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A MESSAGE FROM THE GOVERNOR

Macroeconomic developments and the national financial system

In 2025, the global economy grew by 3.3%, maintaining the pace observed in the previous year, in a context of resilience against a backdrop of tariff tensions and global uncertainty. Growth was underpinned by advanced economies and strong expansion in emerging market economies, driven by reduced trade tensions and more expansionary fiscal policies. Simultaneously, global inflation eased, reflecting a decline in energy and food prices, allowing several central banks to cut interest rates.

The national economy recorded a growth of 4.7% in the fourth quarter of 2025, after four consecutive quarters of contraction. Even so, annual growth in Gross Domestic Product stood at -0.17%. This growth level is explained, mainly by climate shocks, which contributed to a 9.15% contraction in the secondary sector and the lagged effects of post-electoral tensions, which weighed on the tertiary sector, declining by about 2%, levels sufficient to offset the growth of around 3.0% in the primary sector.

The annual inflation slowed to 3.23% in December 2025, from 4.15% in the same period of 2024. in This development was underpinned by exchange rate stability and lower international food and fuel prices.

In 2025, the Banco de Moçambique continued the normalisation cycle of the MIMO monetary policy rate, in line with expectations of single digit inflation. Accordingly, the Monetary Policy Committee reduced the MIMO rate by 325 basis points (bp) to 9.50% in December 2025, as well as the interbank money market interest rates, with the financial system's prime rate following the same trend.

In the reporting year, the financial sector continued to expand, remaining resilient and stable. Capitalisation and liquidity levels remained satisfactory, supported by asset growth of 7.3%, regulatory capital growth of 11.2%, and a capital adequacy ratio twice the minimum regulatory requirement of 12%.

The year 2025, was marked by the removal of Mozambique from the Financial Action Task Force's List of Jurisdictions under Increased Monitoring (Grey List), strengthening the country's reputation in international markets and creating conditions for greater access to financial markets and increased capital flows.

In the external sector, the current account deficit widened by 27% compared to 2024, reflecting lower exports and higher imports of goods and services. The international investment position recorded a net debtor position of USD 73.3 billion, a deterioration of 4.6% compared to 2024, reflecting an increase in liabilities relative to assets. The balance of gross international reserves (GIR) stood at USD 4.2 billion, covering 5.7 months of imports of goods and services, excluding megaprojects, an increase of 10% compared to 2024.

For 2026, moderate economic growth is projected, reflecting the combined effects of the resumption of structuring projects in the gas sector, climate shocks, and global uncertainty, driven by escalating geopolitical conflicts and trade tensions. Nonetheless, inflation is expected to remain in single digits, supported by the stability of the Metical and the adoption of a prudent monetary policy anchored on inflation expectations.

Celebrations of the 50th Anniversary of the Banco de Moçambique and the 45th Anniversary of the Metical

In 2025, the Banco de Moçambique marked the 50th anniversary of its creation and the 45th anniversary of the Metical, celebrated on 17 May and on 16 June, respectively. These milestones, of significant national and institutional historical importance, were marked through an integrated programme of activities carried out from May 2024 to June 2025.

The celebrations included academic, scientific, cultural, sporting and institutional events, which highlighted the Banco de Moçambique's consolidation as a modern and credible monetary authority, committed to preserving the value of the national currency and promoting a sound, inclusive and modern financial system.

As part of the lecture series entitled *"Histórias Vividas"* (Experiences and Reflections), the former Governor of the Banco de Moçambique, Dr. Ernesto Gove shared, beyond his professional trajectory at the Banco de Moçambique, valuable reflections on the institution's history, highlighting the challenges associated with the modernisation process and the limitations of conventional economic policy instruments in Mozambique.

In the sporting arena, in addition to organising a sports tournament entitled "50 Years of the Banco de Moçambique and 45 Years of the Metical", covering a range of sports and involving a number of public and private institutions, the Banco de Moçambique hosted the SADC Central Banks Games, which brought together around 2,000 athletes at the newly built Sports Complex.

In the cultural domain, visual arts exhibitions titled "Art Quartet" and "Echoes of Time" were held, the latter offering a visual portrayal of the 50-year history and legacy of the central bank and of Mozambican cultural identity. One of the highlights in the cultural domain was the presentation of the dance performance "Roots of Tomorrow", conceived by a staff member of the Banco de Moçambique and performed by its employees, accompanied by professional dancers from a dance company. The performance brought together theatre, music and dance to narrate the history of the Banco de Moçambique over the five decades of its existence.

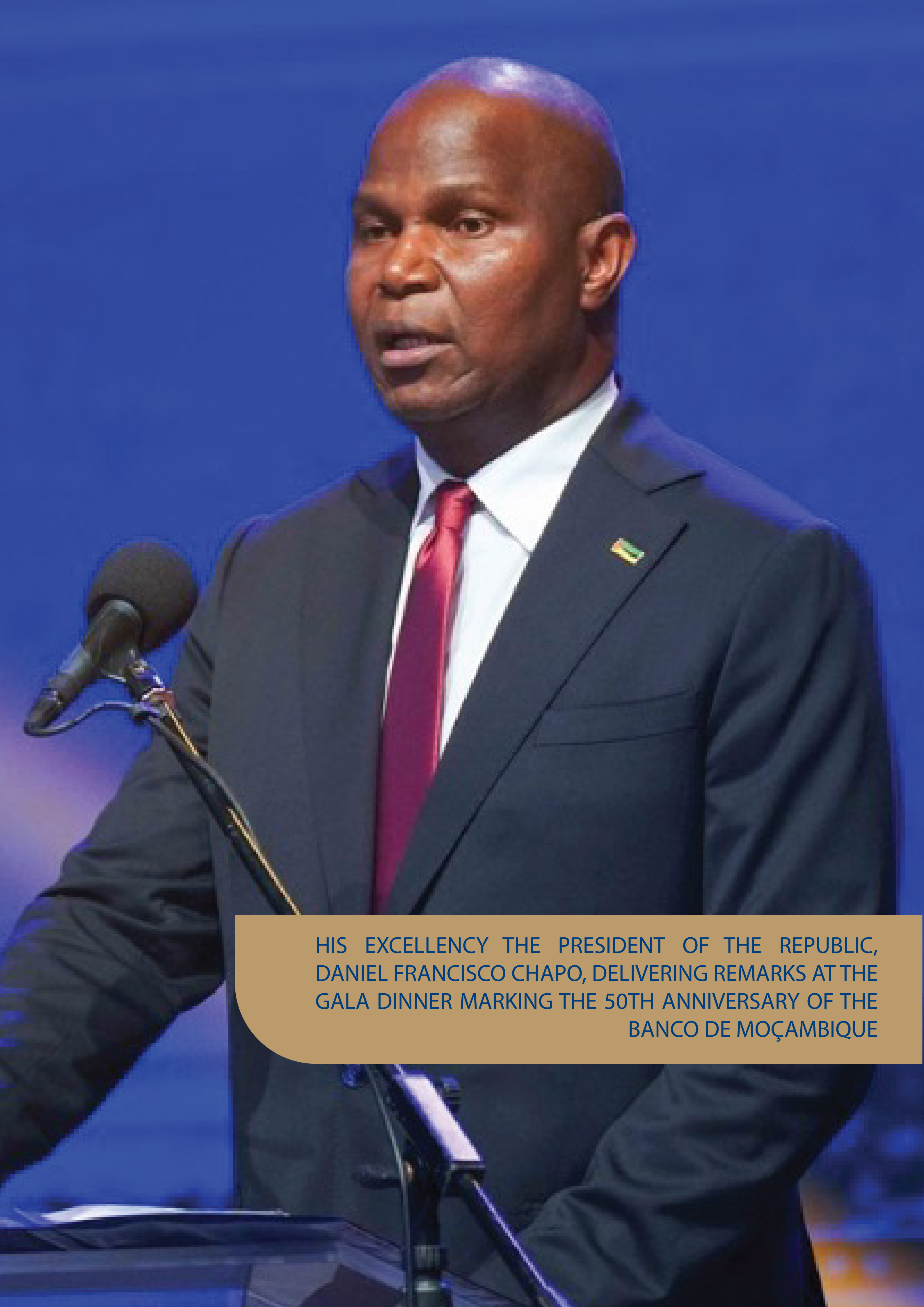
Institutional visibility, digital modernisation and the strengthening of the corporate image were also promoted through the "50 Years of Banco de Moçambique" Journalism Award, in the print media, radio and television categories, and through a commemorative drone show.

At the culmination of the celebrations, on 17 May 2025, the Banco de Moçambique hosted an International Symposium on "Central Bank Credibility and Monetary Policy". The event was preceded by the meeting of the SADC Committee of Central Bank Governors, providing a platform for institutional reflection on the theme in collaboration with domestic and international partners.

The Gala Dinner marking the 50th Anniversary of the Banco de Moçambique was the highlight of the institution's Golden Jubilee, honoured by the presence of His Excellency the President of the Republic of Mozambique, Daniel Chapo, as well as national and international guests.

The celebrations contributed to strengthening internal cohesion and reinforcing team spirit, employee well-being and institutional pride.

Rogério Lucas Zandamela
Governor



HIS EXCELLENCY THE PRESIDENT OF THE REPUBLIC, DANIEL FRANCISCO CHAPO, DELIVERING REMARKS AT THE GALA DINNER MARKING THE 50TH ANNIVERSARY OF THE BANCO DE MOÇAMBIQUE

ABOUT THE BANCO DE MOÇAMBIQUE

BOARD OF DIRECTORS

Rogério Lucas Zandamela
Governor

Corporate and Executive Services

Gertrudes Tovela
Board Member

Financial Services and Human Resources

Jamal Omar
Board Member

Banking Operations, Issuance and Payment Systems Inspection.

Benedita Guimino
Board Member

Financial Stability

Silvina de Abreu
Board Member

Administrative Services and Property

Maria Esperança Majimeja
Board Member

Monetary Stability

MISSION

Preserve the value of the national currency and promote a sound and inclusive financial system.

VISION

To be an institution of excellence that contributes to the macroeconomic stability of the country and of the national financial system.

INSTITUTIONAL VALUES

EXCELLENCE

We continuously improve performance standards to meet society's expectations and strictly and professionally fulfil our duties, always ensuring that our actions are aligned with international best practices.

TRANSPARENCY

We have clear rules and procedures in place that are applied in a uniform, consistent, and rigorous way in all the actions we take considering our functions, at home and abroad.

INTEGRITY

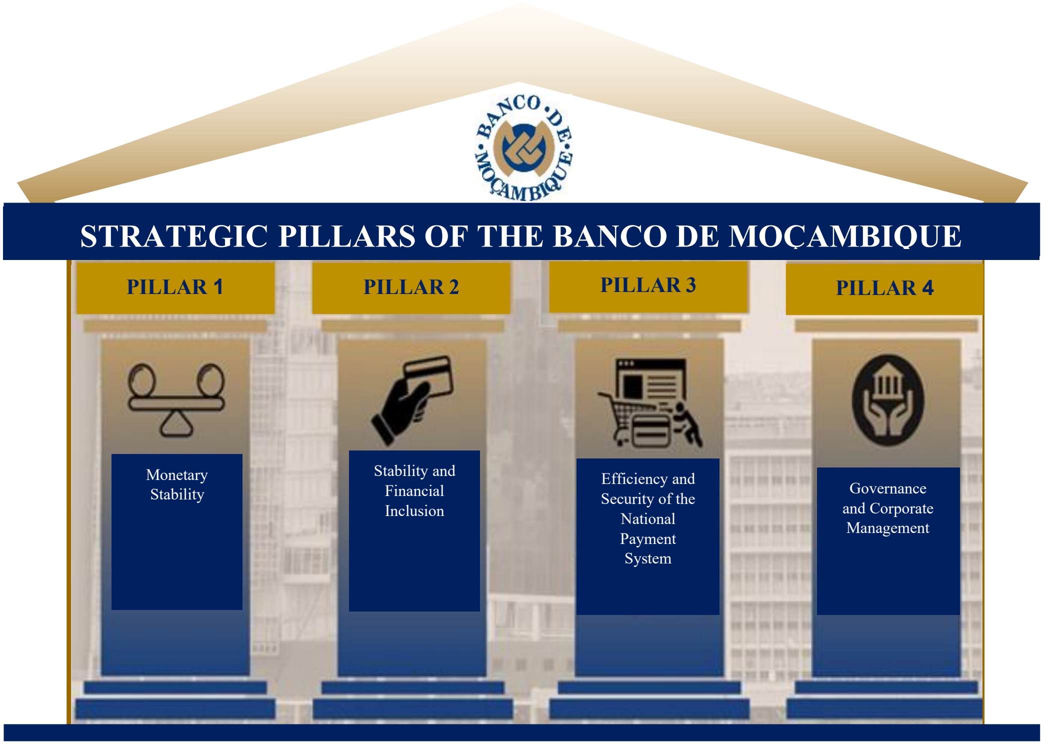
Our actions reflect high standards of ethics, sound management, confidentiality and credibility.

COMMITMENT

We demonstrate a strong sense of belonging and commitment to institutional objectives, showing willingness to achieve results.

STRATEGIC PILLARS

The Three-Year Strategic Plan (2024–2026) of the Banco de Moçambique (BM) is anchored on four main pillars, in line with the mandates set out in Law No. 1/92 of 3 January (BM Organic Law).



LECTURE “EXPERIENCES AND REFLECTIONS”, BY FORMER GOVERNOR ERNESTO GOVE

1 MACROECONOMIC DEVELOPMENTS

1.1. External Conjuncture

In 2025, the global economy grew by 3.3%[1], maintaining the same pace as in the previous year, despite ongoing tariff tensions and heightened global uncertainty. This performance was supported by the advanced economies, particularly the United States of America (USA), alongside strong expansion in emerging market economies, with India playing a prominent role (Table 1).

Table 1: GDP and Inflation in Select Economies

Region	Real GDP Annual Change (%)		CPI Average Annual Change (%)	
	2024	2025[e]	2024	2025
Global Economy	3.3	3.3	5.8	4.1
Adv. Economies	1.8	1.7	2.6	2.5
USA	2.8	2.1	3.0	2.7
Eurozone	0.9	1.4	2.4	2.1
Japan	-0.2	1.1	2.7	3.2
United Kingdom	1.1	1.4	2.5	2.4
Adv. Emerging Markets	4.3	4.4	7.9	5.2
Brazil	3.4	2.5	4.4	5.0
India	6.5	7.3	4.9	2.3
Russia	4.3	0.6	8.4	8.7
China	5.0	5.0	0.2	0.1
Sub-Saharan Africa	4.1	4.4	20.3	13.1
South Africa	0.5	1.3	4.4	3.2

Source: World Economic Outlook (January 2026), Regional Economic Outlook (October 2025) and Trading Economics.

Growth in emerging market economies reflected lower tariffs on Chinese exports following a trade truce with the United States, as well as increased public spending and reductions in the goods and services taxes in India.

Growth in Sub-Saharan Africa accelerated in 2025, supported by improved terms of trade for the region's main commodities.

Global inflation stood at 4.1%, a year-on-year deceleration of 170 bp, reflecting the normalisation of goods and services supply chains and lower energy and food prices. This slowdown has supported the start of an interest rate easing cycle across several central banks.

Price developments in Mozambique's main traded commodities were mixed. Exports were affected by the decline in thermal coal prices (-21.7%), although higher prices for natural gas (9.4%) and aluminium (8.7%) prices helped to offset the impact. Meanwhile, the import bill benefited from lower prices of Brent crude (-14.5%), rice (-32.0%) and wheat (-14.0%), as shown in Table 2.

Table 2: Average Prices of Select Commodities

Description	2024	2025	Change (%)
Main Imported Products			
Oil (USD/bbl)	79.9	68.3	-14.5
Wheat (USD/mt)	201.2	173.1	-14.0
Rice[/a] (USD/mt)	565.2	384.1	-32.0
Main Exported Products			
Aluminium (USD/mt)	2,421	2,631	8.7
Gas[/b] (USD/mmbtu)	10.9	11.9	9.4
Thermal coal (USD/mt)	143.6	112.4	-21.7
Sugar[/c] (USD/kg)	20.7	17.0	-18.2

Source: IMF-Primary Commodity Price System (February/2026). Legend: a - Thailand; b - Europe; c - world; bbl - barrel; mt - metric Ton; mmbtu - million British Thermal Unit

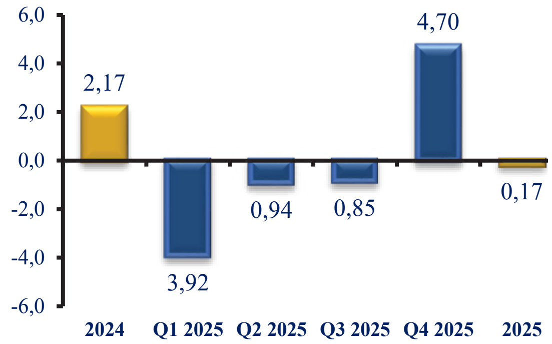
[1] Estimates from the January 2026 *World Economic Outlook* (WEO).

1.2. Domestic Conjuncture

1.2.1. Gross Domestic Product and inflation

The country's Gross Domestic Product (GDP) recorded a 4.7% recovery in the fourth quarter of 2025, following four consecutive quarters of contraction. However, annual GDP growth was negative. Preliminary data from the National Institute of Statistics (INE) indicate that GDP contracted 0.17%, following growth of 2.17% in 2024 (Chart 1).

*Chart 1: Annual Change in Real GDP (%)**



*Preliminary**

Source: INE, 2026 (2019=100)

This contraction mainly reflects the lagged effects of post-electoral tensions recorded in the last quarter of 2024, which weighed on overall economic activity, particularly in the secondary and tertiary sectors. During the same period, climate shocks, notably Cyclone Jude and the El Niño phenomenon, also adversely affected the performance of economic activity.

The secondary sector recorded the largest contraction, declining by 9.2%, resulting in a negative contribution by 1 pp to GDP growth. This performance mainly reflects the decline in output in the electricity and water sector, associated with reduced water retention levels at the Cahora Bassa Hydroelectric reservoir because of El Niño phenomenon. In addition, post-electoral tensions adversely affected manufacturing, through the destruction and disruption of some production units.

The tertiary sector also recorded a negative performance, contracting by 2.0%in the reporting period, mainly reflecting the effects of post-electoral tensions on trade, accommodation and food services, as well as on transport and communications.

By contrast, the primary sector recorded growth of 3.0%, driven by agriculture and the extractive industry. However, this growth was not sufficient to offset the contraction observed in the secondary and tertiary sectors (Table 3).

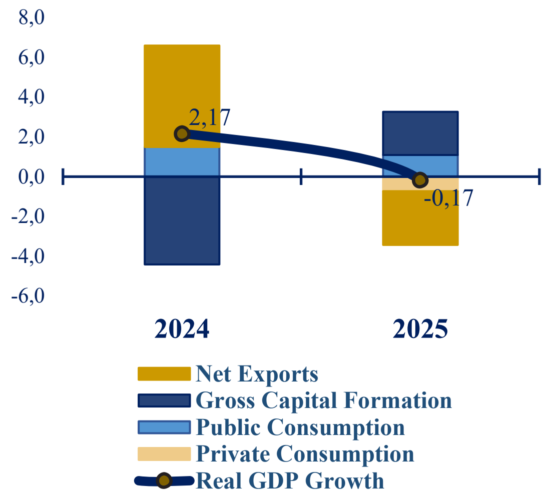
Table 3: Sectoral Growth and Contributions to GDP

Description	Annual Change (%)		Contribution (pp)	
	2024	2025	2024	2025
Primary Sector	**4.3**	**3.0**	**1.7**	**1.2**
Agriculture	2.4	1.4	0.6	0.3
Fishing	1.4	1.1	0.0	0.0
Extractive Industry	8.2	6.0	1.1	0.8
Secondary Sector	**-4.2**	**-9.2**	**-0.5**	**-1.0**
Electricity and Water	-0.3	-25.3	0.0	-0.7
Manufacturing Industry	-6.1	-3.8	-0.5	-0.3
Construction	-0.3	-3.6	0.0	-0.0
Tertiary Sector	**1.7**	**-2.0**	**0.7**	**-0.8**
Trade and Services	-0.8	-6.3	-0.1	-0.6
Accommodation and Food Services	-0.2	-6.1	0.0	-0.1
Transport and Communications	1.2	-5.8	0.1	-0.5
Financial Services	2.2	3.2	0.1	0.1
Public Administration, Education and Health	3.1	2.3	0.3	0.2
Other Branches	4.8	1.1	0.2	0.0
Taxes on products	2.8	0.3	0.3	0.0
GDP at mp	**2.17**	**-0.17**	**2.17**	**-0.17**

Source: INE, 2026 (2019=100); mp-Market Price

From an expenditure perspective, the contraction in GDP mainly reflects the negative contribution of private consumption and net exports, in a context marked by the adverse effects of post-electoral protests, which led to the closure of production units and a consequent reduction in household income. Conversely, gross capital formation recorded a positive contribution, partially offsetting the contraction in GDP (Chart 2).

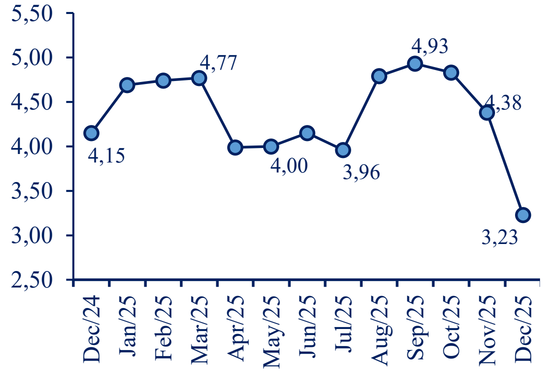
Chart 2: Contribution to GDP Growth (%)



Source: INE, 2026 (2019=100)

Annual inflation remained low. In December 2025, the annual inflation rate slowed to 3.23%, compared to 4.15% recorded in the same period of 2024 (Chart 3). This evolution was mainly supported by exchange rate stability and lower international food and fuel prices.

Chart 3: Mozambique Annual Inflation (%)



Source: INE, 2026 (until 2023=100)

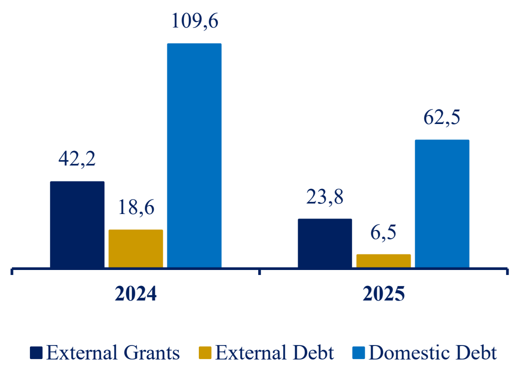
1.2.2. Financing of the State Budget

In 2025, the overall deficit before grants improved by 34.7% compared to the previous year, standing at MZN 97.1 billion.

To finance the deficit, the Government relied mainly on domestic borrowing, amounting to MZN 62.5 billion, representing a reduction of 43% compared to 2024. This financing resulted from net issuances of Treasury bonds (MZN 5.5 billion), Treasury bills (MZN 27.9 billion), as well as borrowing from the central bank (MZN 29.1 billion).

External financing amounted to MZN 6.48 billion, corresponding to a decline of down by about 65.1% compared to the previous year, with the remaining deficit financed by external grants of MZN 23.8 billion (Chart 4) and carried-over balances from previous years.

Chart 4: Sources of Public Deficit Financing (MZN Billion)



Source: MF

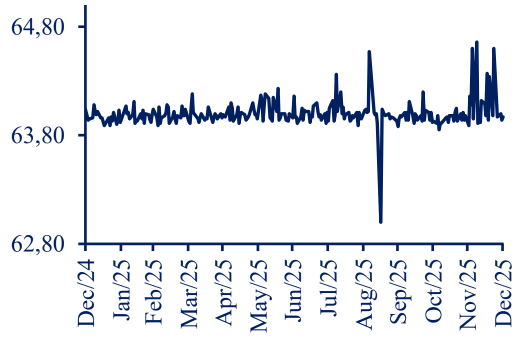
1.2.3. External Sector

1.2.3.1. Exchange Rates

In 2025, the Metical remained stable against the US dollar and depreciated against the euro and the rand. The performance of the national currency was mainly influenced by the maintenance of positive real interest rates and the weakening of the US dollar against the euro and the rand, amid favourable expectations regarding the inflow of funds associated with gas projects in the country and the consequent strengthening of international reserves.

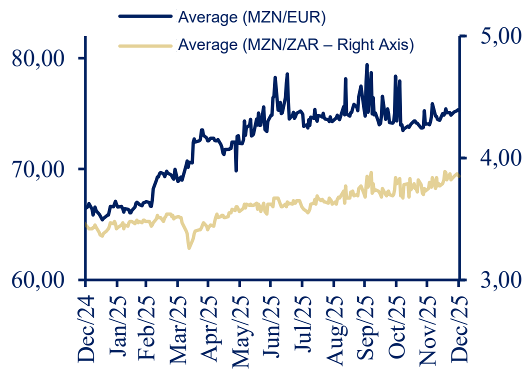
Accordingly, as at 31 December, the average exchange rates of the main currencies stood at MZN/USD 63.97, MZN/EUR 75.34 and MZN/ZAR 3.84, for the US dollar, the euro and the rand, respectively (Charts 5 and 6).

Chart 5: Evolution of Nominal Exchange Rates in Commercial Banks (Monthly Average) – USD



Source: BM

Chart 6: Evolution of Nominal Exchange Rates in Commercial Banks (Monthly Average) – EUR and ZAR



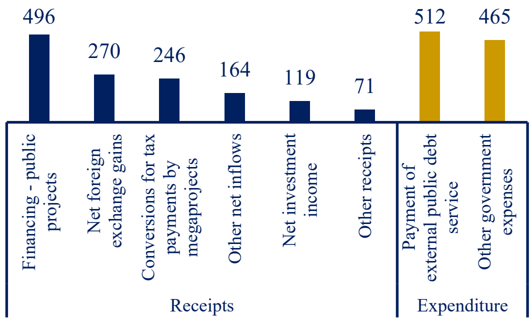
Source: BM

1.2.3.2. International Reserves

In December 2025, the country's gross international reserves (GIR) reached USD 4.2 billion, a level sufficient to cover 5.7 months of imports of goods and services, excluding megaproject transactions.

Compared to 2024, GIR increased by 10% (USD 381 million). This expansion mainly reflected external financing inflows for public projects and tax revenues collected from megaprojects, partially offset by public external debt service and other government expenditures (Chart 7).

Chart 7: Drivers of Changes in GIR (USD million)



Source: BM

1.2.3.3. Current Account Balance

Provisional data indicate a widening of the current account deficit by 27,6% (USD 688 million) in 2025 compared to the previous year, reflecting larger deficits in the goods and services balances (Table 4).

Table 4: BoP Developments (USD million)

Description	2024		2025		Annual
	MP	**Incl. MP**	**MP**	**Incl. MP**	**Incl. MP**
Current account	1,517	-2,493	810	-3,181	-688
Balance of assets	4,685	-164	3,959	-797	-633
Exports	6,225	8,211	5,787	7,794	-417
Imports	1,570	8,375	1,828	8,591	216
Balance of Services	-995	-966	-1.266	-1.227	-261
Primary income balance	-2,173	-2,516	-1,883	-2,129	387
Secondary income balance	0	1,152	0	972	-180
Capital account	0	267	0	151	-116
Financial account	-1.472	2,303	-766	3,1	828
of which, FDI	2,913	3,553	4,870	5,693	2,140
Other investment	-4,385	-1,036	-5,636	-2,184	-1,148

Source: BM

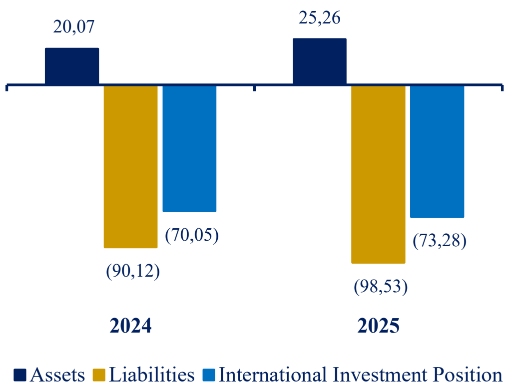
1.2.3.4. International Investment Position[2]

At end-2025, the International Investment Position (IIP) recorded a net debtor position of USD 73.3 billion.

Residents' external assets totalled USD 25.3 billion, compared to USD 98.5 billion in assets held in Mozambique by non-residents.

Compared to end-2024, the IIP deteriorated by 4.6% (USD 3.3 billion), reflecting a significant increase in external liabilities (USD 8.4 billion) relative to the increase in external assets (USD 5.2 billion), as illustrated in Chart 8.

Chart 8: International Investment Position (USD billion)



Source: BM

[2]The IIP is the difference (net balance) between assets (including various investments and loans) held by residents abroad and those held in the country by non-residents. The latter represent liabilities for the country. A negative IIP indicates that non-residents hold more assets domestically than residents hold abroad.

OPENING CEREMONY OF THE CENTRAL BANK SPORTS GAMES OF THE SOUTHERN AFRICAN DEVELOPMENT COMMUNITY (SADC)

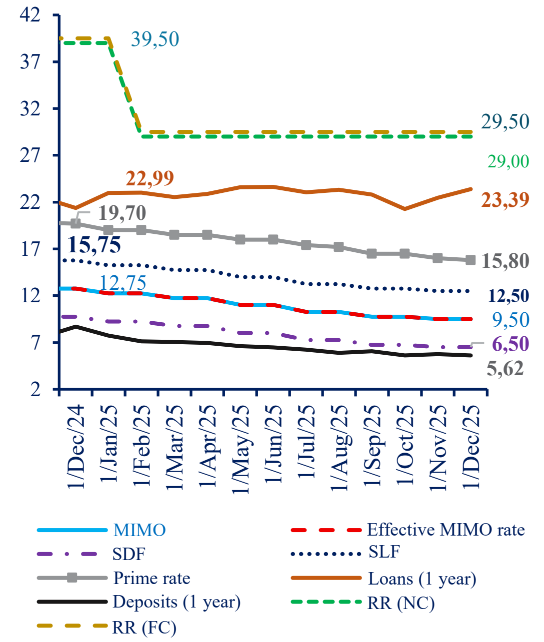
2 MONETARY POLICY AND MARKET DEVELOPMENTS

2.1. Monetary Policy Decisions in 2025

In 2025, the Banco de Moçambique continued the normalisation cycle of the monetary policy rate, MIMO rate, initiated in January 2024. Accordingly, in 2025, the Monetary Policy Committee (MPC) reduced the MIMO rate by 325 bp to 9.50% in December, in line with expectations that inflation would remain in single digits over the medium term, despite the risks and uncertainties associated with inflation projections.

The MPC also reduced the interest rates on the Standing Lending Facility (SLF) and the Standing Deposit Facility (SDF) by the same magnitude, to 12.50% and 6.50%, respectively, and lowered Reserve Requirement coefficients (RR) in domestic currency from 39.00% to 29.00%, and in foreign currency from 39.50% to 29.50% (Chart 9).

Chart 9: Developments in Policy Rates, Facilities and Reserve Requirements (%)



Source: BM

Interest rates on deposits for the 1-year maturity declined by 41 bp, while lending rates for the same maturity increased by 212 bp, contrary to the monetary policy stance.

2.2. Interbank Markets

2.2.1. Interbank Money Market

The total volume of transactions in the Interbank Money Market (IMM) stood at MZN 60.7 billion, representing a contraction of 81.9% compared to the previous year, as a result of investments in other market instruments, in a backdrop of a reduction of the RR in national currency.

The weighted average rate (WAR) of interbank operations stood at 10.47%, a reduction of 541 bp compared to 2024 (Table 5).

Table 5: Liquidity Swaps (MZN Billion)

Period	Number of Operations	Amount	WAR (%)
Unsecured Liquidity Swaps			
Overnight	74.0	32.2	10.55
2 to 7 days	0	0	
2024	325.0	178.9	15.88
2025	74	32.2	10.55
Secured Liquidity Swaps			
Overnight	64.0	21.0	10.38
2 to 7 days	11.0	7.5	10.76
2024	425.0	155.2	15.88
2025	75.0	28.5	10.47
Total			
2024	750	334.1	15.88
2025	149.0	60.7	10.47

Source: BM

In the primary market, the amounts offered and subscribed for Type A Treasury Bills (T-Bill) increased, while the weighted average rate declined by 342 bp to 12.53%. For Type B T-Bills, the WAR stood at 12.72%, a reduction of 363 bp compared to 2024 (Table 6).

Table 6: Issuance of T-Bills (MZN Billion)

Maturity (days)	Offer amount	Subscription amount	WAR (%)
Issuance of Type A T-Bills			
91	223.0	186.9	12.31
182	98.5	81.7	12.71
364	85.6	67.1	12.92
2024	369.6	224.4	15.95
2025	407.1	335.6	12.53
Issuance of Type B T-Bills			
182	12.0	8.5	12.60
364	12.0	13.7	12.71
2024	25.8	21.7	16.35
2025	24.0	22.2	12.72
Total			
2024	395.4	246.1	
2025	431.1	357.8	

Source: BM

Regarding reverse repo operations, the amount subscribed reached MZN 8,118.4 billion, an increase of around 2.3 times compared to the previous year (Table 7).

Table 7: Reverse Repo Operations between the Banco de Moçambique and Commercial Banks (MZN Billion)

Maturity (days)	Offer amount	Subscription amount	WAR (%)
Overnight	795.0	796.9	11.02
7 days	7,147.0	7,093.0	10.89
1 month	486.3	228.5	10.98
2024	3,521.8	3,506.5	15.23
2025	8,428.2	8,118.4	10.91

Source: BM

In the reporting period, recourse to the Standing Lending Facility (SLF) declined by 64.8%, in line with the comfortable liquidity position of the banking system. In turn, the Standing Deposit Facility (SDF) remained highly utilised, with a slight increase in the total amount, accompanied by a decline in the WAR to 7.98%, in line with the downward trajectory of the MIMO rate (Table 8).

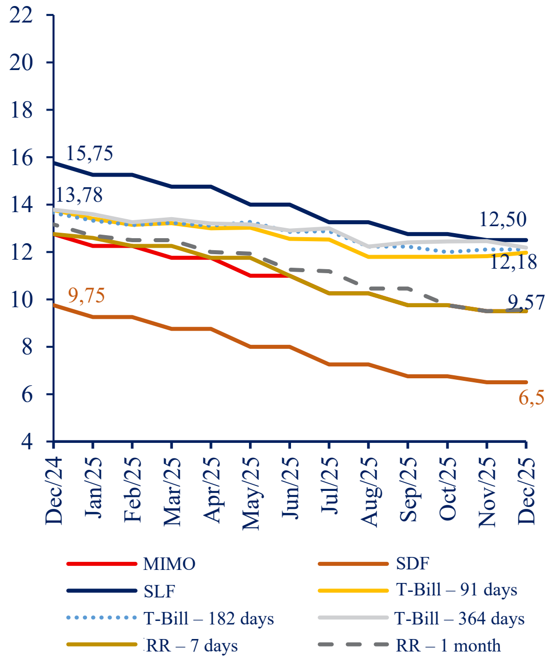
Table 8: Standing Facilities (MZN Million)

Period		2024	2025
Lending	No. of days	83	15
	Total amount	228.7	80.5
	Average amount	2.8	5.4
	WAR (%)	19.61	13.20
Deposit	No. of days	251	249
	Total amount	1411.6	1467.8
	Average amount	5.6	5.9
	WAR (%)	11.94	7.98

Source: BM

In 2025, IMM rates declined, remaining within the corridor defined by the SLF and SDF rates, reflecting the structural excess liquidity. However, the pace of decline slowed and, from the first quarter of 2025, T-Bill rates reversed course, reflecting market perceptions of risks associated with the evolution of public finances (Chart 10).

Chart 10: IMM Interest Rates vs. MIMO Policy Rate (%)



Source: BM

2.2.2. Interbank Foreign Exchange Market

In 2025, the BM maintained its position of operational neutrality in the Interbank Foreign Exchange Market, amid exchange rate stability. In this period, the volume of transactions between banks amounted to USD 74.2 million, an increase of 67% compared to 2024 (Table 9).

Table 9: Foreign Exchange Sales in the Interbank Foreign Exchange Market (USD Million)

Period	Foreign Exchange Sales between Commercial Banks	
	Amount	WAER (USD/ MZN)
2024	44.5	64.30
2025	74.2	64.43

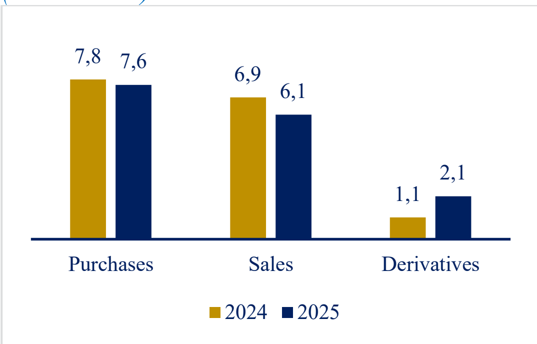
Source: BM

In the financial derivatives segment, trading volume reached USD 2.1 million, up from USD 1.1 million in the previous year, signalling progress that remains at an early stage in the use of instruments for foreign exchange risk hedging and liquidity management.

Regarding operations between banks and their customers, both foreign exchange purchases and sales declined by 3.4% and 13.8%, respectively, compared to 2024. Purchases stood at about USD 7.6 billion, outpacing sales of about USD 1.5 billion.

Indeed, turnover in this segment remained unchanged year-on-year at USD 15.8 million (Chart 11).

*Chart 11: Foreign Exchange Transactions between Commercial Banks and Customers (USD Billion)**



* Includes all traded currencies, converted to USD.
Source: BM

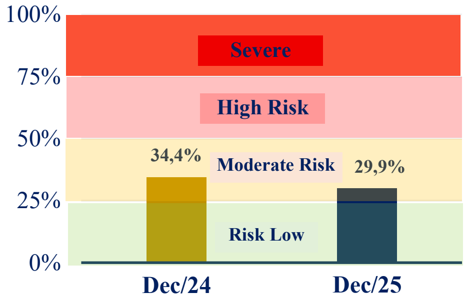
INAUGURATION OF THE “ECHOES OF TIME” VISUAL ARTS EXHIBITION

3 MACROPRUDENTIAL POLICIES AND BANK RESOLUTION

In 2025, systemic risk remained moderate, standing at 29.9%, despite a decline in macroeconomic risk to 25%, from 62.5% in 2024, reflecting the recovery in economic activity and the slowdown in inflation in the fourth quarter (Charts 12 and 13).

Macroprudential assessments showed that credit growth remained below its long-term trend and that the banking sector remained robust, with comfortable liquidity levels.

Chart 12: Systemic Risk Developments



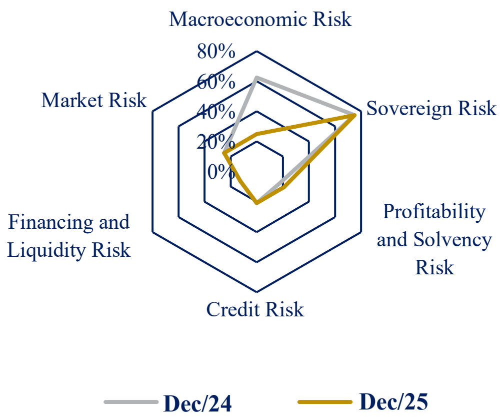
Source: BM

Given this backdrop, the Banco de Moçambique kept the macroprudential measures in place, as well as the additional capital buffer requirements applicable to domestic systemically important banks (D-SIBs) at 2.0% and to quasi systemically important banks (Quasi D-SIBs) at 1.0%.

The assessment of the Recovery Plans (RPs) of all banks for 2025, found that certain aspects still require improvement and further development, namely: (i) calibration of recovery indicators; (ii) shortcomings in the description of stress scenarios and in RP governance; (iii) non-activation of RPs in cases where the respective thresholds are reached; (iv) weak substantiation of the feasibility of the recovery options considered; and (v) inadequate or absent assessment of Overall Recovery Capacity.

Accordingly, in 2025, the preparation of Resolution Plans continued, centred on systemically important financial institutions, particularly on the strategic analysis and preferred resolution strategy components. The exercise enabled the validation of the main critical functions and strategic business lines of D-SIBs and established a basis for the selection of appropriate resolution measures or strategies for these institutions.

Chart 13: Developments in Risk Categories



Source: BM

The assessment of critical functions found that deposit-taking and lending constitute the main activities with a high degree of criticality.

MEETING OF THE SADC COMMITTEE OF CENTRAL BANK GOVERNORS

4 FINANCIAL SYSTEM PERFORMANCE

4.1. Financial System Overview

4.1.1. Evolution of the Number of Institutions under the Supervision of the Banco de Moçambique

Microcredit operators continued to be the category recording the highest growth, with their number increasing to 3,427 in 2025, a year-on-year increase of 609. 2025 was also marked by the start of operations of the first mutual guarantee company, while the remaining categories of institutions recorded no significant changes (Table 10).

Table 10: Banking System Developments (Operating Institutions)

Type of Institution	2024	2025	Change
Banks	15	15	0
Microbanks	15	17	2
Credit Unions	4	5	1
Investment Companies	1	1	0
Credit Card Issuing or Management Companies	1	1	0
Brokerage Companies	1	1	1
Exchange Offices	6	6	0
Savings and Loan Associations	15	15	0
Payment Service Providers	5	5	0
Financial Brokerage Companies	3	3	0
Mutual Guarantee Societies	0	1	1
Microcredit Operators	2,818	3,427	609

Source: BM

4.1.2. Composition and Capital Structure

In the reporting period, foreign capital continued to account for the largest share of institutions' share capital, representing 83.1% (MZN 51.9 billion), while the remaining 16.9% (MZN 10.6 billion) is held by Mozambican investors.

South African capital continued to dominate the national financial system with a share of 30.0%, followed by Portuguese capital, which holds a share of 24.9%.

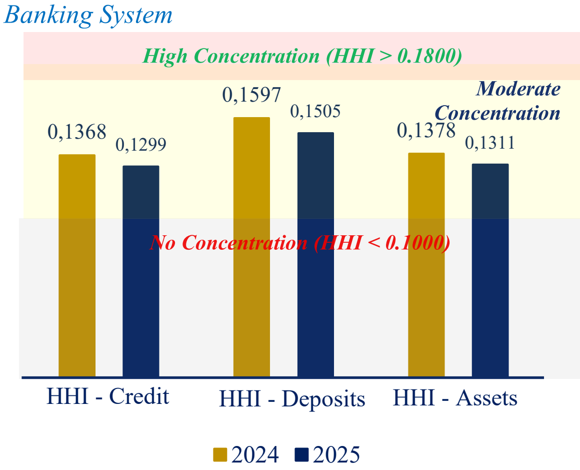
Individually, Banco Comercial e de Investimentos, S.A. consolidated its position as the institution with the largest share capital, holding 17.6% (MZN 10.0 billion), followed by Moza Banco, S.A., with 12.4% (MZN 7.0 billion), and Absa Bank Moçambique, S.A., with 9.8% (MZN 5.5 billion).

4.1.3. Concentration Levels

In the reporting year, the concentration of credit, deposits and total assets, among the five largest banks maintained a downward trend, accounting for 70.0%, 78.6%, and 73.1%, respectively. These figures represent reductions of 240 bp, 170 bp and 180 bp, respectively, compared to 2024.

Accordingly, the system's concentration level was moderate, with the Herfindahl–Hirschman Index (HHI) declining across all three categories compared to 2024, standing at 0.1299 for credit, 0.1505 for deposits, and 0.1311 for assets, all below the threshold of 0.1800 (Chart 14).

Chart 14: Herfindahl–Hirschman Index in the Banking System



Source: BM

4.2. Regulation

In 2025, the Banco de Moçambique continued to strengthen the regulatory and supervisory framework of the financial system to promote stability, integrity, and financial inclusion. In this context, 15 regulatory instruments relating to the financial sector were approved, comprising nine (9) Notices and six (6) Circulars, to clarify, update and standardise procedures, as well as align the regulatory framework with international best practices, considering the evolving economic conditions and emerging risks.

In supervision, reporting procedures to the Banco de Moçambique were strengthened, improving the consistency, quality and timeliness of information provided for supervisory purposes. In addition, the regulatory framework was expanded to cover emerging risks, with guidance on climate-related risks and strengthened technological and cyber resilience, including self-assessment mechanisms.

Regarding market conduct, guidelines were issued to promote financial inclusion, equitable access to financial services and consumer protection.

Annex 1 lists the main regulations issued in 2025.

4.3. Prudential Supervision

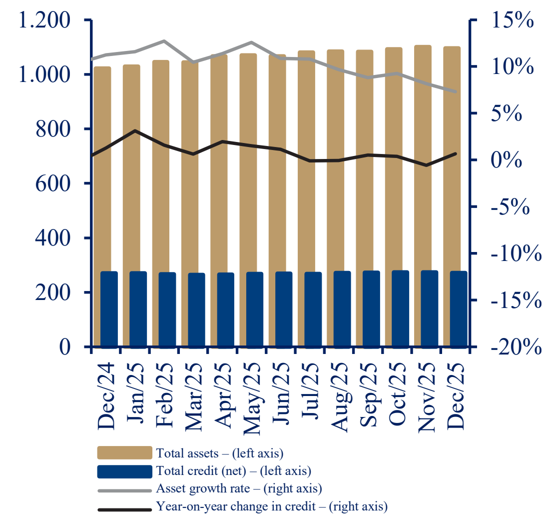
4.3.1. Developments in Key Economic, Financial and Prudential Indicators

Capitalisation and liquidity levels were satisfactory in 2025, contributing to a stable banking system, as evidenced by growth in assets, regulatory capital, as well as the capital adequacy ratio, which remained twice the minimum requirement of 12%.

4.3.1.1. Assets

In the reporting period, total assets of the banking system reached MZN 1,096.3 billion, an increase of 7.3% compared to 2024, partially driven by higher placements with credit institutions, enough to offset the weak performance of the loan portfolio (Chart 15).

Chart 15: Asset Developments (MZN Billion)



Source: BM

The structure of banking system assets remained dominated by "Cash and Balances with the Central Bank", which stood at MZN 280.4 billion, accounting for 25.6% of total assets, down from 30.2% in 2024. Credit followed, amounting to approximately MZN 272 billion, representing 24.8% of total assets, compared to 26.5% in the same period last year.

The non-performing loan (NPL[3]) ratio improved, indicating better loan portfolio quality, and stood at 7.6%, down from 9.3%[4] in December 2024, although it remains above

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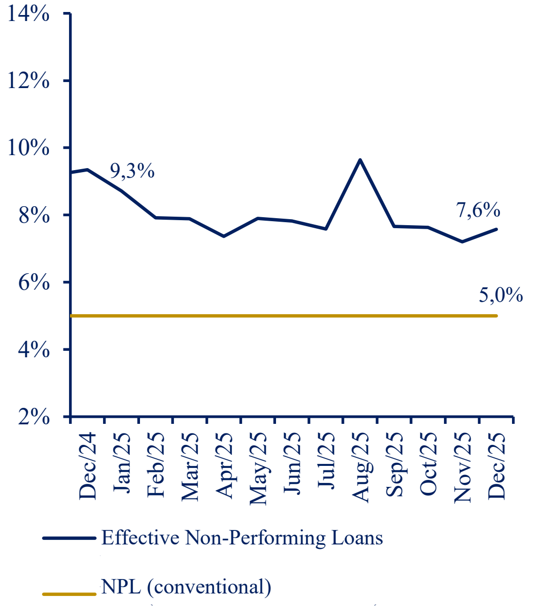
[3] Acronym *Non performing loans.*

[4] Updated figure, based on new information submitted by credit institutions and financial companies throughout 2025, with reference to 2024, following the annual accounts approval process.

the conventionally accepted threshold of 5% (Chart 16).

The improvement in the NPL ratio primarily arose from the increase in gross credit by 15.1%, mainly interbank credit, associated with the reduction in non-performing loans by 6.9%.

Chart 16: Non-Performing Loans (% of Total Credit)



Source: BM

4.3.1.2. Liabilities

In 2025, customer deposits and other loans increased by 9.8%, remaining the main source of funding for institutions, with their share in the structure of outstanding liability rising by 226 bp, to 89.9%.

Customer resources and other loans consist mainly of deposits, of which 79.9% are in domestic currency and the remaining 20.1% in foreign currency.

4.3.1.3. Liquidity

In 2025, the financial system continued to exhibit comfortable liquidity levels, standing at 60.5%, up from 49.6%[5] in 2024, and remaining above the minimum requirement of 25%. This increase reflects the rise in liquid assets by 32.4% (MZN 120.6 billion), which outpaced the growth in short-term liabilities (MZN 65.1 billion), which increased by 8.7%.

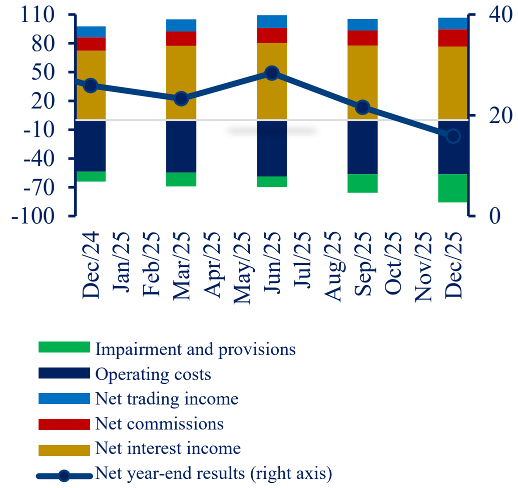
4.3.1.4. Financial Performance and Profitability

In the reporting year, the profitability of the system remained positive, despite the reduction in net income by 37.9% (MZN 9.6 billion) compared to 2024. The deterioration in profitability mainly reflected a sharp increase in net impairment losses of 172.7% (MZN 17.1 billion), which more than offset the 9.9% growth (MZN 9.8 billion) in gross income. The increase in gross income reflected combined growth in net interest income, up by 6.2% (MZN 4.5 billion), and net fee and commission, up by 25.2% (MZN 3.6 billion).

In 2025, net interest income remained the main component of gross income (70.4%), followed by net fee and commission (16.5%) and net fees and commissions, and of gains or losses from financial instruments (11.2%), even amid declining MIMO rates and the system's prime rate (Chart 17).

[5] Updated figure, based on the revised methodology for calculating the system liquidity ratio, whereby the balance of placements with credit institutions in the country is excluded from the liquid assets component.

Chart 17: Income Statement Composition (MZN Billion)

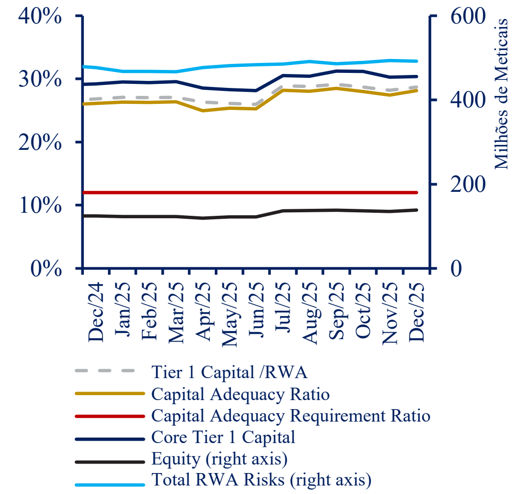


Source: BM

4.3.1.5. Capital Adequacy

In the reporting year, the banking system's capital adequacy ratio stood at 28.1%, an increase of 203 bp compared to 2024. This growth was driven by an 11.2% increase in own funds (MZN 13.9 billion), which outpaced the 3.2% rise in risk-weighted assets (MZN 14.9 billion), mainly reflecting the inclusion of 2024 profits in own funds (Chart 18).

Chart 18: Capital Adequacy Ratio



Source: BM

4.3.2. Supervisory Actions

4.3.2.1. Off-site Supervision

According to the results of the 2025 CAMELS[6] rating system assessment, most supervised institutions remained concentrated in categories II (satisfactory) and III (moderate), accounting for about 89.8% of the total assets of credit institutions and financial companies. By contrast, in 2024, most institutions were concentrated in categories II (satisfactory) and IV (weak), making up about 91.5% of the system's total assets (Table 11).

Table 11: Risk Profile of Credit Institutions and Financial Companies

Risk Profile	Number of Institutions		Total Assets in 2025 (%)
	2024	2025	
Strong (I)	1	0	0
Satisfactory (II)	16	17	65.2
Moderate (III)	6	10	24.5
Weak (IV)	9	7	9.5
Critical (V)	3	2	0.7
Total	**35**	**36**	**100**

Source: BM

4.3.2.2. On-site Supervision

On-site inspections carried out in 2025 revealed the persistence of most of the irregularities identified in 2024 across the financial system, namely:

- Governance systems that do not ensure the effective and prudent management of institutions;
- Lack of independence of control functions, including risk, compliance and internal audit;

[6] The CAMELS methodology (*Capital adequacy, Asset quality, Management, Earnings, Liquidity and Sensitivity to market risk*) is used for the assessment of the economic-financial and prudential situation of credit institutions, with five levels applicable to each institution.

- Weaknesses in the management of the various risks to which institutions are exposed;

- Irregularities in prudential reporting, reflected in inaccuracies and inconsistencies in the information submitted to the BM;

- Widespread non-compliance with Notice No. 04/GBM/2013 of 18 September, which sets out the Risk Management Guidelines;

- Non-compliance with Notice No. 2/GBM/2024, relating to the Guidelines on Cyber Risk Management and Resilience; and

- Non-compliance with various obligations set out in the legal framework on Anti-Money Laundering, Counter-Terrorist Financing, and Counter-Proliferation Financing (AML/CFT/CPF).

4.3.2.3. Supervision of Anti-Money Laundering, Counter-Terrorist Financing, and Counter-Proliferation Financing

2025 was marked by Mozambique's removal from the Financial Action Task Force (FATF) List of Jurisdictions under Increased Monitoring (grey list), which strengthens the country's reputation in international markets and supports improved access to financial markets and capital flows.

However, the Banco de Moçambique observed recurring irregularities associated with breaches of AML/CFT/CPF legislation, notably the following:

- No annual risk assessment of money laundering, terrorist financing, and proliferation of weapons of mass destruction;

- No audit of the entire anti-money laundering, counter-terrorist financing, and proliferation of weapons of mass destruction system;

- Inadequate application of enhanced measures proportionate to the risks associated with customers and transactions that lack an apparent economic or lawful purpose;

- Execution of transactions with reasonable grounds to suspect that they constitute a criminal offence;

- Lack of special examination of any conduct, activity or operation the characterising elements of which make the operation likely to be related to money laundering;

- Not reporting suspicious transactions to the Mozambique Financial Information Office;

- Termination of alerts not handled properly; and

- Inadequate categorization of the risk profile of customers classified as politically exposed persons.

4.4. Banking Conduct Supervision

4.4.1. Off-site and On-site Inspections of Credit Institutions and Financial Companies

Off-site inspections carried out by the BM in 2025, as part of banking conduct supervision of credit institutions and financial companies, focused on three areas, namely:

- **Introduction or revision of contractual terms and conditions for financial products and services and electronic payment channels –** 139 proposals from 18 credit institutions and financial companies were analysed, an increase of 21.9% compared to 2024;

- **Pricing of financial products and services** – 26 proposals from 17 credit institutions and financial companies were processed, an increase of about 8.3% compared to 2024, driven by the introduction of new financial products and services by two new microbanks. Overall, prices of financial products and services remained stable across the industry, reflecting the competitive strategies adopted by credit institutions and financial companies and the requirement to justify proposed pricing adjustments; and

- **Advertising of financial products and services** – 119 proposals were analysed, representing a reduction of around 3.3% compared to 2024, with credit once again being the most advertised product, overtaking bank cards.

Off-site conduct supervision of credit institutions and financial companies during the reporting period resulted in 632 recommendations and specific determinations to address various irregularities, down by 26.68% compared to 2024.

Regarding on-site supervision, in 2025, the Banco de Moçambique carried out 11 inspections, of which:

- five thematic inspections, focusing on the "impact of changes in the financial system prime rate on loan repayments of financial consumers with variable-rate contracts", and on the "implementation and provision of basic or simplified accounts;"

- two follow-up inspections to assess the degree of compliance with specific determinations issued by the BM, associated with previous off-site and on-site inspections; and

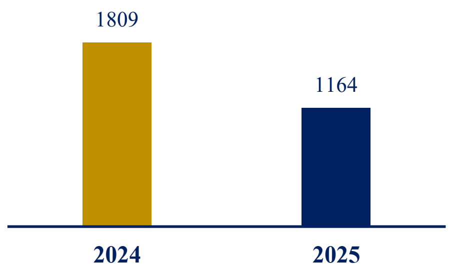
- four ad hoc inspections, one aimed at assessing compliance with the commitment not to indiscriminately alter transactional limits on the use of bank cards abroad, and three conducted at microbanks, prompted by customer complaints and reports regarding undue interest charges and abusive practices in the collection of loan repayments associated with the execution of credit contracts.

4.4.2. Complaints from Financial Consumers Received by the BM

In 2025, the number of complaints received by the BM declined by 35.7% for the first time in the past five years, standing at 1,164 compared to 2024 (Chart 19).

This decrease can be explained by the actions led by the BM with the management of credit institutions to strengthen compliance with the principles governing the protection of financial consumers in the provision of financial products and services, as well as by the effective handling of customer complaints at the level of credit institutions and financial companies.

Chart 19: Number of Complaints Received by the BM



Source: BM

In the reporting period, credit was again the most complained about product, with about 384 complaints, an increase of 21.1%, against the significant decrease in 75.2% of complaints about ATM operations, when compared to the year 2024, which can be due to the normalization of the ATM management system by credit institutions.

4.5. Sanctioning Actions

As a result of supervision (off-site and on-site) and complaint handling by the BM, in 2025 nine credit institutions and financial companies were sanctioned, enabling the recovery and reimbursement of approximately MZN 1.7 billion to financial consumers, an increase of 22.9% compared to 2024.

The recovered amount comprised MZN 664 million (39%) from irregularities in deposit accounts; MZN 317 million (18.6%) from undue fees and charges, including foreign exchange transactions not provided for under the Commissions Regime and not approved by the BM; and MZN 303 million (17.8%) from undue charges related to bank cards.

Sanctions applied to credit institutions and financial companies arose from breaches of: (i) prudential regulations; (ii) anti-money laundering and counter-terrorist financing regulations; (iii) foreign exchange regulations; and (iv) market conduct and consumer protection regulations for financial products and services. These offences resulted in the imposition of fines totalling approximately MZN 71.5 million, notably those applied to Banco Comercial e de Investimentos, S.A. and First National Bank, S.A., amounting to MZN 42.7 million and MZN 13.1 million, respectively (Annex 2).

PANEL OF THE INTERNATIONAL SYMPOSIUM ON
"CENTRAL BANK CREDIBILITY AND MONETARY POLICY"

5 PAYMENT SYSTEMS

5.1. National Payment System

In 2025, the BM continued with the process of modernizing the National Payment System, ensuring the efficient functioning of the subsystems under its management and the settlement of operations from other payment infrastructures. The actions implemented responded to the growth in the use of digital financial services and contributed to strengthening the operational stability of the system.

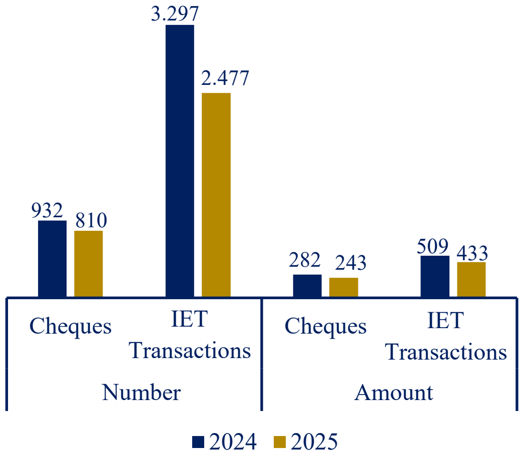
In this context, actions to stabilise payment systems and strengthen interoperability continued, extending to mobile money institutions, alongside improvements in the implementation of the Single Bank Identification Number (NUIB).

As part of the implementation of the NUIB, a biometric version was introduced, incorporating facial recognition and fingerprint mechanisms, a functionality that will enable transactions to be linked to users' physical identities, thereby strengthening consumer confidence and supporting efforts to combat money laundering.

5.1.1. Interbank Clearing and Settlement

The continued modernisation of settlement systems influenced the use of traditional interbank payment instruments. Accordingly, cheque transactions and interbank electronic transfers (IET) declined by 13.2% and 24.9%, respectively (Chart 20).

Chart 20: Transactions in Interbank Clearing and Settlement (Number – Thousands; Amount – MZN Billion)



Source: BM

The reduction in IET reflects the consolidation of real-time settlement platforms, particularly RTGS, as well as the strengthening of interoperability across the SIMOrede. These advances have favoured, among others, the migration to immediate transfers, progressively reducing the use of traditional payment instruments.

5.2. Wholesale Funds Transfer System

5.2.1. State Payments

In 2025, the number of government payments in domestic currency processed through the State Electronic Funds Transfer System (STF) reached 15.1 million transactions, a year-on-year increase of 1.4% (Table 12).

Table 12: STF Transaction (Number of Operations – MZN Millions; Amount – MZN Billion; Foreign Currency Amount – Millions)

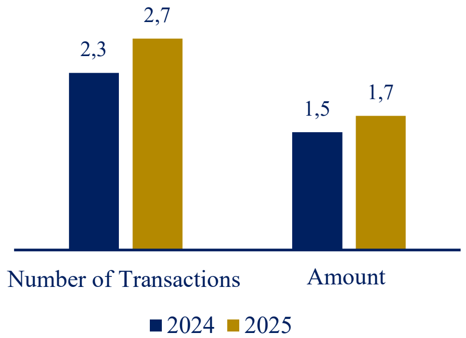
Description	Currency	2024	2025	Change (%)
Number of Operations	MZN	14.9	15.1	1.4
	USD	91	73	-19.8
	EUR	20	11	-45.0
Amount	MZN	686.3	582.7	-15.1
	USD	225.8	173.4	-23.2
	EUR	8.7	7.3	-16.3

Source: BM

5.2.2. Corporate and Retail Payments

In 2025, approximately 2.7 million payment orders were processed, totalling MZN 17 billion, representing year-on-year increases of 19.3% in the number of transactions and 13.8% in the value transacted, respectively. This development reflects the increasing adoption of real-time transfers, driven by improvements in the security, reliability and speed of fund availability in the financial system (Chart 21).

Chart 21: Corporate Transactions (Number of Operations – Millions; Amount – MZN Billion)



Source: BM

5.2.3. Register of Issuers of Dishonoured Cheques (CECSP):

The incidence of dishonoured cheques declined. In the reporting period, 2.88 thousand customers issuing dishonoured cheques were recorded, compared to 3.11 thousand in 2024, a decline of 7.55%. The number of customers listed in the blacklist (-12.67%) and the primary list (-3.55%) also declined compared to 2024 (Table 13). This development is consistent with the reduced use of cheques in the payment system.

Table 13: CECSP Developments (Quantities in Thousands)

Description	2024	2025
Blacklisted customers	1.37	1.19
Customers registered in the primary list	1.75	1.69
Total	3.11	2.88
Occurrences	7.65	6.64

Source: BM

HEAD TABLE AT THE GALA DINNER MARKING THE 50TH ANNIVERSARY OF THE BANCO DE MOÇAMBIQUE

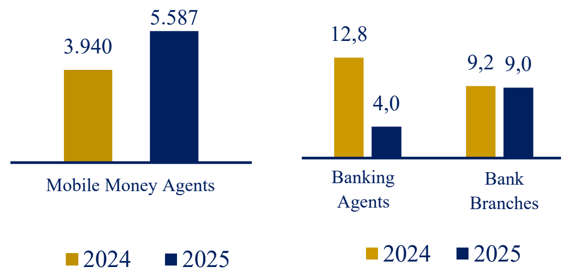
6 FINANCIAL INCLUSION

6.1. Developments in Financial Inclusion Indicators

In 2025, financial inclusion was mainly driven by the dynamism of digital financial services. In terms of geographic access indicators, the coverage of mobile money agents increased by about 42%, reaching 5,587 agents per 10,000 km².

Chart 22: Geographical Access Indicators

22.a. Mobile Money Agents (per 10 thousand km²) *22.b. Agents and Bank Branches (per 10 thousand km²)*



Source: BM and INE

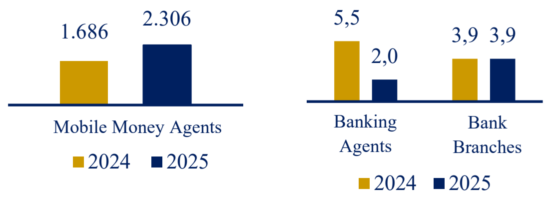
Meanwhile, the coverage levels of bank branches and ATMs remained stable, while the number of POS declined by 9% and the number of banking agents by 69%, standing at 403 and 4 per 10,000 km², respectively (Chart 22).

Box 1: Key Actions on Financial Inclusion
2025 was marked by the start of the implementation of the National Financial Inclusion Strategy (NFIS 2025–2031) and the operationalisation of its coordination bodies, namely the National Financial Inclusion Committee (NFIC) and the Working Groups (WGs). Another highlight of the year was the organisation of another Innovation Hub, as well as the launch of the 6th edition of the BMs Regulatory Sandbox, with the participation of 11 fintechs that presented diverse solutions in key areas for financial inclusion, namely: digital investment platforms; electronic bank guarantees; digital savings and lending solutions; biometric identity verification; alternative credit scoring models; and virtual card issuance.

Regarding demographic access indicators, the coverage of mobile money agents continued to increase, rising by 37% compared to the previous year. On the other hand, POS coverage declined by 12% and banking agent coverage by 70%, while indicators for bank branches and ATMs remained unchanged (Chart 23).

Chart 23: Demographic Access Indicators

23.a. Mobile Money Agents (per 100 thousand adults) *23.b. Agents and Bank Branches (per 100,000 adults)*

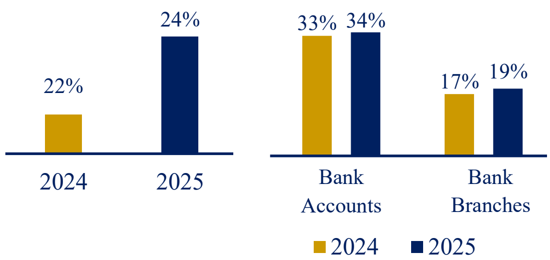


Source: BM and INE

In indicators of the use of financial products and services, the dynamism observed in the mobile money institutions segment also stands out. Mobile money accounts grew by 24%, combined with an increase in the number of bank accounts as a percentage of the population to 34% and the use of bank cards to about 19%, compared to 2024 (Chart 24).

Chart 24: Indicators of the Use of Financial Products and Services

24.a. Growth rates of the Number of Mobile Money Accounts *24.b. Use of Bank Accounts and Bank Cards as a Percentage of the Adult Population*



Source: BM and INE

TOAST BY HIS EXCELLENCY GOVERNOR ROGÉRIO ZANDAMELA AT THE GALA DINNER IN LIGHT OF THE 50TH ANNIVERSARY OF THE BANCO DE MOÇAMBIQUE

7 ANNEXES

Annex 1: Regulations Approved in 2025

BM Notices

- **Notice No. 1/GBM/2025 of 9 April** – Exceptional regime for the repatriation and conversion of export proceeds from goods, services and investment income abroad;
- **Notice No. 2/GBM/2025 of 9 April** – Regime for the repatriation and conversion of re-export proceeds from petroleum products;
- **Notice No. 3/GBM/2025 of 9 April** – Exceptional regime for minimum regulatory provisions;
- **Notice No. 4/GBM/2025 of 1 August** – Establishes an exceptional regime concerning the limit on the foreign exchange position set out in the Regulation on Prudential Ratios and Limits of Credit Institutions, approved by Notice No. 9/GBM/2017 of 5 June;
- **Notice No. 5/GBM/2025 of 21 October** – Establishes the requirements for submitting to the Banco de Moçambique the information necessary for compiling statistics on securities issuances, transactions and positions, the distribution of the branch network of credit institutions and financial companies, system interest rates, credit and deposits, the external sector and the National Payment System, and repeals Notice No. 4/GBM/2020 of 23 April;
- **Notice No. 6/GBM/2025 of 21 October** – Approves the Climate Risk Management Guidelines;
- **Notice No. 7/GBM/2025 of 21 October** – Establishes Guidelines for Equitable Access to and Use of Financial Products and Services;
- **Notice No. 8/GBM/2025 of 9 December** – Approves the Guidelines for Reporting Technological and Cyber Incidents;
- **Notice No. 9/GBM/2025 of 9 December** – Establishes Limits on Cross-Border Payments carried out Using Bank Cards.

BM Circulars

- **Circular No. 01/OEF/2025 of 2 January** – Procedures for deposit and withdrawal operations of Metical banknotes and coins at the Banco de Moçambique;
- **Circular No. 01/EMO/2025 of 28 January** – Approval of the Reserve Requirement Ratio and Repeal of Circular No. 02/EMO/2023 of 31 May;
- **Circular No. 01/EFI/2025 of 25 April** – Analytical Framework for Risk-Based Conduct Supervision;
- **Circular No. 02/EFI/2025 of 1 August** – Reporting of Foreign Exchange Position Limits and Market Risk;
- **Circular No. 03/EFI/2025 of 19 November** – Cyber Risk Self-Assessment;
- **Circular No. 04/EFI/2025 of 19 December** – Amendment to Circular No. 1/EFI/2020 of 23 March, regarding procedures for the submission of information on foreign exchange transactions.

Annex 2: Administrative Offence Proceedings Against Credit Institutions and Financial Companies

Institution	Offences	Number of Fines	Total Amount (MZN million)
Banco Comercial e de Investimentos, S.A.	• Amendment of terms and conditions of financial products and services and their provision to customers without prior approval by the BM; • Drafting of the terms and conditions for term deposit products and e-banking contracts in a size and font different from those prescribed; • Not meeting the deadline for responding to customer complaints; • Non-compliance with the obligation to cooperate with the Banco de Moçambique in responding to requests for information on complaints; • Violation of the Regime of Commissions and Charges; • Not responding to customer complaints within the prescribed timeframe.	2	42.7
First National Bank, S.A.	• Dissemination of advertising without prior approval from the BM and omission of information on fees and charges; • Charging of fees and charges not provided for under the applicable regulations; • Inclusion in financing contracts of clauses contrary to the law; • Not sending SMS notifications; • Non-compliances with the deadline for responding to complaints; • Not providing a toll-free customer helpline; • Charging for the second balance inquiry at an ATM; • Provision of documents in English without translation into Portuguese.	1	13.1
Nedbank Moçambique, S.A.	• Non-compliance with the obligation of verification in the context of foreign exchange transactions.	1	5.4
Access Bank Mozambique, SA	• Participation of managers in management and governance bodies without the required special registration with the BM.	1	3.6

Institution	Offences	Number of Fines	Total Amount (MZN million)
MyBucks Mozambique Mcb, S.A.	• Not submitting the 2024 Annual Report and Accounts to the BM within the required deadline; • Not publishing the Market Discipline Report as at 31 December 2024 within the prescribed regulatory timeframe;	1	1.8
Ecobank Moçambique, S.A.	• Not publishing the simplified pricing schedule in 2022 and 2023 within the prescribed timeframe; • Not submitting to the Banco de Moçambique evidence of the publication of the simplified pricing schedule in 2022;	1	1.6
M-Mola, S.A.	• Not publishing the simplified pricing schedule in 2022 and 2023 within the prescribed timeframe; • Not submitting to the Banco de Moçambique evidence of the publication of the simplified pricing schedule in 2022;	1	1.4
Millennium BIM, S.A.	• Breach of the obligation of ongoing monitoring and management of the business relationship (AML/CFT Law); • Breach of the obligation to examine transactions (AML/CFT Law).	1	1.0
MAIS-Microbanco de Apoio aos Investimentos, S.A.	• Not submitting the 2024 Annual Report and Accounts to the BM within the prescribed deadline.	1	0.9
Total		**10**	**71.5**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