Intercontinental Investment Bank, S.A.

2nd Green Bond Allocation and Impact Report

December 2025

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Introduction

1. Introduction

1.1. Objective of the Report

The purpose of this report is to update the information presented in the 1st Allocation and Impact Report, reflecting the progress of the project financed under the iibCV Green Bond, with particular emphasis on the effective use of funds, including payments already made in the course of project implementation, as well as the completion of the installation and commissioning of the photovoltaic power plant at Dr. Agostinho Neto University Hospital (HUAN). In this context, the report also presents the main performance results recorded after the start of operations, reinforcing iibCV's commitment to transparency and accountability towards investors and other stakeholders.

1.2. Green Bond Issuance Context

The issuance of the Green Bond is part of iibCV's commitment to sustainability and to contributing to Cabo Verde's green economy, by supporting renewable energy and energy efficiency solutions in critical infrastructure, such as healthcare facilities. The project at HUAN strengthens the hospital's operational resilience and contributes to environmental and climate objectives, in alignment with SDG 7 (Affordable and Clean Energy) and SDG 13 (Climate Action).

1.3. Issue Details

Designation	iib Renewable and Energy-Efficiency Green Bond Série E – 3,5% 2023 | 2026
Issuer	Intercontinental Investment Bank, S.A. (Cabo Verde).
Issue Currency	Cape Verdean escudos (CVE).
Amount	The amount of this issuance is 400,000,000 CVE (Four hundred million escudos) through a public subscription, with an additional Greenshoe Option of 350,000,000 CVE (Three hundred and fifty million escudos).
Term	Three (3) years.
Nominal Value	10,000 CVE (ten thousand escudos).
Subscription Price	At par, 10,000 CVE (ten thousand escudos) per Bond.
Mode of Execution	Full conversion at the time of subscription.
Representation	Book-entry, with allocation of the ISIN code.
Physical and Financial Settlement Date of the Transaction	**28 December 2023**
Purpose of the Issue	Financing of the activity, complemented by the implementation of the sustainability and social responsibility policy, providing investors with a potential return higher than that of traditional investments, while requiring guaranteed capital.
Interest rate	This bond loan bears interest at a fixed rate of 3.5% per year, with the corresponding interest payments to be made in successive semi-annual installments.
Special Conditions	There will be an additional remuneration of 0.5% per year on the total subscribed amount, to be paid to Dr. Agostinho Neto University Hospital, to finance the development of projects related to renewable energy generation, energy efficiency, pollution reduction, and water and waste management within the Green Economy sector.
Interest payment	The payment of interest and other financial charges shall be made semi-annually in arrears.
Redemption Amount	100% of the nominal value subscribed, plus the respective interest.
ISIN Code	CVIIBEOM0006
CFI Code	DBFSFR
FISN – Short Name	iib Green Bond / 3,5% OBR E 20261228

Evolution of the Selected Project

2. Evolution of the Selected Project

2.1. Installation of the Solar Power Plant

During the reporting period, the installation of the new photovoltaic power plant intended to support the energy consumption of the HUAN Imaging Department, a highly critical operational area, was completed. The implemented solution was designed with a modular approach, allowing for future expansions and prioritising equipment standardisation, with a view to simplifying operation and maintenance.

The new photovoltaic power plant installed at Dr. Agostinho Neto University Hospital has a PV field capacity of 29 kWp and an inverter capacity of 25 kW, with an estimated average annual generation of 90 MWh/year. The system comprises 50 panels of 580 W and one 25 kW inverter. The installation was completed and the system was commissioned on 24 June 2025.

2.2. Maintenance of the Existing Plant

In order to ensure operational continuity and preserve the performance of the investment over time, a three-year maintenance contract has already been signed, with an annual cost of CVE 517,500.00, effective as of January 2026, which at this stage covers only the new photovoltaic power plant.

The project also includes the maintenance and reactivation of an existing photovoltaic plant at the hospital, which had become inoperative due to lack of maintenance. As planned, implementation was structured in two phases: first, the installation of the new plant, and subsequently, the intervention on the existing plant. With regard to the latter, a technical assessment will be initiated to identify rehabilitation needs and define the corresponding intervention plan. The remaining amount — resulting from the funds still available after payment for the installation of the new plant and the contracting of its maintenance — is expected to be allocated to the rehabilitation of the existing plant and, subsequently, to its maintenance, ensuring the recovery of installed capacity and the operational continuity of the systems.

Statistics of Dr. Agostinho Neto Hospital

3. Statistics of Dr. Agostinho Neto Hospital

3.1. Statistics of Dr. Agostinho Neto University Hospital (1st Semester of 2025)

In the first half of 2025, Dr. Agostinho Neto University Hospital (HUAN) once again demonstrated its role as the main referral hospital on the island of Santiago and in Cabo Verde, both in terms of the scale of healthcare activity and the diversity of specialised services provided. During this period, 51,133 emergency visits, 5,229 hospital admissions, 28,059 outpatient consultations and 28,813 imaging examinations were recorded, confirming the high demand and the central role of HUAN in the provision of differentiated (secondary and tertiary) healthcare services.

In terms of installed human resources capacity, HUAN had a total of 928 staff members, including 131 physicians, 271 nurses and 436 operational support staff, reflecting the operational scale required to ensure continuity of care, teaching and research activities. These results reinforce HUAN's strategic importance for Santiago and for the country, not only due to service volumes, but above all due to its capacity to deliver essential and specialised services. (Source: HUAN Statistical Report – 1st Semester 2025)

3.2. Beneficiaries and Direct and Indirect Benefits

The direct beneficiaries of the project include healthcare professionals and patients of Dr. Agostinho Neto University Hospital (HUAN), whose activities depend on a stable energy supply to ensure the continuous operation of essential clinical equipment, systems and services. In this context, the installation of solar panels generates direct benefits by strengthening service continuity, reducing the likelihood of breakdowns and constraints associated with power outages, and increasing budgetary efficiency through reduced exposure to energy price volatility and costs.

Indirect beneficiaries extend to the population served by the national health system, as HUAN is the country's main hospital and a national referral centre. Improved efficiency and operational resilience contribute to greater stability in healthcare delivery and to more effective management of available resources, with positive spillover effects on the overall quality of care provided. Indirect benefits include improved hospital efficiency, the potential enhancement of quality of care, and a positive environmental impact resulting from increased use of renewable energy and reduced reliance on conventional energy sources, particularly in the critical area covered by the system.

Impact Assessment Methodology

4. Impact Assessment Methodology

The impact assessment of the project financed by the Green Bond is based on a results-oriented reporting model, with the aim of ensuring a clear, consistent and verifiable reading of the benefits generated by the installation of the photovoltaic system at Dr. Agostinho Neto University Hospital (HUAN). The adopted methodology was designed to rigorously reflect the energy, environmental and operational impacts arising from renewable energy production under a self-consumption scheme, considering that the installation covers a critical area of the hospital and that reliance on the electricity grid remains necessary to ensure service continuity.

The analysis is based on the collection and consolidation of technical production and consumption data from the system, as well as on comparisons with baseline consumption references without solar generation, enabling the estimation of savings and the assessment of the project's contribution to energy efficiency. Where applicable, operational and qualitative elements reflecting benefits for hospital operations are also considered, notably in terms of cost containment, resilience and continuity of essential services.

The results presented in this report derive from measurements carried out after the system became operational and reflect the performance observed during the available monitoring period. They will be updated and further developed in subsequent reports as longer time series and additional data become available, including developments in maintenance and the integration of the existing photovoltaic plant.

4.1. Energy and Environmental Performance Indicators

Considering that the system is already in operation and generating electricity, this section presents the impact analysis based on actually observed results. The assessment is supported by the Photovoltaic System Performance Report at HUAN – Laboratory (November 2025), which presents measured data for the period from 24 June to 28 September and characterises the installed system, allowing its energy and environmental performance to be assessed.

4.1.1. Installed Capacity (kWp / kW)

The photovoltaic system entered into operation on 24 June 2025, with an installed capacity of 29 kW, designed to operate under a self-consumption scheme and to support the energy supply of the laboratory and imaging departments. The installation comprises 50 solar panels of 580 W, which form the photovoltaic field responsible for capturing and converting solar energy, and one 25 kW SMA inverter, which converts the direct current produced by the panels into alternating current usable within the hospital's internal grid. This configuration enables stable and efficient production during daylight hours, contributing to the reduction of electricity consumption from the grid and strengthening the energy resilience of the services supported by the system.

4.1.2. Renewable Energy Production (kWh)

For the analysed period (24/06 to 28/09), the report presents the contribution of solar energy under a self-consumption scheme: PV Self-Consumption = 18,829 kWh, i.e., energy produced by the system and directly consumed on-site.
For annual reporting purposes (projection), the report indicates an estimated annual system production of 42,528 kWh/year, with energy injected into the grid estimated at 1,464 kWh/year (the remainder).

In practical terms, these values mean that, during the analysed period (24/06 to 28/09), the photovoltaic system produced sufficient energy to cover a significant portion of the facility's daytime electricity needs, allowing 18,829 kWh to be used directly within the hospital without purchasing from the grid. On an annual basis, the estimated 42,528 kWh/year represents a production level that, under normal conditions, can supply a substantial portion of the area's daily consumption during peak solar radiation hours, reducing grid dependency and contributing to lower electricity costs.

The fact that the energy injected into the grid is estimated at only 1,464 kWh/year indicates that almost all generated energy is utilised on-site, meaning the system is sized to meet actual consumption needs rather than to produce significant surpluses, thereby maximising the economic and operational benefits of self-consumption.

4.1.3. Energy Coverage Percentage

During the measurement period, the facility's total consumption was 68,200 kWh, of which 28% was supplied by solar energy (autonomy rate), reflecting the proportion of total consumption covered by photovoltaic production. Concurrently, the self-consumption rate reached 97%, meaning that almost all energy produced by the system is consumed on-site.

At certain times, this rate exceeds 100%, indicating that when production surpasses the immediate consumption of the covered department, the excess energy is used by other hospital units beyond the laboratory and Imaging Department. Thus, on days with high solar irradiation, it is observed that during daylight hours, the energy consumption of the facility is practically fully supplied by the energy produced by the panels, while grid dependency remains primarily outside solar production hours, following a typical pattern of systems without storage.

4.1.4. Reduction/Savings in Energy Costs

Based on the indicated tariff (29.52 CVE/kWh) and the monitored consumption profile, the system performance report estimates that, in the absence of the photovoltaic system, the facility's annual energy cost would have been approximately 4,613,976 CVE/year. With the commissioning of the solar panels and the use of self-consumed energy, the estimated annual savings amount to 1,212,209 CVE/year, corresponding to an average of approximately 101,017 CVE per month.

These savings result from a significant portion of daytime electricity consumption being supplied by solar production, directly reducing the amount of energy purchased from the grid and, consequently, the electricity bill.

Beyond the immediate financial impact, this cost reduction enhances budget predictability and contributes to freeing resources that can be allocated to other hospital priorities, including infrastructure maintenance and strengthening essential services. In this second report, the savings associated with self-consumption constitute the main available economic indicator and should be monitored and refined as longer operational periods and comparable annual data become available.

4. Impact Assessment Methodology (Cont.)

4.1.5. Energy Reliability and Continuity

Data are collected through the system's production meter and online monitoring of network consumption and system performance. System reliability is ensured by a grid-connected self-consumption operation model, which allows the facility to continue being supplied by the electricity grid whenever solar production is insufficient, particularly during periods of low or no solar irradiation (e.g., at night). This behaviour is typical of self-consumption systems without batteries, as there is no storage to use the energy produced during the day at night.

Performance data collection and validation are carried out through two main sources: the photovoltaic system's production meter and online monitoring of grid consumption and energy injection via the SHM equipment, which records, among other parameters, grid consumption and energy injected into the grid. This monitoring enables continuous tracking of system operation, including the relationship between production and consumption on a typical day, and helps identify periods when the grid plays a larger role in supply.

To preserve operational continuity and minimise performance risks, the performance report recommends regular monitoring on the platform, tracking production, alarms, and any drops in output, as well as annual preventive maintenance (inspection of modules, cabling, connectors, structures, and electrical panels) and periodic panel cleaning, especially in environments with dust, salinity, or pollution, to maintain system efficiency and safety.

4.1.6. Installation Area (m^2)

The total installation area corresponds to 135 m^2 of roof space occupied by the solar panels, with the system comprising 50 solar panels. This size reflects the physical extent required for solar energy capture and the renewable energy production associated with the project, allowing an objective characterisation of the scale of the intervention carried out at HUAN. Beyond demonstrating the implemented capacity, defining the installed area also constitutes a relevant element for planning future expansions, should there be a need to progressively increase production and further strengthen the contribution of renewable energy to the hospital's energy consumption.

4.2. Emission Reduction and Energy Savings Metrics

The assessment of the environmental and economic impact of the photovoltaic system installed at Dr. Agostinho Neto University Hospital is based on the energy actually produced and self-consumed, as this directly replaces electricity that would otherwise have been purchased from the grid.

It is important to highlight that, due to the nature of hospital operations and the partial scope of the project (focused on the unit/centre associated with the laboratory and imaging departments), grid connection remains necessary to ensure service continuity outside solar production hours and during periods of higher load. Nevertheless, the observed results confirm a significant contribution to cost reduction and emissions mitigation.

From an economic perspective, savings are primarily derived from self-consumption, since each kWh produced and consumed on-site represents a kWh that does not need to be purchased from the grid.

Based on the applied tariff and the monitored consumption profile, the estimated annual savings amount to 1,212,209 CVE, corresponding to an average of approximately 101,017 CVE per month, directly reducing the electricity bill for the covered unit. Additionally, the report estimates that, without the photovoltaic system, the facility's annual energy cost would have been 4,613,976 CVE/year, making this intervention a material contribution to operational efficiency and freeing resources that can be allocated to healthcare and maintenance needs.

Regarding emissions reduction, the commissioning of the photovoltaic system at HUAN contributes to decreased reliance on grid electricity by enabling part of the consumption to be supplied by solar energy, a renewable and lower environmental-impact source. Although at this stage it is not possible to present a detailed and specialist-validated quantification, the project is expected to result in a reduction of emissions associated with the energy consumption of the covered unit, reinforcing its contribution to environmental sustainability and climate action objectives as operational data are consolidated and a more detailed measurement methodology is established.

Even as a partial installation, the current indicators confirm tangible gains in energy efficiency, financial savings, and emissions mitigation, with additional potential as the rehabilitation of the existing plant progresses and the hospital's renewable generation capacity is expanded.

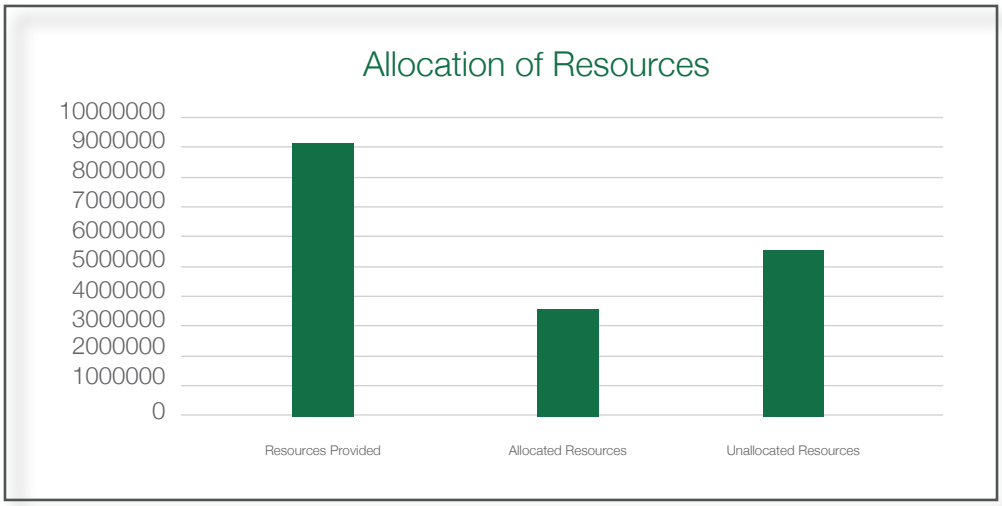
Resource Allocation

5. Resource Allocation

5.1. Allocated Resources

The bond subscription reached a total amount of 610,470,000 CVE. Within this issuance, iibCV committed to donating to Dr. Agostinho Neto University Hospital (HUAN) the equivalent of 0.5% per year of the total subscribed amount, over three years, to finance projects related to the green economy, including renewable energy generation and energy efficiency, totaling 9,157,050 CVE during the period. The allocation of these funds is carried out with supporting documentation to ensure their use for the intended purpose, namely through the presentation of the contract signed with the entity responsible for project implementation, guaranteeing transparency and traceability in resource utilisation.

To date, a payment of 3,595,433 CVE has already been executed to the company responsible for installing the photovoltaic system, with disbursements made upon presentation of invoices and DUCs. For this purpose, a dedicated account was opened with the State Treasury, with iibCV paying the DUCs and the Treasury subsequently transferring the funds to the contractor's account.



5.2. Unallocated Resources

Of the total amount planned for donation to HUAN over the three-year period (9,157,050 CVE), 5,561,617 CVE remains unallocated, corresponding to 60.7% of the total. To date, 39.3% of the total amount (3,595,433 CVE) has been allocated, with the remainder reserved for implementation in the subsequent phases of the project, including the continuation of works, rehabilitation and maintenance of the existing photovoltaic plant (which is currently non-operational due to lack of maintenance), and the implementation of maintenance mechanisms to ensure the sustainability of the investment.

In this context, it is important to note that the maintenance contract for the new plant has already been signed, with an annual cost of 517,500 CVE, and will take effect from January 2026, ensuring the operational continuity of the installed system.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Contribution to the SDGs

6. Contribution to the SDGs

The issuance of the Green Bond and the implementation of the photovoltaic system at Dr. Agostinho Neto University Hospital directly and measurably reinforce iibCV's alignment with the 2030 Agenda, through its contribution to two priority Sustainable Development Goals.

7 AFFORDABLE AND CLEAN ENERGY

SDG 7 — Affordable and Clean Energy: The project promotes increased use of renewable energy in a critical public infrastructure, contributing to improved energy efficiency and strengthening the hospital's operational resilience by reducing exposure to constraints and fluctuations in electricity supply.

13 CLIMATE ACTION

SDG 13 — Climate Action: By partially replacing grid electricity consumption with solar energy, the project contributes to reducing the environmental footprint associated with hospital operations and supports climate change mitigation efforts, even if gradually and limited to the area covered by the installation.

Future Considerations

7. Future Considerations

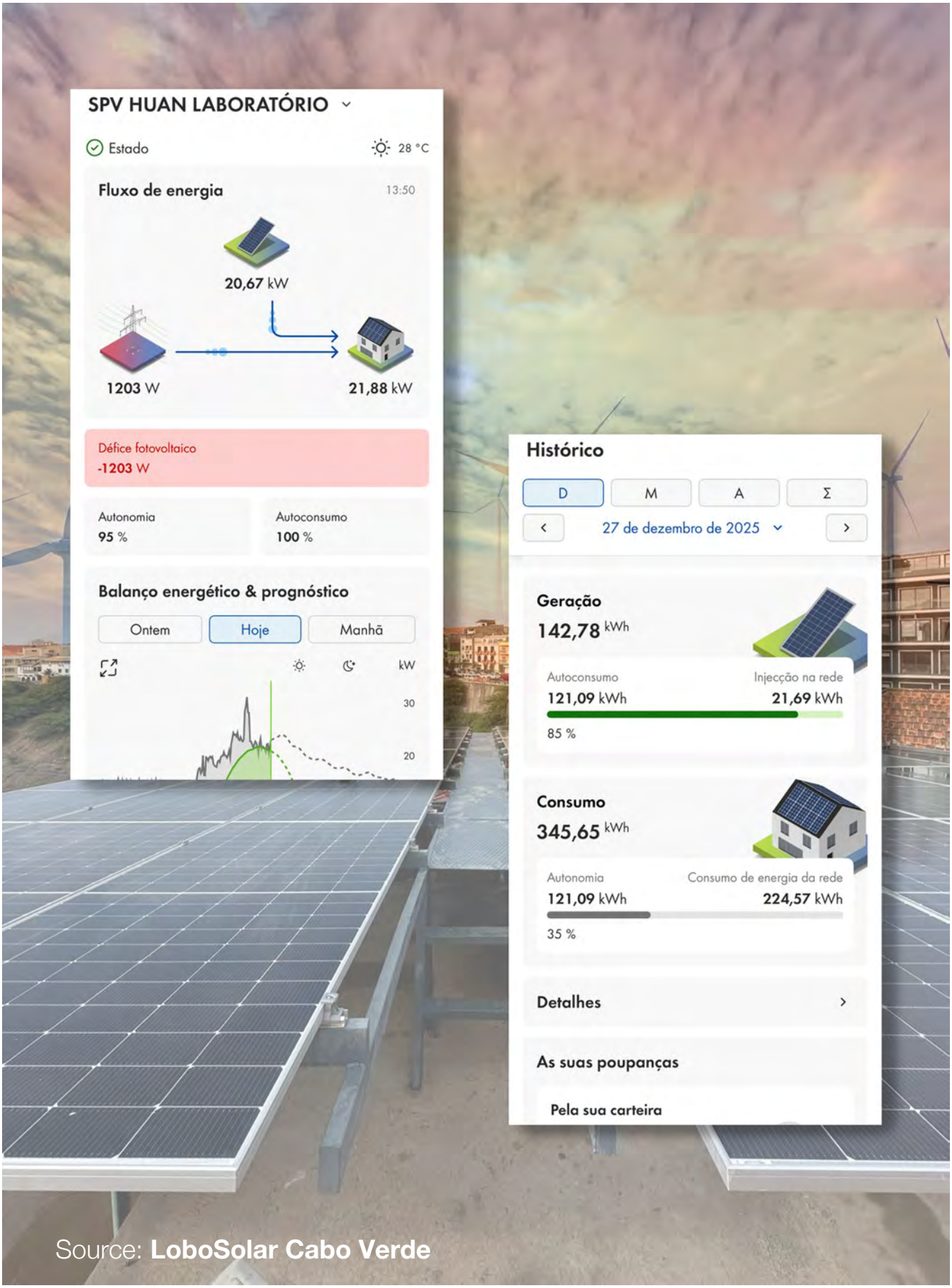
With the photovoltaic system now fully installed and operational, the project has entered a consolidation phase, in which the priority is to maximise the performance of the new plant and ensure its long-term sustainability. In this regard, a maintenance contract for the installed plant has already been secured, starting in January 2026, which will help strengthen system reliability, prevent downtime, and ensure the continuity of the energy and operational benefits achieved.

At the same time, a technical assessment of the rehabilitation needs of the hospital's existing photovoltaic plant, currently non-operational, will be initiated, with a view to its recovery and progressive integration into the institution's energy model. It is expected that the unallocated resources within the total planned donation will be directed to this component, allowing the project's impact to be expanded and gradually increasing the renewable energy generation capacity at HUAN.

Future reports will provide a more in-depth assessment of the installation's impact, incorporating additional data and temporal comparisons, including actual energy production, observed financial savings, reduced grid dependency, and environmental contribution. The use of funds will also be detailed by type of expenditure and project phase, reinforcing the commitment to transparency, traceability, and accountability to investors and other stakeholders.

Annexes

8. Annexes



Source: **LoboSolar Cabo Verde**


BUSINESS ANALYTICS 101
Estimated Upscale Revenue
25 : 1
Target of new customers
Sales potential
Opportunities 2172
Leads 876
Negotations 274
Proposal 252
Signed contracts 175
Binding Agreements
Cost per transaction
Sales department
Department Leader
IoT Graphicals
Business accelerator

External Audit Report

SMJ & Associados – Sociedade de Auditores Certificados, Lda.
NIF: 269836802 | CP No.
12/OPACC

REPORT OF THE INDEPENDENT AUDITOR

about the Green Bond Allocation and Impact Report

"IIB Renewable and Efficiency Green Bond Série E – 3,5% – 2023 | 2026"

of December 2025, pursuant to Article 17 of Regulation No. 1/2021 on the General Audit of the Securities Market

To the Executive Committee of the

Intercontinental Investment Bank, S.A.

Introduction

Pursuant to Article 17 of Regulation No. 1/2021 of the General Audit of the Securities Market, hereinafter "AGMVM", we carried out an independent verification on the Green Bond Allocation and Impact Report "IIB Renewable and Efficiency Green Bond Series E – 3.5% – 2023 | 2026", of December 2025, prepared by Intercontinental Investment Bank, S.A., hereinafter referred to as "Bank", "Issuer" or "IIB".

The purpose of this work was to assess whether the aforementioned Allocation and Impact Report was prepared, in all material aspects, in accordance with the requirements applicable to the issuance and reporting of Green Bonds in Cabo Verde, namely Regulation No. 1/2021 of the AGMVM, as well as with the internationally recognized principles for the issuance of green financial instruments, in particular the Green Bond Principles – Voluntary Process Guidelines for Issuing Green Bonds, issued by the International Capital Market Association – ICMA.

Our verification focused, in particular, on the adequacy of the criteria adopted by the Bank regarding the use of resources, the evaluation and selection process of the financed project, the management and traceability of the amounts allocated, the identification of the amounts not yet allocated, the consistency of the reported impact indicators and the sufficiency of the information disclosed to investors and other stakeholders.

The project under review corresponds to the financing, under the Green Bond, of a photovoltaic system installed at the Dr. Agostinho Neto University Hospital, aimed at strengthening the production of renewable energy, improving energy efficiency and increasing the operational resilience of a critical public infrastructure of the national health system.

Our intervention was carried out as a guarantee of assurance on non-financial information, complementary financial information and sustainability information, and did not constitute an audit of the Bank's financial statements, technical engineering certification, expertise on the future performance of the photovoltaic system or absolute validation of the projected environmental benefits.

Responsibilities of the Management Body

The preparation, presentation and disclosure of the Green Bond Allocation and Impact Report are the responsibility of the Executive Committee of Intercontinental Investment Bank, S.A.

The Bank is responsible for defining, approving, implementing and maintaining internal policies, criteria, systems and procedures that ensure compliance with the issuance and reporting of Regulation No. 1/2021 of the AGMVM, with the Information Document of the issue, with the specific conditions of the Green Bond and with the Principles for the Issuance of Green Bonds of ICMA.

That responsibility includes, inter alia:

a) ensure that the resources associated with the Green Bond are allocated to projects that are eligible, environmentally sustainable and compatible with the declared green categories;

b) define clear, objective, documented and verifiable criteria for evaluation, selection, approval, follow-up and monitoring of funded projects;

c) ensure that the financed project has identifiable, measurable or, where applicable, reasonably estimable environmental benefits;

d) maintain internal control mechanisms that allow for the segregation, reconciliation, traceability and documentation of allocated and unallocated amounts;

e) ensure that payments made under the project are supported by appropriate documentation, including contracts, invoices, single collection documents, proof of payment, technical reports, execution maps and other relevant evidence

f) ensure the integrity, completeness, neutrality, consistency and verifiability of the financial, technical, environmental, economic and social information included in the Allocation and Impact Report;

g) properly distinguish between measured data, estimated data, annual projections and methodological assumptions used in the calculation of reported impacts;

h) disclose the methodology adopted to measure the energy, environmental, economic and social impacts associated with the financed project, including, where applicable, the emission factor used, the source of the data, the measurement period and the calculation limitations;

i) prevent material misstatements in the Allocation and Impact Report, whether resulting from fraud, error, omission, documentary insufficiency, methodological inconsistency, lack of reconciliation or incomplete disclosure;

j) ensure that the information made available to investors, the AGMVM, the Cape Verde Stock Exchange and other interested parties is true, complete, up-to-date, understandable, balanced and compatible with the transparency requirements applicable to Green Bonds;

k) ensure that the financial and quantitative information included in the report observes, to the extent applicable, principles of materiality, fair representation, economic substance, comparability, verifiability and consistency, consistent with good financial and sustainability reporting practices

The Bank is also responsible for ensuring that the Allocation and Impact Report reflects the four fundamental pillars of ICMA's Green Bond Principles, namely: use of resources, project evaluation and selection process, resource management and periodic reporting.

Responsibility of the Independent Auditor

Our responsibility is to issue an independent conclusion, based on the procedures carried out and the evidence obtained, on whether the Green Bond Allocation and Impact Report "IIB Renewable and Efficiency Green Bond Series E – 3.5% – 2023 | 2026", of December 2025, was prepared, in all material respects, in accordance with the applicable criteria, namely Regulation No. 1/2021 of the AGMVM and the Principles for the Issuance of Green Bonds of the ICMA.

Our work has been conducted in accordance with the principles of the International Standard on Assurance Engagements ISAE 3000 (Revised) – Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board, applicable to assurance engagements on non-financial information, sustainability information, environmental, social and governance information, as well as complementary financial information that does not constitute audited financial statements.

To the extent applicable to the nature of this work, principles and procedures inspired by the International Standards on Auditing were also considered, namely regarding materiality, professional judgment, professional skepticism, risk assessment, sufficiency and adequacy of evidence, documentation of the work, use of information prepared by third parties, use of experts and consistency of the information included in the report.

In particular, our approach considered, where applicable, the following professional frameworks and principles:

a) ISAE 3000 (Revised), as the main standard applicable to the assurance of information that does not constitute an audit or review of historical financial information;

b) general principles of ISAs relating to audit evidence, materiality, documentation, confirmation and analysis of complementary information, to the extent compatible with the nature of the engagement;

c) professional quality management principles compatible with ISQM 1, including independence, acceptance and continuity of work, professional competence, supervision, review, documentation and quality control;

d) ethical principles of the Code of Ethics applicable to certified auditors and accountants, in line with the fundamental principles of the Code of Ethics of the International Ethics Standards Board for Accountants – IESBA;

e) financial information quality principles contained in the IASB/IFRS conceptual framework, insofar as the report includes financial and quantitative information regarding resource allocation, amounts disbursed, unallocated balances, costs, savings and economic projections;

We maintain our independence from the Bank and do not assume responsibility for the preparation of the Allocation and Impact Report, the selection of the financed project, the technical implementation of the photovoltaic system, the management of the emission resources or the determination of the project's future operational assumptions.

The nature, extent and depth of the procedures carried out have been determined on the basis of our professional judgment, taking into account the materiality, the nature of the issuance, the risks of material misstatement, the information provided, the applicable criteria, the purpose of Article 17 of Regulation No. 1/2021 of the AGMVM and international good practices for the external verification of Green Bonds.

This report expresses a conclusion of limited warranty, formulated on the basis of the procedures performed and the evidence obtained. As a result, the procedures carried out are less extensive than those that would be carried out in a reasonable assurance engagement or a full audit of the financial statements, which is why the level of assurance obtained is lower than that of a financial audit.

Based on the procedures performed, we consider that the evidence obtained is sufficient and appropriate to support our conclusion.

Scope of Work

Our work has been planned and executed with the aim of obtaining an appropriate basis for concluding on the compliance of the Green Bond Allocation and Impact Report with Regulation No. 1/2021 of the AGMVM, in particular regarding the independent verification provided for in Article 17, and with the Principles for the Issuance of Green Bonds of ICMA.

The verification included, among others, the following procedures:

a) critical reading and full analysis of the Green Bond Allocation and Impact Report "IIB Renewable and Efficiency Green Bond Series E – 3.5% – 2023 | 2026", December 2025;

b) assessment of the structure of the report in relation to the regulatory requirements applicable to Green Bonds, including project description, environmental purpose, allocated resources, unallocated resources, impact methodology, performance indicators and information to investors;

c) analysis of the issuance framework in Regulation No. 1/2021 of the AGMVM, including the requirements for reporting, transparency, monitoring and independent verification;

d) assessment of the report's alignment with the four pillars of ICMA's Green Bond Principles: use of resources, project evaluation and selection process, resource management and reporting;

e) verification of the environmental eligibility of the financed project, considering that it corresponds to the installation of a photovoltaic system on a self-consumption basis in a critical public health infrastructure;

f) confirmation of consistency between the stated purpose of the issuance, the Information Document, the Bank's sustainability policy and the project actually financed;

g) analysis of the project selection process, with an assessment of its environmental, social and operational relevance, taking into account the nature of the Dr. Agostinho Neto University Hospital and the criticality of the services covered;

h) arithmetic reconciliation of the subscribed amount of the issue with the commitment of an additional contribution of 0.5% per year on the total subscribed amount, for three years, destined to the Dr. Agostinho Neto University Hospital;

i) verification of the overall amount foreseen for financing green projects at HUAN, in the amount of 9.157.050$00;

j) verification of the amount already allocated, in the amount of 3,595,433$00, by comparison with invoices, single billing documents and other evidence made available;

k) verification of the balance not yet allocated, in the amount of 5,561,617$00, corresponding to the remainder to be applied in the subsequent phases of the project;

l) analysis of the existence of traceability between the issuance, the financing commitment, the payments made, the suppliers, the tax documents and the physical execution of the project;

m) verification, by sampling and documentary reconciliation, of the invoices issued by the contractor for the supply, assembly and commissioning of the photovoltaic system;

n) verification of the Single Collection Documents associated with the project's payment tranches, including the analysis of the consistency between description, date, amount, beneficiary, economic classification and purpose of the payment;

o) analysis of the contract for the provision of maintenance services of the photovoltaic system, namely regarding the object, contracting parties, duration, annual value, start of production of effects and relevance to the operational sustainability of the project;

p) assessment of the technical indicators reported, including installed power, inverter power, number of panels, installation area, date of entry into operation and self-consumption regime;

q) analysis of the energy performance data contained in the technical report of the photovoltaic system, including total consumption, grid consumption, photovoltaic self-consumption, autonomy rate, self-consumption rate, estimated annual savings and estimated payback;

r) assessment of the impact assessment methodology, with particular attention to the distinction between measured data, estimates and annual projections;

s) analysis of the reasonableness of the reported environmental benefits, taking into account that self-consumed photovoltaic energy replaces electricity that, in the absence of the project, would be purchased from the grid;

t) assessment of the reported economic benefits, including reduction of energy bills and estimated annual savings;

u) appreciation of the social and institutional benefits of the project, considering the role of the Dr. Agostinho Neto University Hospital as a national reference hospital unit;

v) verification of the project's alignment with the relevant Sustainable Development Goals, in particular SDG 7 – Affordable and Clean Energy, and SDG 13 – Climate Action;

w) analysis of the sufficiency, balance and clarity of disclosures made to investors and the market;

x) assessment of the risks of material misstatement associated with financial values, impact estimates, environmental indicators, savings assumptions, business continuity and unallocated balances;

y) assessment of the internal consistency of the report, including consistency between narrative text, tables, indicators, supporting documentation and conclusions presented;

The procedures carried out were essentially based on the following information:

a) Green Bond Allocation and Impact Report "IIB Renewable and Efficiency Green Bond Series E – 3.5% – 2023 | 2026", December 2025

b) Information Document and other elements characterizing the issuance;

c) invoices issued by the entity responsible for the supply, assembly and commissioning of the photovoltaic system;

d) Single Collection Documents relating to payments made;

e) contract for the provision of maintenance services for the photovoltaic system;

f) technical report on the performance of the photovoltaic system installed at the Dr. Agostinho Neto University Hospital;

g) statistical information of the Dr. Agostinho Neto University Hospital for the 1st semester of 2025;

h) other documents, clarifications and evidence made available by the Bank within the scope of this work;

In the course of our analysis, we found that the financed project falls, by its nature, into the eligible category of renewable energy and energy efficiency, as it consists of the installation of a photovoltaic system on a self-consumption basis, intended to partially replace the electricity consumption of the grid with locally produced solar energy.

We also found that the report presents information on the physical evolution of the project, the entry into operation of the system, the payments made, the balance not yet allocated and the main indicators of energy, economic, environmental and social impact, which allows an overall reading of the execution of the project and the use of resources.

Without modifying our conclusion, we draw attention to the desirability of the Bank in subsequent reports to strengthen the methodological harmonisation of technical indicators, namely through the express distinction between measured production, estimated production, actual self-consumption, annual projections, emission factor used, methodology for calculating avoided emissions, measurement period and limitations inherent to the available monitoring.

This improvement will enhance the comparability, consistency, verifiability and robustness of impact reporting in subsequent periods, especially up to the full allocation of resources and the consolidation of longer operational performance time series.

Job Limitations

Our verification was carried out on the basis of the information provided by the Bank and the supporting documentation submitted up to the date of completion of our work.

We did not audit the Bank's financial statements, nor did we carry out an independent physical inspection of the photovoltaic system, nor did we carry out our own technical measurements of production, solar radiation, performance ratio, degradation of panels, technical availability, efficiency of inverters, quality of electrical installations or useful life of equipment.

The energy, environmental and economic impact indicators have been analysed for their consistency, plausibility, traceability and compliance with the documentation provided, but do not constitute a guarantee of future performance. The effective performance of the system may vary depending on factors such as solar radiation, seasonality, preventive maintenance, dirtiness of the panels, technical availability, tariff changes, consumption profile of the hospital, breakdowns, system expansion, injection into the network and operating conditions of the unit covered.

Our conclusion should therefore be read in the context of a limited assurance engagement on allocation and impact information, prepared in accordance with the regulatory terms applicable to Green Bonds, and not as an absolute technical certification of the project's future environmental performance.

Conclusion

Based on the procedures carried out and described in the "Scope of Work" section, and the evidence obtained, nothing has come to our attention that leads us to conclude that the Green Bond Allocation and Impact Report "IIB Renewable and Efficiency Green Bond Series E – 3.5% – 2023 | 2026" of December 2025, has not been prepared, in all material respects, in accordance with the applicable requirements of Regulation No. 1/2021 of the AGMVM, in particular as regards the independent verification provided for in Article 17, and with the relevant principles of the ICMA Green Bond Principles.

Based on the documentation analyzed, we conclude that:

a) the financed project is compatible with the environmental eligibility criteria applicable to Green Bonds, as it is a renewable energy and energy efficiency project;

b) the installation of the photovoltaic system at the Dr. Agostinho Neto University Hospital is in line with the declared purpose of the issuance, with the sustainability commitments assumed by the Bank and with the objectives of promoting the green economy;

c) the allocated resources, in the amount of 3,595,433$00, find documentary support in invoices, Single Collection Documents and other evidence made available;

d) the balance not yet allocated, in the amount of 5,561,617$00, is identified in the report and must be monitored, reconciled and reported in subsequent periods until its full use;

e) the procedures for the management and traceability of resources, as documented, are consistent with the need to ensure transparency in the use of funds allocated to the Green Bond;

f) The energy and economic impact indicators presented are consistent with the nature of the project and show a positive contribution to the production of renewable energy, partial reduction of dependence on the electricity grid, improvement of energy efficiency and reduction of the energy bill of the unit covered;

g) The project has relevant social and institutional benefits, namely by strengthening the energy resilience of a critical public health infrastructure;

h) the project is aligned with the Sustainable Development Goals most directly related to its nature, in particular SDG 7 – Affordable and Clean Energy, and SDG 13 – Climate Action;

i) The report presents adequate information on the allocation of resources, the evolution of the project, the resources not yet allocated and the expected and observed benefits, without prejudice to the methodological improvements recommended for the next reporting cycles;

Thus, in our conclusion, based on the work carried out, the criteria adopted by the Bank in the preparation of the December 2025 Green Bond Allocation and Impact Report are, in all material respects, in accordance with Regulation No. 1/2021 of the AGMVM and aligned with the Principles for the Issuance of Green Bonds of the ICMA.

Praia, May 23, 2026.

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