Cabeólica

SUSTAINABILITY REPORT 2024-2025

TABLE OF CONTENTS

ABOUT THE REPORT

This Report contains information regarding the sustainability performance of Cabeolica, S.A., hereinafter also referred to as "Cabeolica" or "the Company," for the period from January 1, 2024, to December 31, 2025.

The content presented reflects the Company's contribution to the Sustainable Development Goals (SDGs) and complies with the Global Reporting Initiative (GRI) standards. It therefore refers to Cabeolica's performance across the nine environmental, social, economic, and governance themes classified as material, taking into account the impacts resulting from the company's activities—impact materiality—and the impacts on its financial performance and potential for value creation—financial materiality—as determined in the materiality analysis conducted in 2023 (see Materiality).

The reported information was audited by PwC (PricewaterhouseCoopers) in accordance with the principles of ISAE 3000 (International Standard on Assurance Engagements 3000) and with reference to the GRI Standards,to provide a limited level of assurance as to reliability.

For any questions regarding the Sustainability Report and/or Cabeolica's approach to sustainability, please use the following email address: cabeolica@cabeolica.com.

PERFORMANCE IN 2024/2025

ENVIRONMENTAL

Annual reductions

58 223 tCO2eq in 2025

+24.3% compared to the previous year

46 851 tCO2eq in 2024

Scope 1 and 2 emissions

21.6 tCO2eq in 2025

-2.4% compared to the previous year

21.1 tCO2eq in 2024

Energy consumption

221.5 GJ in 2025

-3.8% compared to the previous year

230.3 GJ in 2024

SOCIAL

Has

11 employees in 2025

+10% compared to the previous year

10 employees in 2024

Training

455 hours in 2025

-28% compared to the previous year

572 hours in 2024

Workplace accidents

0 accidents in 2025

Same as the previous year

0 0 accidents in 2024

GOVERNANCE

Policies

Code of Ethics and Conduct

Quality Policy

Environmental and Social Policy

Environmental and Social Risk Mitigation Plan

Spending with Local Suppliers

37% by 2025

+20p.p. compared to the previous year

17% by 2024

MESSAGE FROM THE CEO

In 2024, Cabeolica strengthened its position as a strategic player in Cabo Verde's energy transition, beginning the implementation of its expansion project, approved in 2023. This milestone marked the shift from planning to action, with the signing of key contracts and the start of construction on new wind farms and storage systems.

With its existing assets, the company helped prevent approximately 50,000 tons of CO_2 emissions, reinforcing its role as the country's leading producer of clean energy. Our operations continue to be guided by a long-term vision that combines technological innovation, positive environmental impact, and a commitment to the socioeconomic development of the communities where we operate.

The year 2025 was marked by the implementation of Cabeolica's expansion project and the finalization of its financing with the European Investment Bank and the African Development Bank. This strategic advancement will enable the penetration rate of renewable energy in Cabo Verde to exceed 30%, with Cabeolica preventing approximately 100,000 tons of CO_2 per year.

This result reflects consistent performance, guided by operational excellence, innovation, and a commitment to the Sustainable Development Goals. Cabeolica continues to invest in solutions that promote decarbonization, social inclusion, and the protection of biodiversity, contributing to a fairer and more sustainable energy model.

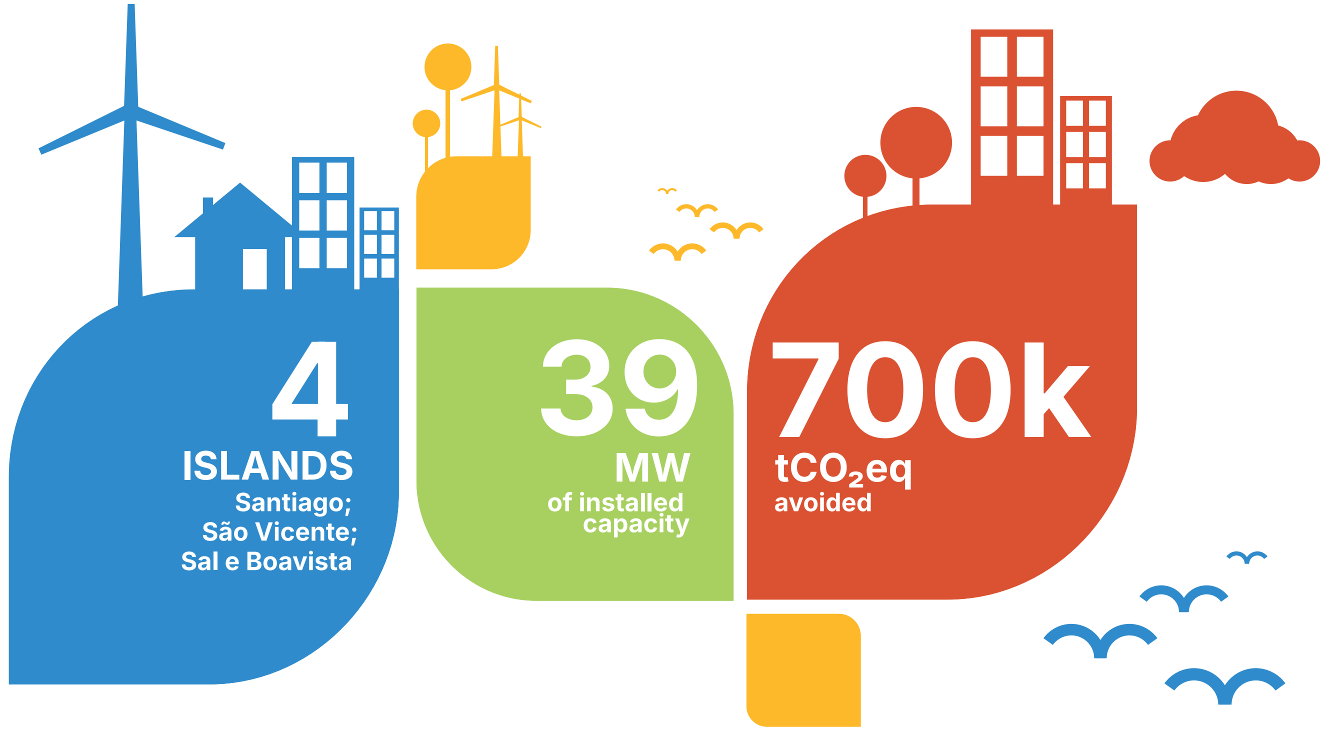
Our robust and transparent governance structure was essential to ensuring the success of this phase. Strategic management and rigorous oversight by specialized committees and the Board of Directors ensured informed decisions aligned with the interests of our stakeholders. We strengthened our oversight, compliance, and reporting mechanisms, consolidating an organizational culture based on ethics and responsibility.

With ambition and a sense of mission, we continue to put clean energy at the service of Cabo Verde's development, promoting a more sustainable, resilient, and inclusive future for all.

Bruno Lopes
Chief Executive Officer

VISION AND BUSINESS MODEL

Established in 2008 as part of a public-private partnership (PPP), Cabeolica generates wind power to supply Cabo Verde's national grid. Its creation has helped accelerate the country's energy transition, whose goal—set forth in the 2022–2026 Strategic Plan for Sustainable Development—stipulates that, by 2026, 35% of the country's electricity will come from clean and renewable sources, exceeding 50% by 2030 and reaching 100% by 2040. Although this goal has not yet been fully achieved, significant progress has been made through the development, construction, and management of four wind farms distributed across the islands of Santiago, São Vicente, Sal, and Boavista. Under the independent power producer regime, Cabeolica's shareholder structure currently includes the Government of Cabo Verde, the local utility Electra, S.A., and various foreign investors.



In 2024, Cabeolica began the construction phase of a New Expansion Project, which aimed to double its existing wind power generation capacity and integrate energy storage systems across all the islands, enabling the storage of surplus electricity generated and making it available during periods of higher demand or lower production.

The following year, on November 27, 2025, Cabeolica inaugurated the new infrastructure, which enabled the expansion of the Santiago wind farm's installed capacity through the addition of three 4.5-MW wind turbines and the installation of battery energy storage systems (BESS). Thanks to the new turbines, which are five times more powerful than the existing ones, this expansion represents a 50% increase in Cabo Verde's installed wind capacity to date. The expansion will raise the share of renewable energy supplied to the grid to 30%, a 10% increase compared to the capacity of the previous facility.

Thus, the Company has taken on the mission of positioning itself as the national leader in the renewable energy sector, playing a decisive role in the implementation of Cabo Verde's national energy policy. Focused on making a significant contribution to reducing the country's dependence on imported fossil fuels while creating value for its stakeholders, its vision is to stand out not only nationally but also on the international stage for its excellence and ongoing commitment to sustainability.

MISSION

Cabeólica is a pioneering company in the wind energy sector in Cabo Verde — responsible and efficient — dedicated to creating value for its stakeholders and committed to the country's socioeconomic development, helping to make wind energy the primary alternative energy source to fossil fuels in Cabo Verde.

VISION

To be a company of excellence and a global leader in the renewable energy sector, creating value for its stakeholders and strongly committed to sustainability.

Cabeolica's Mission and Vision are embodied in its values, which form the foundation of its organizational culture. The Company is committed to operating with professionalism, ethics, and responsibility, ensuring the delivery of high-quality services while simultaneously promoting value creation through education and raising awareness for a more sustainable world.

Innovation reinforces this commitment, driving the adoption of advanced technologies. As its top priority, Cabeolica aims to contribute to improving everyone's quality of life by promoting the sustainability of energy processes. A passion for clean energy is the driving force behind the organization, uniting all stakeholders around a common purpose: building a more sustainable future.

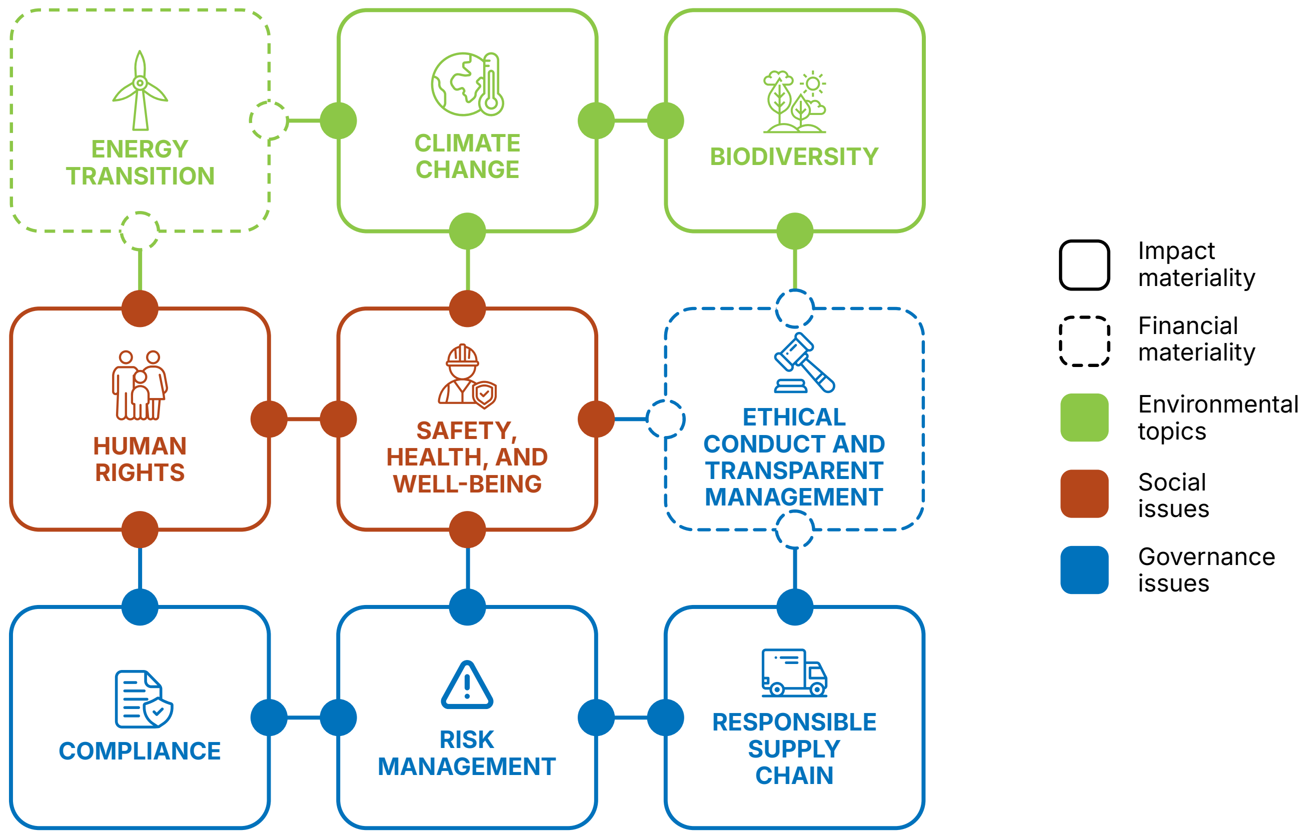
COMMITMENT TO SUSTAINABILITY

MATERIALITY

Cabeolica began its sustainability journey in 2011 by implementing a series of social and environmental projects and initiatives. These actions complemented its core business in the renewable energy sector, contributing to the creation of sustainable value and reinforcing its commitment to responsible development.

In 2023, with the aim of reviewing and mapping its strategic priorities in the social, environmental, and governance dimensions, as well as integrating the needs and expectations of its stakeholders into decision-making processes, Cabeolica conducted a materiality analysis, complemented by a stakeholder consultation process.

This integrated exercise was based on a set of potentially material topics, identified from key industry trends, the current socioeconomic context, and industry best practices. As a result, 3 environmental topics, 2 social topics, and 4 governance topics were identified, which guide the organization's future actions.



The topics related to the energy transition, ethical conduct, and transparent management fall under financial materiality, meaning they represent areas with a direct impact on Cabeolica's financial performance and its potential for long-term value creation. Issues related to the integration of renewable energy, the adoption of transparent policies, and corporate social responsibility influence competitiveness, reputation, and stakeholder trust. The remaining identified topics fall under impact materiality, reflecting areas in which Cabeolica has a significant impact on society, the environment, and stakeholders.

MATERIALITY OF IMPACT

Assessment of environmental, social, economic, and governance issues, considering the impact generated by Cabeolica's operations on these areas.

FINANCIAL MATERIALITY

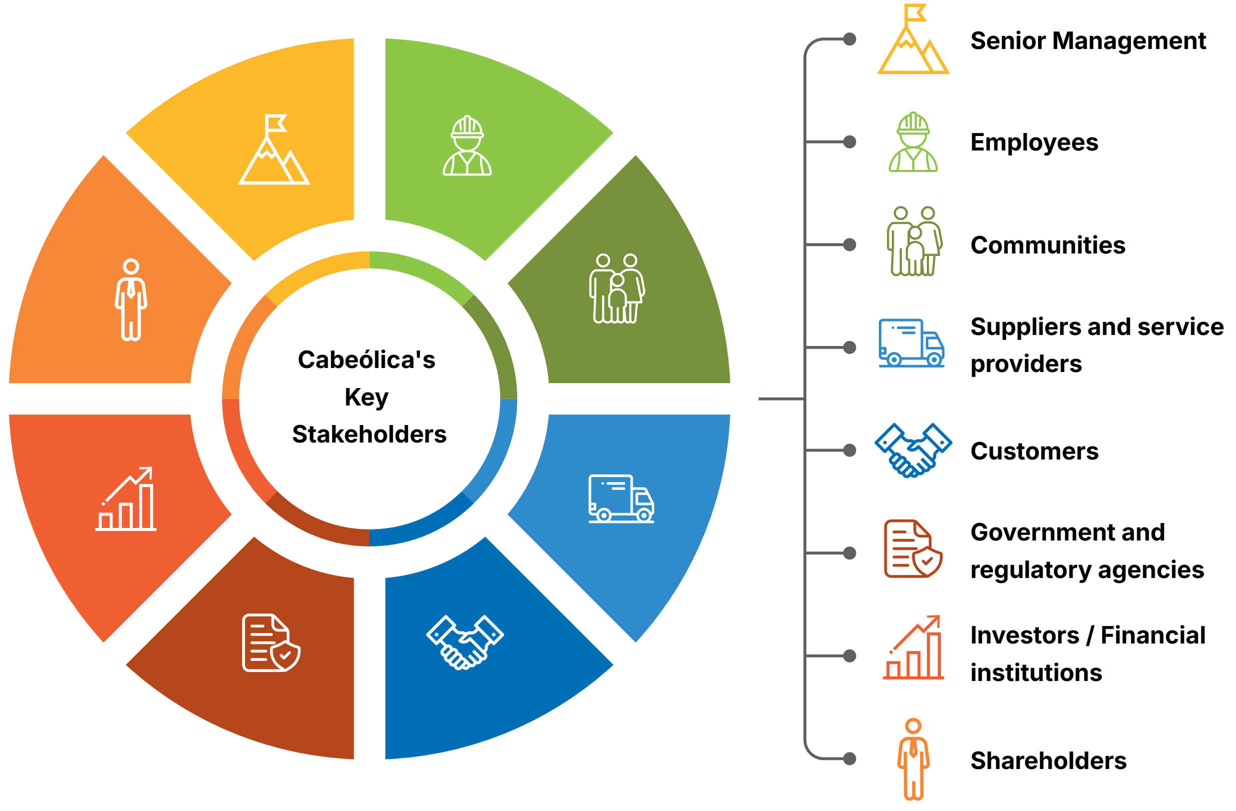
Assessment of environmental, social, economic, and governance issues, considering their impact on Cabeolica's financial performance and value creation capacity.

It is important to note that shareholders and top management, due to their global view of the business and the decisive role they play in defining corporate strategy, participated in the financial materiality exercise. Their participation allowed for the assessment of environmental, social, economic, and governance issues in terms of their ability to influence Cabeolica's financial performance and value creation.

ENGAGEMENT WITH STAKEHOLDERS

The success of Cabeolica's mission depends on its ability to create value for the entities that influence, or are influenced by, its activities. In this context, identifying and managing stakeholder expectations is a key element, enabling more responsible and informed decision-making. Identifying key stakeholders is therefore essential, as it facilitates a structured approach focused on creating mutual value.

Aware of this importance, Cabeolica fosters a transparent, collaborative, and ongoing relationship with its stakeholders, ensuring communication mechanisms that promote active dialogue.
Each stakeholder individually represents a source of value for the Company, bringing their own perspective on its activities. Thus, tailoring communication approaches and diversifying communication channels to suit the characteristics and needs of each group is essential to ensuring effective communication.



Stakeholder Group	Purpose of engagement	Forms of engagement
Senior Management	Monitoring performance and alignment with strategy, enabling a faster response to events	Board of Directors meetings, Annual Report and Financial Statements
Employees	Promoting a healthy and safe organizational culture, with a focus on development, well-being, and enhanced motivation	Internal events, biannual team meetings, training sessions, EoloNews
Communities	Contribution to local development and strengthening of relationships through impact prevention and management and active participation	Awareness and education initiatives, Participation in social and environmental initiatives
Suppliers and service providers	Anticipating needs and risks, ensuring the continuity of the value chain, and coordinating expectations	Technical meetings, Audits
Customers	Strengthen trust and anticipate needs and expectations, promoting continuous improvement of the customer experience	Corporate website, Participation in industry conferences and events, Meetings, Email
Government and regulatory agencies	Ensuring legal and regulatory compliance, anticipating changes and potential risks, and strengthening institutional credibility	Mandatory and voluntary reporting
Investors / Financial institutions	Promote responsible and sustainable long-term business management and support strategic decision-making	Mandatory and voluntary reporting, Regular meetings
Shareholders	Promote effective, transparent, and results-oriented management through responsible value creation	Shareholders' meetings, Board of Directors meetings, Annual Report and Financial Statements

Cabeolica actively incorporated the perspective of its stakeholders into the materiality analysis process, ensuring that the topics considered material reflected not only the internal perspective but also the priorities of the stakeholders (see 1. Materiality).

SUSTAINABLE DEVELOPMENT GOALS

The Cabeolica project plays a particularly important role in helping Cabo Verde align with the Sustainable Development Goals (SDGs). The stakeholder consultation process allowed Cabeolica to identify which SDGs stakeholders believe the Company's contribution should prioritize. Thus, the active management of material issues, and the resulting actions and initiatives aimed at generating positive impacts and mitigating risks throughout the value chain, also contribute significantly to the SDGs.

Following this reflection, Cabeolica identified a set of specific goals to which it already contributes or intends to contribute, reinforcing its commitment to creating sustainable value.

SDGs	Goal	Cabeolica's Contribution
End poverty	1.2 By 2030, reduce at least by half the proportion of men, women, and children of all ages living in poverty in all its dimensions, in accordance with national definitions.	4. Valuing People > 2. Community and Value Chain > Safeguarding Human Rights
	1.5 By 2030, increase the resilience of the poorest and most vulnerable, and reduce their exposure and vulnerability to climate-related extreme events and other economic, social, and environmental shocks and disasters.	3. Environmental Protection > 1. Climate Action > Climate Change and Eco-efficiency 4. Valuing People > 2. Community and Value Chain > Safeguarding Human Rights
Affordable and Renewable Energy	7.2 By 2030, substantially increase the share of renewable energy in the global energy mix.	1. Cabeolica > 3. Vision and Business Model
Sustainable cities and communities	11.5 By 2030, significantly reduce the number of deaths and the number of people affected by disasters and substantially reduce the direct economic losses caused by such events in global gross domestic product, including water-related disasters, focusing primarily on protecting the poor and people in vulnerable situations.	3. Environmental Protection > 1. Climate Action > Climate Change and Eco-efficiency
Sustainable Production and Consumption	12.2 By 2030, achieve sustainable management and efficient use of natural resources.	3. Environmental Protection > 2. Nature and Resources > Biodiversity and Ecosystems 5. Ethical and Transparent Management > 2. Responsible Supply Chain
	12.7 Promote sustainable public procurement practices, in accordance with national policies and priorities.	5. Ethical and Transparent Management > 2. Responsible Supply Chain
	12.8 By 2030, ensure that people everywhere have relevant information and awareness regarding sustainable development and lifestyles in harmony with nature.	3. Environmental Protection > 1. Climate Action > Climate Change and Eco-efficiency
Climate Action	13.1 Strengthen the resilience and adaptive capacity to climate-related risks and natural disasters in all countries.	3. Environmental Protection > 1. Climate Action > Climate Change and Eco-efficiency
	13.3 Improve education, raise awareness, and build human and institutional capacity regarding climate change mitigation, adaptation, impact reduction, and early warning measures.	3. Environmental Protection > 1. Climate Action > Climate Change and Eco-efficiency

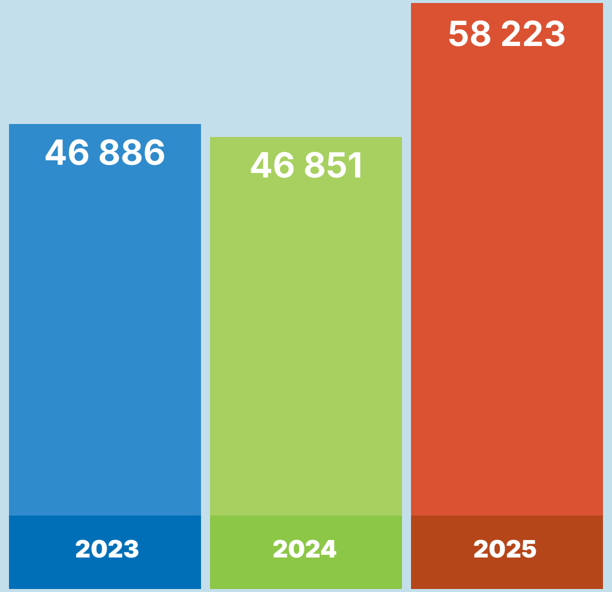
CLIMATE ACTION

Climate Change and Eco-efficiency

Cabeolica stands out as the leading producer of clean energy in the Cabo Verdean market, thereby playing a particularly significant role in reducing the carbon footprint. The company's establishment marked an important milestone in the transformation of the national energy mix, as it enabled the gradual replacement of fossil fuel-based energy—which until then accounted for most of the energy supplied to the grid—with renewable wind energy. This transition has contributed significantly to decarbonization and the promotion of a more sustainable future.

In 2024 and 2025, Cabeolica's clean energy production prevented the emission of 105,074 tCO_2 into the atmosphere, bringing the total emissions avoided by the Company to approximately 700,000 tCO_2 since the start of its operations.

Annual reductions (tCO_2e)



The Cabeólica Expansion Project, scheduled for completion in November 2025, is expected to reduce

100 000

tCO_2e

per year in emissions associated to energy production in Cabo Verde.

With stable figures between 2023 and 2024, a 24.3% increase in the volume of avoided emissions was recorded in 2025. This increase resulted from the Expansion Project, inaugurated in November of that same year, which allowed for an increase in the injection of clean energy into the power grid and, consequently, intensified the reduction of associated emissions.

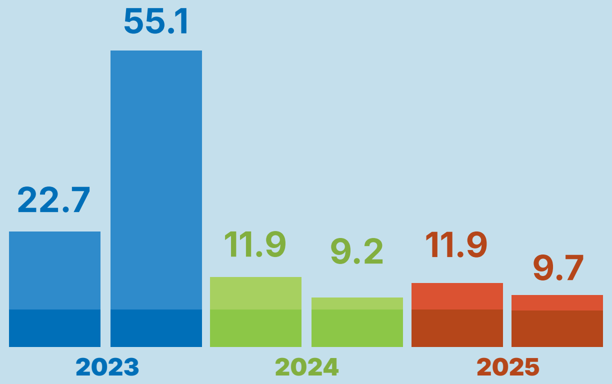
Thus, starting in 2025, significant annual growth in this indicator is projected, as this project—which includes the construction of new wind turbines and the implementation of BESS—is expected to reduce emissions associated with energy production in the country by more than 100,000 tCO_2 per year.

Certified Emission Reduction

Cabeolica's clean energy production process is certified under the Clean Development Mechanism (CDM), established by the Kyoto Protocol under the United Nations Framework Convention on Climate Change (UNFCCC). This certification ensures that the reduction in CO_2emissions achieved by the project is subject to a rigorous audit and validation process, guaranteeing that the reduction is real and additional.

Although it is the primary contributor to greenhouse gas (GHG) reductions in Cabo Verde, Cabeolica's facilities also generate emissions associated with their operations and value chain..

Scope 1 and 2 GHG emissions (tCO2)



Direct emissions from Cabeolica's operations are associated with stationary sources—resulting from fuel consumption—and mobile sources related to the company's own fleet. Between 2023 and 2025, there was an overall reduction of 47.6% in these emissions, observed in both types of sources, with the most significant decrease occurring in stationary combustion.

At the same time, there was a significant reduction in emissions related to energy consumption in offices and company vehicles, which accounted for 70.8% of Scope 1 and 2 emissions in 2023 and fell to just 44.9% in 2025.

This overall reduction in emissions stems from Cabeolica's efforts over the years to increase the use of renewable energy in the production process. This transition has reduced dependence on grid-supplied electricity and lowered fossil fuel consumption, factors that, together, have resulted in a significant decrease in direct and indirect emissions.

In addition, Cabeolica has implemented a policy for the acquisition of electric vehicles as a measure to reduce emissions associated with fossil fuel consumption by its own fleet, aiming for the gradual replacement of vehicles currently in use. No electric vehicles were purchased in 2024 and 2025.

With the aim of addressing the issue of climate change in a structured manner, Cabeolica integrates this topic into its Environmental and Social Policy. In this context, it makes specific commitments focused on protecting the environment and mitigating the effects associated with climate change:

- Monitor and analyze the carbon footprint of its business activities, while pursuing other efforts to mitigate and adapt to climate change;
- Contribute to Cabo Verde's energy transition goals as defined by the Government;
- Contribute to reducing the country's GHG emissions;
- Promote adequate consideration of sustainability and environmental issues through educational programs.

In addition to internal policies, Cabeolica is subject to Cabo Verde's Decree-Law No. 1/2011, a law regulating the renewable energy sector with a particular focus on its promotion and development. This legal framework aims to establish a set of incentives for renewable energy, defining the specific licensing regime and rules for conducting business, as well as the regulations governing operations and licensing. The decree-law also includes instruments for energy and territorial planning, taxation, and remuneration mechanisms, by which the Company is governed.

In Cabo Verde, the Decree-Law on the Categorization of Environmental Impact Assessments (EIA) is also relevant, covering projects likely to have significant effects on the environment. This framework defines a project categorization model that determines the level of rigor required for the assessment process based on the associated environmental risk. As Cabeolica falls under Category A, which carries the highest environmental risk, it developed a comprehensive Environmental Impact Assessment (EIA) upon its establishment and subsequently another following the implementation of the second phase of the Expansion Project in 2023.

As part of the EIA, Cabeolica also follows an Environmental and Social Management Plan (ESMP). This initiative defines, among other aspects, the process for monitoring the impacts of the activity, including the contribution to reducing GHG emissions, which the Company diligently complies with (see 1. Business Ethics).
In addition to the measures already presented, awareness-raising projects on the impacts of climate change, as well as environmental preservation initiatives, are funded and promoted, reinforcing community awareness and contributing to more responsible environmental management.

"Planting Trees in Schools" Project | 2024 & 2025

Cabeolica continued its project to plant fruit trees and vegetables in elementary schools on the islands where it operates, carrying out the 2024 and 2025 editions. This annual initiative involves students, teachers, and the school community in planting trees, contributing to the creation of greener, more inspiring, and educational environments.

More than just planting trees, the project aims to promote environmental awareness among young people and reinforce commitment to sustainability and environmental education.

Energy Transition

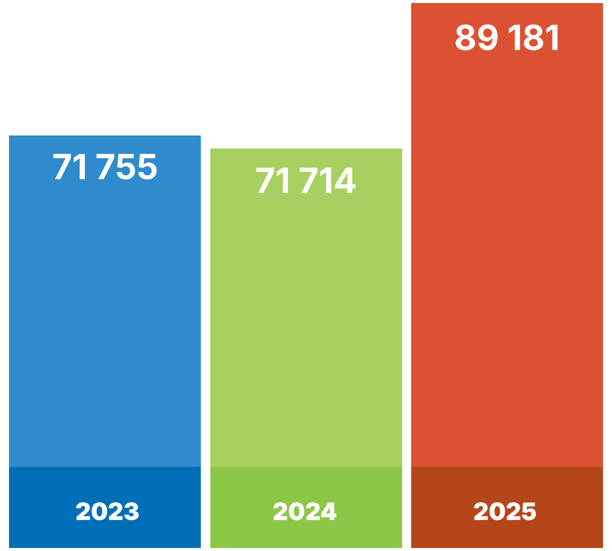
Cabeolica faces a dual reality in terms of energy. While its core business is focused on wind energy production, the development of its operations also requires energy consumption. As the leading producer of clean energy in the Cabo Verdean market, the energy transition is a highly relevant issue for the organization.

In 2025, the Company produced 89,181 MWh of energy, 24.4% more than in the previous year. This increase was expected, given the Cabeolica Expansion Project, which began operations in the penultimate month of that year and doubled energy production capacity; this transition is already reflected in the 2025 figures.

Environmental Awareness in Daycare Centers and Kindergartens | 2025

In 2025, Cabeolica partnered with an international NGO to launch an environmental awareness initiative in daycare centers and kindergartens. This project brought environmental management topics to people of all ages and reinforced the company's commitment to community engagement, environmental education, and the promotion of a more sustainable future.

Energy produced (MWh)

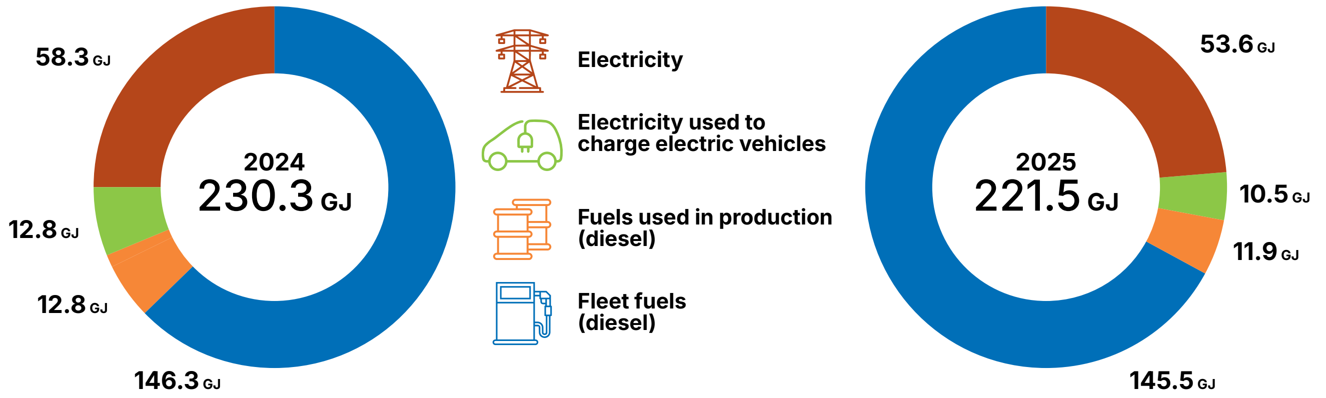


Expansion Project

In 2024, Cabeolica began implementing the Expansion Project, which was inaugurated in November 2025. This initiative enabled the Company to increase its installed capacity by 13.5 MW, from 25.5 MW to 39 MW, through the construction of three new wind turbines at the Santiago Wind Farm. The project also included the installation of 26 MW of storage capacity in Battery Energy Storage Systems (BESS) across the four islands where it operates. Consequently, since the project began operations, the penetration rate of renewable energy has increased.
This project aims to increase energy generation by 75 MW per year, which contributes to moving closer to the national goal of 50% of electricity coming from renewable sources by 2030, in line with the commitment made under the Paris Agreement.

In terms of energy consumption, Cabeolica recorded 221.5 GJ in 2025, a decrease of 3.8% compared to 2024. This figure is 69.9% lower than that observed in 2023, when consumption totaled 736.5 GJ, with the decrease being particularly significant in grid electricity consumption (-87.0%) and in energy from fuels used in the production process (-92.6%).

During 2024 and 2025, Cabeolica focused on significantly increasing the amount of renewable energy produced and used to power the production process. This effort resulted in improved operational efficiency and greater integration of renewable energy into electricity generation, reducing the need to rely on grid electricity and fuels to support wind farms.



Cabeolica's main energy consumption in 2025 stems from the use of its vehicle fleet, which accounted for 65.7% of total energy consumption. Under the recent internal policy for the acquisition of electric vehicles, a gradual reduction in this share is expected, in line with the phased replacement of the fleet. Electricity consumption, which includes electricity from the grid and that used to charge the electric fleet, accounted for only 28.9% of the total.
Cabeolica shares its results and best practices in promoting energy efficiency and reducing dependence on conventional fuels with its peers by participating in industry events, conferences, and trade shows.

FIEREE | 2024

In 2024, Cabeolica sponsored and participated in the International Renewable Energy and Energy Efficiency Fair, held in the city of Praia, Cabo Verde. The theme of this edition was "The Potential for Building a More Sustainable Future." This initiative provided an opportunity for Cabeolica to present the details of its new expansion project.

NATURE AND RESOURCES

Biodiversity and Ecosystems

The conservation of biodiversity and the protection of ecosystems is a matter of great importance to Cabeolica, which is committed to minimizing the impacts of its activities and promoting the preservation of species.

Aware that its activities may pose a risk to biodiversity in the areas where it operates, especially given the critical status of certain species resulting from anthropogenic impacts and overhunting, Cabeolica develops initiatives aimed at maintaining ecological balance within and around the territories where it operates.

3 Species on the national conservation list with habitats affected by operations:

- Geckos
- Tarentola substituta (Gecko) *
- Cabo Verde gecko (Gecko)*

*Species on the International Union for Conservation of Nature (IUCN) Red List

Biodiversity protection is covered by the ESMP, which, during the implementation of the Expansion Plan and as part of the environmental impact study, identified priority areas for action, namely biodiversity preservation. This issue is also integrated into the Company's Environmental and Social Policy, reinforced by the work of the ESA department, which establishes specific commitments to strengthen the conservation of ecosystems and species:

- Protect and preserve biodiversity at all operational sites, contributing to the loss of existing biodiversity and its ecosystems;
- Promote scientific studies on biodiversity and ecosystems through social and academic partnerships;
- Improve the well-being of the population on all operational islands, as well as support local environmental and social awareness programs.

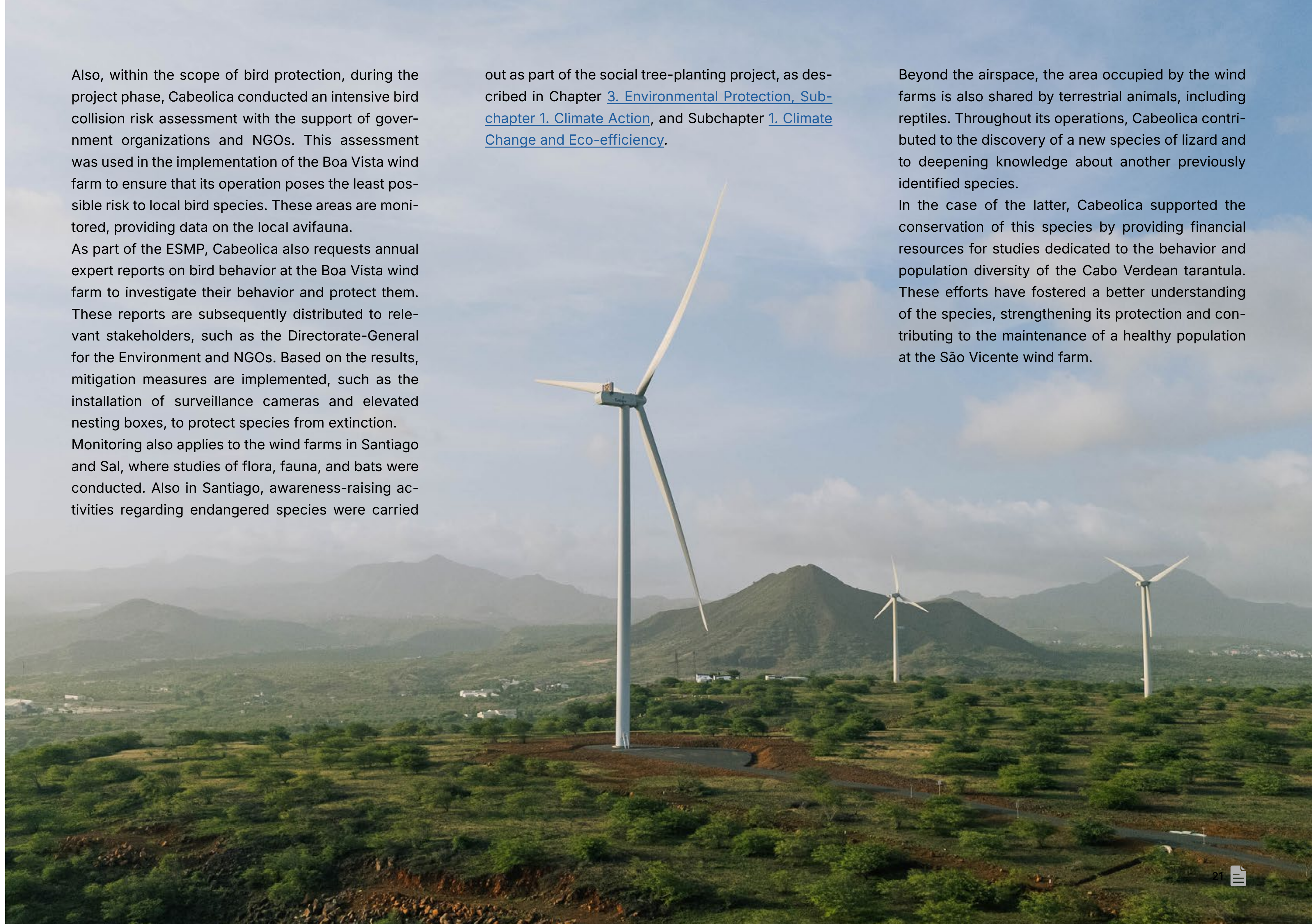
In addition, Cabeolica promotes the monitoring and research of species, contributing to the improvement of national biodiversity. Given the height of the infrastructure and the fact that some animals share the airspace with the turbines—and although the risk of collision with wind turbines is extremely low—the Company makes specific efforts to protect various vulnerable bird species.

The Boa Vista wind farm is located near important bird nesting areas, and despite efforts made over the past decade, the number of birds in these areas has been declining. This is due to both low reproduction rates and heavy predation by humans and natural predators. To address this situation, Cabeolica has developed initiatives to prevent the potential negative impacts of its operations.

Guincho Project

Cabeolica annually funds projects by BIOS.CV, a Cabo Verdean organization dedicated to marine biodiversity conservation and sustainable development, with the goal of improving the reproductive success of the Boa Vista guincho population. This project involved installing several artificial nesting platforms along the coastline, in areas where reproductive success rates are low.

In 2015, the project was awarded the prize for the best conservation program for endangered species in West Africa by the Regional Marine and Coastal Conservation Program.



Also, within the scope of bird protection, during the project phase, Cabeolica conducted an intensive bird collision risk assessment with the support of government organizations and NGOs. This assessment was used in the implementation of the Boa Vista wind farm to ensure that its operation poses the least possible risk to local bird species. These areas are monitored, providing data on the local avifauna.

As part of the ESMP, Cabeolica also requests annual expert reports on bird behavior at the Boa Vista wind farm to investigate their behavior and protect them. These reports are subsequently distributed to relevant stakeholders, such as the Directorate-General for the Environment and NGOs. Based on the results, mitigation measures are implemented, such as the installation of surveillance cameras and elevated nesting boxes, to protect species from extinction.

Monitoring also applies to the wind farms in Santiago and Sal, where studies of flora, fauna, and bats were conducted. Also in Santiago, awareness-raising activities regarding endangered species were carried out as part of the social tree-planting project, as described in Chapter 3. Environmental Protection, Subchapter 1. Climate Action, and Subchapter 1. Climate Change and Eco-efficiency.

Beyond the airspace, the area occupied by the wind farms is also shared by terrestrial animals, including reptiles. Throughout its operations, Cabeolica contributed to the discovery of a new species of lizard and to deepening knowledge about another previously identified species.

In the case of the latter, Cabeolica supported the conservation of this species by providing financial resources for studies dedicated to the behavior and population diversity of the Cabo Verdean tarantula. These efforts have fostered a better understanding of the species, strengthening its protection and contributing to the maintenance of a healthy population at the São Vicente wind farm.

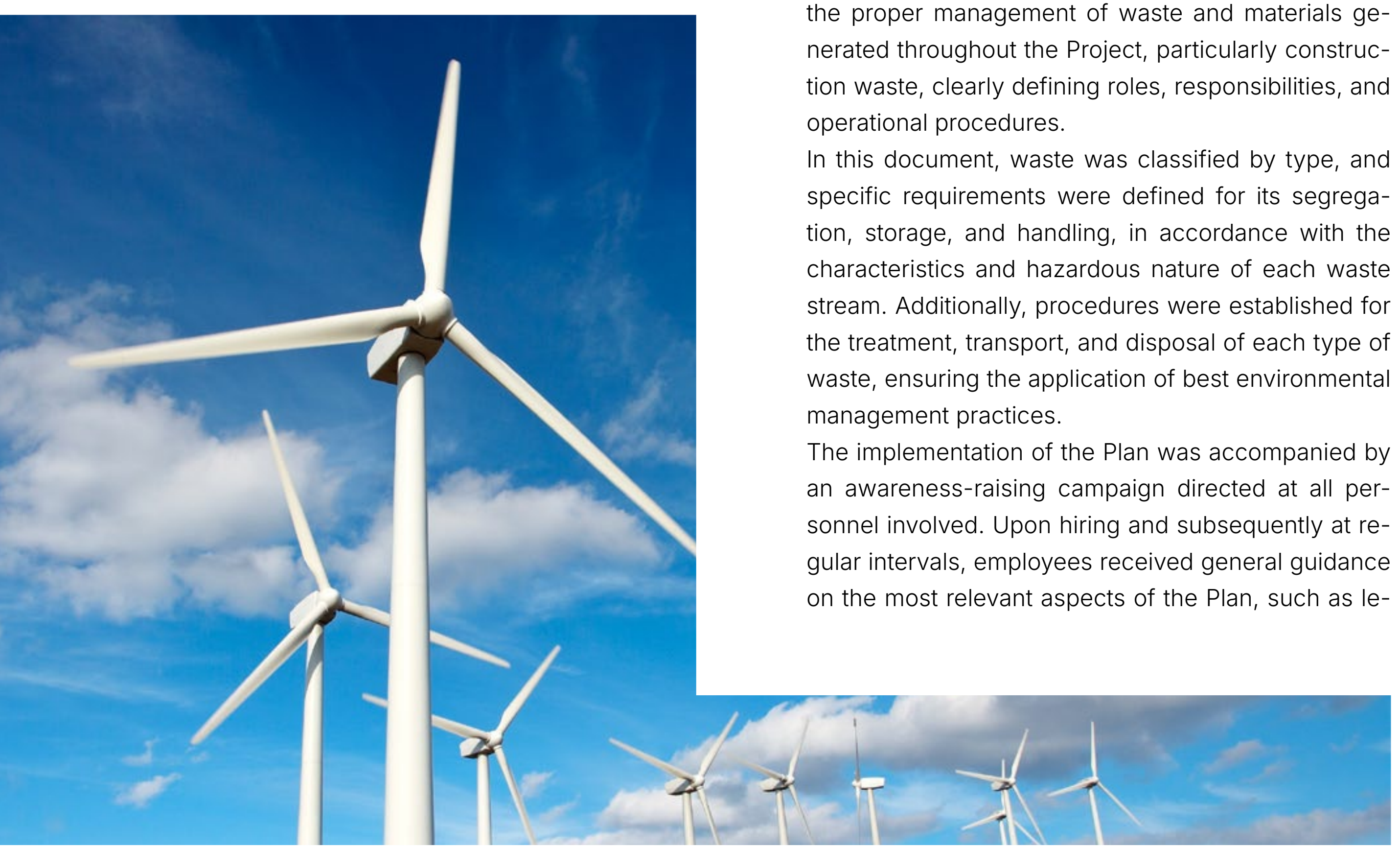
Sustainable Resource Management

Waste management continues to pose a challenge for Cabeolica, particularly with regard to hazardous waste. In a context where Cabo Verde's waste management policy is still in the development phase, the options available for its treatment remain limited.
In view of this, storage and export to licensed international operators are currently the most viable solutions. In 2025, the Company stored 60 m³of hazardous waste for proper treatment outside the country. This initiative prevented soil contamination, directly contributing to the protection of local ecosystems and the safety of surrounding communities.

As part of the Expansion Project, Cabeolica has developed a dedicated Waste Management Plan to ensure the proper management of waste and materials generated throughout the Project, particularly construction waste, clearly defining roles, responsibilities, and operational procedures.

In this document, waste was classified by type, and specific requirements were defined for its segregation, storage, and handling, in accordance with the characteristics and hazardous nature of each waste stream. Additionally, procedures were established for the treatment, transport, and disposal of each type of waste, ensuring the application of best environmental management practices.

The implementation of the Plan was accompanied by an awareness-raising campaign directed at all personnel involved. Upon hiring and subsequently at regular intervals, employees received general guidance on the most relevant aspects of the Plan, such as legislation, standards, and best management practices, including organization, separation, and safety. Employees with duties involving direct contact with waste or hazardous materials also received additional training tailored to the associated risk level.



The Waste Management Plan also incorporated measurement and monitoring mechanisms. Waste management records were maintained and monitored monthly, including information on the location, date, person responsible, and route of each waste stream. Concurrently, monthly inspections were conducted at each wind farm to verify compliance with waste management practices. Additionally, and whenever necessary, corrective actions or continuous improvement measures were implemented.

For monitoring purposes, KPIs were established, namely:

- Quantities of waste (hazardous and non-hazardous) stored per year;
- Quantities of waste (hazardous and non-hazardous) delivered per year (if applicable) and the management operation to which it was subjected.

All this information was recorded and maintained by Cabeolica and subsequently included in the annual reports.

The Waste Management Plan is publicly available on the corporate website. For the project's operational phase, set to begin in late 2025, this Plan will undergo minor revisions to adapt to the requirements and specificities inherent to this new stage.

VALUING PEOPLE

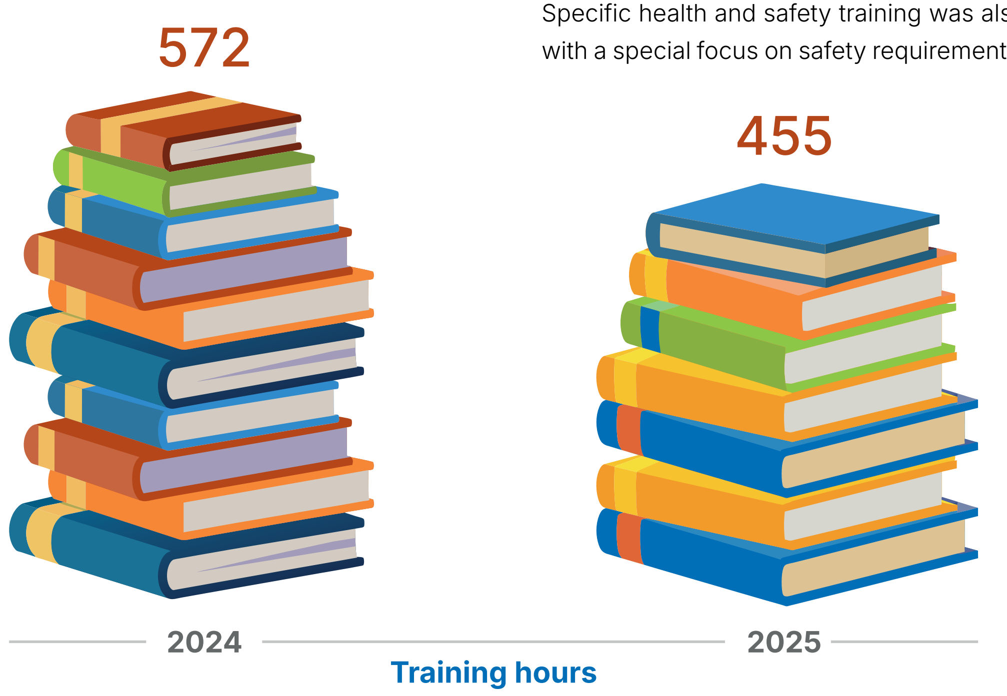
IN-HOUSE EMPLOYEES

Talent and Well-being Management

Cabeolica recognizes its employees as a central element in the implementation of its strategy, promoting a work environment that values professional development, well-being, and motivation.
By the end of 2025, Cabeolica had 11 employees, an increase of one permanent employee compared to the previous year. The company has a diverse contractual structure, with all employees on permanent contracts, all working full-time.

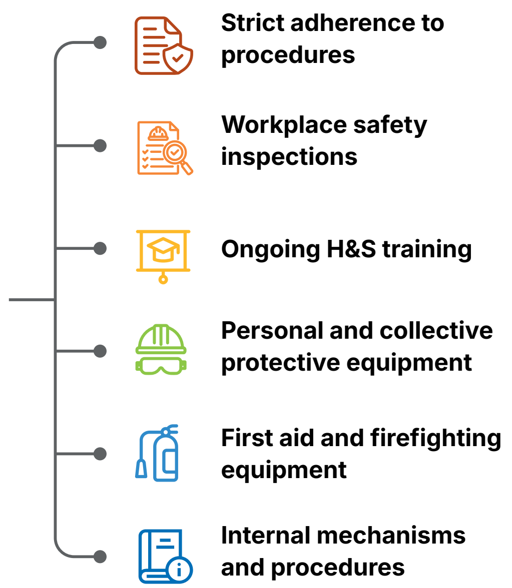
	2023	2024	2025
Total number of employees	10	10	11
Permanent contract	10	10	11
Total number of workers who are not employees	1	1	1

The Company also has 1 external worker, who is not part of the permanent staff, providing cleaning services. The number of workers under these contractual arrangements has remained constant since 2023.
Cabeolica bases its operations on promoting a motivating, safe, and fair work environment, ensuring conditions that foster the well-being and professional development of its employees.
In terms of compensation, in addition to ensuring salaries above the national minimum wage and provides all employees with a fixed component and variable components awarded under the "Annual Incentive Bonus Program." The allocation of these components is linked to the annual performance evaluation system, which is periodically reviewed to reflect current challenges and the organization's priorities, ensuring its timeliness and relevance.
Employees' working conditions are ensured through strict compliance with the Cabo Verdean Labor Code, the Labor Code of the European Investment Bank and the African Development Bank, and current national labor legislation, as well as the Company's internal policies. Employees are not covered by collective bargaining agreements, and their employment framework is guaranteed by these standards.
Training is also a strategic pillar for the development of our teams. Cabeolica is committed to the continuous development of its teams through technical and behavioral training programs designed to strengthen skills, foster a positive organizational culture, and enhance individual and collective performance.
In 2024, Cabeolica employees dedicated 572 hours to training, covering topics essential to the performance of their duties, namely cybersecurity, financial matters, labor law, and content related to occupational health and safety, as detailed in Chapter 4. Valuing People, Subchapter 1. Own Employees, Subchapter 2. Health and Safety. At the same time, initiatives focused on developing soft skills were promoted, including coaching, leadership, and stress management.
By 2025, employees had completed 455 hours of training, primarily focused on developing the skills necessary for the Expansion Project, particularly those related to technical and specialized capabilities, through basic training in the new BESS and ESMS systems. Specific health and safety training was also provided, with a special focus on safety requirements applicable to construction sites, as well as other technical and organizational training initiatives, including English language training, aimed at strengthening employees' cross-functional skills.
In addition, ethics and compliance workshops were held during annual management meetings and are reported separately from the total number of training hours.
In addition to these initiatives, Cabeolica promotes a range of actions to enhance employee well-being and engagement. Social dinners are organized annually to bring teams together during leisure time, fostering interaction and strengthening the spirit of collaboration among employees.



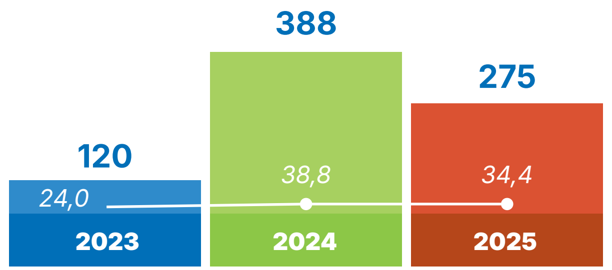
Safety and Health

Cabeolica ensures the preservation of occupational health and safety through a preventive approach, supported by strict compliance with applicable legislation and relevant international standards, particularly those defined by the European Investment Bank and the African Development Bank.
Management of these issues is handled by the Environmental, Social, and Administration (ESA) department, which ensures the implementation of structured mechanisms and procedures aligned with the highest safety standards, designed to prevent risks and ensure safe working conditions.
This system is embodied in the Safety Code, which includes guidelines on the use of protective equipment and safety devices, directives for strict compliance with applicable standards, mandatory training requirements, and provisions for conducting inspections of procedures, particularly within the scope of the Quality Management System.
In 2024 and 2025, Cabeolica did not record any workplace accidents, nor were there any deaths resulting from workplace accidents or occupational illnesses, demonstrating the effectiveness of the measures implemented.
In order to identify potential risks associated with employee's health and safety of at work in a timely manner, Cabeolica develops a series of activities, within the scope of the Quality Management System. Monthly macro visual inspections are carried out by the technical team in order to identify potential risks. The team develops reports where it identifies the evidence verified in the inspections, as well as evaluates the severity of the risk and time horizon of the need for intervention. These reports are presented every six months to the management, as well as the suggestion of action and improvements to be applied. After evaluation, validation and approval by the board, the actions are formalized in Cabeolica's annual budget, with implementation expected in the following year.
In addition, and in order to implement improvements, biannual internal audits are carried out on safety equipment, facilities and procedures, which also identify risks and will serve as a basis for the definition and implementation of improvement actions. At the same time, revisions to GWO licenses are carried out, as well as renewed training, namely in electrical risks, and equipment inspections, in order to correct and prevent risks and incidences.
The monitoring of the implementation and effectiveness of corrective actions is carried out in particular by the Health and Safety coordinator of Cabeólica's operations.



In addition, employees have the opportunity, twice a year, to share their feedback and perspectives through the annual meeting with the management or during the performance evaluation process. These moments are important as they are an opportunity for employees to freely express their opinions and share any concerns regarding these matters, without being subject to any reprisal, as provided for in the Code of Conduct and Ethics.
In the course of their activities, employees are responsible for identifying and reporting to the Head of the Health and Safety Area any risks and situations that they believe may cause accidents. Cabeólica ensures that there is no retaliation against any employee who communicates their ethical concern and violation of the Code of Conduct and Ethics.
Alternatively, any situation can be reported through the whistleblowing channel, which is also available in the Code of Conduct and Ethics.

Occupational Health and Safety Training (hours of training)



Number of occupational health and safety training hours per covered employee

The maintenance and operation of wind turbines involve work on elevated structures, moving machinery, and electrical hazards; therefore, Cabeolica ensures the annual inspection of Personal Protective Equipment (PPE), that all equipment used for work at heights is equipped for first aid, as well as ongoing training related to these activities.
Overall, the number of hours devoted to this topic remains high. In 2025, the total number of hours of occupational health and safety training decreased by 29.1% compared to the previous year, which was marked by particularly intense activity in this area. In 2025, the training sessions took place during the final phase of the Expansion Project, which required training employees on additional health and safety topics, specifically specialized training related to BESS. In total, 275 hours were completed, corresponding to 34.4 hours per employee.
In 2024, the number of hours dedicated to training was 388, focusing primarily on training 5 employees and addressing mostly general topics, such as electrical hazards and manual handling of loads. During this period, several refresher courses were also held, including working at heights, firefighting, and first aid.
At Cabeolica, all training programs are conducted in accordance with the requirements of the Global Wind Organization (GWO).
Also that year, regarding mental health, 10 employees participated in a training session on stress management using neuro-linguistic programming, aimed at supporting employees in responding to demanding situations and improving their ability to cope with the pressures of daily work.
In addition to the internal measures implemented, Cabeolica extends its commitment to employee health and well-being beyond the workplace, promoting initiatives that encourage healthy lifestyles. The Company provides annual medical exams for all employees and, through an agreement with a local clinic, ensures access to various treatments, reinforcing the importance of regular health monitoring.
Since health and safety is a topic that employees particularly value, feedback sessions are held to assess their perceptions and satisfaction with the measures implemented, during which they can share suggestions and concerns. Annual meetings are held between management and employees to share information about the Company's performance and the strategies outlined. Additionally, as part of annual performance reviews, employees are encouraged to raise relevant issues, contributing to the continuous improvement of organizational practices.

COMMUNITY AND VALUE CHAIN

Protection of Human Rights

Cabeolica was founded and has expanded in close connection with the community, committing to respect and promote Human Rights in all its operations and throughout the value chain, encompassing everyone with whom it interacts or whom it may impact in any way.
Within the scope of its activities, the Company recognizes that, in addition to its intrinsically environmental purpose, it can actively contribute to the promotion and protection of Fundamental Human Rights. Whether through the way it integrates these principles internally — including respecting employee rights, adopting responsible management practices, and rejecting precarious working conditions (see 1. Own Employees) — or through its external actions, reflected in its relationships with the surrounding community, partners, customers, and other stakeholders.
To this end, the Governance Policy establishes a structured approach for identifying and managing risks and opportunities related to human rights and other social issues. As with labor matters, this management is handled by the ESA department, ensuring that these principles are integrated into the organization's internal processes and its relationships with various stakeholders.
Monitoring is carried out in accordance with the ESMP, which defines the set of activities and measures to be implemented annually, in both the environmental and social areas. Furthermore, Cabeolica is governed by Decree No. 27/2020, which establishes the social aspects to be considered in the implementation of environmental projects.
Regarding the value chain, and to achieve a comprehensive view of working conditions, Cabeolica maintains direct engagement and frequent communication with its own employees or external workers involved in the various aspects of its activities. In this context, so far it has not verified any situation that identifies suppliers at risk of child labor or young workers exposed to hazardous work or other social impacts, as well as environmental impacts, which implies that there is no need to apply improvement actions and/or terminate collaborations with them.
Thus, no significant negative social and environmental impacts were identified along the value chain.
Given the hazardous nature of the work and the identified risk, the Company maintains direct and continuous monitoring, visiting the wind farm regularly. These visits allow for verification of compliance with working conditions, ensuring that workers assigned by the security company are of legal age, possess the necessary physical fitness, and have the required PPE for the safe performance of their duties.
Since 2023, to ensure the credibility and legal compliance of all its suppliers, whenever Cabeolica onboards a new supplier, a compliance process is carried out to ensure proper due diligence, including the verification of social environmental and ethical criteria. However, the already established supplier network is not evaluated for both social and environmental impacts.
Additionally, Cabeolica fosters close relationships with the surrounding community, with the aim of ensuring its protection and reinforcing responsible, people-centered management. For this purpose, a process of community consultation and participation was implemented during the execution of the Expansion Project, promoting transparency and dialogue.
The Company also recognizes that its activities may generate impacts in terms of noise and noise pollution in the communities where it operates. To mitigate these effects, it ensures strict compliance with applicable legislation and implements monitoring and control measures that guarantee the minimization of potential impacts.
With the aim of promoting local employment and contributing to the region's socioeconomic development, Cabeolica also prioritizes the training and hiring of local talent. In addition, it maintains a strong commitment to social responsibility, seeking to generate a positive impact on the community through education, development, and support programs for vulnerable groups on the islands where it operates.

	2023	2024	2025
Total number of suppliers that may pose child labor risks	0	0	0
Total number of suppliers that may pose significant risks of young workers being exposed to hazardous work	0	0	0
Total number of new suppliers assessed based on social criteria*	27	9	18
Percentage of new suppliers assessed on the basis of social and environmental criteria	100	100	100

* The reported number of suppliers is not cumulative from year to year

Internship Program 2024 & 2025

Cabeolica continued its internship program, providing professional development opportunities to students in technical and financial fields. In 2024, the company welcomed four students from technical fields, while in 2025 it took on four interns from technical fields and one from the financial field, allowing them to complete a curricular internship in a real-world work setting, hone their skills, and foster their professional growth.

Support for Education 2024 & 2025

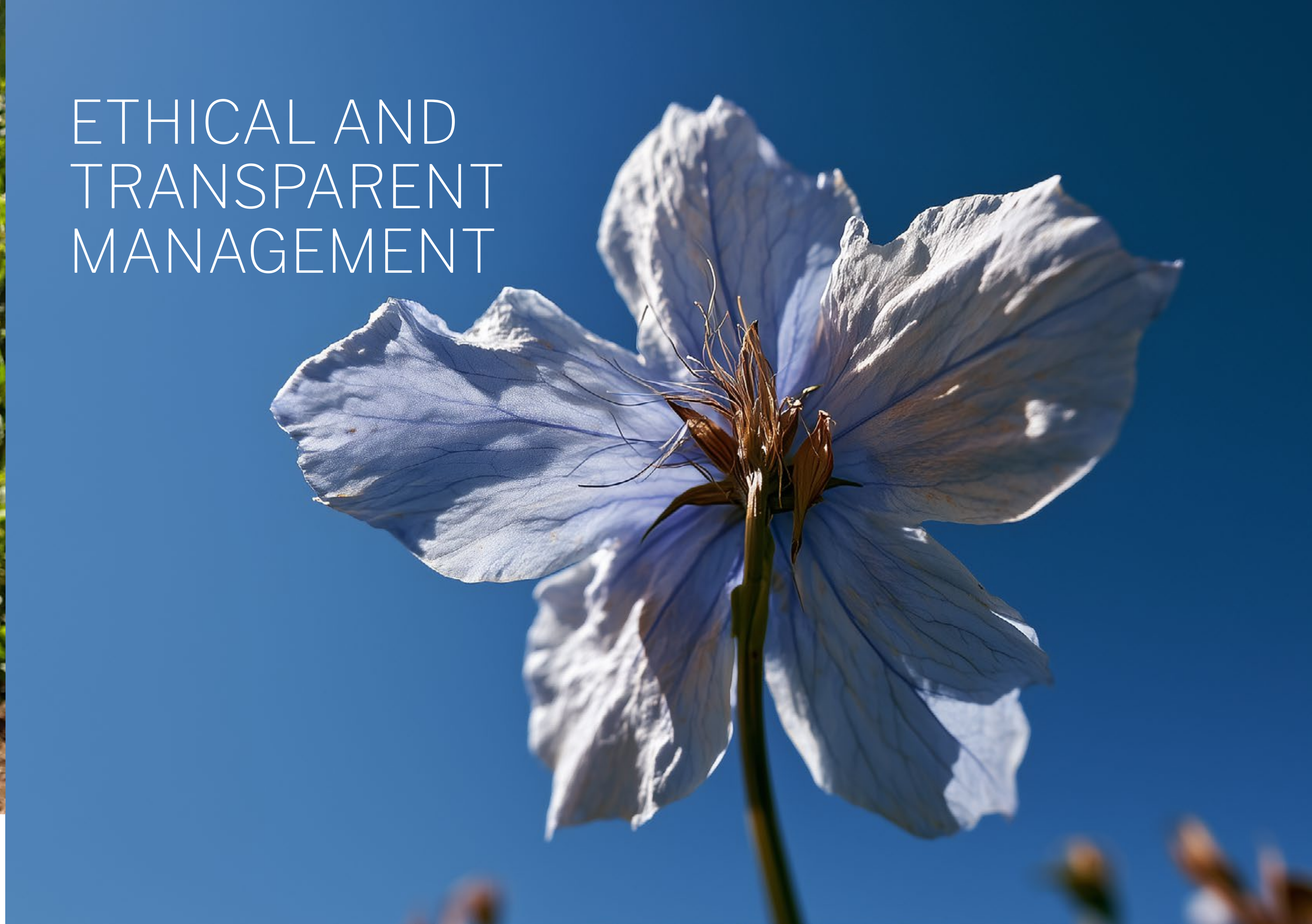
In 2024 and 2025, Cabeolica continued to support a local association by purchasing school supplies for the most vulnerable families on the island of Santiago.

Cabeolica University Challenge 2024 & 2025

Cabeolica once again promoted the Cabeolica University Challenge Business Case project, an initiative aimed at fostering the development of innovative solutions in the renewable energy sector, with a particular focus on wind energy. This program challenges university students to submit proposals that contribute to building a more sustainable energy future in Cabo Verde, with awards given to the projects that stand out.

Christmas 2024 & 2025

In keeping with an established Christmas tradition, Cabeolica provided children hospitalized in the country's two main hospitals, in São Vicente and Santiago, with educational and environmental awareness merchandise.



ETHICAL AND TRANSPARENT MANAGEMENT

BUSINESS ETHICS

Given its status as a Public-Private Partnership (PPP), Cabeolica brings together investors with diverse interests, making it essential to have a robust governance model capable of reconciling these interests with the organization's strategic objectives — a context that demands complete transparency and clarity. Additionally, the fact that the Company has investors and lenders of global scale and exposure reinforces the need to adopt a governance model that meets international standards.

In this regard, Cabeolica is firmly committed to developing a solid, ethical, and transparent organizational culture, guiding its actions by principles of accountability and the adoption of best corporate governance practices. This commitment is reflected in how internal processes are structured, decisions are made, and relationships with stakeholders are managed.

The corporate governance model ensures a clear separation of duties between management and oversight of activities, promoting rigor and accountability. Management is overseen by the Board of Directors (BoD). This body is supported by an Administration and Finance Committee, which has ultimate responsibility for defining strategy, policies, and decision-making at the highest level. Executive authority is delegated to the Chief Executive Officer (CEO), responsible for the company's operational management, supported by a management team that ensures the implementation of strategic guidelines.

Supervision is ensured by a sole auditor, supplemented by an internal audit team and an external audit team, ensuring the independence and robustness of internal controls.

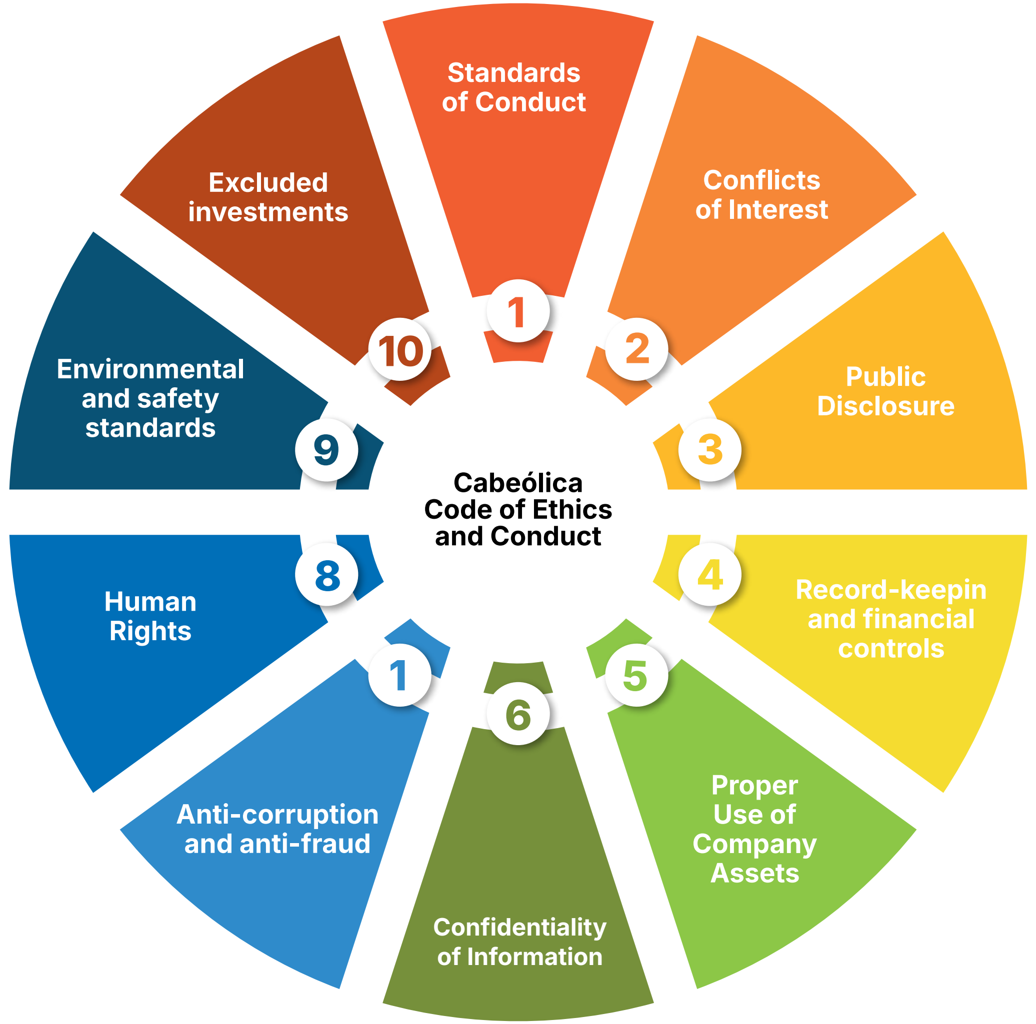
Considering its legal framework, the Company's operations and structure are governed by the Commercial Companies Code, the Articles of Association, and the Development and Investment Shareholders' Agreement (DIA) entered into between Cabeolica and its Investors.

The DIA guides the organization's operational management and internal control system, establishing best practices applicable to its main areas of operation.

Also in connection with this agreement, Cabeolica is subject to compliance requirements, including a set of strict rules regarding information reporting, as well as the Company's structure and operations. In addition to the internal procedures manual, the DIA also defines the Code of Ethics and Conduct.

Cabeolica's Code of Ethics and Conduct ensures that all employees, associates, agents, and third parties act in accordance with the same principles of ethics, integrity, and regulatory compliance. Approved by the Board of Directors, this document establishes standards of conduct that guide expected behavior in all activities of the organization.

The Code defines procedures to be adopted in situations of potential conflict of interest, establishes rules for the public disclosure of information, guidelines for record-keeping and financial controls, as well as guidelines for the proper use of the Company's assets. It also ensures the confidentiality of information, establishes rules for the prevention of corruption and fraud, and reinforces the protection of human rights, in compliance with environmental and safety standards. It is important to note that, recently, as part of efforts to prevent conflicts of interest, the bylaws and the shareholders' agreement were updated.



Additionally, it identifies sectors and practices excluded from the Company's investments, namely activities associated with forced labor, child labor, and others considered incompatible with the organization's ethical values. This document is permanently available on the corporate website for public consultation by all stakeholders.

Furthermore, Cabeolica has implemented a whistleblowing channel and appointed a Compliance Officer as part of a gap analysis project against international best practices in compliance. This tool allows for the reporting of any non-compliance, particularly regarding human rights, business practices, corruption, and discrimination, committed by Cabeolica or to which it contributes, even indirectly, through its value chain.

This mechanism was strengthened as part of the Expansion Project through the creation of public communication channels, allowing potential irregularities, concerns, or suggestions to be reported securely and confidentially through various channels, including a hotline, email, and the website.

To guide internal processes, define procedures and responsibilities, and promote transparent management for all those involved in the business chain, Cabeolica has implemented a Quality Management System (QMS). In 2024 and 2025, the Company was audited by APCER (a Portuguese certification body that is part of IQNET) to confirm Cabeolica's commitment to the requirements of the ISO NP EN 9001:2025 standard.

The Quality Policy establishes a set of guiding principles aimed at ensuring the quality of the service provided, promoting continuous improvement in the relationship with Electra (Public Electricity and Water Company), guaranteeing compliance with the requirements of the applicable standard, and ensuring effective, continuously evolving management, embodied in objectives that support the continuous improvement of processes:

Comply with all delivery parameters for the wind energy produced, aiming to achieve the goal of "0 wind farm shutdowns" caused by Cabeolica's wind farms

Hold two biannual technical and commercial meetings with Electra

Implement 2 improvements to the QMS

In addition, an Environmental and Social Policy is integrated, reflecting the organization's commitment to minimizing its environmental impacts and strengthening the business's resilience in the face of environmental risks and impacts.

1 Environmental and Social Policy

2 Protect the environment, including through pollution prevention, by responsibly managing operational waste

3 Give due consideration to environmental policy when making planning and investment decisions

4 Comply with all relevant environmental legislation, as well as other international environmental requirements

5 Work in partnership with others to promote environmental stewardship, increase understanding of environmental issues, and share best practices

This Policy also addresses, more specifically, the issues of climate change and biodiversity (see 3. Environmental Protection). The Policy, approved in 2024, is permanently available on the corporate website.

On the social front, there are guidelines that govern how employees at all levels are compensated, ensuring that it is fair and aligned with their responsibilities and performance (see Talent Management and Well-being).

Cabeolica also places customer satisfaction at the heart of its management practices. Although there is currently no formal mechanism in place, regular meetings and frequent contact with customers are maintained, through which continuous feedback is gathered on satisfaction levels, emerging needs, and opportunities for improvement.

Responsible Supply Chain

Responsible supply chain management is an essential pillar in actively promoting practices that respect human rights, ensure safe working conditions, and minimize environmental impacts.

Recognizing that suppliers play a decisive role in the organization's overall performance and in fulfilling its quality commitments, Cabeolica incorporates annual supplier evaluations as part of its internal audits. This mechanism is also aligned with the Quality Management System, which complies with the ISO 9001 standard and has been certified by APCER since 2022.

The evaluation criteria cover aspects such as the quality of services provided and compliance with contractual requirements, as well as the relationship with the Company. The results of these evaluations are a key factor in the contract renewal process, contributing to the selection of partners whose principles align with those of Cabeolica in environmental, social, and ethical terms.

With the aim of supporting local economic development and reinforcing the positive impact of its activities, Cabeolica seeks to prioritize contracting with local suppliers. In 2025, 37% of supplier expenditures were with local suppliers, representing an increase compared to 2024, when 17% of expenditures came from this type of supplier.

Risk Management and Compliance

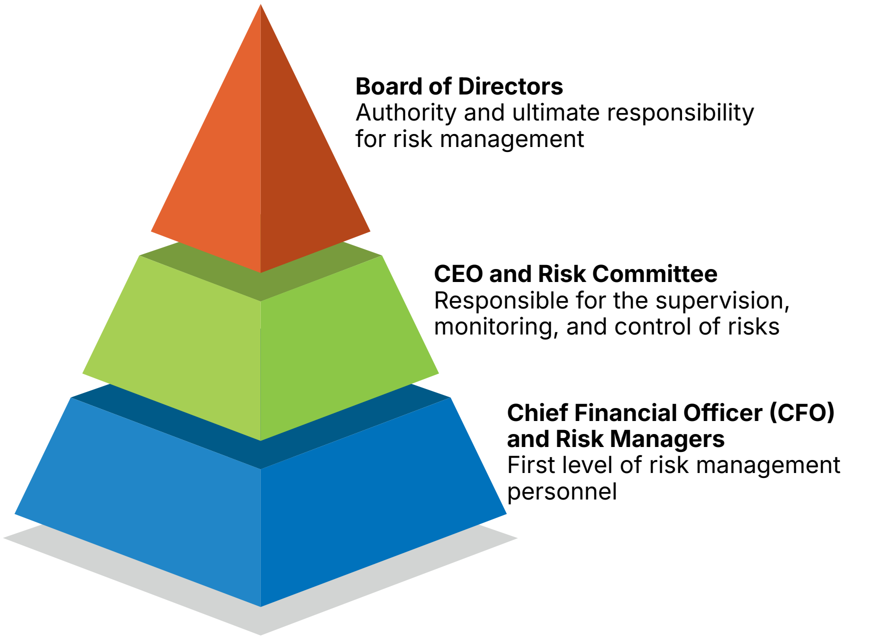
Cabeolica has a robust risk management system, in compliance with ISO 31000 and the integrated model of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). This structure is an integral part of the management and continuous improvement mechanisms and is aligned with best governance practices. The assignment of roles falls to the entities defined in the risk management governance model, which establishes three levels of responsibility for risk management within the Company.

Every six months, a risk and opportunity assessment is conducted across the organization's various departments, enabling the regular and timely identification of potential vulnerabilities or, conversely, areas for growth.

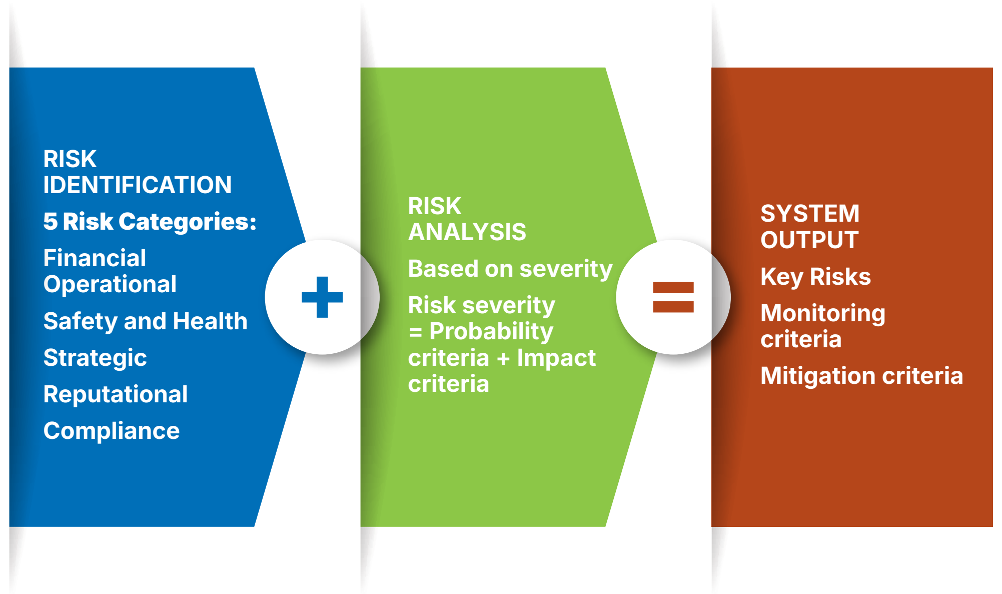
This process enables the rapid definition and implementation of corrective and management measures, with the results subsequently communicated and discussed with Cabeolica's various stakeholders, in accordance with the Risk Governance Model. In addition to this report, the sole auditor's opinion also includes an analysis of the organization's compliance with the risk management system.

As previously mentioned in the Environmental Protection chapter, Cabeolica also follows an Environmental and Social Management Plan (ESMP). This Plan was developed upon the Company's establishment, covering a 20-year period, and describes the potential environmental and social impacts anticipated during the construction, operation, and decommissioning phases, along with the respective mitigation measures.

This study is useful for identifying the most relevant areas and effectively guiding the actions and initiatives that will have the greatest impact, covering flora, fauna, social aspects, and safety. To maintain efficient monitoring of the ESMP measures, the most relevant environmental impacts resulting from Cabeolica's activities are continuously identified and monitored. This information is subsequently reported monthly in the internal report.



Risk Management Governance Model



METHODOLOGICAL NOTES

302 - Energy

The following conversion factors were used to calculate the values associated with energy consumption:

Conversion Factors	Units	Sources	
Electricity	0.0036	kWh → GJ	DEFRA 2024, 2025
Diesel - PCI	42.7	MJ/kg	DEFRA 2024
Diesel - Density	833.5	kg/m3	DEFRA 2024
Gasóleo - PCI	43.0	MJ/kg	DEFRA 2025
Diesel - Density	830.6	kg/m3	DEFRA 2025
Gasolina - PCI	43.1	MJ/kg	DEFRA 2025
Petrol - Density	746.2	kg/m3	DEFRA 2025

305 - Emissions

Cabeolica's emissions are calculated using AKEY ESG software, whose methodology combines a set of activities identified by the client, consumption, expenses, and location-based data with industry-approved conversion factors to automatically calculate Scope 1, 2, and 3 greenhouse gas emissions in accordance with the GHG Protocol.

GRI Table

Statement of Use	Cabeolica reported in accordance with the GRI Standards for the period from January 1, 2024, to December 31, 2025.
GRI 1 used	GRI 1: Fundamentals 2021
Applicable sector standard	Not applicable

GRI Content	Location	Omission
GRI 2: General Content 2021		
2-1 Organizational Details	1. Cabeolica > Vision and Business Model Cabeolica, S.A. Public-Private Partnership BAI Center Building Lisbon 2nd Floor, left P.O. Box 101/A Praia Santiago, Praia	
2-2 Entities included in the organization's sustainability report	About the Report	
2-3 Reporting period, frequency, and contacts	About the Report The report publication date is June 30, 2026	
2-4 Restatements of Information	There are no restatements of the information to be reported.	
2-5 External Audit	About the Report The sustainability information reported in accordance with the GRI Standards has been subject to external verification by an independent body (PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda), in accordance with the Independent Report on Limited Assurance. The oversight of Cabeolica's performance is ensured by a Sole Auditor and an external audit conducted by Deloitte. Additionally, to ensure accountability to shareholders and investors, there is also a General Shareholders' Meeting and an Investors' Meeting.	

GRI Content	Location	Omission
GRI 2: General Content 2021		
2-6 Atividades, cadeia de valor e outras relações de negócios	1. Cabeolica > Vision and Business Model Cabeolica's main supplier is Vestas Portugal, which is responsible for manufacturing and maintaining the wind turbines. The Company is an off-taker and has a single client, Electra, S.A., a national concessionaire that also serves as a commercial and operational partner in the management of wind farms. Additionally, it is important to highlight the National Directorate of Industry, Trade, and Energy as an institutional and strategic partner, and the European Investment Bank (EIB) and the African Development Bank (AfDB) as long-term project financiers.	
2-7 Employees	4. Valuing People > 1. Direct Employees Cabeolica does not have any part-time employees. See table below.	

	2023	2024	2025
Total Employees	**10**	**10**	**11**
Male	5	5	5
Female	5	5	6
Colaboradores permanentes	**10**	**10**	**11**
Male	5	5	5
Female	5	5	6
Colaboradores a tempo inteiro	**10**	**10**	**11**
Male	5	5	5
Female	5	5	6

2-8 Workers who are not employees	4. Valuing People > 1. Direct Employees	

GRI Content	Location	Omission
GRI 2: General Content 2021		
2-9 Governance structure and its composition	5. Ethical and Transparent Management > 1. Corporate Ethics The Board of Directors consists of 7 non-executive members, advised by a Management and Finance Committee comprising 3 members. This body is responsible for strategy, policy formulation, and final decision-making, with specific authority delegated to a CEO for the executive management of the Company, supported by a management team. The Board of Directors meets quarterly. Oversight is provided by a Sole Auditor and an external audit conducted by the international audit firm Deloitte. There is also a General Shareholders' Meeting and an Investors' Meeting. For information regarding the responsibilities and other details about the members of the Board of Directors, please refer to the table below.	

Qualifications and Experience

Ayotunde Anjorin Chairman of the Board of Directors	Ayotunde Anjorin is AFC's Senior Financial Manager, having previously served as Senior Vice President and head of finance and operations, Prior to AFC, he worked at Standard Chartered Nigeria, where he held national and regional roles. He holds a degree in Accounting and is a certified public accountant with over 20 years of post-certification experience in finance, covering financial reporting, internal control, risk management, banking operations, and process reengineering.
Eluma Obibuaku Director	Eluma Obibuaku has over 20 years of experience in consulting and investment in the public and private sectors. He is currently Senior Vice President of AFC for the electricity sector and serves on the boards of several private companies. He has worked at the U.S. General Accounting Office, Pacific Gas and Electric Co., the IFC, and, most recently, as a pioneer developer of an energy project to establish an IPP. Eluma holds an MBA in Finance from the Wharton School of the University of Pennsylvania.
Kome Ajegbo Director	Kome Ajegbo is an experienced infrastructure investment professional with over 15 years of experience, including more than 10 at AFC. She currently serves as AFC's Vice President for Structured Product Solutions and Sustainability. Her experience spans project development, investment, and leveraged financing across various sectors, including energy, heavy industry, telecommunications, transportation, climate finance, mining, and oil and gas, Prior to AFC, she worked at Kaizen Venture Partners in Lagos and at Goldman Sachs in New York and London. She holds an MBA from INSEAD and a degree in Civil Engineering from Stanford University.
Semih Gokmen Director	Semih Gökmen is a Partner at A.P. Moller Capital and has over 15 years of experience in private equity and investment banking across Europe, the Middle East, and Africa, with a particular focus on energy infrastructure, including renewable energy, Semih holds an MBA from the Booth School of Business at the University of Chicago and a bachelor's degree in industrial engineering from Bogazici University in Turkey.

GRI Content	Location	Omission
GRI 2: General Content 2021		
	Qualifications and Experience	
Ebbe Hamilton Director	Ebbe Hamilton has been a Senior Advisor at A.P. Moller Capital for the energy sector since 2018. He has extensive international experience spanning over 20 years in consulting and project development in the energy sector, particularly in renewable energy, in developed and emerging markets, having previously worked at EleQtra, ABB Equity Ventures, and Skanska Financial Services. Ebbe Hamilton holds an MBA from Rutgers University in the United States and a master's degree in mechanical engineering from the École Polytechnique Fédérale in Switzerland.	
Rito Évora Director	Rito Évora has been Cabo Verde's National Director of Industry, Trade, and Energy since August 2018. He has over 20 years of experience in the energy sector, having previously served as Director of Energy Services and Executive Director of the Economic Regulation Agency, Rito Évora has worked on the design, development, and implementation of regulatory models and structural policies for the energy sector in Cabo Verde. He holds a bachelor's degree in mechanical engineering and a master's degree in Energy.	
João Spencer Director	João Spencer is the new Chairman of the Board of Directors of Electra, SA. He holds a degree in Business Administration and has built a solid professional career in the fields of strategic planning, financial management, and management control. His experience includes leadership and administrative roles in Cabo Verdean public and private sectors, with significant experience in operational management, organizational development, and the pharmaceutical sector.	
Luís Teixeira Director	Luís Teixeira served as Chairman of the Board of Directors of Electra, SA from 2021 to 2025. He holds a Ph.D. in Renewable Energy Engineering from Huazhong University in China and a master's degree in mechanical engineering from the University of Porto in Portugal. His experience includes various positions held in Cabo Verde's public administration in the energy and education sectors. He was replaced in March 2026 by the new Chairman of the Board of Directors of Electra, João Spencer.	
Cabeolica guarantees salaries above the national minimum wage for all employees, as well as variable pay components determined by the existing annual performance evaluation system.	The members of the Board of Directors are appointed at the General Meeting, and their terms of office last four years. The composition of the Board of Directors reflects investor participation in the company's capital, ensuring, under all circumstances, the minimum participation of one member from the State of Cabo Verde and one member from the sole client, Electra, S.A. The Board of Directors ensures best practices in corporate governance, particularly regarding members' availability for their duties, periodic rotation, and extensive executive experience in finance and investment, executive management, and the local and international electricity sector.	
2-11 Chair of the highest governance body	The chair of the highest governance body is a non-executive member of the organization.	
2-12 Role of the highest governance body	5. Ethical and Transparent Management > 1. Business Ethics 5. Ethical and Transparent Management > 3. Risk Management and Compliance	

GRI Content	Location	Omission
GRI 2: General Content 2021		
2-13 Delegation of responsibility for managing impacts	5. Ethical and Transparent Management > 3. Risk Management and Compliance	
2-14 Role of the highest governance body in the sustainability report	The sustainability report is the responsibility of and coordinated by the Environment, Social, and Administration department. The report is reviewed by the Chief Executive Officer (CEO).	
2-15 Conflicts of Interest	Cabeolica's employees, as defined in the Code of Ethics and Conduct, must always act in the best interests of the Company and must not use their position at r within the organization to obtain any kind of personal, economic, or material advantage. Should any potential conflicts of interest arise between the role performed at Cabeolica and any other role or connection, the company's Compliance Director must be notified so that measures can be implemented to prevent such a conflict from materializing. To this end, the Personal Interests Disclosure Form must be completed.	
2-16 Reporting Critical Concerns	5. Ethical and Transparent Management > 1. Business Ethics Management issues are discussed weekly by Cabeolica's management team. Any considerations regarding the company's performance, as well as all relevant issues identified, are reported monthly to the Board of Directors. During the reporting period, one critical concern was communicated to the Board of Directors.	
2-17 Collective knowledge of the highest governance body	The members of Cabeolica's highest governance body are non-executive, and therefore the Company does not have control over this information.	
2-18 Performance evaluation of the highest governance body	The performance evaluation model for Cabeolica's management team is governed by the Performance Evaluation Manual, implemented annually by the HR department and approved by the CEO. The CEO's evaluation is conducted by the Chairman of the Board of Directors.	
2-19 Compensation Policies	4. Valuing People > 1. In-House Employees Cabeolica complies with current national labor legislation (Law No. 32/X2023), particularly regarding termination and retirement. The Board of Directors is non-executive, with only a few members receiving fixed compensation. The CEO and the management team receive both fixed and variable compensation, the latter based on the Annual Incentive Bonus Program and the performance evaluation system.	
2-20 Process for determining compensation	Cabeolica guarantees salaries above the national minimum wage for all employees, as well as variable pay components determined by the existing annual performance evaluation system.	

GRI Content	Location	Omission
GRI 2: General Content 2021		
2-21 Total annual compensation ratio	-	Confidential information, given the small number of employees.
2-22 Statement on strategy and sustainable development	1. Cabeolica > 2. Message from the CEO	
2-23 Policies	5. Ethical and Transparent Management > 1. Business Ethics	
2-24 Implementation of Policies	5. Ethical and Transparent Management > 1. Business Ethics 5. Ethical and Transparent Management > 2. Responsible Supply Chain	
2-25 Processes to Address Negative Impacts	5. Ethical and Transparent Management > 1. Business Ethics 5. Ethical and Transparent Management > 3. Risk Management and Compliance Cabeolica uses employee consultation mechanisms, such as biannual team meetings, where communication between the CEO and the Management Team is encouraged, to gather feedback from internal stakeholders and thus assess the effectiveness of the company's impact mitigation measures.	
2-26 Mechanisms for advice and raising concerns	5. Ethical and Transparent Management > 1. Business Ethics Cabeolica uses external consulting services to ensure alignment with best organizational practices for responsible business conduct, identification of concerns, and support in the implementation of internal policies.	
2-27 Compliance with Laws and Regulations	In 2024 and 2025, there were no significant cases of non-compliance with laws and regulations.	
2-28 Membership in Associations	Cabeolica is a member of the Sotavento Chamber of Commerce, Industry, and Services, ALER (Lusophone Association for Renewable Energy), and ACER (Cabo Verdean Association for Renewable Energy).	
2-29 Stakeholder Engagement Approach	2. Commitment to Sustainability > 2. Stakeholder Engagement	
2-30 Collective Bargaining Agreements	4. Valuing People > 1. Direct Employees	

GRI Content	Location	Omission
GRI 3: Material Topics 2021		
3-1 Process for determining material topics	2. Commitment to Sustainability > 1. Materiality	
3-2 List of material topics	2. Commitment to Sustainability > 1. Materiality	
Energy Transition		
3-3 Management of material topics	3. Environmental Protection > 1. Climate Action > Energy Transition	
302-1 Energy consumption within the organization	3. Environmental Protection > 1. Climate Action > Energy Transition See the table below.	

	2023	2024	2025
Fuel Consumed Within the Organization			
Fuels – Stationary Equipment (GJ)	160.1	12.8	11.9
Diesel (GJ)	160.1	12.8	11.9
Fuels – Mobile Equipment (GJ)	151.2	146.3	145.5
Diesel (GJ)	63	51.5	70.2
Petrol (GJ)	88.2	94.8	75.3
Total fuel consumption	311.4	159.1	157.4
Total consumption of renewable fuels (GJ)	0.0	0.0	0.0
Total consumption of non-renewable fuels (GJ)	311.4	159.1	157.4
Electricity consumed within the organization			
Electricity consumption (GJ)	425.1	71.1	64.1
Electricity (GJ)	411.4	58.3	53.6
Electricity used to charge electric vehicles (GJ)	13.7	12.8	10.5
Total energy consumption (GJ)	**736.5**	**230.3**	**221.5**

GRI Content	Location	Omission
GRI 3: Material Topics 2021		
302-3 Energy intensity	Energy intensity was calculated using fuel consumption and energy consumption within the organization as the numerator and installed capacity, in MW, as the denominator. In 2024, installed capacity was 25.5 MW, and after the expansion project was completed, it increased to 39 MW in 2025. See the table below.	

	2023	2024	2025
Energy intensity (GJ/MW)	28.88	9.03	5.68

GRI Content	Location	Omission
Climate Change		
3-3 Management of material issues	3. Environmental Protection > 1. Climate Action > 1. Climate Change and Eco-efficiency	
305-1 Direct greenhouse gas emissions (Scope 1)	3. Environmental Protection > 1. Climate Action > 1. Climate Change and Eco-efficiency Cabeolica's emissions are calculated using AKEY ESG software, whose methodology combines a set of activities identified by the client, consumption, expenses, and location-based data with industry-approved conversion factors to automatically calculate Scope 1, 2, and 3 greenhouse gas emissions in accordance with the GHG Protocol. See the table below.	

	2023	2024	2025
Fuel consumption from stationary sources (tCO_2e)	11.30	0.90	0.84
Fuel consumption from mobile sources (tCO_2 e))	11.35	11.01	11.08
Total Scope 1 emissions (tCO_2e))	22.66	11.91	11.91

GRI Content	Location	Omission
GRI 3: Material Topics 2021		
305-2 Indirect (Scope 2) greenhouse gas (GHG) emissions from energy purchases	3. Environmental Protection > 1. Climate Action > 1. Climate Change and Eco-efficiency Cabeolica's emissions are calculated using AKEY ESG software, whose methodology combines a set of activities identified by the client, consumption, expenses, and location-based data with industry-approved conversion factors to automatically calculate Scope 1, 2, and 3 greenhouse gas emissions in accordance with the GHG Protocol. See the table below.	Information unavailable - Cabeolica does not report Scope 2 emissions using the Market-based methodology due to the unavailability of the respective emission factor.

	2023	2024	2025
Electricity consumption (tCO_2) and location-based	55.06	9.18	9.69

GRI Content	Location	Omission
305-4 Greenhouse gas emissions intensity	The emissions intensity recorded in 2024 is 0.83 tCO_2e/MW installed (25.5 MW). In 2025, the emissions intensity is 0.55 tCO_2e/MW installed (39 MW). For both years, Scope 1 and 2 emissions were considered.	Information regarding the gases included in the calculation (e.g.,CO_2,CH_4, N_2O, HFCs, PFCs, SF_6, NF_3,or all) is unavailable.
Biodiversity		
3-3 Management of Material Issues	3. Environmental Protection > 2. Nature and Resources > Biodiversity and Ecosystems	
101-1 Policies to halt and reverse biodiversity loss	3. Environmental Protection > 2. Nature and Resources > Biodiversity and Ecosystems At the moment, there is no policy underpinned by the 2050 goals of the Global Biodiversity Framework.	
101-2 Managing biodiversity impacts	3. Environmental Protection > 2. Nature and Resources > Biodiversity and Ecosystems Although it does not have operational units in or adjacent to environmental protection areas and in areas of high biodiversity value, Cabeolica plays an important role in the preservation of species in the sites where it operates. The studies carried out continue to prove that the species protection actions developed by Cabeolica contribute to the improvement of the quality of their habitat.	
101-3 Fair and equitable access to and sharing of benefits	This indicator is not material for Cabeolica, as the organization does not carry out research or development activities involving access to genetic resources or associated traditional knowledge under the Nagoya Protocol.	

GRI Content	Location	Omission
GRI 3: Material Topics 2021		
101-4 Identification of impacts on biodiversity	3. Environmental Protection > 2. Nature and Resources > Biodiversity and Ecosystems	
Human rights		
3-3 Management of material topics	4. Valuing People > 2. Community and Value Chain > Protection of Human Rights	
406-1 Cases of discrimination and corrective measures implemented	In 2024 and 2025, Cabeolica did not record any cases of discrimination.	
408-1 Operations and suppliers with significant risk of child labor	4. Valuing People > 2. Community and Value Chain > Safeguarding Human Rights	
409-1 Operations and suppliers with significant risk of forced or slave labor	4. Valuing People > 2. Community and Value Chain > Safeguarding Human Rights	
414-1 New suppliers selected based on social criteria	4. Valuing People > 2. Community and Value Chain > Safeguarding Human Rights	
414-2 Negative social impacts in the supply chain and measures taken	4. Valuing People > 2. Community and Value Chain > Protection of Human Rights	
Safety, Health, and Well-being		
3-3 Management of material topics	4. Valuing People > 1. Own Employees > Health and Safety	
403-1 Occupational health and safety management system	Although Cabeolica has not implemented an occupational health and safety management system, it follows the Global Wind Organization (GWO) standards in these areas, which apply to all Cabeolica employees.	
403-2 Hazard identification, risk assessment, and accident investigation	4. Valuing People > 1. Own Employees > Health and Safety	
403-3 Occupational health services	Cabeolica maintains the confidentiality of personal health information regarding its employees; such data is managed exclusively by occupational health professionals who are legally bound by professional confidentiality and professional ethics. Human resources management and line managers do not have access to individual health information; instead, the information provided to management is in the form of aggregated and anonymized data, used for the purpose of collective prevention.	

GRI Content	Location	Omission
GRI 3: Material Topics 2021		
403-4 Worker participation, consultation, and communication regarding occupational health and safety	4. Valuing People > 1. Our Employees > Health and Safety Cabeolica does not have a formal occupational health and safety committee.	
403-5 Training of employees in occupational health and safety	4. Valuing People > 1. Own Employees > Health and Safety	
403-6 Promotion of employee health	4. Valuing People > 1. Own Employees > Health and Safety	
403-7 Prevention and mitigation of occupational health and safety impacts directly linked to business relationships	4. Valuing People > 1. Own Employees > Health and Safety	
403-9 Workplace accidents	4. Valuing People > 1. Own Employees > Health and Safety Cabeolica does not have direct control over workers who are not employees. However, no workplace accidents involving these workers were recorded at the company's operational sites in 2024 and 2025.	

	2023	2024	2025
Employees			
Reportable workplace accidents	0	0	0
Reportable workplace accident rate	0	0	0
Serious workplace accidents, excluding fatalities	0	0	0
Rate of serious workplace accidents, excluding fatalities	0	0	0
Fatalities resulting from workplace accidents	0	0	0
Workplace fatality rate	0	0	0
Hours worked	20 800	20 800	22 720

403-10 Occupational diseases	4. Valuing People > 1. Own Employees > Health and Safety No occupational illnesses were reported in 2024 and 2025.	

GRI Content	Location	Omission
GRI 3: Material Topics 2021		
Ethical conduct and transparent management		
3-3 Management of material issues	5. Ethical and Transparent Management > 1. Business Ethics	
205-1 Operations assessed for risks related to corruption	In 2024 and 2025, Cabeolica did not assess its operations for risks associated with corruption.	
205-2 Communication and training on anti-corruption policies and procedures	Cabeolica's Code of Ethics and Conduct is publicly available; however, no specific communications and/or training sessions were conducted for business partners. See the table below.	

		2023	2024	2025
Members of the governance body who were informed of the anti-corruption procedures and policies adopted by the organization	No.	7	7	7
	%	100	100	100
Employees who have been informed of the anti-corruption procedures and policies adopted by the organization	No.	10	10	11
	%	100	100	100
Members of the governing body who received anti-corruption training	No.	0	0	0
	%	0	0	0
Employees who received anti-corruption training	No.	10	10	11
	%	100	100	100

205-3 Confirmed cases of corruption and measures taken	In 2024 and 2025, no cases of corruption were confirmed at Cabeolica.	
206-1 Legal proceedings for unfair competition, antitrust practices, and monopoly	In 2024 and 2025, Cabeolica was not charged in any legal action for unfair competition, antitrust practices, and monopoly.	
Compliance		
3-3 Management of material issues	5. Ethical and Transparent Management > 3. Risk Management and Compliance	

GRI Content	Location	Omission
GRI 3: Material Topics 2021		
Risk Management		
3-3 Management of Material Issues	5. Ethical and Transparent Management > 3. Risk Management and Compliance	
Responsible Supply Chain		
3-3 Management of Material Issues	5. Ethical and Transparent Management > 2. Responsible Supply Chain	
204-1 Proportion of spending with local suppliers	5. Ethical and Transparent Management > 2. Responsible Supply Chain Cabeolica defines local suppliers as domestic suppliers.	
308-2 Negative environmental impacts in the supply chain and measures taken	4. Valuing People > 2. Community and Value Chain > Safeguarding Human Rights	
Other economic disclosures (non-material)		
GRI 200 – Economic Disclosures		
201-1 Economic value generated and distributed	See the table below	

	2023	2024	2025
Direct economic value generated (€)	**10 616 675**	**10 660 376**	**12 396 894**
Distributed economic value (€)	**6 048 499**	**8 957 147**	**5 195 617**
Operating costs	3 101 787	5 090 788	2 556 250
Employee salaries and benefits	415 623	452 183	449 787
Payments to investors (dividends and interest)	1 953 612	2 208 384	266 752
Payments to the government	566 744	1 193 544	1 912 252
Community investments	10 733	12 249	10 575
Accumulated economic value (€)	**4 568 176**	**1 703 229**	**7 201 277**

GRI Content	Location	Omission
Other social disclosures (non-material)		
GRI 400 – Social Disclosures		
405-1 Diversity in management bodies and among employees	4. Valuing People > 1. Own Employees > Talent Management and Well-being See the table below.	

	2023	2024	2025
Governance Bodies	**7**	**7**	**7**
Male	86	86	86
From 30 to 50 years old	29	29	29
≥ 50 years	57	57	57
Female	14	14	14
30 to 50 years old	14	14	14
Employees	**10**	**10**	**11**
Male	50	50	45
30 to 50 years old	50	50	45
Female	50	50	55
30 to 50 years old	50	50	55
Administrative categories	**2**	**2**	**3**
Male	100	100	100
30 to 50 years old	100	100	100
Technical categories	**4**	**4**	**4**
Male	75	75	75
30 to 50 years old	75	75	75
Female	25	25	25
30 to 50 years old	25	25	25
Management	**4**	**4**	**4**
Male	50	50	50
30 to 50 years old	50	50	50
Female	50	50	50
30 to 50 years old	50	50	50

415-1 Political contributions	In 2024 and 2025, Cabeolica did not make any political contributions.	

pwc

Independent Limited Assurance Report

(Free translation from the original in Portuguese)

To the Board of Directors

Introduction

We were engaged by the Board of Directors of Cabeólica, S.A. (hereinafter referred to as the Company) to perform a limited assurance engagement on the indicators identified below in section "Responsibilities of the auditor" that are part of the sustainability information included in the Relatório de Sustentabilidade de 2024/2025, relating to the periods ended December 31, 2024 and 2025, prepared by the Company for the purpose of communicating its annual sustainability performance.

Responsibilities of the Board of Directors

It is the responsibility of the Board of Directors to prepare the indicators identified below in section "Responsibilities of the auditor", included in the Relatório de Sustentabilidade de 2024/2025, in accordance with the sustainability reporting guidelines "Global Reporting Initiative" ("GRI") and with the instructions and criteria disclosed in the Relatório de Sustentabilidade de 2024/2025, and the maintenance of an appropriate internal control system to enable the adequately preparation of the mentioned information.

Responsibilities of the auditor

Our responsibility is to issue a limited assurance report, which is professional and independent, based on the procedures performed and specified in the paragraph below.

Our work was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) "Assurance engagements other than audits or reviews of historical financial information", issued by the International Auditing and Assurance Standards Board of the International Federation of Accountants and we have fulfilled other technical standards and recommendations issued by the Institute of Statutory Auditors. These standards require that we plan and perform our work to obtain limited assurance about whether the GRI Standards identified in the Relatório de Sustentabilidade de 2024/2025 relating to the periods ended December 31, 2024 and 2025 are free from material misstatements.

For this purpose the above mentioned work included:

a) Inquiries to management and senior officials responsible for areas under analysis, with the purpose of understanding how the information system is structured and their awareness of issues included in the report;
b) Identification of the existence of internal management procedures leading to the implementation of economic, environmental and social policies;
c) Testing, on a sampling basis, the processes and systems in place for collection, consolidation, validation and reporting of the performance information analysed, through calculations and validation of reported data;
d) Confirmation that operational units follow the instructions on collection, consolidation, validation and reporting of performance information;

e) Execution of substantive procedures, on a sampling basis, in order to collect evidence of the reported information;

f) Compare the financial and economic data included in the sustainability information with those audited by the external auditor, as part of the statutory audit of the Company's financial statements for the year ended December 31, 2024 and 2025; and

g) Verification that the sustainability information included in the Relatório de Sustentabilidade de 2024/2025 complies with the requirements of GRI Standards and with the instructions and criteria defined by the Company.

The procedures performed were more limited than those used in an engagement to obtain reasonable assurance and, therefore, less assurance was obtained than in a reasonable assurance engagement.

We believe that the procedures performed provide an acceptable basis for our conclusion.

Quality management and independence

We apply the International Standard on Quality Management 1 (ISQM1), which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and of the ethics code of the Institute of Statutory Auditors.

Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the Indicators identified above in section "Responsibilities of the auditor", included in the Relatório de Sustentabilidade de 2024/2025, for the period ended December 31, 2025, were not prepared, in all material respects, in accordance with GRI Standards requirements and with the instructions and criteria disclosed in the Relatório de Sustentabilidade de 2024/2025 and that Cabeólica, S.A. has not applied, in the sustainability information included in the Relatório de Sustentabilidade de 2024/2025, the GRI Standards.

Restriction on use

This report is issued solely for information and use of the Board of Directors of the Company for the purpose of communicating its annual sustainability performance in the Relatório de Sustentabilidade de 2024/2025 and should not be used for any other purpose. We will not assume any responsibility to third parties other than Cabeólica, S.A. by our work and the conclusions expressed in this report, which will be attached to the Company's Relatório de Sustentabilidade de 2024/2025.

June 30, 2026

PricewaterhouseCoopers & Associados
- Sociedade de Revisores Oficiais de Contas, Lda.
represented by:

António Joaquim Brochado Correia, ROC no. 1076
Registered with the Portuguese Securities Market Commission under no. 20160688

(This is a translation, not to be signed)