



FINANCIAL STATEMENTS 2025

Câmara de Comércio e Indústria França – Moçambique



PKF Auditores e Consultores, Limitada

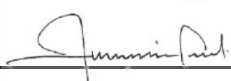
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Statement of financial position as at 31st December 2025 and 2024

ASSETS	Notes	Year ended at 31/12/2025	Year ended at 31/12/2024
Non current assets			
Tangible assets	6	287.375	-
		287.375	-
Current assets			
Trade debtors	7	4.786.855	4.407.707
Other current assets	8	109.667	1.248.946
Cash and banks	9	10.680.218	10.794.846
		15.576.740	16.451.499
Total assets		15.864.115	16.451.499

EQUITY AND LIABILITIES	Notes	Year ended at 31/12/2025	Year ended at 31/12/2024
Equity			
Retained earnings	10	11.270.366	9.076.594
Results for the year	10	4.243.755	2.193.772
Total equity		15.514.121	11.270.366
Liabilities			
Current liabilities			
Suppliers	11	3.447	196.389
Other current liabilities	12	346.547	4.984.745
Total liabilities		349.994	5.181.133
Total equity and liabilities		15.864.115	16.451.499



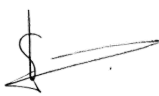
ACTIVUS

(The Accountant)



Christophe BEAUVAIS

(President)



Crystelle COURY

(Managing Director)

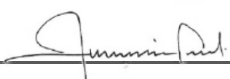


Nelson Inacio SILVA

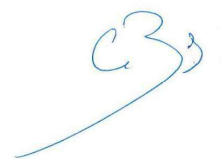
(Treasurer)

Income statement by nature for the years ended 31st December 2025 and 2024

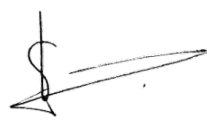
	Notes	2025	2024
Revenue	13	9.013.500	8.016.300
Supplementary income	14	5.781.791	3.214.798
Staff costs	15	(5.122.611)	(4.701.862)
External supplies	16	(5.726.006)	(3.909.378)
Depreciations	6	(75.625)	-
Impairment losses on receivables	7	-	(47.931)
Other operational income and expenses	17	(145.165)	(170.133)
Operational income		3.725.884	2.401.794
Financial result	18	517.871	(208.023)
Net result of the year		4.243.755	2.193.772



ACTIVUS
(The Accountant)



Christophe BEAUVAIS
(President)



Crystelle COURY
(Managing Director)



Nelson Inacio SILVA
(Treasurer)

Notes to the financial statements

1. Introductory note

Câmara de Comércio e Indústria França-Moçambique (CCIFM), is a Mozambican association created in June 2015 on the initiative of French businesspeople already established in Mozambique and in partnership with Mozambican businesspeople. The CCIFM has extensive experience in the Mozambican market and aims to strengthen economic, commercial and industrial ties between France and Mozambique, facilitating access for French companies to the Mozambican market and vice versa.

The CCIFM works in coordination with the French Embassy in Mozambique and the Foreign Trade Committee to better assist French companies wishing to establish themselves or do business in Mozambique, advising them on all commercial, financial and economic issues.

The CCIFM is connected to a large network of more than 123 Chambers of Commerce and Industry in 93 countries. Members of the CCI France International network hold regular meetings with ministries and public institutions involved in foreign trade in France and abroad (Treasury Department, Ministries, Ubifrance), as well as institutions responsible for the French-speaking community in the diaspora (Ministry of Foreign Affairs, AFE), promoting the signing of agreements with various partners in France and abroad.

2. Accounting references for the preparation of the financial statements

The financial statements attached hereto are prepared according to the historical cost basis, in accordance with the Generally Accepted Accounting Principles in Mozambique as set out by the Decree-law n. 70/2009, of 22 December (Chart of Accounts for Small and Others "PGC – PE").

The financial statements include the balance sheet, the income statement by nature, and the annex and were prepared in accordance with the assumptions of going concern and accrual basis on which items are recognized as assets, liabilities, equity, income and expenses when they satisfy the definitions and recognition criteria for those elements in the conceptual framework, in accordance with the qualitative characteristics of understand ability, relevance, materiality, reliability, faithful representation, substance over form, neutrality, prudence, completeness and comparability.

The functional currency used of the financial statements is the Metical.

The accounting policies presented in Note 3, were used in the financial statements for the period ended 31 December 2025.

No derogations were made to the provisions of PGC - PE.

3. Main accounting policies

The main accounting policies used in the preparation of the financial statements are the following:

Basis of presentation

The financial statements were prepared according with the historical cost convention.

The preparation of financial statements in conformity with PGC – PE requires the Board of Management to make judgments, estimates and assumptions that affect the application of accounting policies and the value of the assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and other factors considered reasonable under the circumstances and form the basis for judgments about the values the of assets and liabilities that are not readily apparent from other sources. Actual results could differ from those estimates. The issues involving a higher degree of judgment or complexity, or where assumptions and estimates are considered significant are presented in Note 4 "Main judgements, estimates and accountable assumptions".

Accounting policies

The principal accounting policies adopted in preparing the financial statements are as follows:

Tangible Assets

Tangible assets are booked at acquisition cost less accumulated depreciation and cumulative impairment losses. Acquisition cost includes the invoice price, transport and assembly cost and financial cost incurred during the construction phase.

Tangible assets in progress include tangible assets in the construction phase and are booked at cost less cumulative impairment losses. Tangible assets are depreciated as from the time the capital expenditure projects are mainly completed or the assets are ready for use.

Depreciation of acquisition cost are calculated on a straight-line basis (on a monthly basis), as from the year the assets are available for use in accordance with group management, at the rates considered most appropriate to depreciate the assets during their estimated economic useful life, limited, when applicable, to the concession period.

The economic useful lives used for the asset are as follows:

	<u>Estimated useful life</u>
Land and natural resources	[10 to 50 years]
Buildings and other constructions	[10 to 50 years]
Basic equipment	[10 years]
Furniture and office equipment social	[4 to 10 years]
Transport equipment	[4 years]

Recurring repair and maintenance cost are expensed in the year when they are incurred. Major overhauls involving the replacement of parts of equipment or of the other tangible assets are booked as tangible assets if the replaced parts are identified and written off, and depreciated over the remaining period of economic useful life of the respective tangible assets.

The gain/loss resulting from the write-off or disposal of tangible assets are determined by the difference between the sale price and the net book value as of the date of the write-off/disposal. The net book value includes accumulated impairment losses. The resulting accounting capital gain/loss booked in the income statements under the caption “Other operating income” or “Other operating costs”, respectively.

Intangible assets

Intangible assets are registered at cost after the deduction of amortization and accumulated impairment losses.

Amortizations are recognized on a straight-line basis during the expected useful life of the intangible assets.

Useful lives and amortization methods of the intangible assets will be revised every year and adjusted when appropriate.

The economic useful lives used for the asset are as follows:

	<u>Estimated useful life</u>
Development projects	[3 years]

Impairment of assets

Impairment tests are made as of the financial statements date and whenever a decline in the asset value is identified. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recorded to the income statement caption “Amortization, depreciation and impairment loss on tangible assets”.

The recoverable amount is the greater of the net selling price and the value in use. Net selling price is the amount that would be obtained from selling the asset in a transaction between independent knowledgeable parties, less the costs directly attributable to the sale. Value in use corresponds to the present value of the future cash flows generated by the asset during its estimated economic useful life. The recoverable amount is estimated for the asset or cash generating unit to which it belongs.

Impairment losses recognized in prior periods are reversed when they no longer exist or have decreased. Such tests are made whenever there are indications that an impairment recognized in an earlier period has reverted. Reversal of impairment is recognized as a decrease in the income statement caption “Amortization, depreciation and impairment loss of tangible assets”. However, impairment losses are only reversed up to the book value that the asset would present (net of amortization or depreciation), if the impairment loss had not been recorded.

Inventory

Inventories are measured at cost or net realizable value, whichever is lower.

Inventory cost includes all purchase costs, processing costs, and other costs required to place inventories at your local and current conditions.

The costs of purchasing inventories include the purchase price, import duties and other taxes (other than those subsequently recoverable from tax entities by the entity) and transportation, handling and other costs directly attributable to the acquisition of finished goods, materials and services. Trade discounts, rebates and other similar items are deducted in determining purchase costs.

The cost of exit from inventories is determined, in principle, by the use of the weighted average cost formula.

Revenue

Revenue is measured at the fair value of the counterpart already received or to be received. The revenue to be recognised is deducted of the estimated amount of devolutions, discounts and other rebates. The recognised revenue does not include VAT and other paid taxes related to the sale.

Revenue arising from the rendering of services is recognised with reference to the finishing phase of the transaction at the date of reporting, provided that the following conditions are met:

- the amount of revenue may be reliably measured;
- it is probable that the economic benefits associated with the transaction will flow to the entity;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably;
- the finishing phase of the transaction at the date of reporting can be measured reliably.

Revenue arising from membership fees is recognised in the statement of profit or loss at the time invoices are issued, regardless of when the related cash is received. Outstanding receivables are monitored on an ongoing basis, and when amounts become significantly overdue and there is evidence of uncertainty regarding their collectability, credit notes are issued to cancel the respective balances.

Transactions and balances in foreign currencies

Transactions in foreign currencies (currency other than the Company's functional currency) are registered at the Exchange rates, at the transactions dates. On the date of each report, the carrying amounts of the monetary items in foreign currency are updated to the exchange rates. The carrying amounts of the non-monetary items registered at their fair value in foreign currency are updated to the exchange rate of the date in which their fair value was determined. The carrying amounts of the non-monetary items registered at historical expenses in foreign currency are not updated.

The exchange rate differences arising from the above mentioned updates are registered in results in the period in which they are generated.

All assets and liabilities denominated in foreign currency were converted into metical using the exchange rates prevailing at the balance sheet date:

	<u>1 EUR</u>	<u>1 USD</u>
2025	75,01 MT	63,91 MT
2024	66,79 MT	63,91 MT

Expenses and income recognition

Expense and income are registered in the period it refers to independently of payment or receipt, according with the accrual basis. The differences between amount received and paid and, the corresponding expenses or revenues are registered in the caption Other Assets or Liabilities according with the amounts to receive or pay.

Income tax

Income taxes comprise current taxes. Income taxes are recognised in results, except when they are related to items that are recognised directly in equity, in such event they are also registered as counterpart of the equities.

Current taxes are those expected to be paid based on the taxable result, determined in accordance with the tax rules in force and using the approved, or substantially approved, tax rate in each jurisdiction.

Other Financial assets and liabilities

Financial assets and liabilities are recognized in the balance sheet when the Company becomes part of the corresponding contractual provisions of the instrument.

Financial assets and liabilities are classified in the following categories: (i) at amortized cost or cost and (ii) at fair value with the changes recognized in the income statement.

Customers and other current receivables

The customers and other current receivables are registered at face value deducted from eventual impairment losses. These receivables are accounted using the effective interest method.

The impairment losses are registered following events that indicate, objectively and quantifiably, that total or part of the balance in debt will not be received. For such, the company takes into account market information that shows that:

- The counterparty shows significant financial difficulties;

- Significant delays in payments by the counterparty occur;
- Becoming probable that the borrower will enter winding procedures or other financial reorganisation

The recognised impairment losses amount to the difference between the carrying amount of the receivable balance and future estimated cash flow actual value, discounted at the initial effective interest rate which, whenever the receipt is expected in less than one year, it is considered null because its effect in the discount is considered immaterial.

Suppliers and other accounts payable

The caption of suppliers and other accounts payable constitutes obligations to pay for the acquisition of goods or services, being recognized initially by the fair value.

Cash and cash equivalents

These amounts comprise cash on hand and demand bank deposits, due within three months or less from the date of acquisition, which are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Subsequent events

The events after the balance sheet date that provide additional information on the existing conditions at balance sheet date (“adjusting events”) are reflected in the financial statements. The events after the balance sheet date that provides information on conditions occurred after the balance sheet date (“non-adjusting events”) are disclosed in the financial statements, if they are considered material.

4. Main judgements, estimates and accountable assumptions

The preparation of financial statements in accordance with generally accepted accounting principles requires estimates to be made that affect the recorded amount of assets and liabilities, the disclosure of contingent assets and liabilities at the end of each year and income and costs recognized each year. The actual results could be different depending on the estimates made.

The estimates and assumptions were determined based on best knowledge existing at the date of approval of the financial statements of events and transactions in course, as well as experience on past and/or current events. Although, it may occur situations in subsequent periods that, not being predictable at the date of approval of the financial statements, were not considered as an estimate. The alterations on the estimates that occur after the financial statements date will be corrected in a forward-looking manner. For this reason and given the level of uncertainty associated, the real results of the transactions in question may differ from the corresponding estimates.

The main judgments and estimates made in the preparation of financial statements are as follows:

Recoverability of trade receivables and other receivables

Impairment losses relating to debtors and other receivables are based according to Management judgment of the probability of recovery of the balances of accounts receivable, aging schedule, debt cancellation and other factors. There are certain facts and circumstances that may change the estimate of impairment losses of receivables balances based on the assumptions considered, including changes in the economic climate, sectoral trends, the deterioration in the credit condition of key customers and major defaults. This evaluation process is subject to numerous estimates and judgments. The changes in these estimates could result in the determination of different levels of impairment and therefore different impacts on results.

Measurement of tangible fixes assets

The tangible assets are measured at cost value. The Company believes that the estimated useful life of the assets is adequate and that the value at the reporting date does not differ substantially from the amount recorded under this caption.

5. Changes in accounting policies, estimates and errors

There were no voluntary changes in accounting policies, estimates and errors with effect in the current period or any prior period or possible effect on future periods.

6. Tangible assets

In the year 2025 tangible assets had the following changes:

	Opening balances	Additions	Transfers	Closing balances
Gross amount				
Basic equipment	-	363.000	-	363.000
	-	363.000	-	363.000
	Opening balances	Additions	Transfers	Closing balances
Accumulated depreciation				
Basic equipment	-	75.625	-	75.625
	-	75.625	-	75.625
Book value 31/12/2025	-			287.375

The change in the fixed assets account is due to the acquisition of two booths during the 2025 fiscal year.

7. Trade debtors

At 31 December 2025 and 2024, the trade debtors are comprised of the following:

	31/12/2025	31/12/2024
Trade debtors	5,522,277	5,143,130
Accumulated impairment losses	(735,422)	(735,422)
	4,786,855	4,407,707

Trade debtors include the members and others, and is comprised of the following:

	31/12/2025	31/12/2024
EVOLEN	2.616.104	-
CIS MOZ	-	135.159
EHNL-Technip FMC Mozambique, Lda	-	130.000
MOCHI Logistica & Serviços, SA	-	103.594
CONSEIL DEPARTEMENTAL DE MAYOTTE	269.069	269.069
IKATAKWI Serviços, Lda	172.000	43.000
GRAND PORT MARITIME DE LA RÉUNION	735.422	735.422
Others	1.729.682	3.726.886
	5.522.277	5.143.130

The movement of impairments on trade debtors is presented below:

	31/12/2025	31/12/2024
Opening balance	735.422	687.492
Additions	-	160.467
Reversal	-	(112.537)
Closing balance	735.422	735.422

8. Other current assets

At 31 December 2025 and 2024, the other current assets are comprised of the following:

	31/12/2025	31/12/2024
Other debtors	32.267	35.283
State	58.710	-
Deferred expenses (i)	18.608	1.212.713
Advance to suppliers	82	950
	109.667	1.248.946

- (i) The difference is due to the fact that, in 2025, no significant prepayments were recorded in the accruals account, unlike in 2024.

9. Cash and banks

On 31 December 2025 and 2024 the cash and banks are as follows:

	31/12/2025	31/12/2024
Cash	4.937	4.604
Banks	6.675.281	6.790.242
Term deposits	4.000.000	4.000.000
	10.680.218	10.794.846

The term deposit established at Vista Bank, has a monthly maturity and earns interest at an annual rate of 5,57%.

Interest income received from these deposits are recognised under other financial income. (Note 18)

10. Equity

The movement of the equity for the years 2025 and 2024 was as shown below:

	Retained earnings	Net profit or loss of the period	Total equity
Balance as at 01 January 2024	6.758.233	2.318.362	9.076.594
Application of net profit/loss of the period	2.318.362	(2.318.362)	-
Net profit or loss of the period	-	2.193.772	2.193.772
Balance as at 31 December 2024	9.076.594	2.193.772	11.270.366
Application of net profit/loss of the period	2.193.772	(2.193.772)	-
Net profit or loss of the period	-	4.243.755	4.243.755
Balance as at 31 December 2025	11.270.366	4.243.755	15.514.121

The movements in Retained Earnings relate to the application of the net loss of the period ended 31 December 2024: 2.193.362 Meticaís.

11. Suppliers

On 31 December 2025 and 2024, the suppliers are comprised of the following:

	31/12/2025	31/12/2024
Suppliers	3.447	196.389
	3.447	196.389

The balance in the suppliers caption is comprised by:

	31/12/2025	31/12/2024
<u>Related parties</u>		
CCI France International	-	186.452
<u>Other suppliers</u>		
Vodacom, SA	3.447	9.937
	3.447	196.389

The observed variation stems from the payment capacity demonstrated in 2025.

12. Other current liabilities

On 31 December 2025 and 2024, other current liabilities are as follows:

		31/12/2025	31/12/2024
Other creditors	(i)	1.500	773.947
State	(ii)	162.151	176.373
Personal		182.896	179.983
Deferred Income	(iii)	-	2.628.000
Other deferred income	(iii)	-	1.226.442
		346.547	4.984.745

(i) Other creditors are composed by the following:

	31/12/2025	31/12/2024
CCFM - Centro Cultural Franco-Moçambicano	-	486.815
Hotel Cardoso, SA	-	69.150
DMG Events	-	213.034
JMET Technologies, Lda	-	3.448
Others	1.500	1.500
	1.500	773.947

(ii) The taxes payable under state caption are composed by the following:

	31/12/2025	31/12/2024
Withholding Tax	136.761	153.104
Social Security payable	25.390	23.269
	162.151	176.373

(iii) Deferred income was made up of invoices issued in 2024 relating to 2025 membership fees and were subsequently recognized under revenue during the period.

13. Revenue

The revenue recognized for the years 2025 and 2024 are as follows:

	2025	2024
Quotations PLATINIUM	6.308.500	5.811.000
Quotations BUSINESS	2.282.000	1.836.800
Quotations PME	423.000	368.500
	9.013.500	8.016.300

Membership fees and conditions are comprised of the following categories:

- PLATINIUM with an annual membership fee of 86.000 Meticais;
- BUSINESS with an annual membership fee of 56.000 Meticais; and
- PME with an annual membership fee of 18.000 Meticais.

The average number of members of the chamber in 2025 was 133 (144 in 2024).

14. Supplementary income

On 31 December 2025 and 2024, supplementary income are as follows:

	2025	2024
Business forum, meetings, events	3.169.194	3.045.372
Communication, Events (On Behalf of Third Parties)	2.471.245	-
Business center	65.494	69.240
Other income	75.858	100.186
	5.781.791	3.214.798

The supplementary income comes from events organized by the members, with the chamber being responsible for preparing and providing the meeting room for conferences.

15. Staff costs

In the financial year ended 31 December 2025 and 2024, the company incurred the following staff costs:

	2025	2024
Staff costs	4.901.363	4.544.642
Charges on remuneration	174.624	157.221
Accident insurance at work	27.568	-
Other staff costs	19.055	-
	5.122.611	4.701.862

The variation is the result of the regular annual salary increase.

The number of employees on 31 December 2025 was 2 (2024: 2).

16. External supplies

The recognised expenses in the periods ended 31 December 2025 and 2024 in reference to the supplies and external services item are as presented below:

		2025	2024
Office supplies		398.888	382.406
Transport of employees		65.708	43.067
Fees	(i)	707.360	619.609
Publicity and advertising		147.327	121.535
Travel and accommodation		329.239	95.246
Promotional expenses	(ii)	2.358.778	1.411.448
Legal expenses		734.756	367.122
Rents and rentals	(iii)	348.000	348.000
Insurance		-	6.731
Specialized work	(iv)	600.289	514.216
Other expenses		35.663	-
		5.726.006	3.909.378

(i) It refers to the costs associated with consulting services.

(ii) The variation observed is due to the conflicts that occurred during the post-election period, when several events had to be canceled.

(iii) It refers to the rental of the office located on Julius Nyerere Avenue, the headquarters building of Vista Bank Moçambique S.A.

(iv) It includes expenses related to the programming and maintenance of the website.

17. Other operational income and expenses

The other operational gains and losses in the periods 2025 and 2024 are as presented below:

Other operational gains	2025	2024
Previous years corrections	390	71.100
	390	71.100
Other operational costs	2025	2024
Taxes and fees	144.883	980
Previous years corrections	198	240.253
Other operational costs	474	-
	145.555	241.233
Net amount of other operating gains and costs	(145.165)	(170.133)

18. Financial result

The financial income for the year 2025 and 2024 is detailed bellow:

Financial income	2025	2024
Realized Exchange difference	243.135	1.256
Unrealized Exchange difference	494.443	-
Other Financial income	187.845	97.683
	925.423	98.939
Financial costs	2025	2024
Realized Exchange difference	174.178	275.757
Unrealized Exchange difference	140.051	-
Others Financial costs	93.322	31.205
	407.552	306.962
Financial Result	517.871	(208.023)

Other financial income is related with interest received from term deposits. (Note 9)

19. Related Parties

CCI France International

EuroCam

The balances with related parties to 31 December 2025 and 2024 have the following composition:

2025	
Suppliers	
CCI France International	-
Total suppliers	-

2024	
Suppliers	
CCI France International	186.452
Total suppliers	186.452

20. Contingent assets and contingent liabilities

The company does not have any commitments or contingencies not recognized in the Balance Sheet.


21. Other Information

At the date of 31 December 2025, the company has not debt to the INSS and the Tax Authority (IRPC and IRPS).

According to the legislation, tax returns are subject to review and correction by the tax authorities for a period of five years.

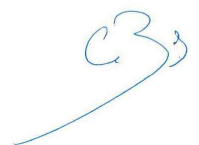
22. Subsequent events

There is no evidence of any subsequent events after the balance sheet date susceptible to affect the financial year under review Statements.



ACTIVUS

(The Accountant)



Christophe BEAUVAIS

(President)



Crystelle COURY

(Managing Director)



Nelson Inacio SILVA

(Treasurer)

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