Cabeólica

ANNUAL REPORT 2025

"The expansion of the Santiago wind farm is a strategic milestone for Cabo Verde's energy transition... This is an important step with real impact.

We will continue investing in clean energy, energy efficiency, vocational training and job creation in the sector.

We commend Cabeolica and all the national and international partners who make this future possible."

Ulisses Correia e Silva

Prime Minister of the Republic of Cabo Verde

CONTENTS

1. DIRECTORS' REPORT

1.1. MESSAGE FROM THE CHAIRMAN OF THE BOARD

It is with particular satisfaction and pride that the Board of Directors presents Cabeolica's 2025 Annual Report.

Similar to previous years, Cabeolica's Directors hereby present in late March relevant financial and operational information from the previous financial year, not only to comply with legal and statutory requirements but also to reaffirm the Company's steadfast commitment to transparency and good governance.

Cabeolica has continued to consolidate its leadership in Cabo Verde's renewable energy sector. The year 2025 saw the Company complete construction and commence commissioning of the expansion project and extension of life for the existing power purchase agreement. The Company also secured senior loans of €59 million to refinance the bridge loan which had been used to fund construction works.

The expansion project represents a significant step forward, not only in terms of installed capacity but also in the integration of battery storage technology to improve energy reliability. This investment reflects Cabeolica's strategic approach to addressing energy intermittency challenges and strengthening Cabo Verde's energy system. Furthermore, this milestone reconfirms Cabeolica's long-term commitment to sustainable energy development and innovation, reinforcing its role as a trusted partner of the Government of Cabo Verde in accelerating the country's energy transition.
Despite global economic and geopolitical uncertainties, and domestic vulnerabilities such as a high dependence on tourism and imported goods, Cabo Verde's economy once again demonstrated resilience, supported by the recovery of economic activity—particularly in tourism—along with stabilised macroeconomic indicators and a context of political and social stability, transparency, and good governance.

In this improved economic climate and with favourable wind conditions, I am pleased to report that Cabeolica operated and maintained the four wind farms with high efficiency in 2025, surpassing the strong performance recorded in the previous year. The Company sustained robust operational and financial results while upholding stringent environmental, social, and governance (ESG) standards. We remain convinced that these principles contribute to our proud achievement of 13 years without any major incident or accident in the execution of company activities.

Financially, 2025 was a year of record results and demanding financial management. The Company successfully navigated market volatility, achieving significant positive net results and strong cash flow while maintaining essential investments in infrastructure and operational efficiency. Progress in complex debt management and the ability to secure additional funding for the expansion project further demonstrate financial robustness and stakeholders' confidence in Cabeolica's long-term vision.

In summary, 2025 demonstrated that Cabeolica continues to: (i) play a crucial role in the renewable energy sector; (ii) set an example by consistently adhering to best practices and legal and statutory obligations; (iii) generate returns for investors; and (iv) innovate and inspire new initiatives in the global and local renewables sector.

As we look forward to 2026, we remain extremely proud of Cabeolica's strong performance and confident that the Company will continue to thrive in the years ahead, while navigating its challenging operating environment.

Finally, I express my appreciation to the staff and management of Cabeolica, Shareholders, Lenders, EPC Contractors, Service Providers, and the Off-taker for their unwavering support. Their commitment and outstanding cooperation have been essential to Cabeolica's accomplishments.

Ayotunde Anjorin
Chairman of the Board of Directors

1.1. MESSAGE FROM THE CEO

We report on Cabeolica's 2025 achievements with particular enthusiasm, reflecting another year of strong operational performance, strict compliance, financial discipline, and strategic milestones in asset expansion and the company's core business.

The year 2025 was decisive for Cabeolica's expansion project, as the main long-term senior loan agreements were signed and, during the construction phase, the final commissioning stage was reached—despite expected challenges and without any material deviation in budget or schedule. This project marks a defining moment in the company's growth trajectory, strengthening its leadership in renewable energy and supporting Cape Verde's energy transition.

From an operational perspective, despite modest growth in electricity demand, the wind farms demonstrated high efficiency, above-average wind conditions were recorded, and the new turbines at the Santiago wind farm began generating electricity in November, still in commissioning, resulting in a significant increase in electricity generation compared with the past two years. The company generated 89 GWh of reliable and efficient electricity (a 24% increase from 72 GWh in 2024), representing approximately 58,000 tons of avoided CO_2 equivalent. Consequently, electricity sales reached 12,396,894 euros, a 16% increase versus 2024.

Despite some delays in specific maintenance items, there were no new unscheduled major component interventions, and the annual maintenance plan was broadly fulfilled, with availability levels exceeding contractual minimums and surpassing results from recent years.

Financially, despite challenges in debt collection and the additional demands associated with the expansion project, our strong operational performance has kept us on solid ground, ensuring the fulfilment of all commitments and maintaining a healthy cash flow position.

Net profits recorded a significant increase compared with the previous year, reflecting higher electricity sales, the capitalization of development expenses for the expansion project, the reduction of financial expenses related to previous loans repayment, and, importantly, the extraordinary effect of the tax credit under the expansion project. The Off-taker's financial situation continues to require close attention, thus debt collection demands reinforced financial discipline from Cabeolica. Nonetheless, the cooperation between the two companies remains noteworthy, and the ongoing restructuring and privatisation of the Off-taker are expected to strengthen its operational and financial standing.

At the same time, the company continues to reinforce governance and compliance structures, enhancing its risk management system, implementing E&S policies and manuals, and strengthening internal training programmes. These initiatives ensure that Cabeolica remains aligned with industry best practices while fostering a culture of excellence, safety, and sustainability.

Looking ahead, Cabeolica is fully aware of the significant challenges associated with Cabo Verde's energy transition, particularly its ambitious renewable energy penetration targets. However, the company remains committed to developing, financing, constructing, and operating critical infrastructure that drives innovation in the renewable energy sector and contributes decisively to achieving the country's transition goals.

Proud of our achievements in 2025, we once again emphasise the dedication and commitment of the entire Cabeolica team. We also recognise the exemplary institutional cooperation with the Government of Cabo Verde, the valuable collaboration with the Off-taker, Lenders, EPC Contractors and Service Providers, as well as the key support of the Shareholders.

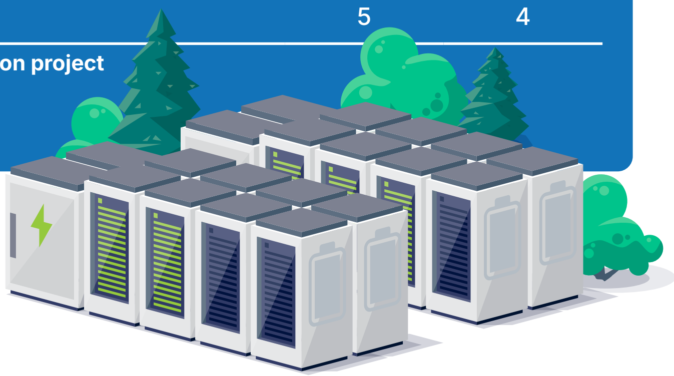
Bruno Lopes
Chief Executive Officer

1.2. CABEOLICA IN BRIEF

Highlights of 2025

	Key Indicators	2025	2024
Operational	Installed capacity (MW)	39.0	25.5
	Energy Generated / Available (%)	79%	81%
	Estimation of Global Penetration rate (%)	18%	14%
	Wind Turbines Availability*[2]	99%	97%
	Average wind speed (m/s)	8.8	8.4
	Energy Generation (MWh)	89 181	71 714
Financial	Revenues (EUR)	12 396 894	10 660 376
	EBIT (EUR)	6 722 784	2 414 138
	Profit for the period (EUR)	12 257 652	3 948 687
	Debt Service Coverage Ratio*[1]	1.85	1.63
	Average Collection Period (days)	113	112
	Contractual Penalties / Defaults (number)	0	0
Environmental & Social	CO2 Equivalent avoided (Ton)	58 223	46 851
	H&S Accidents involving Health (number)	0	0
	Training courses for employees (hours)	455	572
	Internship programs (number)	5	4

***[1] Considering only Lenders' loans** ***[2] Not considering expansion project**



Vision, Values and Milestones

Values

Sustainability promoting improvement in quality of life.
Professionalism in providing our services.
Ethics and integrity in doing business.
Social Responsibility promoting education for a sustainable world.
A passion for clean energy.

Vision

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

Milestones

2008 - 2009

2008 saw the signing of an innovative Public-Private Partnership (PPP) agreement between InfraCo Africa Limited, the Government of Cabo Verde and Electra SA, resulting in the creation of the company Cabeolica, S.A. (Cabeolica) in 2009

2010

The AFC and Finnfund joined Cabeolica as majority investors in 2010, a year during which the company also secured long-term financing from EIB and AfDB as well as EPC and SAA contracts with Vestas.

2011 - 2012

Financial close was reached in 2011, following the initiation of the construction of 4 wind farms during the same year, with their completion having occurred by 2012

2013 - 2015

In 2013, it became the first project in Cabo Verde to register within the Clean Development Mechanism program, with the company selling its first carbon credits in 2015. Prior to this, in 2014, Cabeolica achieved a record nationwide penetration rate of 24%

2018

By 2018, the equity positions in Cabeolica held by InfraCo Africa Limited, AFC and Finnfund had been transferred to Anergi Asset Company, while during the same year, the company celebrated its best performance since the beginning of the commercial operation with an annual electricity generation of 85,154 MWh

2020 - 2021

In 2020 and 2021, years marked by the COVID-19 pandemic, the equity position previously held by Anergi Asset Company was transferred, with 50% being currently held by AFC Equity Investments and 44% by African Energy Transition

2022 - 2023

In 2022 and 2023, Cabeolica signed an MoU with the Government of Cabo Verde for an expansion project and integrated additional battery energy storage systems (BESS) into the project, as a result of an additional public tender.

2024

In 2024 Cabeolica completed the most critical aspects of the expansion project development process, signed the key agreements of the project, including the bridge loan and started the construction/implementation phase.

2025

In 2025, following a due diligence process, the main contracts for the new long-term financing are signed and the implementation process progresses positively, with the takeover of all components of the expansion project expected in the first quarter of 2026.

Corporate Governance

Since its incorporation, Cabeolica has maintained a strong commitment to ethics, transparency and accountability, as well as the application of Corporate Governance best practices.

The company's structure and operations are regulated by Cabo Verde's Commercial Companies Code, by its articles of association and by the Development and Investment Agreement (DIA) signed between Cabeolica and its Investors.

The company's operational management and internal control system are guided by the DIA and by internal guidelines, which establish best practices for the company's key areas of performance, including a code of ethics and business conduct applicable to all employees and disclosed on the company's website.

In addition, a recent gap analysis against international compliance let to the reinforcement of internal compliance standards were reinforced, the implementation of a whistleblowing channel, and the appointment of a compliance officer.

As part of the DIA and the agreement signed with the Lenders, the company is also subject to a strict set of rules in terms of information reporting, but also in terms of its structure and operation.

Investors

50%

AFC Equity Investments

a subsidiary 100% held by Africa Finance Corporation (AFC). AFC is a Pan-African multilateral financial institution created by sovereign states, of which Cabo Verde is also a member state. It has the central bank of Nigeria and some of the largest African commercial and development banks as its main shareholders.

44%

African Energy Transition Holding

African Energy Transition Holding is part of the AP Moller Group, through Africa Infrastructure Fund (AIF), managed by AP Moller Capital. AIF was created to invest in infrastructure assets on the African continent, holding several assets throughout this continent, namely in the energy sector.

3.75%

Electra - Empresa de Eletricidade e Água, S.A.(Electra,S.A.)

Empresa de Electricidade e Água – Electra, SA (Electra, SA), the national utility company, whose main shareholder is the State of Cabo Verde.

2.25%

State of Cabo Verde

Lenders

European Investment Bank (EIB)

long-term lender of the project

African Development Bank (AfDB)

long-term lender of the project

Main Partners

Electra, SA

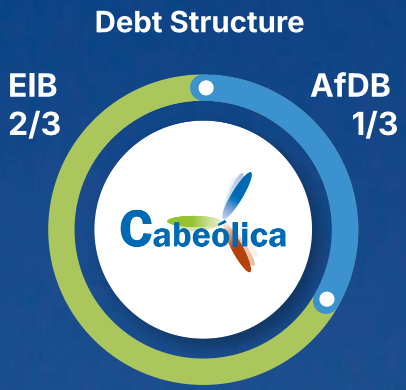
the commercial and operational partner

for the offtake from the wind farms.

VESTAS

wind turbine manufacturer and maintenance service provider

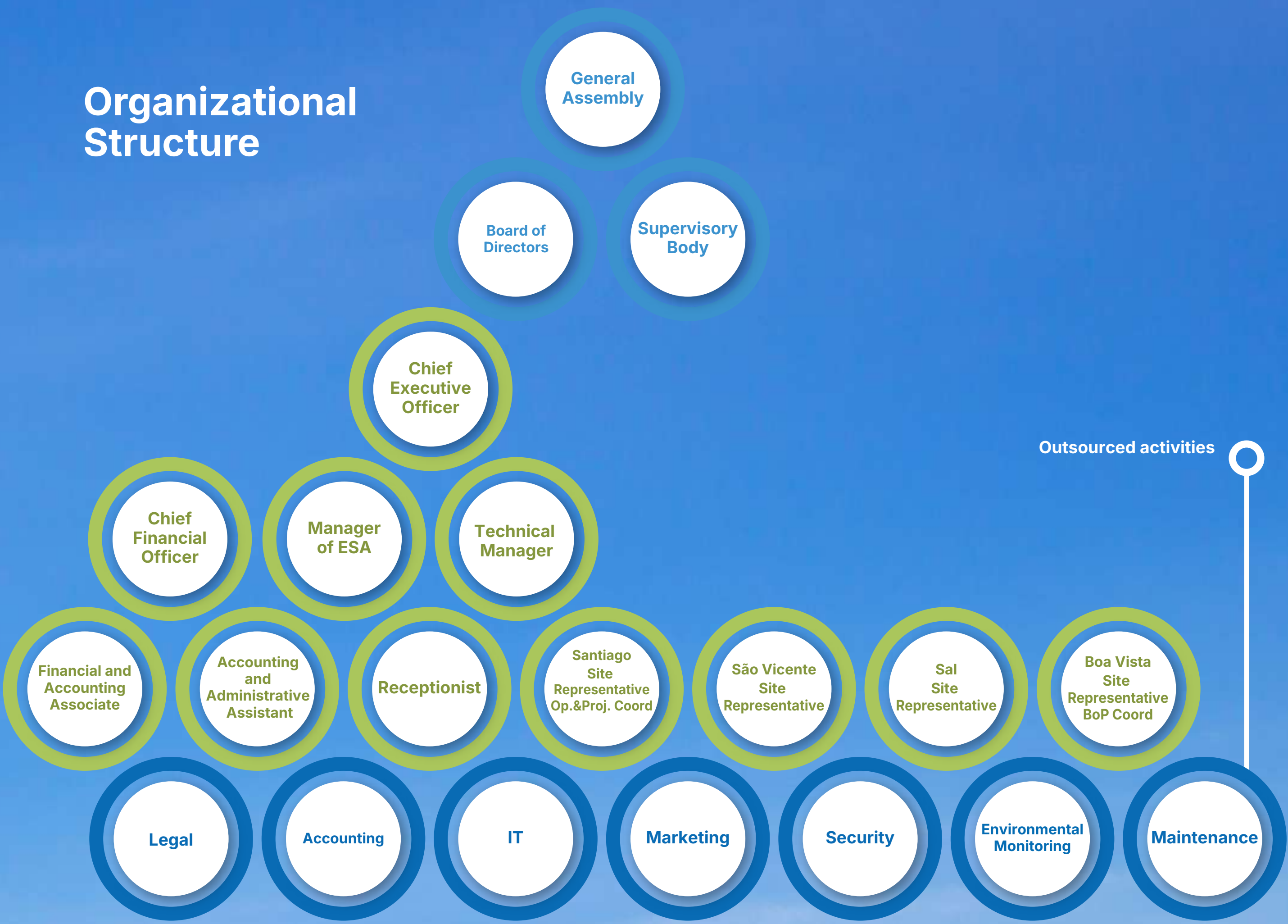
The adopted governance model reflects the company's commitment to implementing best practices in transparency and ensuring a clear segregation between management and oversight of its activities. Management is ensured by a Board of Directors of seven non-executive members and advised by a Finance and Administration Committee comprising three members. The Board of Directors holds ultimate responsibility for defining strategy, establishing policies and key decision making, with specific executive authority delegated to a Chief Executive Officer, who is responsible for the company's executive management, with a support of a management team.



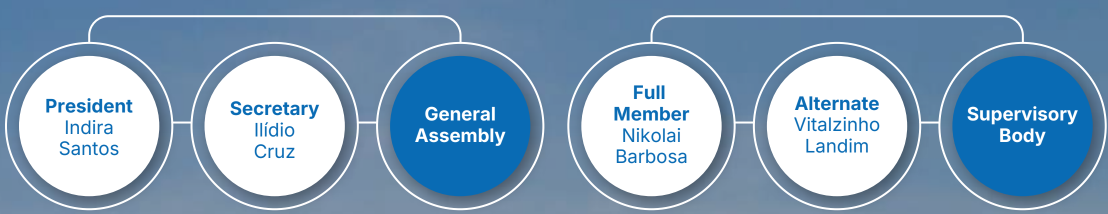
The Board of Directors meets quarterly. In 2025, meetings were held on March 27, June 19, September 17 and November 26.

Supervision is ensured by a Supervisory Body and an external audit, the latter having been assigned to the international accounting firm Deloitte, since 2022. There is also a Shareholders' Assembly and an Investors' Meeting that ensure accountability to shareholders and investors.

Organizational Structure



Corporate Bodies



The Board of Directors

The Chairman of the Board

AYOTUNDE ANJORIN

Appointment:
AFC/AFC Equity Investments

Ayotunde Anjorin is AFC's Senior Director and CFO. Prior to this he was AFC's Senior Vice President and Head of Finance & Operations. Before joining AFC, he worked at Standard Chartered Bank Nigeria, where he held positions at national and regional levels. He holds a BSc in Accounting and is a chartered accountant with over 20 years of post-qualification experience in the financial sector, encompassing financial reporting, internal control, risk management, banking operations and process reengineering.

The Directors:

ELUMA OBIBUAKU

Appointment:
AFC/AFC Equity Investments

Eluma Obibuaku has over 20 years of accomplished public and private sector advisory and investment experience. Currently, he is Senior Vice President for Power with AFC's Origination and Coverage Division and sits on the Board of several private companies. Over the span of his career, he has worked at the US General Accounting Office, Pacific Gas and Electric Co, the IFC and, more recently, with a pioneer power project developer to establish a Greenfield IPP. Eluma Obibuaku holds an MBA in Finance from the Wharton School of the University of Pennsylvania.

KOME AJEGBO

Appointment:
AFC/AFC Equity Investments

Kome Ajegbo is a seasoned infra-structure investment professional with over 15 years of experience, of which over 10 at the AFC. She is currently Vice President of the AFC for Structured Product Solutions & Sustainability. Her expertise spans project development, principal investing, and leverage finance across multiple sectors, including power, heavy industries, telecoms, transport, climate finance, mining, and oil and gas. Prior to AFC, Kome worked at Kaizen Venture Partners in Lagos and Goldman Sachs in New York and London. She holds an MBA from INSEAD and a Civil Engineering degree from Stanford University.

SEMIH GÖKMEN

Appointment:
AP Moller Capital / African Energy Transition Holding

Semih Gökmen is Partner at A.P. Moller Capital and has more than 15 years of experience in private equity and investment banking in Europe and the Middle East and Africa with a specific focus on energy infrastructure including renewable energy. Semih holds an MBA from The University of Chicago Booth School of Business and a BSc in Industrial Engineering from Bogazici University in Turkey.

EBBE HAMILTON

Appointment:
AP Moller Capital / African Energy Transition Holding

Ebbe Hamilton is a Senior Advisor for the energy sector at AP Moller Capital since 2018. He has extensive international experience of over 20 years in business and project development in the energy sector, and renewable energy, particularly in developed and emerging markets. He has previously worked at EleQtra, ABB Equity Ventures and Skanska Financial Services. Ebbe Hamilton holds an MBA from Rutgers University in the United States and an MSc in mechanical engineering from Ecole Polytechnique Federale in Switzerland.

RITO ÉVORA

Appointment:
Estado de Cabo Verde

Rito Évora is the National Director of Industry, Trade and Energy of Cabo Verde since August 2018. He has over 20 years of experience in the energy sector, having already served as the State's service director of energy and as executive director of the Economic Regulation Agency. Rito Évora has been working in the design, development and implementation of regulatory models and structural policies for the energy sector in Cabo Verde. He holds a BSc in mechanical engineering and an MSc in energy.

JOÃO SPENCER

Appointment:
Electra, SA

João Spencer is the new Chairman and CEO of Electra, SA. He has a degree in Business Administration and Commerce and has developed a solid professional career in the areas of strategic planning, financial management, and management control. His experience includes management and administrative roles in the Cape Verdean public and private sectors, with significant involvement in operational management, organisational development, and pharmaceuticals.

LUÍS TEIXEIRA

Appointment: **Electra, SA**

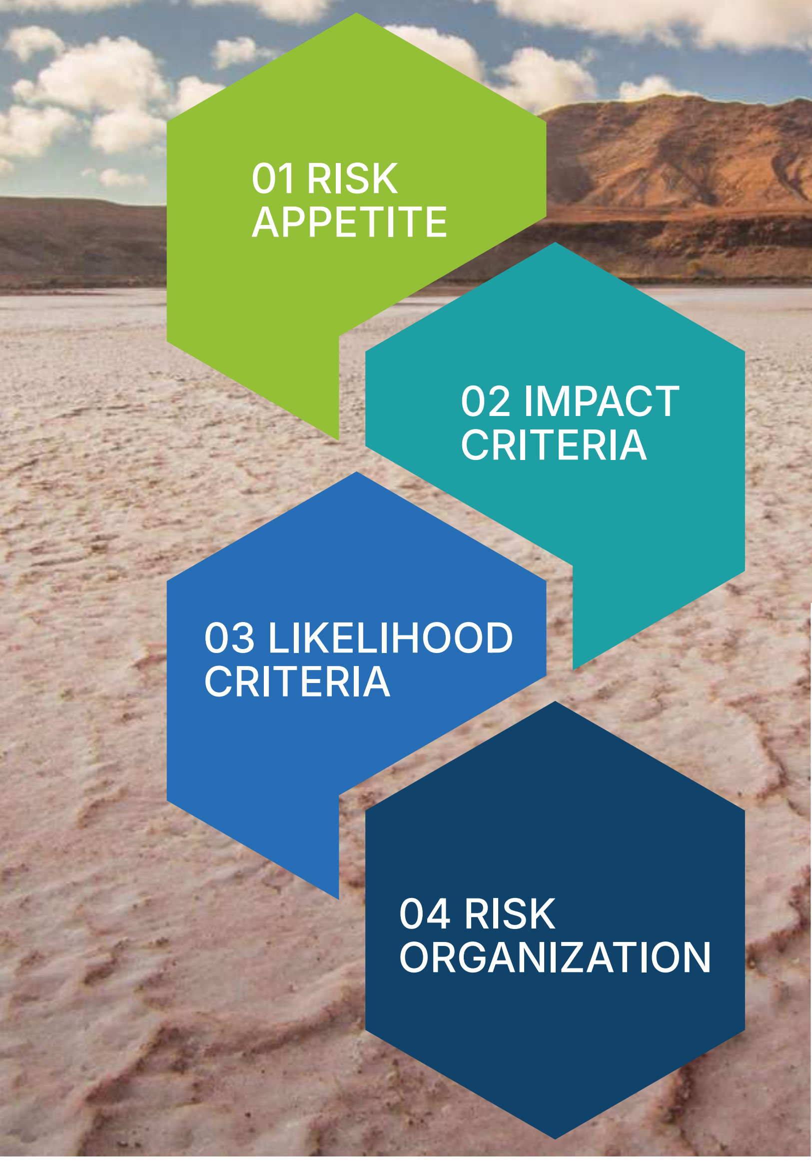
Luís Teixeira was Chairman and CEO of Electra, SA from 2021 to 2025. He holds a PhD in renewable energy engineering from the University of Huazhong in China and an MSc in mechanical engineering from the University of Porto in Portugal. His experience includes several positions held in Cabo Verde's public administration in energy and education sectors. **Replaced in March 2026 by the new Chairman and CEO of Electra, João Spencer.**

Name	Appointment	Date of Appointment	Gender
Ayotunde Anjorin	AFC Equity Investments	November 27, 2015	M
Eluma Obibuaku	AFC Equity Investments	September 29, 2017	M
Kome Ajegbo	AFC Equity Investments	March 27, 2025	F
Semih Gokmen	African Energy Transition Holding	March 27, 2024	M
Ebbe Hamilton	African Energy Transition Holding	September 17, 2021	M
Luís Teixeira	Electra, S.A.	September 17, 2021 Replaced by João spencer in March 2026	M
João Spencer	Electra, S.A.	March 25, 2026 Replacing Luís Teixiera	M
Rito Évora	State of Cabo Verde	November 28, 2018	M

The composition of the Board of Directors reflects the Investors contribution to the company's equity, while ensuring, in all circumstances, the appointment of at least one Director representing the State of Cabo Verde and one Director representing Electra, SA.

The Board's composition also applies corporate governance best practices, taking into account availability for the position, periodic rotation and their professional experience and seniority of all members. Collectively, the Directors bring extensive expertise in investment and finance, executive management both local and international in the electric power sector.

The terms of office of all corporate bodies were renewed in 2023, in accordance with the company's articles of association.



Risk Management

In line with best practices in the sector and particularly with PPPs and Project Finance, the company has in place strategic responses to risk management, including important contractual instruments, transparent and highly experienced institutional investors. In addition, the company's risk management entails a proactive attitude from management and supervisory structures in order to identify, report and mitigate the key risks.

A formal risk management system is implemented, in compliance with ISO 31000 standards and the COSO ERM framework, including appropriate risk policies and risk governance model.

Risk Appetite

In pursuing its strategic goals and creating long-term value, Cabeolica necessarily assumes certain risks. However, these risks are actively identified, monitored, and mitigated to ensure they do not adversely affect the achievement of the company's strategic and financial targets. While acknowledging that risk is inherent to business activity, Cabeolica maintains a very low risk appetite in relation to safety, compliance, and contractual risks, and is willing to tolerate low financial, operational and environmental risks.

Risk Class, Likelihood and Impact

Five risk classes are defined: strategic, financial/operational, reputational, health and safety and compliance. Risk severity is assessed based on impact and probability criteria, the latter measured against expected or historical frequency. As a result, a map was built with Cabeolica's key risks, as well as the respective monitoring and mitigation criteria.

Governance Model

A multi-layered risk management governance model was defined, with the Board of Directors holding ultimate authority and responsibility for risk management, including definition of the risk strategy. Other layers include (i) the CEO and the risk committee, responsible for risk supervision, monitoring and control, and (ii) the risk officer (CFO) and the risk managers, as the first layer responsible for risk management. In addition, an updated risk matrix is reported to the Board of Directors on a semi-annual basis and the Supervisory Body's report includes an analysis of the compliance to the risk management system by the company on an annual basis.

1.3. ECONOMIC FRAMEWORK

The year 2025 maintained the trend of a moderate slowdown in the global economy. While remaining resilient, the global economy faces ongoing risks linked to geopolitical uncertainties, trade tensions and potential corrections in financial markets. According to estimates by the International Monetary Fund (IMF), global growth is projected at approximately 3.2%, slightly below the 3.3% recorded in 2024.

A key highlight was the US economy, which sustained solid, though slower, economic growth, with GDP increasing by around 2.1%. The United Kingdom and the Euro Zone also experienced a deceleration, with growth near 1.4%. In contrast, Sub-Saharan Africa grew by 4%, marking a slight increase over 2024.

Energy markets in 2025 were marked by significant volatility. The average price of Brent Crude Oil recorded a reduction of 14% compared to 2024, standing at around 61 dollars at the end of the year. Despite this reduction and political changes that have introduced uncertainty in certain countries, the competitiveness of renewable energy, including wind power remained high. Factors such as the adoption of innovative technologies, rising concerns about climate change and imperative for greater energy independence continue to drive the transition toward sustainable energy sources. The Global Wind Energy Council estimates that approximately 150 GW of new wind energy capacity will have been installed by 2025, surpassing the 117 GW record achieved in 2024.

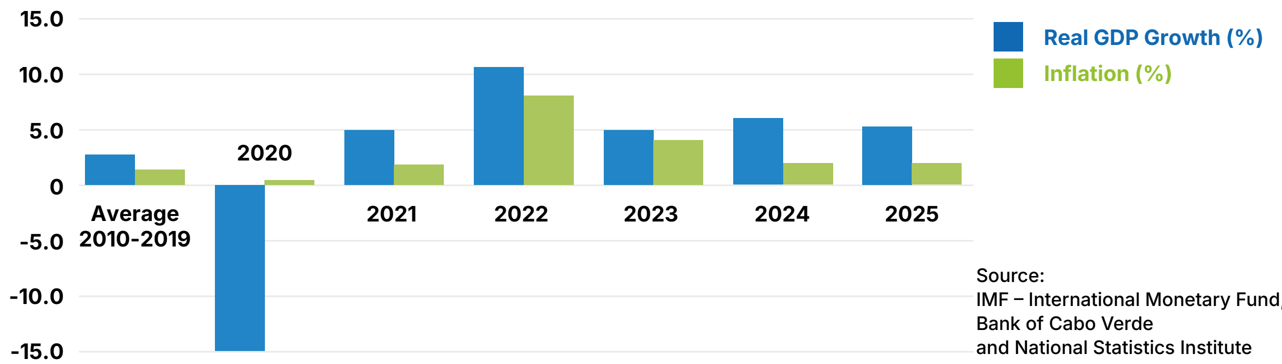
Domestically, Cabo Verde continued to show robust growth, influenced above all by tourism, but also by exports, private consumption and remittances from emigrants. Within a framework of macroeconomic stability, estimates from the Bank of Cabo Verde, the National Statistics Institute and the IMF point to average GDP growth of around 5% in 2025, with inflation below 2%, compared to around 5.2% and 1.8% respectively in 2024. The public debt, although still high, continued its downward trajectory and reserves are in record high level, ensuring the stability of the Cabo Verde escudo peg against the Euro.

Despite the resilience demonstrated by the national economy and in this stable framework, Cabo Verde remains significantly vulnerable to external shocks.

At the institutional level, Cabo Verde sustained its reputation as a benchmark among African democracies in 2025, featuring prominently in various governance and transparency rankings.

Electricity tariffs for final consumers decreased by an average of around 12.4% in January 2025. On the other hand, the energy demand stabilized, although with variations between islands, especially Santiago and São Vicente.

Cabeolica continued to play a key role in Cabo Verde's energy sector, being responsible for producing approximately 18% of the electricity consumed in the country in 2025 and Cabo Verde has remained an international benchmark and one of the leaders in sub-Saharan Africa in terms of wind energy penetration. In parallel, it is worth mentioning the start of operations of solar photovoltaic projects of 5MW each for the islands of Sal and São Vicente, as well as solar photovoltaic projects yet to be constructed on the islands of Santiago and Boa Vista.



Source:
IMF – International Monetary Fund,
Bank of Cabo Verde
and National Statistics Institute

1.4. CABEOLICA'S PERFORMANCE IN 2025

Human Resources and Quality

Cabeolica continues to foster culture of knowledge sharing and a strong sense of belonging, actively identifying and promoting opportunities for professional growth for all employees, aware that its sustainable growth depends directly on the expertise, commitment and engagement of its employees.

In 2025, driven by the operational demands of the Expansion Project, Cabeolica increased its direct workforce from 10 to 11 employees. This adjustment led to a shift in gender composition from an equal 50/50 ratio to a distribution of 5 male and 6 female employees, all of whom are local residents. In addition to around 70 additional temporary jobs created during the current expansion project construction phase, the company anticipates creating 30 additional permanent indirect jobs in 2026, on top of the existing 40, while maintaining the commitment to promoting diversity and developing local know-how.

Training

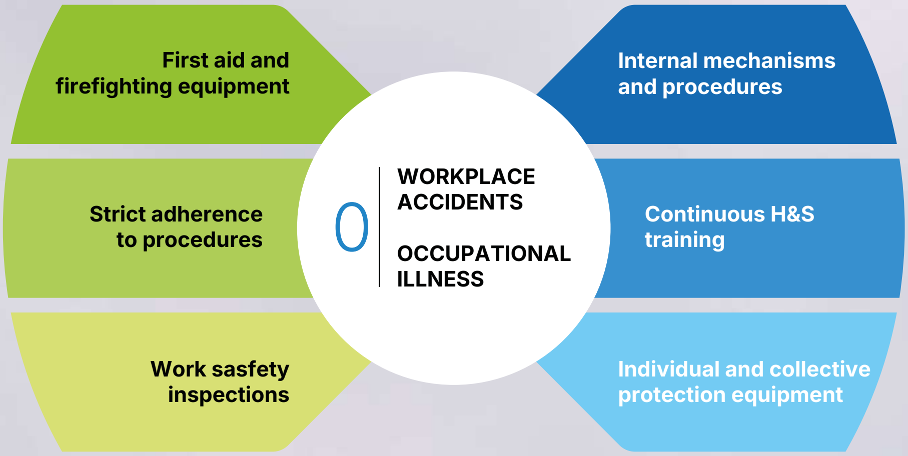
Training continues to be a strategic and integral pillar in the development of Cabeolica's workforce. In 2025, a total of 455 hours of training were delivered, primarily aimed at strengthening the skills required for the Expansion Project. This included foundational training on Battery Energy Storage Systems (BESS) and Environmental and Social Management Systems (ESMS), targeted health and safety programs with a particular focus on construction safety requirements, as well as additional technical and organizational capacity-building initiatives.

Cabeolica also continued to publish and share its internal newsletter, EoloNews, with key local stakeholders, fostering greater awareness and knowledge of renewable energy across the country.

Health and Safety

Cabeolica seeks to promote the health and well-being of its employees, which requires a safe workplace, namely ensuring that all work at height and first-aid equipment and training are updated.
To encourage health and well-being, all employees undergo annual medical exams and are granted occupational accident insurance.

Implementation of safety code



Quality Management System

The Quality Management System (QMS) has become an important guiding map for internal processes interactions, procedures and responsibilities definition, and promotes transparent management of all involved in the business chain. In 2025, the company was audited by APCER (Portuguese certification body that is part of IQNET) to confirm Cabeolica's commitment to the requirements of the ISO NP EN 9001: 2015 standard.


Cabeólica

Environmental and Social Responsibility

As one of the country's leading players in the energy sector, with international recognition, Cabeolica's responsibility is to make the world a better place, not only through the generation of clean energy to protect the environment, but also through active engagement with local communities, environmental stewardship and broader social responsibility initiatives.

Therefore, in 2025, Cabeolica reassured its commitment to its Environmental and Social Management Plan (ESMP) by supporting activities to raise awareness, educating and promoting environmental stewardship and supporting local communities.

Environmental Responsibility

Valuing Biodiversity: Cabeolica's commitment to protecting biodiversity and creating a positive environmental legacy for future generations in its business practices is crucial. Therefore, 2025 marked another successful bird monitoring and conservation program in the island of Boa Vista. The data obtained showed minimal impact on the preservation of birds' habitat and nesting activity.

Waste Management: The national waste management policy in Cabo Verde, still under development, continues to be a challenge for Cabeolica when it comes to treating hazardous waste. The storage and shipping of hazardous waste for treatment and proper conditioning is still the best solution for an environmentally conscious organization such as Cabeolica.

Emissions Reduction: Cabeolica continued to be the number one clean energy producer in the country, contributing to its sustainability efforts. In 2025, Cabeolica's wind energy generation contributed to avoiding the emission of 58 223 tons of CO2e, bringing the total of the company's avoided emissions close to 700 000 tons of CO2e.

Social Responsibility

Cabeolica maintains a strong commitment to social responsibility, creating a meaningful impact not only for its staff, but also for the wider communities in which it operates. Corporate Social Responsibility (CSR) has become increasingly important to Cabeolica, as showcased in the following initiatives carried out in 2025:

Internship Program: Cabeolica's internship program welcomed undergraduate students in the technical field and 1 financial field, with the aim of not only improving the students' personal skills but also promoting their professional growth.

Environmental and Renewable Energy Awareness: Cabeolica continued to execute projects that enhance environmental and renewable energy awareness in the community:

- Fruit tree planting project aiming to plant fruit trees and vegetables in local elementary schools, in São Vicente, Santiago and Boa Vista.
- Partnered with an international NGO to carry out an environmental awareness initiative at care centers and kindergarten facilities.
- Cabeolica University Challenge Business Case project.
- Sponsorship of bird studies that culminated with knowledge sharing activities by the consultants to students at local universities.

Education: Cabeolica continued to support a local association regarding the acquisition of school supplies to more vulnerable families in the island of Santiago.

Christmas Activities: Cabeolica maintained a Christmas tradition by gifting merchandise that educates on environmental awareness to hospitalized children at the two major hospitals in the country, in São Vicente and Santiago.

Holiday Initiative at local Hospital

School Kit distributions

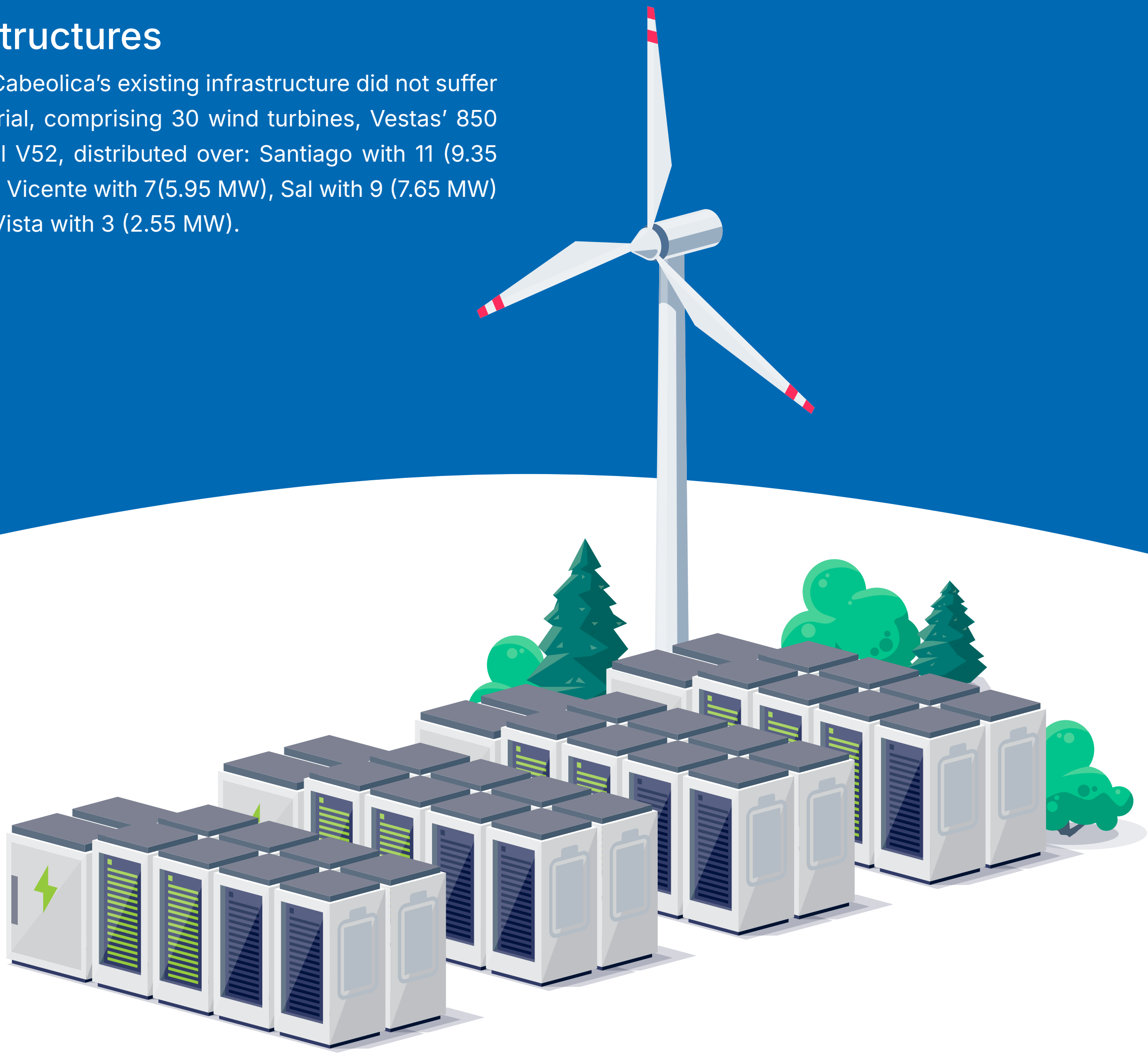
Tree plantation at Local School

Tree plantation at Local School

Tree plantation at Local School

Infrastructures

In 2025, Cabeolica's existing infrastructure did not suffer any material, comprising 30 wind turbines, Vestas' 850 kW model V52, distributed over: Santiago with 11 (9.35 MW), São Vicente with 7(5.95 MW), Sal with 9 (7.65 MW) and Boa Vista with 3 (2.55 MW).



On the other hand, the works on Santiago wind farm expansion project by 13.5 MW and battery energy storage systems (BESS) in Santiago (6MW\6MWh), São Vicente (8MW\8MWh), Sal (6MW\6MWh) and Boa Vista (6MW\6MWh), progressed favorably during 2025. The commissioning phase was initiated with the EPC contractors (Engineering, Procurement & Construction), with completion scheduled for the first quarter of 2026.

The maintenance agreement with the Service Provider, Vestas, was extended in 2024 for an additional 8 years. Scheduled maintenance works proceeded normally, with repair interventions at the Sal substation scheduled to be concluded in the first quarter of 2026.

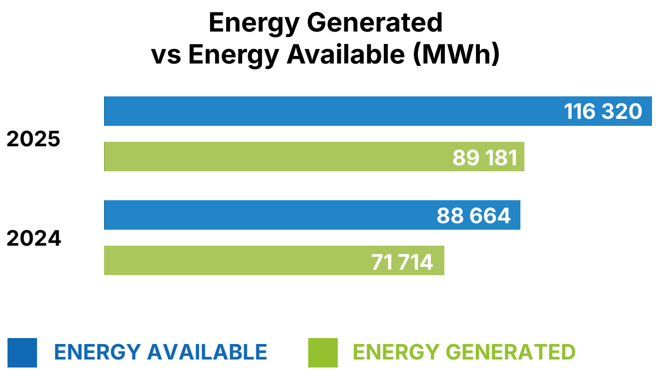
Vestas carried out preventive and corrective interventions as a result of monitoring the Condition Monitoring System (CMS). In 2025 there was a slight reduction in events impacting availability leading to unscheduled interventions. The average annual availability of wind farms was 98,5% (97. 3% in 2024), well above the contractual minimum amount.

Cabeolica and Electra pursued with regular analysis to continuously improve the operation of the wind farms and measures have been taken to reduce technical limitations and allow greater wind penetration in the grids, with a special impact on the Sal wind farm.

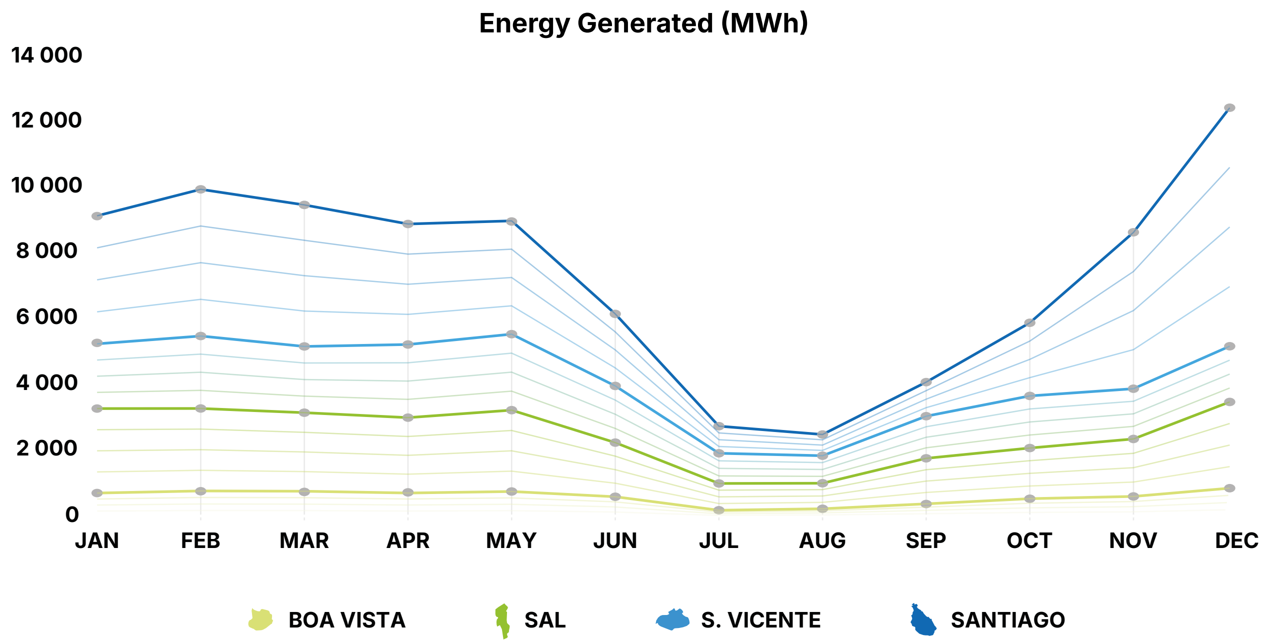
Cabeolica inspections were also carried out in accordance with the annual plan and, due to Erin Storm in August in São Vicente Island, immediate interventions were carried out to correct minor damage to the access roads and ditches in São Vicente, without a significant impact on availability.

Operational Performance

In 2025, the wind farm energy generation was essentially impacted positively by above average wind speed conditions, and by the start of the commissioning phase of the new turbines related to the expansion project, during the last quarter of 2025. The key drivers for wind energy generation improved when compared to the previous year, including wind speed, availability and demand. Wind Farm Expansion generated its first kWh at the end of October, and by the end of 2025 a total of 6 900 MWh.



Energy generation reached 89 181 MWh, distributed as follows: 43.4% in Santiago; 22.7% in São Vicente; 25.4% in Sal and 8.4% in Boa Vista.



The average annual penetration rate of the four wind farms is estimated at around 18% (14% in 2024), including Santiago with 18%, São Vicente with 26%, Sal with 27% and Boa Vista with 16%. The annual average availability was 98.51% (98.25% in 2024).

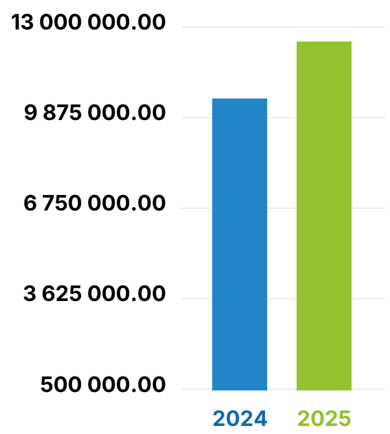
Wind Farm	Installed Capacity (MW)	Energy Generated (MWh)	Availability (%)	Penetration Rate (%)
Santiago	22.85	38 713	97.73%	18%
S. Vicente	5.95	20 289	98.84%	26%
Sal	7.65	22 667	99.12%	27%
Boa Vista	2.55	7 512	98.34%	16%
Total	**39.0**	**89 181**	**98.51%**	**18%**

Commercial Performance

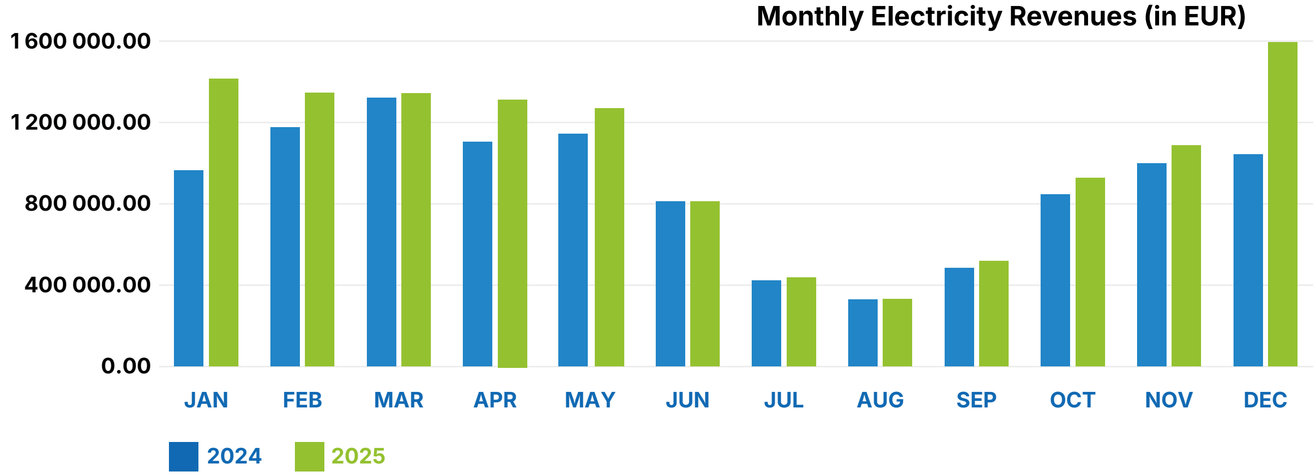
Cabeolica signed an initial Power Purchase Agreement (PPA) with Off-taker Electra, SA which was intended to remain in effect for a period of 20 years, beginning in 2012, and set the framework for the sale of energy during this period. An amendment to this PPA and a new Storage Service Agreement (SSA) were signed in 2024, both effective for a period of 20 years from the Commercial Operations Date.

Electricity sales from Cabeolica in 2025 reflected an increase of approximately 16% compared to 2024, driven primarily by more favorable wind conditions, as well as energy generated by the new turbines related to the expansion project during the commissioning period that began in the last quarter of 2025.

Annual Electricity Revenues (in EUR)

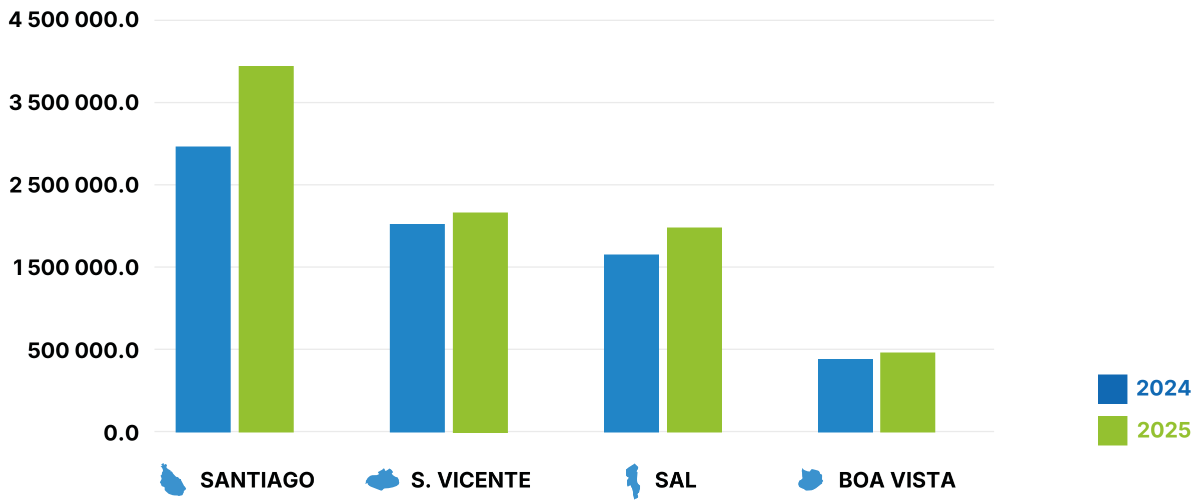


Monthly Electricity Revenues (in EUR)



The analysis of electricity revenue per wind farm highlights an increase in all 4 wind farms, particularly in Santiago.

Electricity Revenues per Wind Farm (in EUR)

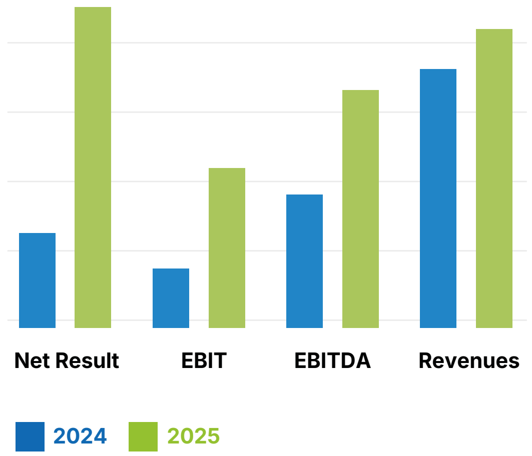


In addition to the strong revenue growth and price competitiveness compared to conventional electricity generation, debt suffered an increase of around 17% when compared to 2024, reflecting the treasury difficulties of the Off-taker, Electra, SA, despite proactive actions and cooperation efforts on the part of Cabeolica and the Off-taker.

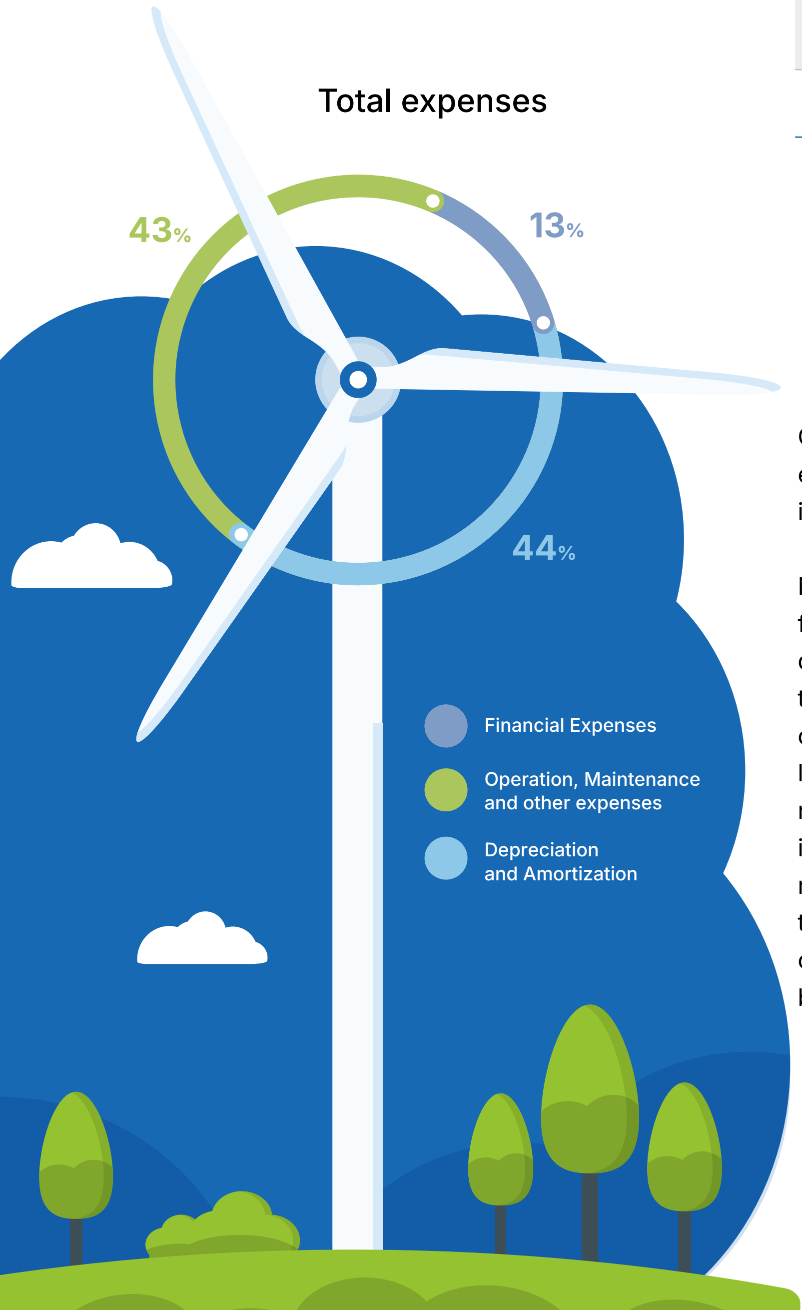
Financial Performance

Overall, 2025 was a year of significant positive financial results for Cabeolica, which represent an increase when compared to the previous year. This performance was driven essentially by (a) increase in electricity revenues and (b) decrease in operational costs, maintenance and other expenses, essentially related to: (i) capitalization of expansion project development costs, (ii) decrease in financial expenses related to the expected repayment of loans, and (iii) the extraordinary impact of the decrease in income tax charges due to the recognition of the tax benefit acquired as part of the investment related to the expansion project.

	EUR	
Income	**2025**	**2024**
Electricity Revenues	12 396 894	10 660 376
Other Revenues	466 261	434 879
	12 863 155	**11 095 255**
Expenses		
Operation, Maintenance and other expenses	(3 017 788)	(5 557 160)
Depreciation and Amortization	(3 122 584)	(3 123 957)
Financial Expenses	(943 839)	(1 417 731)
	(7 084 211)	**(10 098 848)**
Results		
EBITDA	**9 845 367**	**5 538 095**
EBIT	**6 722 784**	**2 414 138**
Profit	**12 257 652**	**3 948 687**



Considering the industry's uniqueness, Depreciation and Financial expenses accounted for approximately 60% of the company's total expenses.



	EUR	
Assets	**2025**	**2024**
Non-current Assets	76 157 882	36 989 434
Current Assets	16 938 403	11 839 608
	93 096 284	**48 829 042**
Equity		
Share capital	31 452	31 452
Other Equity Instruments and Reserves	17 734 054	14 201 026
Profit/(Loss) for the period	12 257 652	3 948 687
	30 023 158	**18 181 165**
Liabilities		
Non-current Liabilities	5 441 961	4 936 425
Current Liabilities	57 631 165	25 711 452
	63 073 127	**30 647 877**
Equity + Liabilities	**93 096 284**	**48 829 042**

Considering significant investments, namely in the expansion of the wind farms, the company registered an increase in the balance sheet total in 2025.

Non-current Assets correspond mainly to the four wind farms and respective transmission lines, the initial project development costs and ongoing investment related to the expansion project, while Liabilities consist essentially of the outstanding portion of the Investors and Lenders loans, including bridge loan financing obtained in 2024, related to the expansion project. Equity continued to increase sustainably with the annual increase of the reserves and around 90% of liabilities correspond in fact to short-term responsibilities, considering the repayment of the bridge loan for the following year (to be replaced by long term senior loan).

The cash flows reflect the positive performance of the 2025 financial year, the expansion project, but also the overall sustainability of the activity, confirming the company's ability to comply with all commitments and provide an acceptable return to investors.
The main ratios in 2025 and 2024 are summarized below:

	2025	2024
Current ration (Acid test)	0.29	0.46
Current Asset / Current Liabilities		
Debt to Equity	2.10	1.69
Liabilities / Equity		
Debt Service Coverage Ratio	1.85	1.63
Operation Cash Flow / Debt Service *1		
Average Collection period (days)	113	112
Receivables x 365 / Revenues (inc. VAT)		
Return on Assets	7.2%	4.9%
Operational Result / Assets		

***1Considering only Lenders' loans**

Expansion Project

In 2022 and 2023, following a previous public tender and the completion of initial studies, Cabeolica signed a memorandum of understanding with the Government of Cabo Verde and submitted its expansion project proposal. The project included the installation of three wind turbines with a capacity of approximately 4.5 MW each, adding 13.5 MW to the Santiago Wind Farm and the integration of two BESS units on the islands of Santiago and Sal. Furthermore, after an additional public tender promoted by the Government, Cabeolica expanded the project to include two additional BESS units for the islands of São Vicente and Boa Vista.

In 2024, Cabeolica completed the critical aspects of the expansion project development, signed the key project agreements, secured a bridge loan from its largest shareholder, AFC, and initiated the construction/implementation phase by the end of the year, including licensing, detailed engineering studies and the start of the equipment manufacturing process.

In 2025, following a lengthy due diligence process, the main long-term financing contracts with EIB and AfDB were signed. Implementation advanced to the commissioning phase, with the new turbines at Santiago Wind Farm beginning generation in November. New senior loan financial close and takeover of all components of the expansion project are expected to occur within the first quarter of 2026.

Upon completion, the expansion project will increase Cabeolica's installed wind power capacity from 25.5 MW to 39 MW and provide 26 MW of energy storage capacity at the point of connection. This expansion will enhance energy generation, consolidate Cabeolica's leadership in Cabo Verde's renewable energy sector, and optimize previous investments by reducing curtailments through the energy storage systems.

For Cabo Verde, the project delivers substantial environmental benefits, strengthens energy resilience, reduces economic vulnerability and maximizes the country's wind and solar energy potential. It is expected to increase the national renewable energy penetration rate from approximately 20% to 30%, while generating significant annual savings for Electra/ONSEC and, ultimately, for end consumers.

1.5. OUTLOOK AND FINAL NOTES

Activity Outlook

The overall assessment of Cabeolica's activity remains very positive and the priority goals remain related to (i) improving debt collection efficiency, (ii) full compliance with legal, contractual, regulatory, E&S, and governance requirements and best practices, as well as (iii) continuous improvement on the management and efficient monitoring of the assets operation and maintenance, to maximize the use of available wind energy and ensure high-quality parameters of the energy generated. With the expansion project, the focus on the assets operation and maintenance will encompass the availability, efficiency, and high-quality parameters not only of wind energy generation but also in the critical energy stabilization and storage services that will be provided, hence capacity building becomes even more relevant.

The expansion project will enable Cabeolica to grow in scale and consolidate its leadership position in Cabo Verde's renewable energy sector. At the same time, other players are expected to emerge and grow, particularly in solar photovoltaic generation but also on islands where Cabeolica does not currently operate, contributing to a more mature, robust, and competitive local renewable energy market. Cabeolica will remain attentive to new opportunities for expansion, subject to thorough and prudent evaluation of each potential project.

Looking specifically at 2026, Cabo Verde's economy continues to show growth and macroeconomic stabilization. However, ongoing global geopolitical tensions introduce uncertainties that may affect both the global and local economic outlook. Cabeolica will maintain a prudent approach in navigating these scenarios.

Information Disclosure Note

In compliance with the Commercial Companies Code and in line with best practices, we also report additional information in the notes to the financial statements on: (i) the number and face value of shares; (ii) related parties and information on compensation of auditors and members of the corporate bodies and (iii) the exposure of Cabeolica to credit, liquidity, interest rate and foreign exchange risks, in notes 9, 24 and 1.10, respectively.

Acknowledgments Note

To our partner, Electra/ONSEC, the Government of Cabo Verde and our suppliers of goods and services, we express our gratitude for the valuable technical and commercial cooperation.
To our lenders, the European Investment Bank and the African Development Bank and the other financial institutions, bank and insurance, we express our appreciation for the support and cooperation throughout the year of 2025.
To our auditor and our supervisory body, we acknowledge the accuracy of the services provided.

1.6. EARNINGS DISTRIBUTION PROPOSAL

A net profit of EUR 12 257 652 was recorded, which includes deferred tax not yet realized in the amount of EUR 7 109 010, resulting in a distributable net profit of EUR 5 148 642.

Given that the company's legal reserves are above the minimum required, its strongly positive operational and financial performance, and also reserves related to long-term financing and the expansion project that will be available in 2026 through a letters of credit provided by the shareholders, the Board of Directors proposes to the General Assembly the following distribution for 2025 net profit:

- Transfer of 100% of distributable net profit to Dividends – EUR 5 148 642,
- Transfer of 100% of non-distributable net profit to Other Reserves – EUR 7 109 010.

Praia, March 26, 2026

The Board of Directors

Ayotunde Anjorin
Chairman

Kome Ajegbo
Director

Eluma Obibuaku
Director

Semih Gökmen
Director

Ebbe Hamilton
Director

João Spencer
Director

Rito Évora
Director

2. FINANCIAL STATEMENTS

2.1. BALANCE SHEET

CABEÓLICA, SA
Edifício BAICenter, 2.º Esq.
Avenida Cidade de Lisboa - Praia
NIF: 256642044

BALANCE SHEET AS AT DECEMBER 31, 2025 AND DECEMBER 31, 2024
(Amounts expressed in Euros - "EUR")

		Reference Date	
		Dec-25	Dec-24
	Notes	EUR	EUR
ASSETS			
Non-current assets			
Tangible fixed assets	3		
Buildings and other constructions		49 585	23 101
Basic equipment		61 973 157	29 287 967
Transport equipment		48 997	65 721
Administrative equipment		10 893	5 443
Intangible assets	4		
Development projects		3 356 952	3 906 658
Computer software		1 865	3 824
Other intangible assets		547 280	636 577
Deferred tax assets		10 169 154	3 060 143
Total non-current assets		**76 157 882**	**36 989 434**
Current assets			
Clients	6	4 396 204	3 771 124
State and other public entities	12	-	361 765
Other accounts receivables	7	195 350	194 750
Deferred assets	8 e 21	690 004	692 949
Cash and banks deposits	9	11 656 845	6 819 020
Total current assets		**16 938 403**	**11 839 608**
Total assets		**93 096 284**	**48 829 042**
EQUITY AND LIABILITIES			
Equity	10		
Share capital		31 452	31 452
Supplementary payments and other equity instruments		119 703	119 703
Legal reserves		63 463	63 463
Other reserves		17 550 889	14 017 860
Profit for the year		12 257 652	3 948 687
Total Equity		**30 023 158**	**18 181 165**
Total equity		**30 023 158**	**18 181 165**
LIABILITIES			
Non-current liabilities			
Provisions	11	403 073	-
Financing obtained	12	5 038 888	4 936 425
		5 441 961	**4 936 425**
Total non-current liabilities			
State and other public entities	13	600 558	387 704
Shareholders	14	860 205	444 548
Financing obtained	12	52 970 324	22 423 437
Other accounts payable	15	3 200 078	2 455 764
Total current liabilities		**57 631 165**	**25 711 452**
Total liabilities		**63 073 127**	**30 647 877**
Total equity and liabilities		**93 096 284**	**48 829 042**

The Accountant **The CFO** **The Board of Directors**

2.2.
INCOME STATEMENT

CABEÓLICA, SA

Edifício BAICenter, 2.º Esq.
Avenida Cidade de Lisboa - Praia
NIF: 256642044

INCOME STATEMENT FOR PERIOD FROM 1 JANUARY 2025 TO 31 DECEMBER 2025 AND FOR PERIOD FROM 1 JANUARY 2024 TO 31 DECEMBER 2024

(Amounts expressed in Euros - "EUR")

		PERIOD	
		2025	2024
	Notes	EUR	EUR
Revenues	16	12 396 894	10 660 376
Gross operational profit		**12 396 894**	**10 660 376**
External Supplies and Services	17	(2 556 250)	(5 090 788)
Gross added value		**9 840 644**	**5 569 588**
Personnel expenses	18	(449 787)	(452 183)
Other operating income	19	466 261	434 879
Other operating expenses	20	(11 750)	(14 189)
Earnings before depreciation, interest and tax		**9 845 367**	**5 538 095**
Depreciation and amortization (losses/reversals)	3 e 4	(3 122 584)	(3 123 957)
Earnings before interest and tax		**6 722 784**	**2 414 138**
Financial Expenses	21	(943 839)	(1 417 731)
Profit/ (loss) before tax		**5 778 944**	**996 407**
Income Tax	13	6 478 708	2 952 280
Profit/ (loss) for the period		**12 257 652**	**3 948 687**

Profit for the period attributable to:			
Equity holders		12 257 652	3 948 687
Basic earnings per share	22	**3 535**	**1 139**

The Accountant **The CFO** **The Board of Directors**

2.3. STATEMENT OF CHANGES IN EQUITY

CABEÓLICA, SA

Edifício BAICenter, 2.º Esq.
Avenida Cidade de Lisboa - Praia
NIF: 256642044

STATEMENT OF CHANGES IN EQUITY FROM 1 JANUARY 2025 TO 31 DECEMBER 2025 AND FROM 1 JANUARY 2024 TO 31 DECEMBER 2024
(Amounts expressed in Euros - "EUR")

DESCRIPTION		Notes	Share Capital attributable to equity holders						Total Equity
			Capital	Supplementary payments and other equity instruments	Legal Reserves	Other Reserves	Profit for the year	Total	
POSITION IN THE BEGINNING OF 2024	1		**31 452**	**119 703**	**63 463**	**12 708 135**	**1 933 213**	**14 855 966**	**14 855 966**
CHANGES RELATING TO THE INCOME AND EXPENSES RECOGNISED IN THE PERIOD									
Profit for the year			-	-	-	-	3 948 687	3 948 687	3 948 687
COMPREHENSIVE INCOME	2		**-**	**-**	**-**	**-**	**3 948 687**	**3 948 687**	**3 948 687**
TRANSACTION WITH SHAREHOLDERS									
Distributions (Dividends)			-	-	-	-	(623 488)	(623 488)	(623 488)
	3		**-**	**-**	**-**	**-**	**(623 488)**	**(623 488)**	**(623 488)**
OTHERS TRANSACTIONS									
Transfer of the net result from previous year			-	-	-	1 309 725	(1 309 725)	-	-
	4		**-**	**-**	**-**	**1 309 725**	**(1 309 725)**	**-**	**-**
POSITION IN THE END OF 2024	1+2+3+4		**31 452**	**119 703**	**63 463**	**14 017 860**	**3 948 687**	**18 181 165**	**18 181 165**
POSITION IN THE BEGINNING OF 2025	1		**31 452**	**119 703**	**63 463**	**14 017 860**	**3 948 687**	**18 181 165**	**18 181 165**
CHANGES RELATING TO THE INCOME AND EXPENSES RECOGNISED IN THE PERIOD									-
Profit for the year			-	-	-	-	12 257 652	12 257 652	12 257 652
COMPREHENSIVE INCOME	2		**-**	**-**	**-**	**-**	**12 257 652**	**12 257 652**	**12 257 652**
TRANSACTION WITH SHAREHOLDERS								-	-
Distributions (Dividends)		10	-	-	-	-	(415 658)	(415 658)	(415 658)
	3		**-**	**-**	**-**	**-**	**(415 658)**	**(415 658)**	**(415 658)**
OTHERS TRANSACTIONS									
Transfer of the net result from previous year		10	-	-	-	3 533 029	(3 533 029)	-	-
	4		**-**	**-**	**-**	**3 533 029**	**(3 533 029)**	**-**	**-**
POSITION IN THE END OF 2025	1+2+3+4		**31 452**	**119 703**	**63 463**	**17 550 889**	**12 257 652**	**30 023 158**	**30 023 158**

The Accountant **The CFO** **The Board of Directors**

2.4.
CASHFLOW STATEMENT

CABEÓLICA, SA
Edifício BAICenter, 2.º Esq.
Avenida Cidade de Lisboa - Praia
NIF: 256642044

CASHFLOW STATEMENT FOR PERIOD FROM 1 JANUARY 2025 TO 31 DECEMBER 2025 AND FOR PERIOD FROM 1 JANUARY 2024 TO 31 DECEMBER 2024
(Amounts expressed in Euros - "EUR")

	PERIOD		
		2025	2024
	Notes	EUR	EUR
Direct Method			
Cash flows from operating activities			
Receiving from clients		13 948 216	10 513 172
Payments to suppliers		(2 331 900)	(4 877 603)
Payments to personnel		(420 849)	(436 138)
Cash generated from operations		11 195 467	5 199 430
Payments/receivings of income tax		(168 341)	(172 373)
Other receivings and other payments	9	(1 743 911)	(1 021 171)
Cash flows from operating activities (1)		9 283 215	4 005 886
Cash flows from investing activities			
Payments relating to:			
Tangible fixed assets		(33 989 418)	(11 557 315)
Intangible Assets		-	(3 056)
Other assets		-	(200 000)
Receivings relating to:			
Tangible fixed assets		610	146
Other Assets		-	2 239 000
Interests and other financial income		15 645	51 228
Cash flows from investing activities (2)		(33 973 163)	(9 469 997)
Cash flows from financing activities			
Receivings from:			
Financing obtained	12	35 621 994	14 669 739
Payments relating to:			
Financing obtained		(5 826 207)	(6 300 075)
Interests and other financial expense		(266 752)	(1 392 444)
Dividends	14	-	(815 940)
Cash flows from financing activities (3)		29 529 035	6 161 280
Changes in cash and cash equivalents (1+2+3)		4 839 087	697 170
Exchange rates efect		(645)	(753)
Cash and cash equivalent at the beginning of the period		3 715 019	3 018 603
Cash and cash equivalent at the end of the period	9	8 553 460	3 715 019

The Accountant **The CFO** **The Board of Directors**

3.

AUDITOR AND SUPERVISORY BODY REPORTS

Deloitte.

Deloitte – Sociedade de Auditores
Certificados, Lda.
Apartado 25 Palmarejo
Cx. Postal 7953-121
Cidade da Praia, Ilha de Santiago
Cabo Verde

Tel: +(351) 210427500
www.deloitte.com/africa-lusofona

INDEPENDENT AUDITOR'S REPORT

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of Cabeólica, S.A. ("the Entity" or "Cabeólica"), which comprise the statement of financial position as at December 31, 2025 (showing a total of Euro 93,096,284 and equity of Euro 30,023,158, including a net profit of Euro 12,257,652), the statement of profit and loss by nature, the statement of changes in equity and the statement of cash flows for the year then ended, and the accompanying notes to the financial statements, including a summary of the significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, the financial position of Cabeólica, S.A. as at December 31, 2025 and of its financial performance and its cash flows for the year then ended in accordance with the Sistema de Normalização Contabilística e de Relato Financeiro ("SNCRF").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section below. We are independent from the Entity and we have fulfilled other ethical requirements in accordance with the IESBA code of ethics.

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

Emphasis of matter

As mentioned in note 0 of the notes to the financial statements as of December 31, 2025, current assets are lower than current liabilities resulting from an interim loan obtained from the Entity's main shareholder amounting to Euro 50,291,733, which will be reimbursed during 2026, through the celebration of a contract with the Entity's current lenders, in the amount of Euro 58,590,000, to be paid at medium a long term.

ABarros

Deloitte – Sociedade de Auditores
Certificados, Lda.

As described in Note 0 the accompanying financial statements as of December 31, 2025 are presented in Euros for management and shareholders purposes and were translated from the statutory financial statements expressed in Cape Verde Escudos (CVE) which is the applicable functional currency. These financial statements were approved on 26 March 2026.

Our opinion is not modified in respect of these matters.

Responsibilities of management and supervisory body for the financial statements

The management body is responsible for preparing financial statements that present the financial position, financial performance and cash flows of the Entity in a true and fair manner, in accordance with generally accepted accounting principles in Cape Verde, and for creating and maintaining a system of internal control that it determines is necessary to enable the preparation of financial statements that are free from material misstatement due to fraud or error.

When preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, where applicable, matters relating to going concern and using the going concern assumption unless it intends to liquidate the Entity or cease operations. operations, or have no realistic alternative but to do so.

The supervisory body is responsible for supervising the process of preparing and disclosing the Entity's financial information.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

ABarros

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Entity to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- communicate with management and supervisory body regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other information
Management Report

The management is responsible for the preparation of other information. The other information comprises the Management Report, which does not include the financial statements and our audit report, and which we obtained prior to the date of our report.

Our opinion on the financial statements does not cover the information contained in the Management Report and we do not express any form of assurance on that other information.

In connection with our audit of the financial statements, our responsibility is to read the Management Report and, in doing so, consider whether the information contained therein is materially inconsistent with the financial statements or with the knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work performed on the other information that we obtained prior to the date of our report, we conclude that there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report in this regard.

Lisbon, March 26, 2026

Deloitte – Sociedade de Auditores Certificados, Lda.
Represented by Pedro M. Gonçalves Carreira Mendes

Deloitte – Sociedade de Auditores Certificados, Lda.
Represented by Argentina Farahilda Lima Barros
Cédula Profissional na OPACC n.º 3

Report and Opinion of the Supervisory Body

To the Shareholders of Cabeólica, S.A

Introduction

1. The responsibilities of the Supervisory Body results from the combination of the provisions of article 22 of the Articles of Association and No. 1 of article 333 of the Commercial Companies Code.

2. This report describes the main activities carried out within the scope of our supervisory activity and the assessment of the Financial Statements for the period ended on December 31, 2025, which are prepared under the responsibility of the Company's Board of Directors.

Supervisory Activities

3. In the performance of our responsibilities as the Supervisory Body for the year 2025, we conducted the following activities:

   a. We have accompanied the company's activity, through meetings with company's management, in which we requested and obtained the clarifications that we considered necessary and we were informed of the contents of the Minutes of the Corporate Bodies meetings;
   b. We verified the compliance with the provisions referred in the Company's Articles of Association and with the applicable laws;
   c. We verified the Budget and Action Plan for 2025 and the respective monitoring process carried out by management;
   d. We became aware of the actions taken by the External Auditor and the respective report;
   e. We reviewed the governance model and information prepared under the risk management of the Company, as well as the semi-annual communication to the Board of Directors within the monthly reports. We consider that we were thus able to review the operation and compliance of the risk management system.
   f. We carried out tests to validate balances, transactions and other information to the extent and depth that we deemed appropriate due to the relevance of the amounts.

Director's Report Assessment

4. The Directors' report allows a clear understanding of the business developments and the current status of the Company and complies with the legal requirements established in article 72 of the Commercial Companies Code.

Financials Statements Assessment

5. The financial statements presented include: (i) the balance sheet, (ii) the income statement by nature, (iii) the statement of changes in equity, (iv) the statement of cash flows and (v) the corresponding notes to the financial statements.

6. We verified that the financial statements presented by the Board of Directors satisfy the formal requirements in accordance with the generally accepted accounting principles in Cabo Verde.

7. The financial statements were audited by Deloitte & Associados, SROC, who provided an unqualified auditor's statement.

8. The audit report highlights, through emphasis, that the financial statements as of December 31, 2025, present current assets lower than current liabilities. This results from an interim loan granted by the main shareholder Africa Finance Corporation (AFC), in the amount of mECV 5 592 037, which will be settled during the 2026 financial year through the execution of a contract with the Entity's current financiers, amounting mECV 6 640 426, to be repaid in the medium and long term.

Earnings distribution Proposal Assessment

9. The earnings distribution proposal for the year included in the Directors' Report complies with the provisions of article 26 of the Company's Articles of Association and with the requirements of the Commercial Companies Code.

Supervisory body Opinion

10. On this basis, the Supervisory Body gives a favorable opinion on the approval (i) of the Directors' report, (ii) of the financial statements and (iii) of the earnings distribution proposal

We also express our appreciation to the Board of Directors and the Company's management for the collaboration.

March, 26 2026

Nikolai Barbosa

Nikolai Alexis Delgado Barbosa

(Certified Auditor Nº40)


Cabeólica