825

"Employee benefit obligations" reflects an unfavourable balance for the Bank, as the estimated returns for the year were lower than the aggregate of finance costs and current service costs. This situation had an impact on overall staff costs.

As at 31 December 2025, the Bank had 995 employees (2024: 1,017).

Top management consists of members of the Board of Directors of the Bank and the Audit Board.

NOTE 31 – OTHER OPERATING EXPENSES

This item is broken down as follows:

	INDIVIDUAL		CONSOLIDATED	
	2025	2024	2025	2024
Third-party supplies	629.461	521.045	657.897	543.114
Third-party services	2.952.717	2.256.445	3.466.252	2.646.040
Production costs of banknotes and coins	770.104	695.118	770.104	695.118
Other expenses	673.224	576.076	673.224	576.076
Other losses	20	2.371	20	2.371
	5.025.528	4.051.054	5.567.498	4.462.718

"Other expenses" mainly concerns direct taxes amounting to MZN 56,510 thousand in 2025 (2024: MZN 83,273 thousand) and commissions paid in respect of externally managed portfolios amounting to MZN 77,854 thousand in 2025 (2024: MZN 75,539 thousand).

"Third-party services" includes lease expenses amounting to MZN 129,520 thousand (2024: MZN 51,817 thousand). These short-term contracts, less than 12 months, do not meet the requirements of IFRS 16, so they were considered expenses for the financial year.

NOTE 32 – RELATED PARTIES

The following related parties have been identified:



BANCO DE MOÇAMBIQUE
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 31 DECEMBER 2025
(amounts in thousands of meticaís)

	2025	2024
Government	Shareholder	Shareholder
Kuhanha	Controlled company	Controlled company
SIMO	Controlled company	Controlled company
Afreximbank	Participated company	Participated company
Swift	Participated company	Participated company
Controlled and participated companies	Members of the board of directors and audit board	Members of the board of directors and audit board

Balances with related parties are as follows:

	Government	Key management	Controlled and participated companies	Total
31-12-2025				
	Government	Key management	and participated	Total
Assets				
Financial assets at amortized cost	162,632,742	-	-	162,632,742
Financial assets at fair value through profit or	-	-	993,275	993,275
Credits and advances granted	137,747,882	160,856	3,620	137,912,358
Total	300,380,624	160,856	996,895	301,538,375
Liabilities				
Government deposits	47,074,503	-	-	47,074,503
Treasury bills issued on behalf of the State and other monetary instruments	165,447,495	-	-	165,447,495
	212,521,998	-	-	212,521,998
31-12-2024				
	Government	Key management	and participated	Total
Assets				
Financial assets at amortized cost	139.796.813	-	-	139.796.813
Financial assets at fair value through profit or	-	-	993.089	993.089
Credits and advances granted	101.329.586	174.150	404.909	101.908.645
Total	241.126.399	174.150	1.397.998	242.698.547
Liabilities				
Government deposits	50.572.265	-	-	50.572.265
Treasury bills issued on behalf of the State and other monetary instruments	139.796.813	-	-	139.796.813
	190.369.078	-	-	190.369.078

The flow of transactions during the period with related parties with whom the Bank maintained balances or carried out transactions in the year ended 31 December 2025 is as follows:

31-12-2025					
	Loans	Treasury bills	Contributions to the Pension Fund	Pension Fund Management Committee	Total
Government	29.100.000	22.835.929	-	-	51.935.929
Kuhanha	-	-	-	121.801	121.801
SIMO	-	-	-	-	-
Afreximbank	-	-	-	-	-
Swift	-	-	-	-	-
Key management	(13.294)	-	-	-	(13.294)
	29.086.706	22.835.929	-	121.801	52.044.436



BANCO DE MOÇAMBIQUE
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 31 DECEMBER 2025
(amounts in thousands of meticaís)

31-12-2024

	Loans	Treasury bills	Contributions to the Pension Fund	Pension Fund Management Committee	Total
Government	26.800.000	54.260.998	-	-	81.060.998
Kuhanha	-	-	-	99.760	99.760
SIMO	-	-	-	-	-
Afreximbank	-	-	-	-	-
Swift	-	-	-	-	-
Key management	(93.258)	-	-	-	(93.258)
	26.706.742	54.260.998	-	99.760	81.067.500

The earnings of the key management and supervision staff members of the Bank are as follows:

	INDIVIDUAL		CONSOLIDATED	
	2025	2024	2025	2024
Short-term employee benefits	300.996	294.439	340.576	328.200
	300.996	294.439	340.576	328.200

NOTE 33 – COMMITMENTS AND CONTINGENCIES

Pursuant to Article 69, Law No. 1/92 of 3 January, the Bank enjoys, in the same terms as the State, exemption from all contributions, taxes, fees, administrative licenses, justice tax, stamp tax and other general and special provisions.

However, that exemption does not cover the obligation to retain withholding tax, which is required by law.

In this regard, tax authorities may review the Bank's position for a period of ten years, which, due to different interpretations and/or non-compliance with the tax legislation regarding withholding tax, may result in possible corrections. However, the Board of Directors of the Bank considers that any corrections resulting from reviews as to withholding tax (Company Income Tax – IRPC and Personal Income Tax – IRPS) will not have a material effect on the financial statements.

As at 31 December 2025, the Bank was involved in various legal proceedings amounting to approximately MZN 369,084 thousand (2024: MZN 206,758 thousand), from which no cash outflow is expected and, accordingly, no provision has been recognised.

The guarantees and sureties, as well as the other liabilities, are disclosed in Note 34.

33.1 Contingent assets

Paragraph 3 of Article 3 of the Organic Law states that when implementing economic policy, the Bank observes the policies of the Mozambican State, that is, it exercises this function on behalf of the Mozambican Government. To date, spending on monetary policy has always been borne by the



Bank. Furthermore, costs amounting to approximately MZN 179,470,062 thousand (2024: MZN 153,488,954 thousand), recognised by the Bank in its financial statements, remain to be transferred to the Government.

In addition, the Bank has legal proceedings as a creditor, the total amount of which amounts to MZN 2,556,216 thousand.

NOTE 34 – OFF-BALANCE SHEET ITEMS

This item is broken down as follows:

	INDIVIDUAL		CONSOLIDATED	
	2025	2024	2025	2024
Guarantees and sureties	177.716	177.716	177.716	177.716
Open documentary credits	1.187.547	1.136.448	1.187.547	1.136.448
Transactions on behalf of the Mozambican Govern	1.365.265	1.314.164	1.365.265	1.314.164
	2.730.528	2.628.328	2.730.528	2.628.328

Transactions carried out on behalf of the State, in which the Bank does not hold any risk inherent in the transaction, were accounted for in off-balance sheet accounts. The Bank only acts as an intermediary in these transactions. The balance of transactions carried out on behalf of the State mainly includes the nominal value of Treasury Bills, manufactured notes and coins that have not yet been released on the market and promissory notes in favor of the IMF.

NOTE 35 – SUBSEQUENT EVENTS

On 23 March 2026, the Monetary Policy Committee (MPC) of the Banco de Moçambique decided, through Communiqué No. 2/2026, to keep the MIMO monetary policy rate unchanged at 9.25%. This decision "reflects the materialisation and substantial exacerbation of several risks and uncertainties associated with inflation projections, most notably the outbreak of conflict in the Middle East and its impact on supply chains, as well as on the supply and prices of energy and food, which has led to an upward revision of inflation forecasts. Against this backdrop, the MPC has suspended the easing cycle initiated in January 2024, conditioning future policy decisions upon the evolution and materialisation of domestic and external risks and uncertainties."

NOTE 36 – RESTATEMENT

In 2025, the Bank changed its accounting policy for the treatment of changes in the price of gold denominated in USD, as described in Note 4, effective 1 January 2025. For presentation and comparability purposes in respect of the 2024 and 2025 financial years, the Bank retrospectively



BANCO DE MOÇAMBIQUE
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 31 DECEMBER 2025
(amounts in thousands of meticaís)

restated the 2024 financial year, as required by International Accounting Standard IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, as presented below.

	INDIVIDUAL			CONSOLIDATED		
	As previously disclosed in 2024	Restatement of 2024	Restated in 2024	As previously disclosed in 2024	Restatement of 2024	Restated in 2024
Assets						
Fluctuation in the value	115.366.652	12.747.963	128.114.615	115.366.652	12.747.963	128.114.615
Equity						
Gains from gold revaluation	-	12.747.963	12.747.963	-	12.747.963	12.747.963

ACCOUNTING DEPARTMENT

Ligia Siteo

Head of the Accounting and Budget
Department

BOARD OF DIRECTORS

Benedita Maria Guimino

Board Member for
Financial Services and Human Resources

