



Interim Financial Statements June 2022



MAIS

Member of **BISON** Group

INDEX

Key Indicators	2
Corporate Structure	3
COVID-19 : impacts, measures and prevention	4
Financial Analysis	5
Results and Profitability.....	6
Financial Statements	9
Notes to Financial Statements	11

Key Indicators

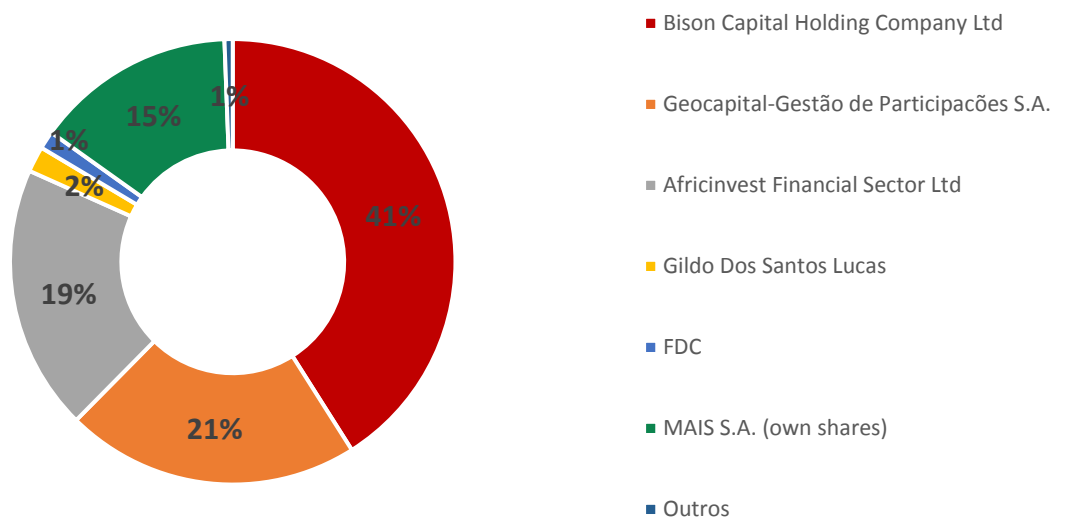
	30 Junho 2022	30 Junho 2021
Financial (Balance Sheet)		
Total Assets	3.752.709.934	3.142.026.341
Credits to Customers (Net)	1.558.856.174	1.432.215.829
Customer Resources	2.431.480.495	1.903.998.037
Share capital	1.462.798.176	1.462.798.176
Equity	1.217.509.911	1.064.015.991
Economic (Income Statement)		
Financial margin	206.568.013	212.938.575
Complementary Margin	31.527.946	14.410.249
Banking Product	238.095.959	227.348.824
Income Before Taxes	91.936.494	70.127.220
Return on Equity	15,10%	13,18%
Return on Total Assets	4,90%	4,46%
Asset Quality		
Credit overdue up to 91 days	1,13%	2,18%
Non-performing credit ratio	18,48%	14,32%
Non-performing loans coverage ratio	82,17%	79,83%
Transformation Ratio	64,11%	81,45%
Solvency Ratio	40,61%	36,12%
Productivity/Efficiency		
ESF	55.327.703	61.734.997
Personnel expenses	50.834.465	49.521.104
Operating Expenses/Total Assets	2,83%	3,54%
Operating Expenses / Banking Product	44,59%	48,94%
Structure Expenses/Banking Product	54,28%	62,13%

Corporate Structure

MAIS is a microbank focused on the business and retail segments that provides a complete commercial banking service to its customers, with the exception of the foreign currency transaction component since mid-April 2021, through its seven (7) business units as well as a network of bank agents and partners distributed throughout the country.

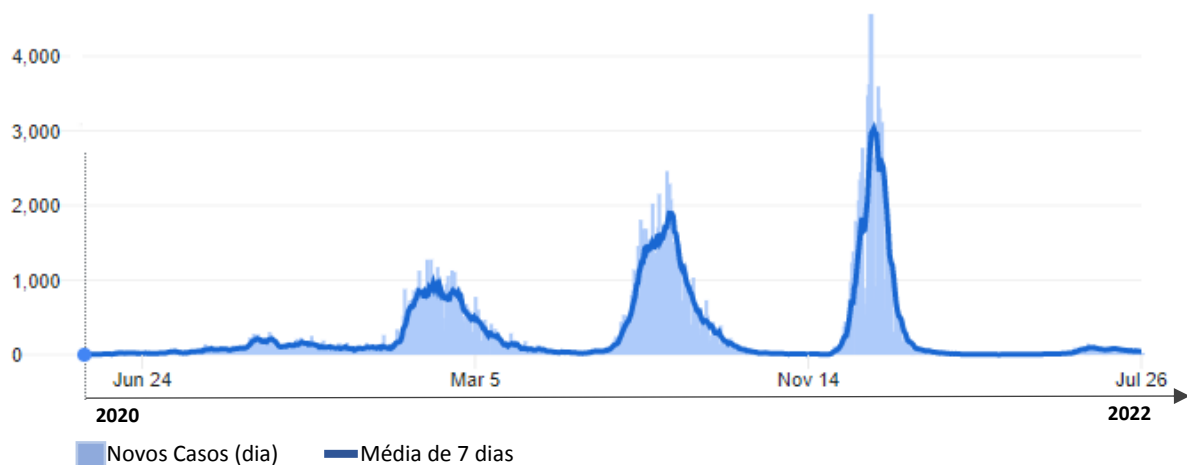
In accordance with the determination of the Bank of Mozambique through a letter received by MAIS, part of the shares held by Bison were transferred in favor of MAIS, and as a result the corporate structure was updated.

As of June 30, 2022, the corporate structure is as follows:



COVID-19 : impacts, measures and prevention

The dynamics of the economy has slowed down due to the effects of COVID 19, which has had an impact on all sectors of the economy. According to data from MISAU and JHU, by the end of June 2022, the country had registered around 227,520 cases, with 317 active cases and 2,203 deaths. This level of infection is about 3 times higher than last year's figures, with the main peak occurring between December 2021 and February 2022. However, it should be noted that most cases had mild symptoms and consequent reduced impact at the level of business and economy. On the date of preparation of this report (July 2021) the situation indicates a relatively low evolution, having already reached the figures of 229,870 confirmed cases, 227,330 recovered and 2,215 deaths. (source: MISAU, JHU CSSE).



MAIS adopted a corporate strategy to prevent COVID-19 at the Bank's facilities in line with Government guidelines and best market practices. Among other measures, the strategy includes the implementation of staff rotation scales, monitoring of social distance for employees and customers, disinfection actions of the facilities including the verification and supply of hygiene and prevention materials.

Between January and June 2022, the bank had 23 infected, with symptoms of medium or low severity, without any deaths. The rapid action and follow-up of the measures implemented helped to avoid internal transmission, both for employees and for the Bank's customers.

Financial Analysis

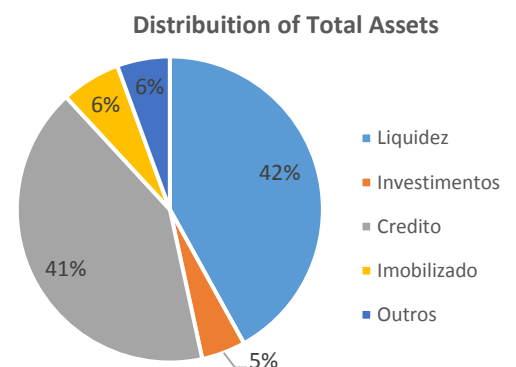
MAIS – Microbanco Moçambicano de Apoio aos Investimentos, S.A, in accordance with the provisions of Notice from Bank of Mozambique is reporting the financial statements and notes with reference to June 2022 and June 2021, according to International Financial Reporting Standards (NIRF).

The results and financial ratios achieved demonstrate the adoption by MAIS of prudent criteria in terms of liquidity management, in the promotion of fundraising, in the granting of credit to customers, in the Customer segmentation model and in the investment made over the of the year in business support infrastructures.

Asstes

Total net assets amounted to 3,752 million meticaais at the end of June 2022, against 3,142 million meticaais in the same period in 2021, which represents a growth of 19% (600 million meticaais).

In total assets, loans to customers now represent 42% (2021: 45%), liquidity (availability and investments) 42% (2021: 34%), fixed assets (tangible and intangible assets) 6% (2021: 8 %) and other assets with 5% (2021: 6%).



Loan Portfolio

The Bank continued with an active but prudent policy of granting credit, focusing on the diversification of credit segments and products. Thus, the loan portfolio grew by around 5% during the first half of 2022. In net terms, this item increased by 9% (126 million meticaais) compared to June 2021, reaching 1,558 million meticaais at the end of the period in cause. Currently, more than 80% of the portfolio is concentrated in retail credit, precisely the Public Employees segment. However, as of the beginning of the current year, about half of the aforementioned increase is related to the Institutional and SME/Corporate segments.

Liabilities

Liabilities stood at 2,535 million meticaís, having increased by around 22% (457 million meticaís) compared to June 2021.

The deposit portfolio stood at 2,431 million meticaís, with a growth compared to June 2021 of 527 million meticaís, representing 28%. The volume of deposits represents 96% of liabilities.

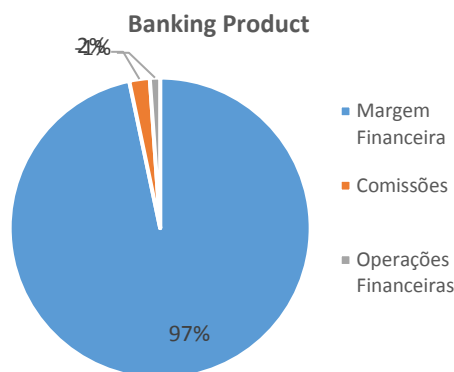
The corporate bond issued in 2018 matures in December 2022. The payments of the compounds containing capital and interest have been made within the established deadlines. Currently, the balance of the referred securities is below 19 million meticaís.

Results and Profitability

MAIS registered until June 30, 2022 a positive result in the amount of 92 million meticaís (2021: 70 million meticaís), which represents an improvement of about 31% compared to the same period of the previous year, whose result was in 70 million meticaís.

Banking Product

Banking Product, which includes the Financial Margin as well as the Complementary Margin (Income from Services and Commissions, Income from Financial Operations and Others), stood at 209 million meticaís, a decrease of around -3% compared to the previous year (6 million meticaís). This difference between the two periods was caused by the slight reduction in the Financial Margin due to the increase in the cost of funding and the effect of the negative revaluation of assets in foreign currency. The Financial Margin continues to be responsible for around 97% of the Banking Income. It should be noted that the negative behavior of the commissions item was reversed during the first half of 2022, showing an increase of around 585% compared to the same period of 2021.



The Financial Margin stood at 208 million meticaís, which represents a decrease of around 3% compared to the previous year, when the value was 213 million meticaís. As mentioned in the immediately preceding paragraph, this reduction was simultaneously caused by the increase in passive

interest rates and the consequent increase in interest and costs and the fall in the item Interest and similar income.

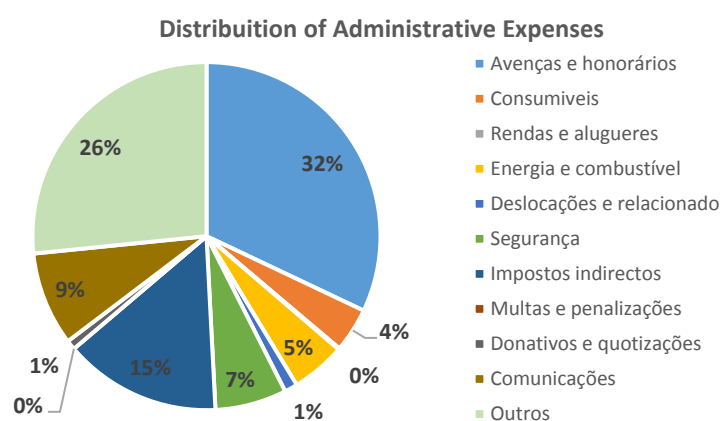
Income from Financial Operations stood at a loss of 2.3 million meticaís (2021: gains of 2.9 million meticaís), which represents a reduction of around 182% compared to the previous year. This reduction results, on the one hand, from the appreciation of the metical during the previous period in the order of 10% and, on the other hand, from the fact that MAIS has not been operating since mid-April 2021 on the foreign exchange market. It is currently awaiting special authorization to resume operations only with its customers, without, however, participating in the interbank foreign exchange market.

Administrative Expenses

Structural costs, which include out-of-pocket operating costs (FSE and Personnel Expenses) and non-disbursable operating costs (amortization and depreciation), stood at 129 million meticaís, reflecting a decrease of 8% (12 million meticaís) compared to the previous year.

- Personnel Expenses stood at 51 million meticaís, which represents an increase of 3% (1.3 million meticaís) over the previous year. This increase results from an increase in the salary mass as a result of the general salary increase carried out in August 2021.

- Administrative expenses reached 55 million meticaís, which is reflected in a reduction of 10% (6 million meticaís) compared to the previous year. The decrease results from the implementation of a stricter policy to control operating expenses, and lower interest losses and other charges from previous years;



- Amortization and depreciation amounted to 23 million meticaís, resulting in a decrease of 23% (6 million meticaís) compared to the previous year, partially due to the end of the useful life of several fixed assets;

- Net impairments stood at 17 million meticaís, resulting in an increase of 6% (1 million meticaís) over the previous year. This increase results, on the one hand, from the growth of the loan portfolio and general impairments, and, on the other hand, a more prudent policy regarding the granting of credit

Financial Statements

MAIS S.A. – Microbanco Moçambicano de Apoio aos Investimentos, S.A, in accordance with the provisions of Notice no. 04/GBM/2007 from Bank of Mozambique, presents the individual accounts in meticals for June 2022 and June 2021 respectively, according to International Financial Reporting Standards (NIRF).

INCOME STATEMENT

	Notes	30 Junho 2022	30 Junho 2021
		<u> </u>	<u> </u>
Interest and similar income		284.633.319	288.395.024
Interest expense and similar charges		<u>(78.065.306)</u>	<u>(75.456.449)</u>
Net interest income	2	206.568.013	212.938.575
Fees and commission income		15.263.180	10.096.107
Fees and commission expense		<u>(10.560.587)</u>	<u>(11.069.947)</u>
Net fees and comission income	3	4.702.593	(973.840)
Net trading income	4	<u>(2.356.008)</u>	<u>2.880.553</u>
Operating income		208.914.598	214.845.288
Net impairment charge		<u>(16.914.532)</u>	<u>(15.969.515)</u>
Net operating income		192.000.067	198.875.773
Staff costs	6	(50.834.465)	(49.521.104)
Depreciation and amortization		(23.082.765)	(29.995.987)
Other operating expenses	7	(55.327.703)	(61.734.997)
Other operating income	5	<u>29.181.360</u>	<u>12.503.536</u>
Income before tax		91.936.494	70.127.220
Deferred tax		-	-
Income for the year		91.936.494	70.127.220

BALANCE SHEET

	Notas	30 Junho 2022	30 Junho 2021
ASSETS			
Cash and balance with Central Bank	8	347.044.250	389.515.296
Due from banks	9	68.567.011	77.508.175
Placements with other banks	10	1.015.193.940	600.753.789
Available for sale financial assets	11	149.857.751	6.327.551
Loans and advances to customers	12	1.558.856.174	1.432.215.829
Held to maturity financial investment	13	107.323.223	105.263.356
Other assets	14	179.576.342	192.164.006
Non current assets available for sale	15	66.972.106	66.972.106
Current tax assets	16	23.329.014	22.166.137
Property, plant and equipment	17	186.980.992	197.797.403
Intangible assets	18	49.009.132	51.342.693
Total assets		<u>3.752.709.934</u>	<u>3.142.026.341</u>
LIABILITIES			
Due to banks	19	712.619	712.619
Due to customers	20	2.431.480.495	1.903.998.037
Borrowed funds	21	18.596.018	88.418.909
Other liabilities	22	73.160.402	71.854.294
Provision	23	2.308.774	2.130.840
Deferred tax liability		8.941.715	10.895.651
Total liabilities		<u>2.535.200.024</u>	<u>2.078.010.350</u>
Equity			
Share capital	24	1.462.798.176	1.462.798.176
Revaluation reserve	24	25.309.730	23.562.279
Other reserve	24	86.669.890	44.350.425
Retained earnings/(losses)		(357.267.885)	(466.694.888)
Total equity and reserves		<u>1.217.509.911</u>	<u>1.064.015.991</u>
Total equity and liabilities		<u>3.752.709.935</u>	<u>3.142.026.341</u>

Notes to Financial Statements

2. Net Interest Income

The net interest margin has the following detail:

	<u>30 Junho 2022</u>	<u>30 Junho 2021</u>
<i>Interest and similar income calculated using the effective rate method</i>		
Loans and advances to customers	242.313.828	237.537.933
Loans and advances to banks	34.301.428	43.267.817
Financial assets at amortized cost	7.981.631	7.589.274
Others	36.432	-
	<u>284.633.319</u>	<u>288.395.024</u>
<i>Interest and similar expenses calculated using the effective rate method</i>		
customer resources	64.347.399	64.548.924
locations	6.117.134	4.410.119
Others	7.600.773	6.497.406
	<u>78.065.306</u>	<u>75.456.449</u>
	<u>206.568.013</u>	<u>212.938.575</u>

3. Net fees and commission income

The heading referring to results from services and commissions presents the following breakdown:

	<u>30 Junho 2022</u>	<u>30 Junho 2021</u>
<i>Fees income and commissions</i>		
Income from commissions from guarantees and sureties provided	3.417.778	2.166.846
Income from commissions from banking services provided	8.985.579	4.748.333
	2.859.824	3.090.180
	<u>15.263.180</u>	<u>10.005.359</u>
<i>Fees expenses and commissions</i>		
Expenses with commissions for services received	10.560.587	10.979.199
	<u>10.560.587</u>	<u>10.979.199</u>
	<u>4.702.593</u>	<u>(973.841)</u>

4. Net Trading Income

Net trading income refers to foreign exchange gains:

	<u>30 Junho 2022</u>	<u>30 Junho 2021</u>
<i>Rendimentos e ganhos com operações financeiras</i>		
Rendimentos e ganhos com operações cambiais	39.434.807	125.773.986
<i>Gastos e perdas com operações financeiras</i>		
Gastos e perdas com operações cambiais	<u>(41.790.815)</u>	<u>122.893.433</u>
<i>Resultado com operações financeiras</i>	<u>(2.356.008)</u>	<u>2.880.553</u>

The trading in foreign currency and remittances had been suspended since May 2021. Therefore the results in 2022 refer merely to the revaluation impact of the position held by MAIS. In the mean time the request to obtain a special authorisation for the FX trading only with MAIS's clients had been submitted to Central Bank.

5. Other operating income

The heading of other operating income has the following composition:

	<u>30 Junho 2022</u>	<u>30 Junho 2021</u>
Loan and Credit advances recoveries	25.453.446	7.325.047
Other	<u>3.727.914</u>	<u>5.178.490</u>
	<u>29.181.360</u>	<u>12.503.537</u>

The increase in the recovery of loans and advances to customers refers to interest and principal that were recovered from some exposures that had been written off as well as in default.

6. Personnel Expense

The heading personnel expenses presents the following breakdown:

	<u>30 Junho 2022</u>	<u>30 Junho 2021</u>
Salaries and allowances	47.937.540	47.286.412
Mandatory social charges	1.907.508	1.600.031
Other personnel expenses	989.417	634.662
	<u>50.834.465</u>	<u>49.521.104</u>

7. Other operating expenses

This item comprises expenses with third-party supply and services and other operating expenses. The balance of this item is broken down as shown in the table below:

	<u>30 Junho 2022</u>	<u>30 Junho 2021</u>
Professional fees	17.784.591	19.814.652
Consumables	2.291.075	2.090.343
Rentals	62.650	87.500
Water, energy and fuel	2.794.869	2.492.773
Travelling and representation expenses	670.993	32.940
Security	3.691.068	3.106.153
Indirect taxes and fees	8.113.201	12.417.894
Penalties	0	0
Membership and donations	490.577	0
Communications	4.841.578	4.564.062
Other	14.764.045	17.128.680
	<u>55.504.648</u>	<u>61.734.997</u>

7.1. Other line has the following details

	<u>30 Junho 2022</u>	<u>30 Junho 2021</u>
Fotocópias e encardenação	482.925	457.494
Seguros	1.295.663	590.158
Serviços de higiene e conforto	546.349	611.653
Transporte de valores	294.751	251.181
Formação	2.300	0
Brindes	15.325	17.124
Despesas com marketing e publicidade	216.491	156.663
Perdas de juros e outros encargos de exercícios	6.065.404	9.397.701
Outros	5.844.837	5.646.705
	<u>14.764.045</u>	<u>17.128.680</u>

8. Cash and Availability at the Bank of Mozambique

The item Cash and cash and cash equivalents at the Central Bank is broken down as follows:

	<u>30 Junho 2022</u>	<u>30 Junho 2021</u>
Cash and Balance in the Bank of Mozambique		
National coin	320.872.815	274.324.381
Foreign currency	26.171.435	115.190.915
	<u>347.044.250</u>	<u>389.515.296</u>

9. Availability in Other Credit Institutions

This balance sheet line has the following breakdown:

	<u>30 Junho 2022</u>	<u>30 Junho 2021</u>
national banks		
National coin	12.393.964	3.735.527
Foreign currency	240.450	245.880
	<u>12.634.413</u>	<u>3.981.407</u>
foreign banks		
Foreign currency	55.932.598	73.526.768
	<u>55.932.598</u>	<u>73.526.768</u>
	<u>68.567.010</u>	<u>77.508.175</u>

10. Loan and advance to banks

This line has the following breakdown:

	<u>30 Junho 2022</u>	<u>30 Junho 2021</u>
Placements in local currency	1.014.886.384	600.753.789
	<u>1.014.886.384</u>	<u>600.753.789</u>

The balance of this item represents the set of very short-term investments in the interbank money market as well as term deposits with some credit institutions. Some of those funds are destined for the investment in capital market for the further trading.

11. Financial assets at fair value through other comprehensive income

This line has the following composition:

	<u>30 Junho 2022</u>	<u>30 Junho 2021</u>
Sociedade Interbancária Moçambicana (SIMO)	6.327.551	6.327.551
Investment in Financial Assets available for sale	143.530.200	-
	<u>149.857.751</u>	<u>6.327.551</u>

The balance of financial assets at fair value through other comprehensive income, respects MAIS's share in the share capital of SIMO – Sociedade Interbancária de Moçambique (central clearing switch for electronic transaction). MAIS, as part of smaller institutional investors, holds 0.5% of the share capital of SIMO.

The financial investments above refers to Treasury Bonds recently acquired and held as available for sale. The acquisition of these securities is in line with the strategy of portfolio diversification and more active participation in the capital market. The details of these titles are presented below.

Bonds	Amount	Start date	Maturity date	Intr.Rate
Obrigações de Tesouro 2022 5ª Série	141.830.000	25/05/2022	11/05/2025	17,00%
Obrigações de Tesouro 2022 6ª Série	1.700.200	22/06/2022	08/06/2026	17,00%

12. Loans and advances to customers

This line has the following composition:

	<u>30 Junho 2022</u>	<u>30 Junho 2021</u>
Moeda nacional		
Empréstimos e adiantamentos a clientes	1.589.302.646	1.512.587.096
Descobertos em conta	10.242.326	1.024.385
	<u>1.599.544.971</u>	<u>1.513.611.480</u>
Vencido e não em imparidade	275.159.264	207.166.835
	<u>1.874.704.235</u>	<u>1.720.778.316</u>
Imparidade de empréstimos e adiantamentos a clientes	(315.848.061)	(288.562.487)
	<u>1.558.856.174</u>	<u>1.432.215.829</u>

13. Debt instruments at amortized cost

This line has the following composition:

	<u>30 Junho 2022</u>	<u>30 Junho 2021</u>
Treasury Bonds	107.323.223	105.263.356
	<u>107.323.223</u>	<u>105.263.356</u>

Details of those bonds are as follows:

Bonds	Amount	Starting date	Maturity date	Int.Rate
Obrigações de Tesouro 2019 8ª Série	100.146.223	24/04/2019	24/04/2024	10,00%
Obrigações de Tesouro 2019 1ª Série	7.177.000	29/11/2019	29/11/2029	1,88%

14. Other assets

This line has the following composition:

	<u>30 Junho 2022</u>	<u>30 Junho 2021</u>
Compensações	0	-
Despesas com encargo diferido	8.687.923	16.273.585
Adiantamento a fornecedores	0	11.489.331
Garantia em depósito ⁱ	12.000.000	12.000.000
Caução	2.376.202	4.381.977
Outros valores a receber ⁱⁱ	156.512.218	148.019.114
	<u>179.576.342</u>	<u>270.657.144</u>

- i. The guarantee deposit is related to the guarantee that the Bank has made with the Central Bank.
- ii. The balance of other receivables includes the debt of Geocapital - Gestão de Participações, SA and a remuneration that this shareholder agreed to pay to the Bank due to the capital increase carried out by this shareholder. This was requested by other shareholders and fully agreed by Geocapital.

In addition, most of the balance refers to the payment made to the Ministry of Education against a first-rate guarantee from EMOSE – Companhia de Seguros.

15. Non – current assets held for sale

This line has the following composition:

	<u>30 Junho 2022</u>	<u>30 Junho 2021</u>
Imóveis e outros activos resultantes da resolução de contratos de crédito sobre clientes	<u>66.972.106</u>	<u>66.972.106</u>

16. Current tax assets

This line has the following composition:

	<u>30 Junho 2022</u>	<u>30 Junho 2021</u>
Pagamento por conta (IRPC)	1.046.129	846.129
Retenções na fonte	<u>22.282.885</u>	<u>21.220.008</u>
	<u>23.329.014</u>	<u>22.066.137</u>

17. Tangible assets

The line of tangible assets has the following composition:

	Edifícios	Equipamentos	Obras em edifícios	Investimentos em curso	Total
Custo:					
1 de Janeiro de 2022	136.772.688	112.273.446	57.679.724	40.091.149	346.817.007
Adições	0	541.565	0	4.368.427	4.909.992
30 de Junho de 2022	136.772.688	112.815.011	57.679.724	44.459.576	351.726.999
Depreciação e imparidade					
1 de Janeiro de 2022	34.424.181	87.337.957	30.081.653	-	151.843.791
Depreciação do exercício	6.906.399	3.729.626	2.266.191	-	12.902.217
30 de Junho de 2022	41.330.580	91.067.584	32.347.844	-	164.746.007
Valor líquido:					
1 de Janeiro de 2022	102.348.508	24.935.489	27.598.071	40.091.149	194.973.216
30 de Junho de 2022	95.442.109	21.747.427	25.331.880	44.459.576	186.980.992

18. Intangible assets

The line of intangible assets has the following composition:

	Software	Licenças	Outros	Investimentos em curso	Total
Em 1 Janeiro de 2022	156.032.825	2.894.664	16.701.230	43.186.825	218.815.543
Adições	-	70.199	-	881.658	951.857
Transferências	12.956.048			(12.956.048)	-
Regularizações					-
30 de Junho de 2022	168.988.872	2.964.862	16.701.230	31.112.436	219.767.400
Amortização					
Em 1 Janeiro de 2022	150.943.057	1.605.777	8.028.886	-	160.577.720
Amortização do exercício	9.569.715	101.805	509.027		10.180.548
Transferências					-
30 de Junho de 2022	160.512.773	1.707.583	8.537.913	-	170.758.269
Valor líquido:					
Em 1 Janeiro de 2022	18.045.815	1.359.085	8.672.344	31.112.436	59.189.680
30 de Junho de 2022	8.476.099	1.257.280	8.163.317	31.112.436	49.009.132

19. Due to banks

Due to banks refer to funding from other credit institutions refer to loans with terms of less than one month granted by national banks in the interbank market.

	<u>30 Junho 2022</u>	<u>30 Junho 2021</u>
Bancos nacionais	712.619	712.619
	<u>712.619</u>	<u>712.619</u>

These amounts above refer to liabilities to be settled during the current year.

20. Due to customers

This line has the following composition:

	<u>30 Junho 2022</u>	<u>30 Junho 2021</u>
<i>Depósitos à ordem</i>		
Moeda nacional	1.096.358.580	819.856.434
Moeda estrangeira	<u>8.567.372</u>	<u>28.696.585</u>
	<u>1.104.925.952</u>	<u>848.553.019</u>
<i>Depósitos à prazo</i>		
Moeda nacional	1.318.418.478	1.055.127.536
Moeda estrangeira	<u>8.136.064</u>	<u>317.482</u>
	<u>1.326.554.542</u>	<u>1.055.445.018</u>
	<u>2.431.480.495</u>	<u>1.903.998.037</u>

A distribuição por prazos da carteira de depósitos é seguinte

	<u>30 Junho 2022</u>	<u>30 Junho 2021</u>
Depósitos à ordem	1.104.925.952	848.553.019
Até 3 meses	543.618.795	305.594.642
Entre 3 meses e um ano	<u>782.935.747</u>	<u>749.850.376</u>
	<u>2.431.480.495</u>	<u>2.260.554.720</u>

21. Debt issued and other borrowed funds

This line has the following composition:

	<u>30 Junho 2022</u>	<u>30 Junho 2021</u>
Obrigações corporativas	18.596.018	88.418.909
	<u>18.596.018</u>	<u>88.418.909</u>

The amount of 18,596,018 meticaís (2021: 88,418,909) represents the balance at the end of the first half of 2022 referring to corporate bonds issued by MAIS.

MAIS issued corporate bonds on December 28, 2018 for a period of 4 years, the rates for the payments of the first two coupons being 15%. For the remaining period at a variable rate (MIMO – 1.25%), which will be paid including principal and interest.

22. Other liabilities

This line has the following composition:

	<u>30 Junho 2022</u>	<u>30 Junho 2021</u>
Credores e outros recursos	7.554.110	22.444.834
Credores por locações	24.329.644	35.776.809
Outros encargos a pagar	12.770.102	9.542.856
Outros	26.136.711	4.089.795
	<u>70.790.566</u>	<u>71.854.294</u>

23. Provisions

This line has the following composition:

	<u>30 Junho 2022</u>	<u>30 Junho 2021</u>
Litígios	2.130.840	2.130.840
	<u>2.130.840</u>	<u>2.130.840</u>

Those provision refer to the legal cases currently being at legal trial.

24. Share capital and reserves

24.1. Share capital

MAIS's share capital has the following shareholder structure :

30 de Junho 2022	Número de acções	Valor nominal	Capital Social	% participação no capital
Shareholder				
Bison Capital Holding Company Ltd	60.000.000	10	600.000.000	41,02%
Geocapital-Gestão de Participações S.A.	31.289.788	10	312.897.880	21,39%
Africinvest Financial Sector Ltd	28.213.020	10	282.130.200	19,29%
Gildo Dos Santos Lucas	2.726.876	10	27.268.760	1,86%
FDC	1.899.299	10	18.992.990	1,30%
MAIS S.A. (own shares)	21.279.818	10	212.798.178	14,55%
Outros	871.017	10	8.710.170	0,60%
	146.279.818		1.462.798.178	100,00%

30 de Junho de 2021	Número de acções	Valor nominal	Capital Social	% participação no capital
Accionistas				
Bison Capital Holding Company Limited	81 279 818	10	812 798 176	55,56%
Geocapital-Gestão de Participações S.A.	31 289 788	10	312 897 880	21,39%
Africinvest Financial Sector Limited	28 213 020	10	282 130 200	19,29%
Gildo Dos Santos Lucas	2 726 876	10	27 268 760	1,86%
Fundação para o Desenvolvimento da Comunidade	1 899 299	10	18 992 990	1,30%
Outros	871 017	10	8 710 170	0,60%
	146 279 818		1 462 798 176	100,00%

24.2. Reserves

The reserves are presented as follows:

	<u>30 Junho 2022</u>	<u>30 Junho 2021</u>
Reserva de reavaliação	25.309.731	23.562.278
Reservas legal	<u>86.669.889</u>	<u>44.650.425</u>
	<u>111.979.620</u>	<u>68.212.703</u>

Revaluation reserve increased based on the revaluation results of the properties held by the bank and was already reflected at the end of 2021. The legal reserve is now constituted based on 30% of the positive results obtained in the previous year, plus the constituted reserves in the other periods.

