



**Intercontinental Investment Bank, S.A.**



**Second Allocation and Impact Report of the Blue Bond  
June 2025**





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# Introduction



# 1. Introduction

## 1.1. Report Objective

The purpose of this second report is to present the evolution of the allocation of proceeds and the impacts generated by the Blue Bond issuance during its second year in force.

This report includes a detailed analysis of the use of funds, the results achieved to date, and the social, economic and environmental impacts of the financed projects.

It also aims to provide an overall view of the progress achieved and the challenges faced within the framework of the issuance, highlighting its contribution to the blue economy and the sustainable development of Cabo Verde.

## 1.2. Context of the Blue Bond Issuance

The Blue Bond was issued by Intercontinental Investment Bank, S.A. (iibCV) as part of the Bank's commitment to promoting sustainable development and the Blue Economy in Cabo Verde.

The bond was issued with the objective of mobilising resources to finance structural projects in the maritime, transport and microfinance sectors, contributing to environmental sustainability and local economic development.

The issuance also aimed to ensure financial inclusion, with a special focus on microcredit to foster local entrepreneurship and promote the development of the country's Blue Economy.

## 1.3. First Blue Bond Issued in Cabo Verde and Dual Listing on the Cabo Verde and Luxembourg Stock Exchanges

The iibCV Blue Bond issuance represents a historic milestone, being the first blue bond issued in Cabo Verde and simultaneously listed on the Cabo Verde and Luxembourg stock exchanges.

This event, carried out in collaboration with the Luxembourg Sustainable Exchange (LuxSE), reflects the country's commitment to the development of sustainable finance and positions Cabo Verde as a relevant player in the international financial market, particularly with regard to the issuance of sustainable securities. The dual listing not only enhances the country's visibility, but also facilitates access to a global base of investors committed to financing projects that promote sustainability and the transition to a green and blue economy.





# Blue Bond Overview

## 2. Blue Bond Overview

### 2.1. Issuance Details

The Blue Bond issued by iibCV aimed to raise an amount of CVE 250,000,000, with an additional Greenshoe Option of CVE 100,000,000, as set out in the Technical Sheet below. This financing was intended to support structural projects within the Blue Economy, with a focus on initiatives related to maritime transport and microcredit. The issuance was successfully completed, reaching the total amount of CVE 350,000,000, demonstrating investors' confidence in the sustainable business model proposed by the Bank and in Cabo Verde's potential for sustainable development.

<b>iib Marine and Ocean-based Blue Bond Série D - 4% 2023   2022</b>	
Issuer	Intercontinental Investment Bank, S.A. (iibCV)
Issue Currency	Cape Verdean Escudos (CVE)
Amount	The amount of the present issuance is CVE 250,000,000 (two hundred and fifty million escudos), through public subscription, with an additional Greenshoe Option of CVE 100,000,000 (one hundred million Cape Verdean escudos).
Maturity	5 (five) years
Subscription Method	Public Subscription Offering
Nominal Value	10,000 (ten thousand escudos) CVE
Target Investors	Domestic and Foreign Investors
Subscription Price	At par, CVE 10,000 (ten thousand escudos) per Bond
Minimum Subscription Amount	The minimum amount accepted for subscription will be CVE 100,000, corresponding to 10 Bonds.
Physical and Financial Settlement Date of the Transaction	1 March 2023
Purpose of the Issuance	The bond issuance aims to finance projects within the Blue Economy, prioritizing financial inclusion. The funds will be used for direct financing and partnerships with microfinance institutions, aiming to support small entrepreneurs in coastal communities, promote sustainable businesses, and reduce local poverty.
Interest Rate	The bond loan accrues interest at a fixed rate of 4% per annum, with the corresponding interest payments to be made in successive semi-annual installments.
Interest Payment	The payment of interest and other financial expenses will be made semi-annually in arrears.
Redemption Terms	The bonds will be fully redeemed at their nominal value in a single payment on the maturity date, that is, at the 10th coupon.
Bond Status	Senior and Sustainable Bonds (Blue Label Category)
Sustainability Label	Blue Bond Label, subject to external review by an independent and recognized entity.
ISIN coding	CVIIBDOM0007
CFI Code	DBFSFR
FISN – Short Name	iib Blue Bond / 4% OBR D 20280301
Applicable Legislation	Cape Verdean legislation

## **2.2. Purpose and Use of Funds**

The funds raised through the Blue Bond were allocated to projects aimed at improving maritime transport infrastructure and supporting microfinance initiatives in coastal communities in Cabo Verde.

The funds were directed to financing CV Interilhas, a maritime transport company, and ASDIS, a microfinance institution. CV Interilhas used the resources to optimize its operations and enhance connectivity between the islands, while ASDIS received support to expand its microcredit offerings, focusing on financial inclusion and the development of local entrepreneurship within the framework of the Blue Economy.

## **2.3. Eligibility Criteria and Use of Resources**

The criteria for resource allocation comply with the objectives of the Blue Economy and the guidelines established in Regulation No. 1/2022, of October 14, for the issuance and labeling of blue bonds in Cabo Verde. Eligible projects were selected based on their ability to contribute to the country's sustainable development, including the promotion of sustainable practices in the maritime sector and the facilitation of credit access for micro-entrepreneurs.

The initiatives by CV Interilhas and ASDIS were chosen for their alignment with the United Nations Sustainable Development Goals (SDGs).



CV INTERILHAS

DONA TUTUTA



# Resource Allocation Report



## 3. Fund Allocation Report

### 3.1 Description of Funded Projects

#### 3.1.1. ASDIS Financing

With a view to efficient allocation of funds resulting from the Blue Bond issuance “iib Marine and Ocean-based Blue Bond Series D – 4% 2023 | 2028”, iibCV established a credit line with COOP-ASDIS Microfinance, with the primary purpose of supporting small projects that promote the development of the Blue Economy in Cabo Verde, in accordance with AGMVM Regulation No. 1/2022 and the ICMA principles.

Based on the defined eligibility criteria, ASDIS financed various sustainable economic activities associated with fishing and related value chains, covering fishing communities across four islands in the archipelago: Maio, Santiago, Boa Vista, and São Nicolau. This geographic distribution demonstrates an effort to ensure territorial equity, with special focus on regions with limited access to traditional financing.

The financed projects reflect the diversity of activities within the informal Blue Economy sector in Cabo Verde. Among the funded initiatives, notable examples include:

- Purchase of engines for artisanal fishing boats, enhancing the operational capacity of fishermen and increasing productivity;
- Acquisition of quadricycles for fish transport and distribution, reducing post-catch losses and improving delivery logistics;
- Fish trade activities, supporting small merchants who stimulate local commerce and ensure circulation of seafood among communities;
- Purchase of thermal bags for fish preservation, ensuring higher quality, food safety, and market value;
- Participation in fairs and promotional events for seafood products, encouraging valorization of local production and networking among entrepreneurs;
- Support for small infrastructure improvements and acquisition of essential tools for fish handling and preservation, enabling better sanitary practices and higher added value to products.

All supported projects are part of the informal sector, one of the predominant realities in Cabo Verde’s economy, especially in rural areas and coastal communities. This credit line strengthened access to financing for entrepreneurs who would otherwise be excluded from the traditional financial system.

The credit line enabled ASDIS to benefit 45 micro-entrepreneurs in the fisheries sector, the majority of whom are women, reinforcing the commitment to gender equality and economic inclusion. ASDIS’s interventions reached social profiles including individuals with low education levels, young entrepreneurs, single-parent household heads, and workers engaged exclusively in informal activities.

The provision of loans with technical support and monitoring contributed to a higher likelihood of success and sustainability for the projects, positively impacting the living conditions of the beneficiaries and their families.

The described projects align with the objectives established for this issuance, namely: supporting the development of value chains in the fisheries sector, strengthening the socio-economic resilience of coastal communities, and promoting sustainable and inclusive practices within the Blue Economy.



## 3. Fund Allocation Report (Cont..)

The scope of the granted loans covers various links of the Blue Economy value chain, from catch to fish commercialization, fostering economic resilience in coastal communities, income generation, and local economic dynamism.

### 3.1.2. CV Interilhas Financing

The financing provided to CV Interilhas constituted an essential instrument to ensure the continuity and stability of the inter-island public maritime transport service in Cabo Verde. This credit line reinforced the company's operational sustainability, ensured greater regularity and predictability of maritime connections, and supported the provision of a service of general interest, crucial for population mobility and the transportation of goods between islands, thereby contributing to territorial cohesion and the country's economic development.

### 3.2. Allocated Resources

Within the framework of the issuance of "iib Marine and Ocean-based Blue Bond Series D – 4% 2023 | 2028", iibCV raised a total amount of CVE 350,000,000, initiating the allocation of resources to projects meeting the eligibility criteria defined for the promotion of the Blue Economy, in accordance with AGMVM Regulation No. 1/2022 and ICMA principles.

At the time of the first report, the amount already allocated corresponded to the credit line granted to CV Interilhas, amounting to CVE 259,122,750, of which approximately 99% had been utilized by that date.

In this second report, the total allocation reached CVE 263,722,594, distributed between CV Interilhas and ASDIS (Microcredit Cooperative).

This allocation represents 75.3% of the total amount raised through the Blue Bond issuance, showing progress compared to the first report, where 74% of the raised funds had been allocated.

#### 3.2.1. CV Interilhas – Allocated Resources

As reported in the first Blue Bond Allocation and Impact Report, the credit line granted to CV Interilhas remained the primary allocation of resources resulting from the issuance of "iib Marine and Ocean-based Blue Bond Series D – 4% 2023 | 2028" by iibCV.

Of the total CVE 259,122,750 made available to the company, approximately CVE 257,305,864 had been utilized by the reporting cut-off date (February 2025), corresponding to almost 100% of the approved line, in accordance with the financing agreement.

The allocation of these funds was intended to finance the operational deficit of CV Interilhas within the framework of the Inter-island Public Maritime Transport Concession Contract for Passengers and Cargo, signed with the State of Cabo Verde.

This financial support has enabled the company to:

- Ensure regularity and predictability of transport services between islands, contributing to territorial cohesion;



## 3. Fund Allocation Report (Cont..)

- Maintain a structured maritime network, with fixed routes and predefined schedules;
- Cover current operational costs;
- Guarantee the continuity of public services on low-population-density islands, whose routes, being unprofitable, require subsidized support.

The near-total utilization of the credit line demonstrates the adequacy of the resources to the identified needs. This investment has been fundamental in consolidating the new operational model adopted by the company since 2023, focused on economic, environmental, and social sustainability.

### 3.2.2. ASDIS – Allocated Resources

In order to efficiently allocate the resources from the Blue Bond issuance “iib Marine and Ocean-based Blue Bond Series D – 4% 2023 | 2028”, iibCV established a strategic partnership with ASDIS Microcredit Cooperative, aiming to channel resources toward financial inclusion initiatives linked to the Blue Economy, promoting credit access for entrepreneurs traditionally excluded from the formal financial system.

Within this partnership, iibCV provided ASDIS with a credit line of CVE 50,000,000, intended to support the operations of the microfinance institution, with priority given to projects related to the fisheries sector, whenever in competition with proposals from other sectors.

The allocation of the funds raised through the Blue Bond to the credit line is done in proportion to the loans directed to fisheries-related activities and coastal communities, potentially covering the full CVE 50,000,000 contracted.

As of the reference date of this report, CVE 4,599,844 from the mentioned credit line had been applied specifically to financing projects linked to the fisheries sector, with resources raised from the Blue Bond issuance allocated in the equivalent amount.

These loans were directed to micro-income generation and livelihood support projects, with a strong focus on coastal communities and beneficiaries from the informal sector, specifically:

- Purchase of engines for artisanal fishing boats;
- Acquisition of quadricycles for fish transport;
- Fish trade activities;
- Purchase of thermal bags for fish preservation and distribution;
- Participation in fairs to promote marine-related products.

## 3. Fund Allocation Report (Cont..)

### 3.3. Unallocated Resources

As of the cut-off date of this second report, of the CVE 350,000,000 raised through the Blue Bond issuance, CVE 263,722,594 had been allocated to two key projects: CV Interilhas and ASDIS – Microcredit Cooperative, representing 75.3% of the total funds raised. The remaining CVE 86,277,406, corresponding to 24.7% of the available resources, is yet to be allocated.

The incomplete allocation of funds at this stage is due, on one hand, to the progressive nature of project implementation, and on the other, to operational challenges identified in allocation through microfinance institutions. ASDIS itself, as a beneficiary of a CVE 50,000,000 credit line, demonstrated limitations in its immediate absorption capacity and the deployment of funds within the Blue Economy framework.

To date, CVE 4,599,844 has been effectively allocated to fisheries sector projects, covering activities such as the purchase of engines for fishing boats, acquisition of cold storage equipment, fish transport and sales, and participation in marine-related fairs.

The main challenges faced include:

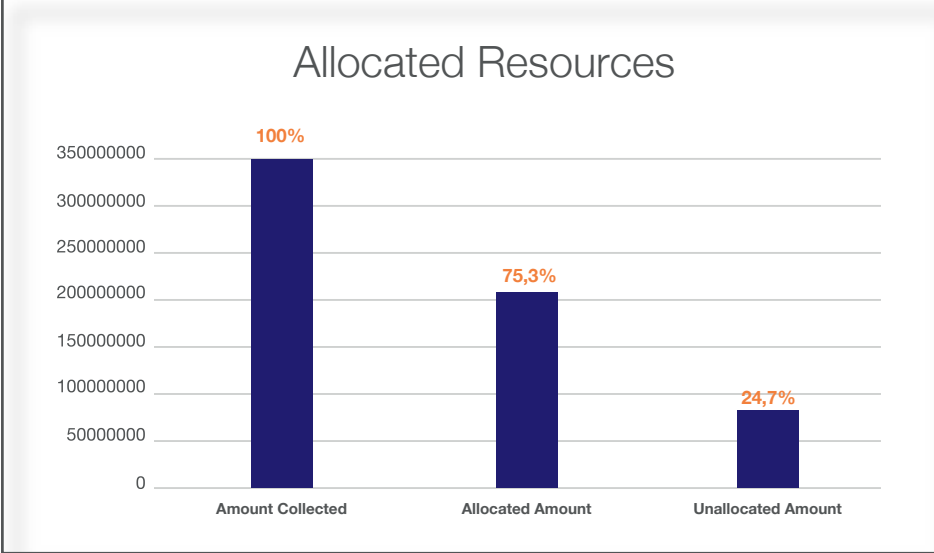
- High informality in the fisheries sector, making income verification and contractual formalization difficult;
- Lack of tangible collateral, as many beneficiaries do not possess registered or sufficient assets to secure loans;
- Inability to obtain insurance, preventing mitigation of operational or credit risks;
- High vulnerability of fishing activities to external factors such as seasonality and weather conditions, making the sector less attractive for conventional financing.

Despite these challenges, iibCV remains committed to strengthening support for the microfinance sector by promoting structured partnerships with entities such as ASDIS and other local organizations with greater territorial reach. The objective is to ensure that the remaining resources are progressively channeled into initiatives that promote financial inclusion, local development, and economic resilience in coastal communities.

The table and chart below illustrate the distribution of the funds raised:

Category	Amount	Percentage
Amount Collected	350,000,000\$00	100%
Allocated Amount	263,722,594\$00	75.3%
Unallocated Amount	88,277,406\$00	24.7%

### 3. Fund Allocation Report (Cont..)



■ Amount (CVE)      ■ Percentage (%)

#### 3.4. Use of Funds by ASDIS and CV Interilhas

The funds allocated under the Blue Bond were utilized by two strategic beneficiaries, operating in distinct but complementary areas, to strengthen the Blue Economy in Cabo Verde.

CV Interilhas used an amount of CVE 257,305,864, practically the full credit line made available (CVE 259,122,750), to finance the operational costs of its inter-island maritime transport operations. This partnership allowed the consolidation of the new operational model, focused on regularity, predictability, and efficiency, with improvements in vessel occupancy rates, increased mobility between islands, and ensured compliance with the public service obligations for passenger and cargo transport throughout the national territory.

ASDIS, as the beneficiary of a CVE 50,000,000 credit line to strengthen its activities, has already allocated CVE 4,599,844 to microcredit project financing in the fisheries sector. These loans covered activities such as the purchase of engines for fishing boats, acquisition of equipment for fish preservation and sales, and participation in seafood product fairs. All beneficiaries belong to the informal sector, with a significant presence of women entrepreneurs across various islands of the country.





# ASDIS – Microcredit Institution

## 4. ASDIS – History and Mission

### 4.1. History and Mission of ASDIS

COOP ASDIS MICROFINANCE, a Credit Cooperative, was founded in 1999 and is headquartered in the city of Calheta, Municipality of S. Miguel, on the island of Santiago, Cabo Verde. Governed by Law No. 83/VII/2015 of January 16 (which establishes the legal framework for microfinance activities), ASDIS has established itself as one of the country's leading microcredit institutions. ASDIS has been recognized by clients, partners, and international organizations for its social impact, particularly in reducing unemployment and improving the quality of life of Cabo Verdean citizens.

As a Civil Society Organization, ASDIS's mission is to contribute sustainably to the country's socio-economic development by promoting financial inclusion, solidarity, and community empowerment.

Over the years, the cooperative has consolidated its presence as a strategic partner in Cabo Verde's development process, standing out for its inclusive approach and promotion of a more just and equitable society.

The cooperative aims to democratize access to financial services and promote capacity-building and technical assistance for the Cabo Verdean population excluded from the formal banking system, with a focus on income generation and sustainable development.







# Impact Report

## 5. Impact Report

### 5.1. CV Interilhas – Impacts

#### 5.1.1. Evaluation Methodology and Performance Indicators

The performance assessment of CV Interilhas in 2024 shows significant growth compared to 2023 data, reflecting the positive impact of Blue Bond financing on the company's operations. Below are the main performance indicators for 2024, compared with those of 2023.

##### 5.1.1.1. Passengers Transported

In 2024, CV Interilhas transported 517,956 passengers, representing a 17% increase compared to 2023, when approximately 441,213 passengers were recorded.

Passenger				
Origin	2023	2024	Dif	%
Santo Antão	114 544	149 856	35 312	31%
São Vicente	141 015	176 614	35 599	25%
São Nicolau	12 972	15 720	2748	21%
Sal	20 703	22 002	1299	6%
Boavista	17 891	17 097	-794	-4%
Maio	25 383	24 756	-627	-2%
Santiago	68 204	69 056	852	1%
Fogo	26 422	28 101	1679	6%
Brava	14 079	14 754	675	5%
<b>Total</b>	<b>441 213</b>	<b>517 956</b>	<b>76 743</b>	<b>17%</b>

Source: CV Interilhas

##### 5.1.1.2. Cargo Transported

In 2024, over 140,512 tonnes of cargo were transported, a slightly lower volume compared to 2023, when approximately 146,705 tonnes were handled.

## 5. Impact Report (Cont..)

Total Cargo				
Origin	2023	2024	Dif	%
Santo Antão	36 810	38 758	1949	5%
São Vicente	47 539	50 638	3 099	7%
São Nicolau	3 237	3 290	53	2%
Sal	5 662	5 644	-18	0%
Boavista	4 799	3 936	-863	-18%
Maio	2 611	2 580	-31	-1%
Santiago	35 548	25 741	-9 807	-28%
Fogo	7 788	6 964	-824	-11%
Brava	2 711	2 961	249	9%
<b>Total</b>	<b>146 705</b>	<b>140 512</b>	<b>-6 193</b>	<b>-4%</b>

Source: CV Interilhas

### 5.1.1.3. Number of Voyages Conducted

Based on the presented data, in 2024, CV Interilhas conducted a total of 3,436 port calls (voyages with port stops) across the national territory, representing a significant increase compared to 3,105 port calls recorded in 2023. This growth demonstrates an expansion of the inter-island network coverage, reflecting the impact of the new operational model. The islands with the highest number of port calls were São Vicente (925), Santiago (1,450), and Fogo (324), evidencing a more consistent response to demand on the busiest routes. Improvements in punctuality and the number of voyages conducted reflect optimized schedules and the reliability of fixed routes. This restructuring and the establishment of fixed schedules contributed to greater operational efficiency, ensuring a more predictable and reliable experience for passengers, which is essential for facilitating inter-island mobility.

### 5.1.1.4. Average Vessel Occupancy Rate

In 2024, the occupancy rates of CV Interilhas vessels varied depending on the ship, reflecting the adaptation of services to demand across different routes. Dona Tututa recorded the highest occupancy rate at 83.5%; Kriola followed with 74.14%; Liberdadi (in lay-up) registered 50.34%; Chiquinho had an occupancy rate of 40.68%.

These figures demonstrate the consolidation of the new operational model implemented by the company, focused on streamlining operations and increasing fleet utilization efficiency.

### 5.1.2. Employment Generation and Local Development

CV Interilhas' operations in 2024 continued to generate employment and stimulate the local economy, directly and indirectly benefiting communities.

## 5. Impact Report (Cont..)

### 5.1.2.1. Direct and Indirect Employment

In 2024, CV Interilhas directly employed 109 staff members, maintaining its role as an essential operator in the maritime transport sector in Cabo Verde. Overall, the ETE Cabo Verde Group, of which the company is part, had a total of 303 employees distributed across the national territory, with 74% male and 26% female. These figures reflect the strategic importance of CV Interilhas and the group in generating skilled employment and stimulating the Cabo Verdean maritime economy.

### 5.1.2.2. Impacts on Local Communities

In 2024, CV Interilhas' operations promoted inter-island trade, tourism, and local transport, especially in more isolated areas, contributing to the development of the respective communities. Improved connectivity between islands facilitated access to essential services, such as healthcare and education, and provided new employment opportunities in peripheral communities.

### 5.1.3. Social and Environmental Impact

In 2024, CV Interilhas reinforced its commitment to sustainability through initiatives that combine operational efficiency with environmental and social responsibility. Notable actions include coastal clean-up campaigns conducted in São Vicente and Santiago, which raised environmental awareness among communities. The regularity of maritime transport strengthened inter-island trade and access to essential goods. Higher vessel occupancy rates resulted in lower fuel consumption and emissions, while partnerships with the Government ensured mobility for islands with lower population density.

These service improvements reflect a strategy aligned with sustainable development objectives.





## 5. Impact Report (Cont..)

### 5.2. ASDIS – Impact

#### 5.2.1. Evaluation Methodology and Performance Indicators

The performance assessment of ASDIS is based on a combination of quantitative and qualitative methods, enabling monitoring of the use of Blue Bond funds and measuring the social and economic impacts generated. The analysis includes indicators such as number of clients, amounts disbursed, loan repayment rate, and geographical distribution of beneficiaries. Additionally, testimonials and best practice examples were collected to assess the relevance and sustainability of the supported projects.

##### 5.2.1.1. Number of Beneficiaries

Within the framework of the partnership established with iibCV and using Blue Bond funds, ASDIS granted microcredits to a total of 45 clients directly involved in fisheries-related activities, covering multiple islands in the country. The composition of beneficiaries demonstrates a significant gender balance, with 57% women and 43% men, reflecting a commitment to promoting equal opportunities.

From an age perspective, individuals across different stages of working life were reached, with a focus on the 26 to 46-year-old range, a group with high productive potential.

These figures reinforce the inclusive nature of ASDIS's activities, targeting diverse family and social realities, focusing on promoting sustainable livelihoods and enhancing local initiatives within the informal Blue Economy sector.

##### 5.2.1.2. Amounts Disbursed

The 45 beneficiaries received a total of CVE 4,599,844 in microcredits for financing activities related to the Blue Economy, specifically in the fisheries sector, supporting entrepreneurs in coastal communities.

Of the total amount disbursed, CVE 1,684,780 was allocated to women, while CVE 2,915,064 was directed to men.

##### 5.2.1.3. Loan Recovery Rate

In 2024, ASDIS achieved a loan recovery rate of 94%, representing an increase of 2 percentage points compared to 2023, when the rate was 92%.

This improvement corresponds to a proportional reduction in credit default rates, reflecting not only more efficient financial management by the institution but also a high level of commitment from beneficiaries in fulfilling their financial obligations.

Maintaining a high recovery rate is essential to ensure the sustainability of microcredit operations, enabling the continuous reinvestment of resources into new projects and guaranteeing ongoing support for the most vulnerable communities.



## 5. Impact Report (Cont..)

### 5.2.1.4. Geographical Distribution of Beneficiaries

The geographical distribution of the 45 microcredits granted covered four islands of Cabo Verde:

- Boa Vista, Maio, São Nicolau, and Santiago.
- São Nicolau had the highest number of beneficiaries, with 17;
- Maio followed with 13;
- Boa Vista with 9;
- Santiago with 6 beneficiaries.

This distribution demonstrates a clear effort to reach coastal communities across different regions of the archipelago, promoting a territorially inclusive approach and contributing to the strengthening of the Blue Economy in multiple areas of the country.

### 5.2.2. Employment Generation and Financial Inclusion

ASDIS has a direct impact on employment generation and the promotion of financial inclusion in Cabo Verde. Through the provision of microcredits, the institution enables individuals and microenterprises to develop their activities, driving the creation of both direct and indirect jobs.

In 2024, ASDIS directly employed 34 staff members, while its activities supported the creation of additional jobs related to the financed projects.

Under the Blue Bond financing, 45 micro-entrepreneurs were supported, who maintained their own employment and collectively created 20 new jobs within their businesses, primarily in trade, processing, and fish distribution. This support has been particularly relevant in low-income areas, especially in rural and coastal regions. At the same time, the financial inclusion provided by ASDIS has contributed to significantly improving the living conditions of beneficiaries and their families.

### 5.2.3. Social and Economic Impact of ASDIS

The social and economic impact generated by microcredits granted by ASDIS can be observed across multiple dimensions, from increased income for beneficiaries to expansion of small businesses and improved quality of life in peripheral communities, especially in coastal areas.

Through Blue Bond financing, it was possible to increase the number of microcredits granted, ensuring access for more individuals to affordable financing, aimed at improving their living conditions.

This social impact has also contributed to the revitalization of economically vulnerable communities, particularly in rural and island areas, where access to financial services was previously very limited.

From an economic perspective, the provision of microcredits enabled several families to increase their income, stimulating local economic dynamism and contributing to greater financial stability in the coastal communities served.



## 5. Impact Report (Cont..)

### 5.2.4. Success Stories

#### **Marina:** The Entrepreneur Who Turned the Sea into Opportunity

In Cidade da Praia, lives Marina, a dedicated mother and strong-willed woman. She faced challenges with determination, turning obstacles into opportunities. Her story is a testament to resilience, the impact of targeted support, and an entrepreneurial vision that does not yield to difficulties.

For years, Marina worked in fish sales, a vital sector in the Cabo Verdean economy. The challenges were significant: difficulty transporting fresh products, dependence on intermediaries, and lack of capital to grow. It was in this context that ASDIS – Savings and Credit Cooperative entered her life, becoming the turning point she had been waiting for.

With her first credit from ASDIS, amounting to CVE 100,000, Marina made a decisive step: she purchased a motorized tricycle. This investment transformed her fish-selling business. From that point on, she could move more efficiently to buy directly from suppliers, ensuring fresher products at better prices. More importantly, the tricycle enabled her to implement a door-to-door distribution system, a service that gained and retained customers, enhancing both convenience and the quality of fish delivered to homes.

Following the proven success of her first investment, Marina secured a second credit of CVE 190,000, consolidating and expanding her operations.

Marina's entrepreneurial vision extended beyond fish. With the greater financial security provided by ASDIS credits, she diversified her income, also selling clothing and cosmetics sourced from Dakar. The credit was crucial in launching this second business, demonstrating both the versatility of financial support and Marina's capacity to manage multiple ventures.

Today, Marina reaps the benefits of her effort and her partnership with ASDIS. She enjoys a quality life with her daughter and partner, achieving stability and security that once seemed distant. She now owns land and plans to build her house, maintaining several projects and dreams for the future.

This story encapsulates the essence of microfinance: fostering collaboration to ensure dignified living conditions and quality of life, transforming the realities of individuals and communities.

Marina's journey is inspirational. It proves that, with the right support and determination, it is possible to turn challenges into opportunities, and that a well-navigated sea of possibilities can lead to success and a fulfilling life.





# Reference Data



## 6. Reference Data

The most recent operational data from ENAPOR underscore the strategic importance of inter-island maritime transport—particularly in the context of cabotage—as a key pillar of national mobility and economic integration.

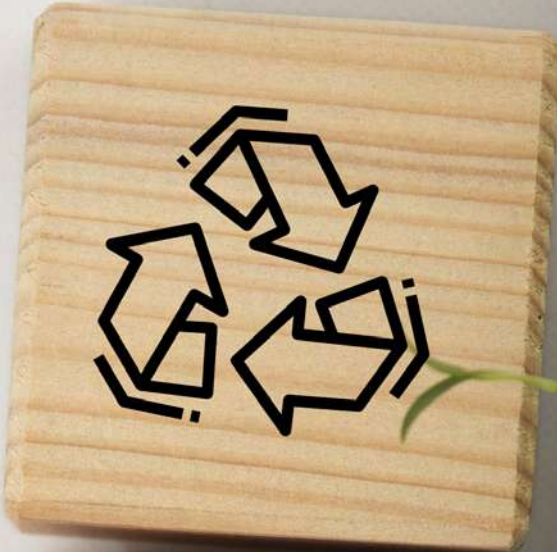
In 2024, total passenger traffic at national ports exceeded 1.6 million, comprising 714,997 disembarkations, 711,224 embarkations, and 176,584 transit movements. It is noteworthy that 93% of this traffic is associated with cabotage navigation, highlighting the critical relevance of maritime links between the islands.

Regarding cargo movements, approximately 2,791,781 tons were handled, including 1,975,876 tons in disembarkations and 815,905 tons in embarkations, with 45% of total cargo classified under cabotage. These figures demonstrate the strategic importance of CV Interilhas within the national logistics and supply system, serving as a vital link between islands for the flow of people, goods, and services.

The microfinance sector in Cabo Verde has increasingly established itself as a strategic tool for financial inclusion and the promotion of local entrepreneurship. According to the Bank of Cabo Verde, in 2023 there were 10,359 active clients in Microfinance Institutions (MFIs) nationwide, with an active loan portfolio totaling CVE 848,590,719.

The average loan recovery rate in microfinance institutions is approximately 89%, reflecting an overall positive performance in credit risk management. Most beneficiaries operate in the informal sector and are involved in activities such as trade and services, housing rehabilitation, consumption, agriculture, and livestock, particularly in rural areas and communities with limited access to conventional credit.

Available 2023 data indicate that the fisheries sector, aggregated with other sectors under the “Other Sectors” category, accounts for 10.28% of total microcredit disbursements, demonstrating its underrepresentation among financed activities and highlighting the challenges in allocating resources to this sector.





# SDGs – Direct and Indirect Impacts

## 7. SDGs – Direct and Indirect Impacts

SDG ID	SDG Objectives – Targets
 <p><b>1 NO POVERTY</b></p>	<ul style="list-style-type: none"> <li>▶ Maintenance of 303 direct jobs.</li> <li>▶ 45 microcredit beneficiaries at ASDIS, who maintained their positions and created a total of 37 new jobs.</li> <li>▶ 221 directly impacted households.</li> <li>▶ Transport of passengers and cargo across all islands, facilitating trade and promoting economic development.</li> <li>▶ Promotion of tourism, providing access to the different islands of Cabo Verde.</li> <li>▶ Increased access to essential services, such as education, healthcare, and other public services.</li> <li>▶ Direct financial support to informal economic activities linked to fishing and trade, promoting income generation and financial inclusion.</li> <li>▶ Creation of additional direct and indirect employment opportunities, contributing to poverty reduction and the mitigation of social inequalities.</li> </ul>
 <p><b>8 DECENT WORK AND ECONOMIC GROWTH</b></p>	<ul style="list-style-type: none"> <li>▶ The creation of direct and indirect jobs contributes to poverty reduction by providing stable and paid employment opportunities for Cabo Verdeans, supporting household livelihoods and improving living standards.</li> <li>▶ The transportation of cargo to all islands by CV Interilhas facilitates trade and promotes economic development. This generates additional indirect employment opportunities in related sectors such as tourism, commerce, and logistics, further stimulating the local economy and contributing to poverty alleviation.</li> <li>▶ The expansion of ASDIS's credit portfolio and the increase in the number of active clients support entrepreneurship and business opportunities, through the financing of productive activities linked to the Blue Economy.</li> <li>▶ Improvements in equipment and logistics by micro-entrepreneurs, enabled through microcredit, include investments in quadricycles, engines, and preservation tools, enhancing operational efficiency and productivity.</li> </ul>
 <p><b>14 LIFE BELOW WATER</b></p>	<ul style="list-style-type: none"> <li>▶ By increasing the efficiency of its operations, CV Interilhas contributes to environmental awareness among passengers and crew, promoting enhanced protection of Cabo Verde's marine resources.</li> <li>▶ The expansion of the company's operations facilitates access to protected marine areas and promotes ecotourism, encouraging sustainable tourism and the conservation of marine life.</li> <li>▶ Larger-scale operations with greater predictability ensure higher occupancy rates and operational efficiency, resulting in resource savings and a reduction in environmental impact.</li> <li>▶ Implementation of coastal cleanup campaigns in São Vicente and Santiago.</li> <li>▶ Support for projects related to artisanal fishing and fish conservation, promoting the responsible use of marine resources.</li> </ul>
 <p><b>17 PARTNERSHIPS FOR THE GOALS</b></p>	<ul style="list-style-type: none"> <li>▶ Memorandum of Understanding with the Cabo Verde Stock Exchange, which includes, among other aspects, the development of innovative products in the Cabo Verdean capital market.</li> <li>▶ Participation of UNDP and the Joint Fund in the issued Blue Bonds.</li> <li>▶ The issuance of Blue Bonds encourages other companies and investors to consider sustainable financing options and to collaborate on projects with positive social and environmental impact. This dissemination of sustainable practices and collaborative partnerships can stimulate the growth of a more resilient and inclusive economy in Cabo Verde, aligned with global sustainable development goals.</li> <li>▶ Cooperation between the Cabo Verde and Luxembourg Stock Exchanges for the listing of Blue Bonds on the Luxembourg Stock Exchange (LuxSE) represents an effective partnership between financial institutions in promoting sustainable development. This collaboration enhances access to financing for sustainable projects in Cabo Verde, facilitating investments in key sectors such as maritime transport.</li> <li>▶ Memorandum of Understanding with the Professional Association of Microfinance Institutions of Cabo Verde (APIMF-CV).</li> </ul>



### Health

<b>1</b> NO POVERTY 	<b>2</b> ZERO HUNGER 
<b>3</b> GOOD HEALTH AND WELL BEING 	<b>10</b> REDUCED INEQUALITIES 



### Education

<b>4</b> QUALITY EDUCATION 	<b>5</b> GENDER EQUALITY 
<b>14</b> LIFE BELOW WATER 	<b>15</b> LIFE ON LAND 
<b>8</b> DECENT WORK AND ECONOMIC GROWTH 	<b>10</b> REDUCED INEQUALITIES 
<b>16</b> PEACE, JUSTICE AND STRONG INSTITUTIONS 	<b>17</b> PARTNERSHIPS FOR THE GOALS 



### Environment

<b>6</b> CLEAN WATER AND SANITATION 	<b>7</b> AFFORDABLE AND CLEAN ENERGY 
<b>8</b> DECENT WORK AND ECONOMIC GROWTH 	<b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE 
<b>11</b> SUSTAINABLE CITIES AND COMMUNITIES 	<b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION 
<b>13</b> CLIMATE ACTION 	<b>14</b> LIFE BELOW WATER 
<b>15</b> LIFE ON LAND 	







# Challenges and Opportunities in the Microfinance Sector



## 8. Challenges and Opportunities in the Microfinance Sector

The microfinance sector in Cabo Verde, while demonstrating strong potential for financial inclusion and the promotion of local entrepreneurship, faces significant challenges, particularly regarding the allocation of Blue Bond resources, which is the primary focus of this initiative. These challenges are mainly linked to credit risk, limited availability of adequate collateral, and the high level of informality that characterises a large part of local economic activity, especially in the fisheries sector. However, important opportunities also emerge to strengthen the sector, provided that appropriate strategies are implemented to mitigate risks and maximise social and economic impact.

### 8.1. Key Challenges

One of the main challenges in allocating microcredit to the fisheries sector in Cabo Verde lies in the high credit risk, arising from the inherently uncertain nature of fishing activities. This sector is highly dependent on external variables such as weather conditions and the seasonality of marine resources, introducing a significant level of unpredictability in project financial returns.

This uncertainty tends to discourage financing by investors and microfinance institutions due to the increased risk of default by beneficiaries. In addition, there is a shortage of tangible collateral: many fishers and small entrepreneurs hold limited assets and, even when boats or fishing equipment exist, these assets are difficult to value and often lack sufficient market value to adequately secure the required loans.

Furthermore, a large part of the sector operates informally, which complicates income verification, access to guarantees, and entry into the formal credit system. The absence of proper records and documentation proving project viability makes risk assessment and credit approval processes more complex, creating an additional barrier to the financial inclusion of small-scale fisheries operators.

### 8.2. Opportunities

Despite these challenges, the microfinance sector in Cabo Verde presents relevant opportunities to enhance its effectiveness, particularly in the context of allocating Blue Bond funds. The diversification of economic activities is essential to reduce the vulnerability of coastal communities, enabling alternative sources of income in sectors such as tourism, agriculture, and local trade.

At the same time, promoting the formalisation of small businesses can facilitate access to credit and improve entrepreneurs' financial management. The implementation of innovative guarantee models, such as movable asset-based guarantees or shared risk funds, can also enable financing in the absence of traditional collateral, which is particularly relevant in the fisheries sector.

Strengthening support for women and young entrepreneurs through targeted microcredit programmes promotes financial inclusion and economic empowerment. In this context, the Blue Bond is expected to play an essential catalytic role by supporting the creation of more sustainable and inclusive solutions for the development of coastal communities.





# Final Considerations



## 9. Final Considerations on the Second Allocation and Impact Report of the Blue Bond Issuance

This is the second Allocation and Impact Report since the issuance of the Blue Bond, aimed at assessing and disclosing the impacts generated through the allocation of proceeds to the two main beneficiaries: CV Interilhas and ASDIS. Through this financing, both beneficiaries were able to achieve significant operational improvements and contribute to the sustainable development of communities in Cabo Verde.

In the case of CV Interilhas, the Blue Bond issuance enabled a substantial improvement in vessel occupancy rates, an increase in the number of voyages performed, and a growth in the number of passengers transported. The connectivity provided by the company has been critical to Cabo Verde's territorial cohesion, particularly in an island country where maritime transport represents the primary mode of mobility. The impact has also extended to local communities, by facilitating access to essential services such as education and healthcare, and by supporting the dynamisation of trade and tourism. The company has demonstrated a continuous commitment to environmental sustainability, through coastal clean-up campaigns and operational optimisation aimed at reducing its environmental footprint.

ASDIS, in turn, has used the Blue Bond proceeds to expand its microcredit activities, promoting financial inclusion and supporting low-income entrepreneurs, especially in rural and coastal areas. Through the allocation of resources, ASDIS has increased the number of microloans granted, contributing to poverty reduction and job creation in more vulnerable coastal communities. The expansion of its client portfolio, the improvement in beneficiaries' repayment capacity, and the strengthening of local development initiatives have been clearly evidenced. ASDIS has also promoted financial literacy, empowering local communities to manage resources more responsibly and sustainably.

Both projects, implemented by CV Interilhas and ASDIS, are directly aligned with several United Nations Sustainable Development Goals (SDGs), in particular SDG 1 (No Poverty), SDG 8 (Decent Work and Economic Growth) and SDG 14 (Life Below Water), evidencing that the allocation of Blue Bond proceeds has generated significant economic, social and environmental impacts.

This second Allocation and Impact Report confirms that the Blue Bond issuance has been a key instrument in supporting Cabo Verde's sustainable development, particularly in the areas of inter-island mobility, financial inclusion and environmental sustainability. The positive impact achieved to date justifies the continuation of these initiatives and the further allocation of resources, with a view to achieving stronger and more long-term SDG-aligned outcomes. Ongoing impact monitoring will remain essential to ensure that development objectives are effectively met, and this report will serve as a baseline for future allocation and impact reports, reinforcing transparency and accountability towards investors and society at large.



# MONTHLY PRODUCTIVITY REPORT

## PRODUCTS



- E-COMMERCE +7%
- PHYSICAL +2%
- DIGITAL +10%
- ARTICLES +20%

## Graphics



OPTION

## WORKING

- WORKING
- WORKING



# External Audit Report

## RELATÓRIO DO AUDITOR INDEPENDENTE

*Sobre o Segundo Relatório de Alocação e Impacto do Blue Bond “iib Marine and Ocean-based Blue Bond – Série D – 4% 2023-2028”*

*(Nos termos do artigo 17.º do Regulamento n.º 1/2022, de 14 de outubro, da Auditoria Geral do Mercado de Valores Mobiliários)*

À

**Comissão Executiva do intercontinental investment bank, S.A.**

### 1. Introdução

Em cumprimento do disposto no artigo 17.º do Regulamento n.º 1/2022, de 14 de outubro, emitido pela Auditoria Geral do Mercado de Valores Mobiliários (“AGMVM”), realizámos um trabalho de garantia independente sobre o Segundo Relatório de Alocação e Impacto do Blue Bond “iib Marine and Ocean-based Blue Bond – Série D – 4% 2023-2028” (“Relatório de Alocação e Impacto”), preparado pelo intercontinental investment bank, S.A. (“Banco” ou “iib”).

O objetivo do nosso trabalho foi avaliar se o Relatório de Alocação e Impacto está conforme:

- as Diretrizes para Emissão de Títulos Azuis previstas no Regulamento n.º 1/2022 da AGMVM;
- os Princípios para Títulos Verdes e Títulos Vinculados à Sustentabilidade da International Capital Market Association (ICMA), incluindo as Sustainable Blue Economy Finance Principles (SBG 2021);
- as orientações para emissão de Títulos Azuis emanadas pelo Pacto Global das Nações Unidas (UNGIC).

### 2. Responsabilidades da Administração do Banco

Compete ao Banco:

- Implementar e manter controlos internos adequados para garantir que a emissão e gestão do Blue Bond cumprem os requisitos legais e regulamentares aplicáveis, bem como as diretrizes para Títulos Azuis e demais normas internacionais de sustentabilidade;
- Preparar e divulgar informação verdadeira, completa e atualizada relativa à alocação de recursos, impactos ambientais e sociais, saldos não alocados, bem como evidências documentais que suportem a elegibilidade dos projetos financiados;

- Garantir que os dados reportados no Relatório de Alocação e Impacto estão isentos de distorções materiais, seja por erro ou fraude, e que a documentação suporte a correta classificação dos investimentos como Blue Projects.

### 3. Responsabilidade do Auditor Independente

A nossa responsabilidade é emitir uma opinião independente e fundamentada sobre a conformidade do Relatório de Alocação e Impacto com o quadro normativo aplicável, em conformidade com as Normas Internacionais de Trabalhos de Garantia (ISAE 3000 (Rev.)) e com o Código de Ética da Ordem Profissional de Auditores e Contabilistas Certificados (OPACC), alinhado com o Código de Ética da IESBA.

Mantemos independência face ao Banco e cumprimos os requisitos de qualidade definidos pela ISQM 1, assegurando políticas e procedimentos que suportam a integridade, objetividade e competência técnica do trabalho executado.

### 4. Âmbito do Trabalho

O nosso trabalho consistiu, nomeadamente, em:

- Verificar o cumprimento dos artigos 8.º, 9.º, 15.º, 16.º e 17.º do Regulamento n.º 1/2022 da AGMVM;
- Confirmar a conformidade da estrutura e conteúdo do Relatório com as Sustainable Bond Guidelines (SBG 2021), os Princípios da ICMA e as recomendações da UNGC para títulos azuis;
- Rever, por amostragem, os processos de identificação, seleção e monitorização de projetos elegíveis e a correspondência com os critérios Blue Economy;
- Avaliar a eficácia dos sistemas de recolha, agregação e validação de dados ambientais e económicos, incluindo cálculos dos indicadores de impacto reportados;
- Conferir a documentação suporte relativa à alocação de recursos, distinguindo entre financiamento novo e refinanciamento e apurando o saldo de fundos não aplicados;
- Validar a coerência entre os dados divulgados e as evidências financeiras subjacentes, bem como a aderência ao Documento Informativo da emissão.

A natureza do trabalho baseou-se em procedimentos de garantia razoável (não uma auditoria integral das demonstrações financeiras), pelo que fornece um elevado, mas não absoluto, nível de segurança.

### 5. Conclusão

Com base nos procedimentos realizados e nas evidências obtidas, concluímos que o Segundo Relatório de Alocação e Impacto do Blue Bond “iib Marine and Ocean-based Blue Bond – Série D – 4% 2023-2028” está em conformidade com:

- O disposto no Regulamento n.º 1/2022 da AGMVM, em particular os artigos 15.º e 16.º;

- Os Princípios para Títulos Verdes e Títulos Vinculados à Sustentabilidade da ICMA e as SBG 2021;
- As orientações para Títulos Azuis do Pacto Global das Nações Unidas (UNGC).

Em nossa perspetiva profissional independente, os critérios adotados pelo Banco são adequados e os dados reportados refletem, de forma consistente, a alocação e os impactos dos recursos mobilizados pelo Blue Bond analisado.

Cidade da Praia, 10 de setembro de 2025

SMJ & Associados - Sociedade de Auditores Certificados, Lda.

Auditor Certificado - CRC n.º 12/OPACC

Representada por:

Silves Jesus Correia Moreira

Auditor Certificado - CRC n.º 33/OPACC







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