






Cabeólica

ANNUAL REPORT

2024



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DIRECTORS' REPORT



1.1. MESSAGE FROM THE CHAIR OF THE BOARD

Kudzayi Hove

Chair of the Board of Directors

The Board of Directors is pleased to present Cabeolica's 2024 Annual Report.

Similar to previous years, Cabeolica's Directors are hereby presenting in late March relevant financial and operational information from the previous financial year to not only comply with legal and statutory requirements but also to symbolize the company's continued commitment to transparency for all its stakeholders.

Over the past year, Cabeolica has continued to consolidate its position as a key player in Cabo Verde's renewable energy sector. Following the successful approval of the expansion project in 2023, the year 2024 marked the transition from planning to execution, with the signing of critical agreements and the commencement of construction.

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 enhance energy reliability. This investment underscores Cabeolica's strategic approach to addressing energy intermittency challenges and contributing to a more resilient energy system in Cabo Verde. Furthermore, this milestone is a testament to Cabeolica's long-term commitment to sustainable energy development and innovation and reinforces Cabeolica's role as a trusted partner of the Government of Cabo Verde in the country's energy transition.

Despite a complex set of global economic and geopolitical uncertainties, as well as its own vulnerabilities, namely heavy dependence on tourism and on imported goods, Cabo Verde's economy has once again demonstrated its resilience, driven by the recovery of the economic activity in general, and the tourism sector in particular, stabilisation of key macroeconomic indicators and a framework of political and social stability, transparency and good governance.

In this stable environment but with challenging wind conditions and energy dispatch limitations, I am pleased to report that Cabeolica operated and maintained the four wind farms efficiently in 2024, in line with the previous year. The company maintained strong operational and financial performance while upholding its stringent environmental, social, and governance (ESG) commitments, enabling it to celebrate another accident-free and incident-free year.

Financially, 2024 has been a year of disciplined financial management. The company successfully navigated market volatility, ensuring significantly positive net results and solid cash flow while maintaining necessary investments in infrastructure and operational efficiency. The progress in the challenging debt management and ability to secure additional funding for the expansion project underscore financial robustness and the confidence of the stakeholders in Cabeolica's long-term vision.

As we look forward to 2025, we are enormously proud of Cabeolica's strong performance and confident that the company will continue to thrive in the year ahead, in spite of continued challenges in its operating environment.

As this marks my final year as Chair of the Board, I would like to extend my deepest gratitude to the shareholders, Board members, and Cabeolica management for their support. Over the past seven years, we have achieved remarkable progress, navigating challenges with determination and securing a sustainable future for the company. It has been an honor to contribute to Cabeolica's journey, and I am confident that the company is well-positioned for continued success.

Finally, I extend my appreciation to the Lenders, Service Providers, and the Off-taker for their unwavering support. Their commitment has been instrumental in Cabeolica's accomplishments.



MESSAGE FROM THE CEO

Bruno Lopes

Chief Executive Officer

It is with great satisfaction that we report on Cabeolica's 2024 achievements, reflecting another year of positive operational performance, but also particularly important strategic advancements.

The past year has been pivotal for Cabeolica as we moved from development to implementation of our expansion project. The negotiation and execution of key agreements, achievement of bridge loan financial close and the start of construction mark a defining moment in the growth trajectory, towards reinforcing leadership in renewable energy and supporting Cabo Verde's transition to a more sustainable power sector.

Operationally, the wind farms maintained stable efficiency levels despite challenging wind conditions and shy evolution of the electricity demand. In fact, the Company generated a total of 72 GWh of reliable and efficient electricity (72 GWh also in 2023), representing about 47 000 tons of CO2 equivalent avoided. As a result, Electricity sales reached EUR 10 660 376, in line with 2023.

Despite delays in some specific items and relevant unscheduled maintenance at the Santiago and Sal wind farms, the wind farms' annual maintenance plan was adequately fulfilled, guaranteeing, once again, availability levels higher than the minimum contractual values.

Financially, we remained on solid ground, ensuring compliance with all commitments and maintaining a safe cash flow position. Despite the positive operational performance, the Profit Before Tax in 2024 reflects a decrease of 30% when compared to the previous year, essentially impacted by expansion project development expenses. However, Net Results (after tax) doubled in the same period, essentially due to the positive impact of Deferred Tax generated by expansion project investment tax credit.

The Off-taker's financial situation continues to require special attention, however, the effort and spirit of cooperation between the two companies should be highlighted. The ongoing restructuring and privatisation process of the Off-taker is expected to impact positively its operational and financial position.

Another key aspect of 2024 was our continued focus on strengthening governance and compliance structures, reinforcing our risk management system, implementing E&S policies and manuals, as well as enhancing internal training programs. These initiatives ensure that Cabeolica remains at the forefront of industry best practices while fostering a culture of excellence, safety and sustainability.

Looking ahead, Cabeolica is aware of relevant challenges to the national electricity sector. However, Cabeolica remains committed to delivering on its promises, driving innovation in the renewable energy space, and, most importantly, supporting Cabo Verde's ambitious energy transition goals.

On behalf of Cabeolica's team, I would like to express my sincere gratitude to Kudzayi Hove, who has led the Board of Directors with remarkable professionalism over the past seven years. Her experience and pragmatic approach have played an important role in the Company's success, hence we deeply appreciate her contribution.

Pleased with the achievements in 2024, we once again highlight that the commitment and hard work of the entire Cabeolica team contributed significantly to this. We also acknowledge the institutional cooperation with the Government of Cabo Verde, the valuable collaboration of the Off-taker, Lenders and Service Providers, as well as the key support received from Shareholders.

1.2. CABEOLICA IN BRIEF

Highlights of 2024

	Key Indicators	2024	2023
Operational	Instaled capacity (MW)	25.5	25.5
	Energy Generated / Available (%)	81%	81%
	Estimation of Global Penetration rate (%)	14%	14%
	Average wind speed (m/s)	8.4	8.3
	Energy Generation (MWh)	71 714	71 755
Financial	Revenues (EUR)	10 660 376	10 616 675
	EBIT (EUR)	2 414 138	4 525 887
	Profit for the period (EUR)	3 948 687	1 933 213
	Debt Service Coverage Ratio*1	1.63	1.94
	Average Collection Period (days)	112	90
	Contractual Penalties / Defaults (number)	0	0
Environmental & Social	CO2 Equivalent avoided (Ton)	46 851	46 886
	H&S Accidents involving Health (number)	0	0
	Training courses for employees (hours)	572	367
	Internship programs (number)	4	5

*1 Considering only Lenders' loans

Vision, Values and Milestones



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.

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.

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 Cabeólica, 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

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.

2014

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 a public tender.

2024

In 2024 Cabeolica completed the most critical aspects of the expansion project development process, signed the key agreements of the project and started the construction/implementation phase by the end of the same year.

Corporate Governance

From its incorporation, Cabeolica has established a strong commitment to ethics, transparency and accountability, as well as to applying Corporate Governance best practices.

The company's structure and operation are regulated by Cabo Verde's Commercial Companies Code, by its statutes 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 its 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, in 2023, a gap analysis was carried out related to international best practices in terms of compliance and, as a result, internal compliance standards were reinforced, a whistleblowing channel was implemented, and a compliance officer was appointed.

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

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.)

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



VESTAS

wind turbine manufacturer and maintenance service provider

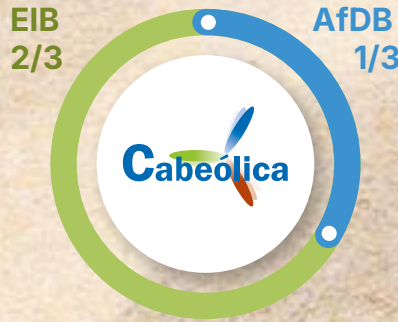


Electra, SA

the commercial and operational partner for the offtake from the wind farms.

The adopted governance model reflects the company's commitment to apply best practices in terms of transparency and segregation between management and supervision of the company's activities. Management is ensured by a Board of Directors of 7 non-executive members, including an independent Chair, and advised by a Finance and Administration Committee of 3 members. The Board of Directors has ultimate responsibility for strategy, policy formulation and decision making, with specific authority delegated to a Chief Executive Officer for the

Debt Structure



company's executive management, supported by a management team.

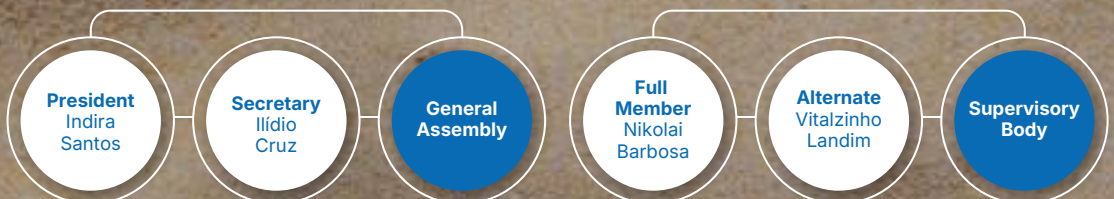
The Board of Directors meets quarterly. In 2024, meetings were held on March 22, June 20, September 18 and November 27.

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 Chair of the Board



KUDZAYI HOVE

Appointment:
**AFC/AFC Equity Investments
Independent Member**

Kudzayi Hove is the CEO of Amayi Foods Limited, a Nigerian food processing company. Prior to setting up Amayi, she headed equity investments at AFC, where she oversaw AFC's investment in Cabeolica and other projects. She has over 20 years of experience in business management, banking and private equity and holds a BA from Clark University and an MBA from the Wharton School, University of Pennsylvania.

The Directors:



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.



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.



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.



LUÍS TEIXEIRA

Appointment:
Electra, SA

Luís Teixeira is Chairman of the Board of Directors of Electra, SA since 2021. 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.



Name



Appointment



Date of Appointment



Gender

Name	Appointment	Date of Appointment	Gender
Kudzayi Hove	AFC Equity Investments	September 29, 2017	F
Ayotunde Anjorin	AFC Equity Investments	November 27, 2015	M
Eluma Obibuaku	AFC Equity Investments	September 29, 2017	M
Semih Gokmen	African Energy Transition Holding	March 22, 2024	M
Ebbe Hamilton	African Energy Transition Holding	September 17, 2021	M
Luís Teixeira	Electra, S.A.	September 17, 2021	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, under any circumstances, a minimum of one Director from the State of Cabo Verde and one Director from Electra, SA. The composition also takes into consideration the best practices of corporate governance, notably availability for the position, periodic rotation and experience and professional seniority of all members, with an extensive background 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 compliance 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 order to create value and pursue its strategic goals, Cabeolica has to take risks while actively ensuring that the risks are identified, monitored, and mitigated, and guarantee that they do not adversely impact the achievement of the strategic and financial targets. Despite recognizing that risks are an inevitable consequence of being in business, Cabeolica has a very low appetite for 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. The severity of risks was calculated based on impact and probability criteria, the latter related to 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 assuming 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 the 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 2024 was marked by a continued growth of the world economy, although at a fairly moderate and different between the various countries and regions. Despite geopolitical uncertainties and the prolonged impact of inflation, the global economy remained resilient. According to estimates by the International Monetary Fund (IMF), global growth is expected to be around 3.2%, slightly higher than the 3.1% recorded in 2023.

A major highlight was the US economy, which continued to grow solidly, although slowing slightly, with an increase in GDP of around 2.8%. However, the United Kingdom and the Euro Zone maintained anaemic growth of around 0.9% and 0.8% respectively. Sub-Saharan Africa, on the other hand, grew by 3.8%, reflecting a slight increase compared to 2023.

In the energy sector particularly, the volatility of oil prices on the international markets continued. The average price of Brent Crude Oil recorded a slight reduction of 3.2% compared to 2023, standing at around 74 dollars at the end of the year.

Despite the reduction in oil prices, the competitiveness of renewable energies, including wind power, has remained high. The growing adoption of innovative technologies, concerns about climate change and the need to ensure greater energy independence continue to drive the transition to more sustainable energy sources. The Global Wind Energy Council estimates that around 130 GW of additional wind energy capacity will have been installed by 2024, surpassing the record of 117 GW recorded in 2023.

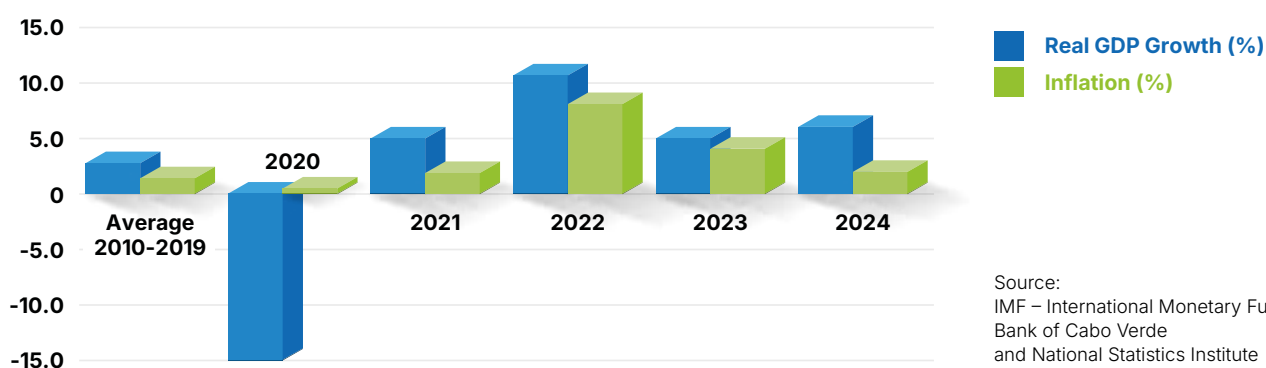
Domestically, Cabo Verde continued to show robust growth, influenced above all by tourism, but also by exports, private consumption and remittances from emigrants. Within a framework of macroeconomic stability, estimates from the Bank of Cabo Verde, the National Statistics Institute and the IMF point to average GDP growth of around 6% in 2024, with inflation below 2%, compared to around 5% and 4% respectively in 2023. The current account deficit continues to narrow, and reserves are at a comfortable level, ensuring the stability of the Cabo Verde escudo peg against the Euro.

Despite the resilience shown by the national economy, Cabo Verde continues to be vulnerable to external shocks and public debt, although on a downward trajectory, has remained high. The country continues to be politically stable, having been ranked by Transparency International in 2024 as the second least corrupt country in Africa and the first Portuguese-speaking country.

Electricity tariffs for final consumers increased by an average of around 6% in January 2024. On the other hand, the energy demand slightly decreased, particularly on the islands of Santiago and São Vicente.

Cabeolica continued to play a key role in Cabo Verde's energy sector, being responsible for producing approximately 14% of the electricity consumed in the country in 2024. Cabo Verde has remained an international benchmark and one of the leaders in sub-Saharan Africa in terms of wind energy penetration. However, it is worth mentioning the new PPAs signed by the government in 2023, relating to solar photovoltaic projects of 5MW each for the islands of Sal and São Vicente, as well as solar photovoltaic projects yet to be signed on the islands of Santiago and Boa Vista.

Key Economic Indicators



1.4. CABEOLICA'S PERFORMANCE IN 2024

Human Resources and Quality

Cabeolica continues to work on building a culture that fosters knowledge sharing and reinforces a sense of belonging, identifying and encouraging opportunities for professional growth for all employees, aware that its sustainable growth highly depends on the expertise and engagement of the employees. In 2024, Cabeolica consolidated its performance evaluation system adjusted in 2023, according to the Company's current challenges, reinforcing the purpose and underlying importance of that system.

In 2024, Cabeolica maintained a 50/50 gender ratio in the direct workforce of 10 employees achieved in the previous year, all local residents. The company retained around 40 indirect jobs, of which more than 90% are local residents, maintaining the commitment to diversity and to develop local know-how.

Training

Training is still a strategic and integrative pillar for the growth of Cabeolica's staff. In 2023, Cabeolica staff underwent 572 hours of training, including technical refresh training in working in heights, electric risks, cybersecurity, coaching and leadership and stress management.

Cabeolica continued sharing its internal Newsletter EoloNews, to key local stakeholders, to enhance renewable energy interest and knowledge in 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 2024, 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.



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 involvement in our communities, active environmental stewardship and social responsibility practices.

Therefore, in 2024, 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, 2024 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 2024, Cabeolica's wind energy generation contributed to avoiding the emission of 46 851 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 with an impact, not only on the company's staff, but also in the community in which the company operates. Corporate Social Responsibility has become increasingly important to Cabeolica, which is showcased in the following initiatives carried out in 2024:



Internship Program: Cabeolica’s internship program welcomed 4 undergraduate students in the technical 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.
- Cabeolica University Challenge Business Case project.
- Sponsorship of bird studies that culminated with knowledge sharing activities by the consultants to students at local universities.
- Sponsorship and participation in Cabo Verde’s International Renewable Energy and Energy Efficiency Fair.

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.

Hospital Agostinho Neto



Environmental awareness activities at a local school in São Vicente



Hospital Batista de Sousa



Cabeolica University Challenge Presentations



Infrastructures

In 2024, Cabeolica's infrastructure did not suffer any changes in the installed capacity of the 4 wind farms (about 25MW), comprised of 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).

The maintenance agreement with the Service Provider, Vestas, was extended in 2024 for an additional 8 years. Scheduled maintenance works proceeded normally, however, there was the need for unscheduled interventions, in particular, repair interventions at the Sal substation.

Vestas carried out preventive and corrective interventions as a result of monitoring the Condition Monitoring System – CMS. In 2024 there was a slight reduction in events impacting availability leading to unscheduled interventions. The average annual availability of wind farms was 97.3% (97.1% in 2023), above the contractual minimum amount.

The works on Santiago wind farm expansion project by 13.5 MW and battery energy storage systems (BESS) in Santiago, São Vicente, Sal and Boa Vista progressed favorably during 2024. The implementation phase initiated with detailed studies together with selected EPC contractors (Engineering, Procurement & Construction), and the start of the equipment manufacturing at the end of the 4th quarter.

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 São Vicente wind farm.

Cabeolica's inspections were also carried out in accordance with the annual plan and, as a result, interventions were scheduled to improve accessibility and safety conditions of infrastructure in Boavista access road.



Operational Performance

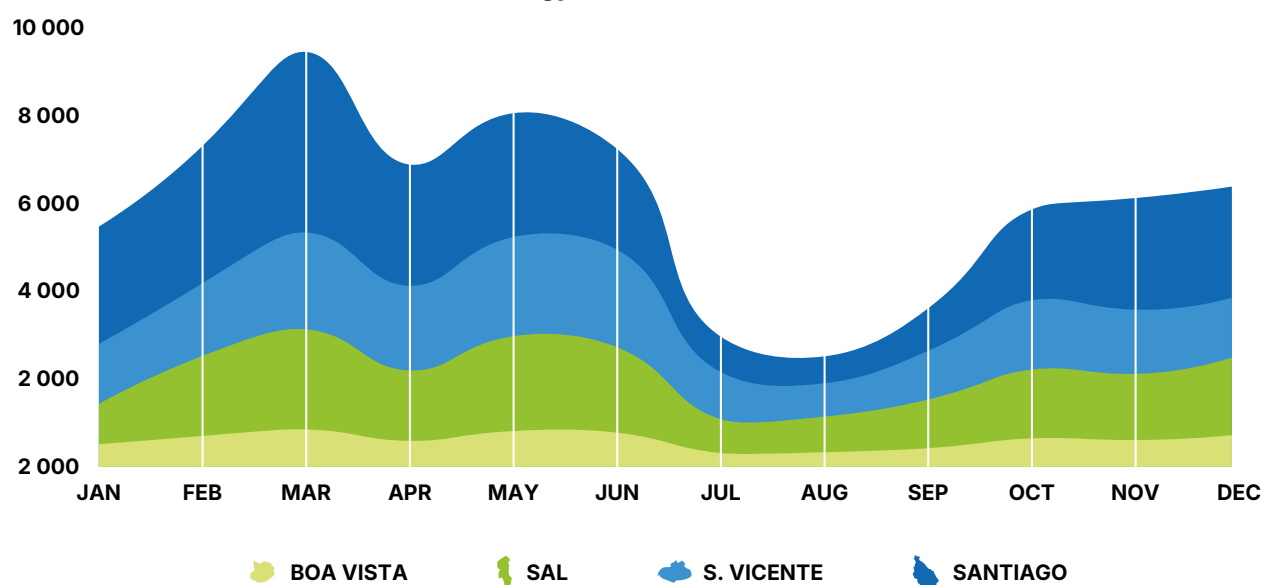
In 2024, the wind farm energy generation was essentially impacted by below average wind speed conditions, although in line with previous year. The key drivers for wind energy generation remained at the same level as the previous year, including wind speed, availability and demand.

Energy generation reached 71714 MWh, distributed as follows: 38.3% in Santiago; 26.4% in São Vicente; 26% in Sal and 9.3% in Boa Vista.

Energy Generated vs Energy Available (MWh)



Energy Generated (MWh)



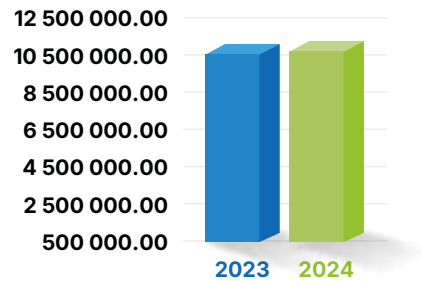
The average annual penetration rate of the four wind farms is estimated at around 14% (14% in 2023), including Santiago with 11%, São Vicente with 23%, Sal with 23% and Boa Vista with 15%. The annual average availability was 97.3% (97.1% in 2023).

Wind Farm	Installed Capacity (MW)	Energy Generated (MWh)	Availability (%)	Penetration Rate (%)
Santiago	9.35	27 474	97.50	11
S. Vicente	5.95	18 903	97.35	23
Sal	7.65	18 649	95.17	23
Boa Vista	2.55	6 687	99.31	15
Total	25.5	71 714	97.33%	14

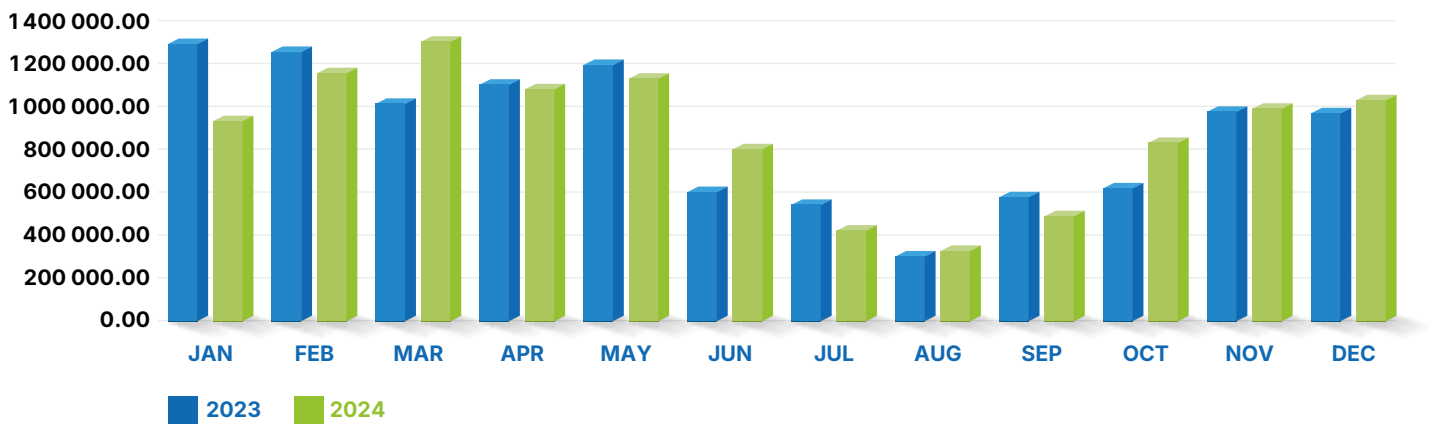
Commercial Performance

Cabeolica holds a Power Purchase Agreement (PPA) with Off-taker Electra, SA that remains in effect for a period of 20 years, beginning in 2012, and sets the necessary conditions for the sale of energy during this period. An amendment to the existing PPA and a new energy storage agreement were signed in 2024 but are not yet in force. Cabeolica's electricity revenue in 2024 remained in line with the previous year, essentially due to similar wind conditions.

Annual Electricity Revenues
(in EUR)

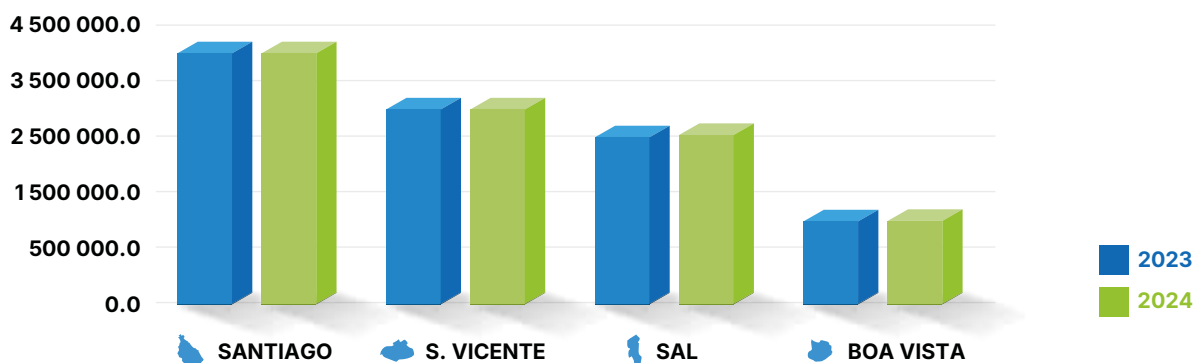


Monthly Electricity Revenues (in EUR)



The analysis of electricity revenue per wind farm highlights a slight increase in the wind farms located in Sal and Boa Vista, while electricity revenue in Santiago and São Vicente wind farms remained basically at the same level.

Electricity Revenues per wind farm (in EUR)



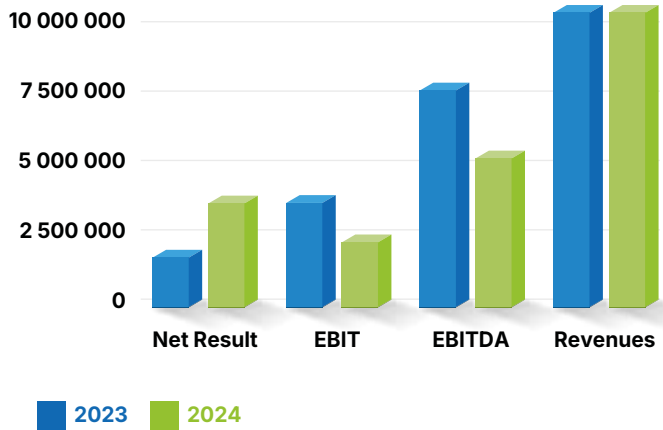
In addition to the positive performances of revenue and price competitiveness compared to conventional electricity generation, debt suffered an increase of around 26% when compared to 2023, reflecting the treasury difficulties of the Off-taker, Electra, SA, despite proactive actions and cooperation efforts on the part of Cabeolica and the Off-taker.

The overall financial situation of the Off-taker still deserves an increased attention, due to the impacts of the COVID-19 pandemic and the rise in the price of oil derivatives caused by geopolitical tensions since 2022.

Financial Performance

In 2024, Cabeolica achieved significant positive results, which represent an increase when compared to the previous year and is justified, essentially by the increase operational costs, maintenance and other expenses, essentially related to: (i) expansion project development costs, (ii) a 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	
	2024	2023
Income		
Revenues (Electricity and CERs)	10 660 376	10 616 675
Other Revenues	434 879	590 577
	11 095 255	11 207 253
Expenses		
Operation, Maintenance and other expenses	-5 557 160	-3 551 336
Depreciation and Amortization	-3 123 957	-3 130 031
Financial Expenses	-1 417 731	-2 034 500
	-10 098 848	-8 715 867
Results		
EBITDA	5 538 095	7 655 917
EBIT	2 414 138	4 525 887
Profit	3 948 687	1 933 213



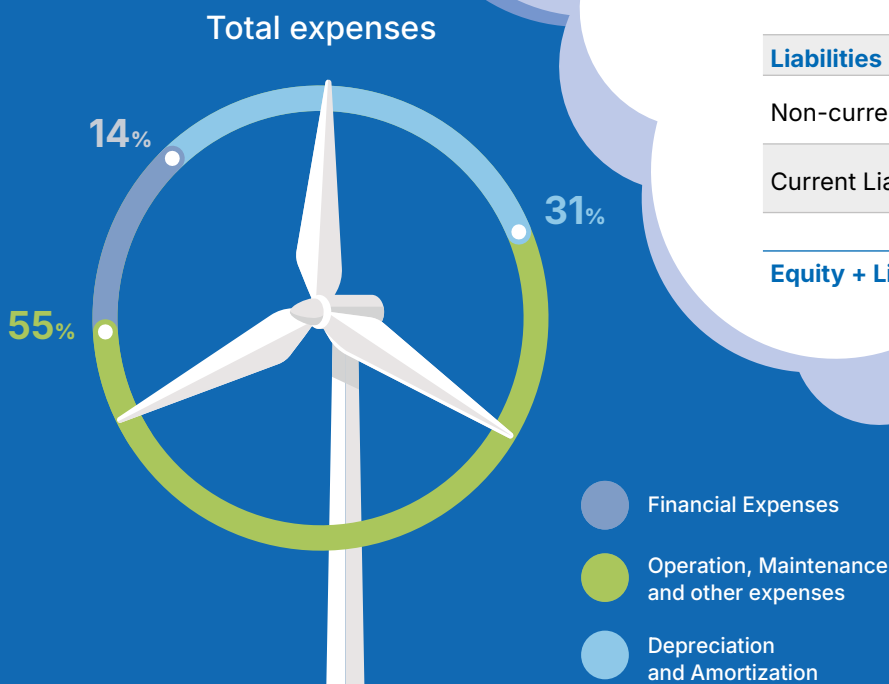
Despite the industry's uniqueness, Depreciation and Financial expenses accounted for approximately 45% of the company's total expenses, considering expansion project development costs.

Considering significant investments, namely in the expansion of the wind farms, the company registered an increase in the balance sheet total in 2024.

Non-current Assets correspond mainly to the four wind farms and respective transmission lines and to the project's development costs, ongoing investment related to the expansion project, while Liabilities consist essentially of the outstanding portion of the Investors and Lenders loans, and bridge loan financing related to the expansion project, obtained in 2024 from the shareholder AFC. Equity continued to increase in a sustainable manner with the annual increase of the reserves and around 80% of liabilities correspond in fact to short-term responsibilities, considering the amortization of financing for the following year.

EUR

	2024	2023
Assets		
Non-current Assets	36 989 434	25 267 499
Current Assets	11 839 608	11 451 185
	48 829 042	36 718 684
Equity		
Share capital	31 452	31 452
Other Equity Instruments and Reserves	14 201 026	12 891 301
Profit/(Loss) for the period	3 948 687	1 933 213
	18 181 165	14 855 966
Liabilities		
Non-current Liabilities	4 936 425	10 366 235
Current Liabilities	25 711 452	11 496 483
	30 647 877	21 862 718
Equity + Liabilities	48 829 042	36 718 684



The cash flows reflect the positive performance of the 2024 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 2024 and 2023 are summarized in the table below:

	2024	2023
Current ration (Acid test)	0.46	1.00
Current Asset / Current Liabilities		
Debt to Equity	1.69	1.47
Liabilities / Equity		
Debt Service Coverage Ratio	1.63	1.94
Operation Cash Flow / Debt Service *1		
Average Collection period (days)	112	90
Receivables x 365 / Revenues (inc. VAT)		
Return on Assets	4.9%	12.3%
Operational Result / Assets		

*1Considering only Lenders' loans

Expansion Project

In 2023, Cabeolica completed all initial studies and presented the expansion project proposal to the Government of Cabo Verde, comprising the installation of 3 wind turbines with a capacity of around 4.5 MW each, representing an additional total capacity of 13.5 MW in Santiago wind farm and 2 battery energy storage systems (BESS) on the islands of Santiago and Sal. Furthermore, after entering and winning a public tender promoted by the Government, Cabeolica added 2 additional BESS for the islands of São Vicente and Boa Vista in its expansion project.

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 and initiated the construction/implementation phase by the end of the year, including licensing process, detailed engineering studies and the start of the equipment manufacturing process.

In addition to the environmental impact and the reduction of the country's vulnerability, this investment will make better use of the country's wind and solar energy capabilities, contributing to an increase of renewable energy penetration rate from around 20% to 30% and significant annual savings for Electra and for the country.



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 improving debt collection efficiency, as well as managing and efficient monitoring of the existing wind farms operation and maintenance, to maximize the use of available wind energy and ensure high-quality parameters of the energy produced.

Nonetheless, over the past 13 years, Cabeolica has positioned itself as a pioneer and leader in renewable energies in Cabo Verde and intends to continue to assume this role. For that, seizing new expansion opportunities is important, obviously subject to an in-depth and prudent analysis of each specific project. With this same vision and strategic positioning, Cabeolica expanded its scope of business activity as an independent wind power producer to also incorporate energy storage.

The expansion project, which comprises wind power and energy storage, should allow the company to increase in size and maintain its leadership position, while other players should emerge and grow, especially in terms of solar photovoltaic and in other islands where the company does not operate, making the local renewable energy market more mature, robust and competitive.

For 2025 in particular, the local economy shows signs of growth and macroeconomic stabilization. However, the global geopolitical tensions continue to raise concerns and uncertainties for both global and local economic outlook. Cabeolica will continue to prudently approach 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 10, 24 and 1.10, respectively.

Acknowledgments Note

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 2024.

To our partner, Electra, S.A. / ONSEC, S.A., 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 auditor and our supervisory body, we acknowledge the accuracy of the services provided.



1.6. EARNINGS DISTRIBUTION PROPOSAL

Having registered a net profit of EUR 3 948 687 and taking into account that the company's legal reserves are above the minimum required, its positive operational and financial performance, but also the investment effort related to the expansion project, the Board of Directors proposes to the General Assembly the following distribution for 2024 net profit:

- Transfer of 89.5% to Other Reserves – EUR 3 533 029.
- Transfer of 10.5% to Dividends – EUR 415 658.

Praia, March 27, 2025

The Board of Directors

Kudzayi Hove

Chair

Ayotunde Anjorin

Director

Eluma Obibuaku

Director

Semih Gökmen

Director

Ebbe Hamilton

Director

Luís Teixeira

Director

Rito Évora

Director



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, 2024 AND DECEMBER 31, 2023

(Amounts expressed in Euros - "EUR")

	Reference Date		
		Dec-24	Dec-23
	Notes	EUR	EUR
ASSETS			
Non-current assets			
Tangible fixed assets	3		
Buildings and other constructions		23 101	27 691
Basic equipment		29 287 967	19 965 676
Transport equipment		65 721	82 446
Administrative equipment		5 443	6 471
Intangible assets	4		
Development projects		3 906 658	4 456 365
Computer software		3 824	2 977
Other intangible assets		636 577	725 873
Deferred tax assets	5	3 060 143	-
Total non-current assets		36 989 434	25 267 499
Current assets			
Clients	6	3 771 124	2 997 036
State and other public entities	12	361 765	-
Other accounts receivables	7	194 750	149 143
Deferred assets	8 e 21	692 949	140 300
Cash and banks deposits	9	6 819 020	8 164 706
Total current assets		11 839 608	11 451 185
Total assets		48 829 042	36 718 684
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		14 017 860	12 708 135
Profit for the year		3 948 687	1 933 213
Total Equity		18 181 165	14 855 966
Total equity		18 181 165	14 855 966
LIABILITIES			
Non-current liabilities			
Financing obtained	11	4 936 425	10 366 235
Total non-current liabilities		4 936 425	10 366 235
State and other public entities	12	387 704	477 249
Shareholders	13	444 548	637 000
Financing obtained	11	22 423 437	8 626 723
Other accounts payable	14	2 455 764	1 755 511
Total current liabilities		25 711 452	11 496 483
Total liabilities		30 647 877	21 862 718
Total equity and liabilities		48 829 042	36 718 684

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 2024 TO 31 DECEMBER 2024 AND FOR PERIOD FROM 1 JANUARY 2023 TO 31 DECEMBER 2023

(Amounts expressed in Euros - "EUR")

	PERIOD		
		2024	2023
	Notes	EUR	EUR
Revenues	15	10 660 376	10 616 675
Gross operational profit		10 660 376	10 616 675
External Supplies and Services	16	(5 090 788)	(3 114 229)
Gross added value		5 569 588	7 502 447
Personnel expenses	17	(452 183)	(415 623)
Other operating income	18	434 879	590 577
Other operating expenses	19	(14 189)	(21 484)
Earnings before depreciation, interest and tax		5 538 095	7 655 917
Depreciation and amortization (losses/reversals)	3 e 4	(3 123 957)	(3 130 031)
Earnings before interest and tax		2 414 138	4 525 887
Financial Income		-	-
Financial Expenses	20	(1 417 731)	(2 034 500)
Profit/ (loss) before tax		996 407	2 491 386
Income Tax	12	2 952 280	(558 173)
Profit/ (loss) for the period		3 948 687	1 933 213
Profit for the period attributable to:			
Equity holders		3 948 687	1 933 213
Basic earnings per share	22	1 139	557

The Accountant

The CFO

The Board of Directors

2.3. STATEMENT OF CHANGES IN EQUITY

CABEÓLICA, SA

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

STATEMENT OF CHANGES IN EQUITY FROM 1 JANUARY 2024 TO 31 DECEMBER 2024 AND
FROM 1 JANUARY 2023 TO 31 DECEMBER 2023
(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 2023	1	31 452	119 703	63 463	11 392 287	2 147 165	13 754 069	13 754 069
CHANGES RELATING TO THE INCOME AND EXPENSES RECOGNISED IN THE PERIOD								
Profit for the year	2	-	-	-	-	1 933 213	1 933 213	1 933 213
COMPREHENSIVE INCOME								
TRANSACTION WITH SHAREHOLDERS								
Distributions (Dividends)	3	-	-	-	-	(831 317)	(831 317)	(831 317)
OTHERS TRANSACTIONS								
Transfer of the net result from previous year	4	-	-	-	1 315 848	(1 315 848)	-	-
POSITION IN THE END OF 2023	1+2+3+4	31 452	119 703	63 463	12 708 135	1 933 213	14 855 966	14 855 966
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	2	-	-	-	-	3 948 687	3 948 687	3 948 687
COMPREHENSIVE INCOME								
TRANSACTION WITH SHAREHOLDERS								
Distributions (Dividends)	3	-	-	-	-	(623 488)	(623 488)	(623 488)
OTHERS TRANSACTIONS								
Transfer of the net result from previous year	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

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 2024 TO 31 DECEMBER 2024 AND
FOR PERIOD FROM 1 JANUARY 2023 TO 31 DECEMBER 2023**
(Amounts expressed in Euros - "EUR")

	PERIOD		
		2024	2023
	Notes	EUR	EUR
Direct Method			
Cash flows from operating activities			
Receiving from clients		10 513 172	12 252 301
Payments to suppliers		(4 877 603)	(2 649 007)
Payments to personnel		(436 138)	(396 557)
		Cash generated from operations	9 206 737
Payments/receivings of income tax		(172 373)	(130 692)
Other receivings and other payments	9	(1 021 171)	(392 551)
		Cash flows from operating activities (1)	8 683 494
Cash flows from investing activities			
Payments relating to:			
<i>Tangible fixed assets</i>		(11 557 315)	(98 879)
<i>Intangible Assets</i>		(3 056)	(3 220)
<i>Other assets</i>		(200 000)	-
Receivings relating to:			
<i>Tangible fixed assets</i>		146	-
<i>Other Assets</i>		2 239 000	-
<i>Interests and other financial income</i>		51 228	50 715
		Cash flows from investing activities (2)	(51 384)
Cash flows from financing activities			
Receivings from:			
<i>Financing obtained</i>	11	14 669 739	1 088 287
Payments relating to:			
<i>Financing obtained</i>		(6 300 075)	(5 268 355)
<i>Interests and other financial expense</i>		(1 392 444)	(1 554 851)
<i>Dividends</i>	13	(815 940)	(402 147)
		Cash flows from financing activities (3)	(6 137 066)
Changes in cash and cash equivalents (1+2+3)		697 170	2 495 045
Exchange rates effect		(753)	(937)
Cash and cash equivalent at the beginning of the period		3 018 603	524 496
Cash and cash equivalent at the end of the period	9	3 715 019	3 018 603

The Accountant

The CFO

The Board of Directors



**AUDITOR
AND SUPERVISORY
BODY REPORTS**

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, 2024 (showing a total of Euro 48,829,042 and equity of Euro 18,181,165, including a net profit of Euro 3,948,687), 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, 2024 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, 2024, current assets are lower than current liabilities, in the amount of Euro 13,871,844, resulting from the existence of an interim loan granted by main shareholder, Africa Finance Corporation (AFC), used in the amount Euro 14,669,739, which will be settled during the year 2025, through the execution of a contract with the Entity's current lenders, in the amount of approximately Euro 60,000,000, which will be repaid at medium a long term. Our opinion is not modified in respect of this matter.



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Typical Public Limited Company | Tax and CRC Registration no.: 501778211 | Share capital: € 981.020,00
Head offices: Av. Eng. Duarte Pacheco, 7, 1070-100 Lisboa
Ponto oficial: Bom Sucesso Trade Center, Praça do Bom Sucesso, 61 - 13°, 4150-146 Porto

Other matters

As described in Note 0 the accompanying financial statements as of December 31, 2024 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.

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, 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;
- 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.

Lisbon, March 27, 2025



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
Professional License 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, 2024, 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 2024, 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 2024 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, 2024, present current assets lower than current liabilities, amounting to mECV 1 529 579. This results from an interim loan granted by the main shareholder Africa Finance Corporation (AFC), used in the amount of mECV 1 617 559, which will be settled during the 2025 financial year through the execution of a contract with the Entity's current financiers, amounting to approximately mECV 6 615 900, to be repaid in the medium and long term.

Earnings distribution Proposal Assessment

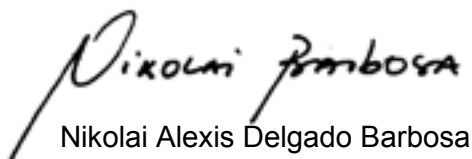
9. The earnings distribution proposal for the year included in the Directors' Report complies with the provisions of article 26 of the Company's Articles of Association and with the requirements of the Commercial Companies Code.

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.

27 March 2025



Nikolai Alexis Delgado Barbosa

(Certified Auditor N°40)

