Green Bond Allocation and Impact Report

iib Renewable and Energy-Efficiency Green Bond Series E – 3.5% 2023 | 2026

December 2024

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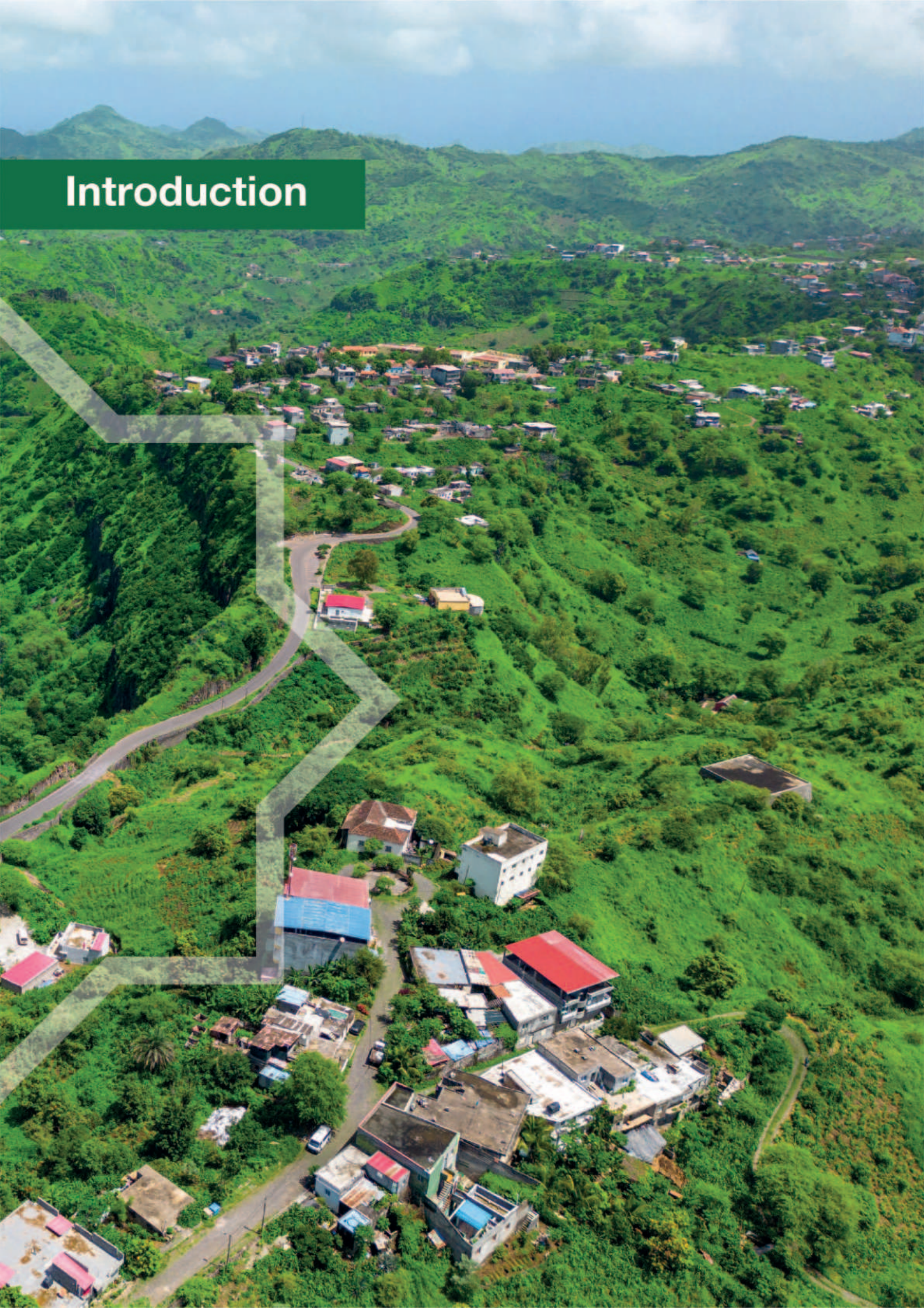
Introduction



1. Introduction

1.1. Objective of the Report

This Impact Report aims to present in a transparent manner the bases of the project financed by the issuance of the Green Bond by the iibCV, as well as the indicators and methodologies that will be used to measure the results after implementation. This document details the objectives of the initiative, the context of its issuance and the expected benefits for the Dr. Agostinho Neto University Hospital (HUAN), the largest hospital in Cabo Verde.

Following international best practices, such as the regulation for the issuance of green bonds in Cabo Verde and the ICMA's Harmonised Framework for Impact Reporting, this report aims to:

- Demonstrate the project objectives and defined indicators to monitor impact;
- Highlight the social and operational benefits expected for HUAN and the population;
- Ensure transparency and commitment to accountability to investors and other stakeholders.

This report reaffirms iibCV's commitment to the Sustainability and Social Responsibility Policy and to the sustainable development of Cabo Verde.

1.2. Context and Objectives of Green Bond Issuance

Cape Verde, being a country whose energy production is highly dependent on the outside world (about 75%), is in a process of energy transition to promote a low-carbon, resilient and sustainable economy. This process is aligned with the national goals defined in the National Plan for Energy Sustainability (PNSE), which provides:

- 30% of electricity production from renewable sources by 2025;
- 50% by 2030;
- 100% by 2040.

The issuance of the Green Bond by iibCV is part of this context and the bank's commitment to actively contribute to the development of the Cabo Verdean Green Economy.

The resources mobilized will be applied to the installation of solar panels at HUAN, a project aligned with the Sustainable Development Goals (SDGs).

The Dr. Agostinho Neto University Hospital, as the largest hospital unit in the country, plays an important role in the provision of differentiated health services of great social relevance.

The implementation of solar panels in the Hospital has the following main objectives:

- Ensure a stable and continuous power supply for critical services;
- Reduce energy costs and allow the reallocation of resources to improvements in health care;
- Contribute to the mitigation of CO_2 emissions and environmental sustainability.

In this sense, the issuance of the Green Bond not only complies with the iibCV Sustainability and Social Responsibility Policy, but also positions the bank as an active agent in the energy transition and in strengthening the resilience of the health sector in Cabo Verde.

Green Bond Overview

2. Green Bond Overview

2.1. Introducing Green Bond

The Green Bond issued by the iibCV represents an innovative and strategic financial instrument, aimed at promoting the Green Economy in Cabo Verde. With an initial amount of 400,000,000 CVE and an additional option (greenshoe) of 350,000,000 CVE, this issuance aims to finance activities aligned with the iibCV's Sustainability and Social Responsibility Policy, promoting projects that foster environmental and social sustainability in the country.

Part of the remuneration from this issue will be directed to the Dr. Agostinho Neto University Hospital, the largest hospital unit in Cabo Verde, with the aim of implementing projects related to the green economy, with emphasis on the project for the installation and maintenance of solar panels, in the preparatory phase of execution, which will contribute to the generation of renewable energy and the energy efficiency of the institution. For this purpose, there will be an additional annual remuneration of 0.5% on the total amount subscribed, which will be allocated to HUAN, allowing the continuous financing of these sustainable projects.

2.2. Issue Details

Designation	iib Renewable and Energy-Efficiency Green Bond Series E – 3.5% 2023 | 2026
Issuer	international investment bank, S.A. (Cabo Verde).
Currency of Issuance	Cape Verdean Escudos (CVE)
Amount	O montante da presente emissão é de 400.000.000 CVE (Quatrocentos milhões de escudos), através de subscrição pública, com uma Greenshoe Option adicional de 350.000.000 CVE (Trezentos e cinquenta milhões de escudos).
Term	3 (Three) years.
Nominal Value	10,000 CVE (Ten thousand Cape Verdean Escudos).
Subscription Price	At par, 10,000 CVE (Ten thousand Cape Verdean Escudos) per Bond.
Method of realisation	Full conversion at the time of subscription.
Representation	Book-entry, with the allocation of the ISIN code.
Physical Financial Settlement Date Transaction	**28 December 2023**
Purpose of Issuance	Financing of the activity, complemented by the implementation of the sustainability and social responsibility policy, ensuring investors a potentially higher return than traditional investments, but with the requirement of capital protection.
Interest rate	This bond loan bears interest at a fixed rate of 3.5% per annum, with the corresponding interest payments to be made in semi-annual and successive installments.
Special Conditions	There will be an additional remuneration, corresponding to 0.5% per annum on the total subscribed amount, to be paid to the Agostinho Neto University Hospital, to finance the development of projects related to renewable energy generation, energy efficiency, pollution reduction, water and waste management, in the area of the Green Economy.
Interest payments	Interest payments and other financial expenses will be made semi-annually and in arrears.
Redemption Amount	100% of the subscribed nominal value, plus the respective interest.
ISIN coding	CVIIBEOM0006
CFI Code	DBFSFR
FISN – Short Name	iib Green Bond / 3.5% OBR E 20261228

2.3. Importance of Sustainability in Health and Energy

The interconnection between energy sustainability and the health sector is essential for the progress of a green and resilient economy, assuming particular relevance in the Dr. Agostinho Neto University Hospital which, being the main hospital reference in Cabo Verde, serves a resident population of more than 150,000 inhabitants and covers the islands of Sotavento and the islands of Sal and Boavista, in addition to offering national coverage in various medical specialties. The implementation of solar panels in this institution will contribute to:

- Ensure a stable and continuous power supply, essential for critical services such as operating theatres, intensive care units and laboratories;
- Reduce energy costs, allowing the reallocation of financial resources to improve hospital services;
- Reduce the carbon footprint, aligning with the goals of energy transition and climate change mitigation;
- Promote the operational efficiency of the hospital, ensuring greater resilience and energy autonomy.

On the other hand, at the national level, the transition to renewable energy is a central axis of the Government's sustainable development policies, as defined in the Strategic Plan for Sustainable Development (PEDS) and the National Program for Energy Sustainability (PNSE).

In this sense, Green Bond not only strengthens the hospital's energy infrastructure, but also reflects iibCV's commitment to:

- Contribute to the reduction of external energy dependence;
- To promote the green economy in Cabo Verde;
- Ensure positive impacts on public health and the quality of life of populations.

The project thus integrates a strategic vision that combines sustainability, energy innovation and social responsibility, positioning iibCV as an agent of transformation in building a greener and more inclusive future for Cabo Verde.

Statistics of the Dr. Agostinho Neto University Hospital (HUAN)

3. Statistics of the Dr. Agostinho Neto University Hospital (HUAN)

3.1. Hospital Statistics

The Dr. Agostinho Neto University Hospital (HUAN), the largest hospital unit in Cabo Verde, served a total of 92,498 users in emergency services between January and November 2024, with 51,300 (55%) attendances at the Adult Emergency Bank (BUA) and 41,198 (45%) at the Pediatric Emergency Bank (BUP). On average, 153 users were treated per day at the BUA and 123 at the BUP, reflecting the high demand for hospital services. In the same period, the hospital performed 43,069 imaging exams, of which 30,991 were urgent and 12,078 were scheduled. Between January and October 2024, the Pathological Anatomy Service accounted for 4,882 exams, while the Clinical Analysis Laboratory performed an impressive total of 909,197 analyses. The number of hospitalizations in the first half of the year reached 5,654 patients, reinforcing the essential role of HUAN in providing health care to the Cabo Verdean population. The hospital's workforce, updated in October 2024, consists of 895 employees, including 128 doctors, 268 nurses, 76 technicians, 9 technical assistants and 414 operational support professionals.

These data, which reflect the volume and complexity of the services provided, demonstrate the importance of HUAN in responding to the health needs of the population, underlining the relevance of sustainability and energy efficiency projects, such as the installation of solar panels, to ensure the efficient and continuous operation of the institution.

3.2. Reference Data

The city of Praia, capital of Cabo Verde, located on the island of Santiago, is the largest urban and economic center in the country, concentrating a significant part of the Cape Verdean population, with approximately 150,000 inhabitants, posing added challenges to infrastructure and public services, especially in the health sector. This demographic growth intensifies the demand for medical care, reinforcing the role of the Dr. Agostinho Neto University Hospital as a national reference unit. The implementation of sustainable solutions, such as the installation of solar panels, contributes to improving energy efficiency and ensuring the continuity of hospital operations, allowing HUAN to respond to the growing needs of the population and ensure quality healthcare efficiently and uninterruptedly.

3.3. Energy Capacity and Operational Needs

Hospitals, as critical infrastructures, have a high energy dependence to ensure the uninterrupted operation of their services, ensuring the well-being and safety of patients. The continuity of hospital operations, from performing surgical procedures to maintaining life support equipment, requires a stable and reliable supply of power.

In the case of the Dr. Agostinho Neto University Hospital (HUAN), the largest hospital unit in Cabo Verde, this need is even more accentuated due to its function as a reference hospital for several islands, serving a population of more than 150,000 inhabitants. The hospital provides health care on an emergency basis, inpatient and outpatient consultations, with multiple services, such as: Operating Room, Intensive Care Units (ICU), Maternity and Paediatric Service, Laboratories and Diagnostic Imaging Equipment, among others.

Hospitals have a high energy dependence to ensure the uninterrupted operation of their services, which are essential for the safety and well-being of patients. Equipment, such as ventilation machines, imaging systems, and cardiac monitors, require constant power, since failures or oscillations can compromise medical diagnoses and interventions. The air conditioning of environments, the conservation of medicines and the operation of hospital refrigeration systems also require a large energy capacity, ensuring adequate conditions for the provision of health care. Continuous lighting in wards, operating theatres, corridors and administrative areas is essential for the safety of staff and patients, while digital systems used in medical records management, appointments and real-time patient monitoring rely on servers that require a stable and uninterrupted power supply. Although many hospitals have emergency generators, their operation entails high operating costs and a heavy dependence on fossil fuels, highlighting the need to diversify energy sources to ensure greater efficiency, sustainability and resilience in hospital operations.

The complexity of hospital operations, coupled with the permanent operation of vital equipment and support systems, makes energy an indispensable resource to ensure patient safety and the effectiveness of medical interventions. However, the dependence on traditional energy sources, especially in contexts of instability in the electricity grid, exposes hospital units to a series of vulnerabilities, affecting both the provision of care and financial sustainability.

Operational Challenges resulting from energy dependence:

- Power Outages – Frequent outages compromise patient safety and the continuity of essential treatments.
- High Costs – The hospital energy bill represents a significant portion of the budget, limiting investments in other areas.
- Sustainability – Reliance on fossil fuels increases the carbon footprint and counteracts climate change mitigation efforts.

The implementation of new solar panels and the maintenance of existing solar panels that are inoperative at the Dr. Agostinho Neto University Hospital, responds directly to these needs, promoting energy self-sufficiency and reducing operating costs. The energy generated from renewable sources allows not only to ensure the continuous operation of the hospital, but also to free up financial resources for the improvement of health care provided to the community.

This project is aligned with the national energy transition goals and reinforces HUAN's role as a model of sustainability in the health sector in Cabo Verde.

3.4. Solar Panels Project Description

The solar panel installation project at the Dr. Agostinho Neto University Hospital (HUAN) aims to reinforce the institution's energy sustainability, ensuring greater operational efficiency and reducing electricity costs. In this phase, the project includes the implementation of a photovoltaic park with an installed capacity of 29 kWp to supply the Imaging wing, one of the most critical sectors of the hospital in terms of energy consumption. At the same time, the project includes the recovery and maintenance of an existing solar park, currently out of operation due to lack of maintenance.

The modular design of the new photovoltaic system ensures flexibility for future expansions, allowing the gradual increase of installed capacity according to the hospital's energy needs. The standardization of equipment was prioritized, ensuring technical and operational compatibility between the components of the system.

The new photovoltaic park to be installed at the Dr. Agostinho Neto University Hospital will have an installed power of 29 kWp in the photovoltaic field and 25 kW in the inverter, with an estimated average annual production of 90 MWh. The solar modules used will be of the JASOLAR brand, recognized for their efficiency and durability. The main objective of this project is to improve the hospital's energy efficiency, ensuring a stable supply of renewable energy that reduces dependence on the conventional electricity grid and ensures the continuity of operations efficiently, especially in the Imaging wing.

The intervention, contemplated in the project, for the reactivation of the photovoltaic park already installed at the Dr. Agostinho Neto University Hospital, currently out of operation due to lack of maintenance, will allow its respective integration into the hospital's current operation, contributing to increase the renewable energy generation capacity, while maximizing the return on the initial investment made in its installation. This initiative reinforces the commitment to sustainability and energy efficiency, optimizing existing resources to meet the hospital's energy needs.

The new photovoltaic park, with high-quality modules of the JASOLAR brand, will be integrated into the hospital's energy system, providing an estimated annual production of 90 MWh, to cover part of the energy needs of the Imaging wing. This initiative reflects HUAN's commitment to sustainability, operational efficiency and energy resilience, consolidating the hospital as a reference model in renewable energy in the health sector in Cabo Verde.

3.5. Direct and Indirect Beneficiaries

The Dr. Agostinho Neto University Hospital, located in the city of Praia, is the largest and most important hospital unit in Cabo Verde, playing a central role in the provision of health care at the national level. As a reference hospital, HUAN offers specialized and differentiated services, covering not only the population of Praia, but also those of the entire island of Santigo and the other islands of Sotavento, as well as those of the islands of Sal and Boavista, also ensuring national coverage in various medical specialties. This vast area of influence positions the hospital as a fundamental pillar of the Cape Verdean health system, directly benefiting hundreds of thousands of citizens.

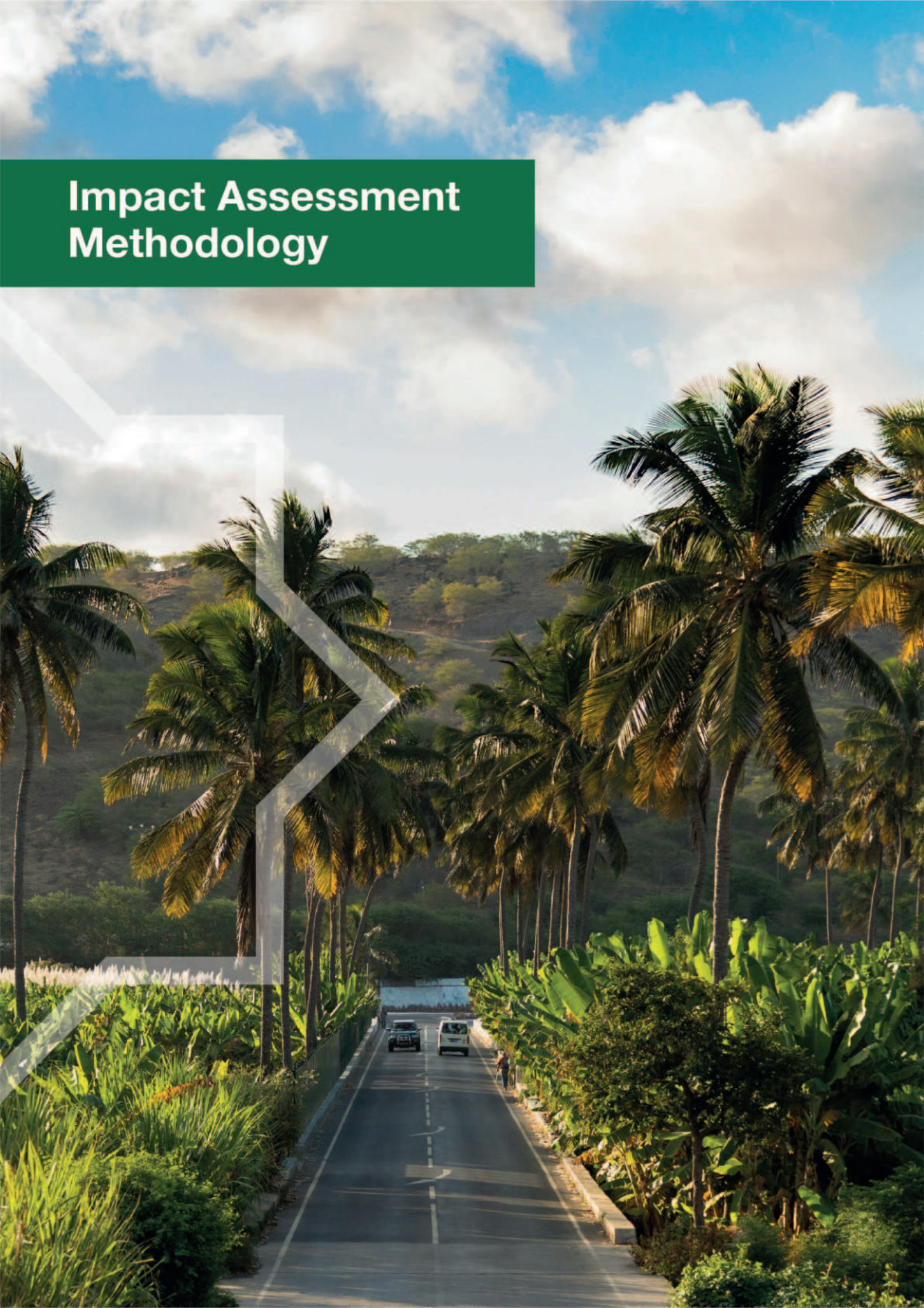
Direct beneficiaries include patients who come to the hospital for treatments, admissions, consultations and surgical interventions, as well as healthcare professionals who work there and depend on reliable energy infrastructure to carry out their duties safely and efficiently.

The indirect beneficiaries extend to the entire Cape Verdean community, since HUAN acts as a reference center for situations of greater complexity, for which regional hospitals do not have the capacity to respond. The hospital also has the function of training and empowering health professionals, playing a decisive role in the dissemination of knowledge and good practices to other health units in Cabo Verde.

The installation of solar panels not only ensures greater energy efficiency and reduced operating costs, but also allows the hospital to direct the resources saved to the acquisition of medical equipment, expansion of services and improvement of care conditions. This investment contributes to strengthening the health system, increasing response capacity at the national level and raising the quality standards of care provided to the Cape Verdean population.

Thus, the impact of the project financed by Green Bond transcends the borders of the city of Praia, consolidating itself as a nationwide initiative, directly benefiting patients and the hospital team, and indirectly, the entire population of Cabo Verde.

Impact Assessment Methodology



4. Impact Assessment Methodology

4.1. Energy and Environmental Performance Indicators

As the solar panel installation project at the Dr. Agostinho Neto University Hospital (HUAN) is still in the development phase, this report presents the energy and environmental performance indicators that will be monitored and reported after the completion of the work and the start of operation of the system.

The following indicators have been defined to assess the impact and ensure that sustainability objectives are achieved:

- **Installed Capacity (kWp):** The total power of the installed solar panels will be recorded, allowing the evaluation of the hospital's renewable energy production capacity.
- **Renewable Energy Production (kWh):** The amount of energy generated will be monitored monthly, with measurement projection starting in the first month of operation.
- **Percentage of Energy Coverage:** The percentage of the hospital's energy consumption that will be covered by the energy generated by the solar panels will be measured.
- **Expected Reduction in Energy Costs:** Initial projection of annual savings, with retrospective comparison after the start of operation.
- **Energy Reliability and Continuity:** Indicator that reflects the estimated number of hours of guaranteed operation during interruptions of the power grid supply.
- **Installation Area (m^2):** Record of the total coverage area of the hospital occupied by the solar panels, facilitating future expansions of the project.

Subsequent reports will present concrete results based on these indicators, allowing comparison with the initial projections and assessment of the impact over time.

4.2. Emission Reduction and Energy Savings Metrics

Although the installation of the solar panels at the Dr. Agostinho Neto University Hospital (HUAN) does not cover the entire energy demand of the hospital, the project is expected to have a significant impact on reducing the associated energy costs. The nature of hospital operations, which require constant power for critical equipment, HVAC, lighting, and other essential services, means that partial reliance on the conventional power grid will continue to be necessary. However, renewable energy generation will contribute to alleviating pressure on global energy consumption and increasing resource efficiency.

4.2.1. Renewable Energy Production (kWh)

The estimated annual production of the new photovoltaic park is 90 MWh. This volume of energy will be allocated primarily to the Imaging wing, one of the critical areas in terms of energy consumption, ensuring a partial but significant supply of renewable energy.

This production capacity will be increased with the reactivation of the solar panels already installed that are inoperative, allowing the coverage of other critical services of the Hospital with renewable energy.

4.2.2. Percentage of Energy Coverage

The energy generated by the new solar panels will represent a relevant percentage of the energy consumption of the Imaging wing, reducing the dependence on the conventional electricity grid for this sector.

The reactivation of the solar panels already installed that are inoperative will contribute to strengthening the percentage of renewable energy coverage in the energy consumption of the benefited services, to the detriment of the use of the conventional electricity grid.

The impact will be evaluated according to the average consumption of the different services in relation to the production of the panels.

4.2.3. Environmental impact

While the project does not completely eliminate emissions associated with the hospital's energy consumption, the partial replacement of fossil energy with solar energy represents a significant step in the energy transition and climate change mitigation.

4.2.4. Cost Reduction

The partial replacement of power from the electricity grid with solar energy will allow annual savings in electricity costs, which can be reinvested in other priority areas of the hospital, such as the acquisition of new medical equipment or the improvement of infrastructure.

Resource Allocation

5. Resource Allocation

5.1. Use of Funds

The issuance of the Green Bond reached a total subscribed amount of 610,470,000 CVE, demonstrating the commitment of investors to support initiatives aligned with sustainability and the development of the green economy in Cabo Verde. As part of the commitment made by iibCV, 0.5% per year will be donated on the total amount subscribed, corresponding to an annual value of 3,052,350 CVE, which will total 9,157,050 CVE over three years.

This amount will be allocated, in its entirety, to the Dr. Agostinho Neto University Hospital (HUAN) to finance projects related to the green economy, with emphasis on the installation of a new photovoltaic park and the maintenance and reactivation of the existing solar park. The transfer of the amount will be made upon presentation of the contract signed with the winning company of the public tender for the execution of the project, accompanied by the corresponding invoicing, ensuring that the resources are used exclusively for the proposed purpose. This approach ensures transparency in the allocation of funds and reinforces the commitment to good governance in project management.

The Dr. Agostinho Neto University Hospital held a public tender through which the company responsible for the execution of the project was selected, and the signing of the contract and the consequent award of the service are still pending. The work will be developed in two main phases. In the first phase, the installation of the new photovoltaic park will be carried out, while the second phase will be dedicated to the maintenance of the existing solar park, which is inoperative. In addition, a contract will be signed covering the maintenance of both farms, ensuring their continuous and efficient operation. All these activities are framed within the scope of this project and the issuance of the Green Bond, ensuring that resources are used in a transparent manner and in line with sustainability and energy efficiency objectives.

Future Considerations

6. Future Considerations

Although the project financed by the issuance of the Green Bond is still in the preliminary phase, with the process of signing the contract with the company selected for the execution of the activities pending, the outlook for the future is clear and promising. The start of the disbursement of funds will be conditional on the formalization of the contract, ensuring that the resources are allocated in a transparent manner and in accordance with the established objectives.

With the signing of the contract, the installation of the new photovoltaic park is expected to move forward on schedule, followed by the maintenance and reactivation of the existing solar park. After the implementation of these phases, a continuous contract will be established for the maintenance of both farms, ensuring their efficient and sustainable operation in the long term. This model not only promotes the energy resilience of the Dr. Agostinho Neto University Hospital, but also reinforces the commitment to sustainability and the green economy.

Future impact and resource allocation reports will thoroughly explore the results of the solar panel installation at the hospital, detailing the energy, environmental and economic benefits achieved. Concrete data on the use of the funds will also be presented, ensuring transparency and commitment to accountability to investors and stakeholders.

In addition, continuous monitoring of the energy and environmental performance of the parks will be carried out, based on previously defined indicators, such as renewable energy production, and energy cost savings. This data will make it possible to assess the actual impact of the project and will provide the basis for annual reports, ensuring a detailed analysis of progress and results achieved.

The success of this project could also pave the way for new sustainability initiatives in the hospital and other public infrastructure in Cabo Verde, serving as a model of good practices for the integration of renewable energy into critical infrastructure. The modular design of the system also enables future expansions of the photovoltaic park, adjusting the installed capacity to the growing needs of the institution.

Finally, this project reinforces the positioning of iibCV as an active agent in promoting the green economy and supporting the sustainable development of the country, contributing directly to the Sustainable Development Goals (SDGs) and the national energy transition goals. With the effective start of the activities of the Hospital's solar park, it is expected that the projected environmental, economic and social benefits will materialize, consolidating this investment as a significant milestone in the sustainable progress of Cabo Verde.

Independent Auditor's Report

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INDEPENDENT AUDITOR'S REPORT

on the ***Green Bond Allocation and Impact Report "IIB R newable and Efficiency Green Bond Series E - 3.5% - 2023 12026" of December 2024,*** pursuant to Article 17 of Regulation No. 1/2021 on the General Audit of the Securities Market

To the Executive Committee of
International Investment Bank S.A.

Introduction

Pursuant to Article 17 of Regulation No. 1/2021, issued by the General Securities Market Dictionary (AGMVM), we have revised the criteria adopted by the International Investment Bank S.A. ("Bank" or "IIB") regarding the conformity of the **Allocation and Impact Report of the Green Bond "11B Renewable and Effi iency Green Bond Series E - 3.5% - 202312026",** of December 2024.

This review aimed to verify the report's adherence to the guidelines for the issuance of Green Bonds, as established in the aforementioned regulation, as well as its compliance with the Principles for the Issuance of Green Bonds of the International Capital Markets Association (ICMA), specifically the Green Principles - Voluntary Process Guidelines for Issuing Green Bonds.

Responsibilities of the Management Body

The Bank is responsible for creating and maintaining an adequate internal control system, which ensures compliance with the guidelines for the issuance of Green Bonds, as established in Regulation No. 1/2021 of the AGMVM, as well as with the Principles for the Issuance of Green Bonds of the ICMA. In addition, it is the Bank's responsibility to ensure that the information submitted is free from material misstatement, whether by fraud or e1To.

In addition, the Bank is responsible for ensuring that all information made available under this review is true, complete and up-to-date, in particular with regard to:

- The preparation of the Information Document;
- To the Green Bond Allocation and Impact Report "IIB enewable and Efficiency Green Bond Series E - 3.5% - 2023 [2026", December 024;
- Sharing the supporting documentation for the Mandatory Loan, ensuring its alignment with the Green Bond Principles (GBP), the Sustainability Bond Guidelines (SBG 2021) and the ICMA Sustainability Bond Principles (SLBP).

Responsibility of the Independent Auditor

Our responsibility is to express an independent and professional conclusion on the compliance **of the Green B Allocation and Impact Report "IIB Renewable and Efficiency Green Bond Series E -3.5% - 202312026",** December 2024, with the applicable guidelines and standards.

We carry out our work in accordance with the **ISAE 3000 Internal Standard on Assurance of Assurance Engagements (revised)** - *"Assurance Engagements Other Than Audits or Reviews of Historical Information",* and iterated by the **International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC).**

This standard requires us to plan and carry out our work in order to obtain a reasonable degree of assurance as to whether the criteria adopted by Internatio al Investment Bank S.A. ("Bank" or "IIB") for the issuance of the report are in accordance with:

- Regulation No. 1/2021 of the AGMVM,
- The ICMA Green Bond Principles (BP),
- The ICMA's Sustainabilit Bond Guidelines (SBG 2021),
- The ICMA Principles for Stubability-Linked Bond Principles (SLBP).

Our work included the execution of procedures based on our professional judgment, including assessing the adequacy of the evidence to be presented, reviewing the Bank's internal control systems, and verifying the accuracy and completeness of the information reported.

We maintain our independence from the Bank, in accordance with the requirements of the Code of Ethics of the Professional Association of Certified Auditors and Accountants, prepared in accordance with the principles and standards established by the Code of Ethics of the International Commission on Standards of Ethics for Accountants and Auditors (IE BA).

Based on the information made available and the procedures and discussed, we conclude that the evidence obtained is sufficient and appropriate to support our opinion.

Scope of Work

Our work has been carried out in accordance with the **International Standard on Assurance Engagements ISAE 3000 (revised)** - *"Assurance Engagements Other Than Audits or Revisions of Historical Information",* and endorsed by the **International Auditing and Assurance Standards Board of the International Fed ration of Accountants.**

This standard requires us to plan and carry out the work of ensuring reliability with the aim of obtaining a reasonable degree of certainty as to the reliability of the procedures
adopted by the Bank for the issuance **of the Green Bond Allocation Report and Commitment "IIB Renewable and Efficiency Green Bond Series E - 3.5% - 20 3 | 2026",** December 2026

2024, with the provisions **of Regulation No. 1/2021 of the AGMVM** and the **Principles for Green Bonds (GBP) of the ICMA.** In addition, we check that the information presented is free from material misstatements resulting from fraud or error.

The procedures developed in the review of the criteria adopted by the Bank for the preparation **of the Green Bond Allocation and Impact Report "IIB Renew ble and Efficiency Green Bond Series E - 3.5% - 2023 ₁2026", for December 2024**, include:

- Verification of compliance with article 16 of Regulation No. 1/2021 of the AGMVM, ensuring not only the structure of the report, but also compliance with the guidelines for the issuance of Green Bonds provided for in this regulation, as well as compliance with the Principles for Green Bonds (GBP), the Guidelines for Sustainability Bonds (SBG 2021) and the Principles for Sustainability-Linked Bonds (SLBP) of the ICMA;
- Verification of compliance with Articles 16.º and 18º of Regulation No. 1/2021 of the AGMVM;
- Confirmation that the Bank's Executive Board has ensured the implementation of policies and procedures required by Regulation No. 1/2 21 of the AGMVM;
- Confirmation that the project financed by the Debenture Loan, as described in the Information Document, is being executed in compliance with the eligibility criteria set out in the Green Bond Principles (GBP), Sustainability Bond Guidelines (SBG 2021) and ICMA Sustainability-Linked Bond Principles (SLBP);
- Review of the mechanisms provided for monitoring and monitoring the social and environmental impact of projects financed by the Obligatory Loan;
- Verification, by sampling, of the effectiveness of the systems and processes of collection, aggregation, validation and reporting that support the performance information presented in the report, including calculations and validation of the reported data;
- Execution, by sampling, of procedures for the consolidation of the reported information, by obtaining documentary evidence;

- Verification of the financial and economic data included in the Green Bond Allocation and Impact Report "IIB Renewable and Efficiency Gr en Bond Series E - 3.5% - 2023 – 2026", December 2024;
- Verification of the compliance of the information contained in the Information Document (Allocation and Impact Report) and in the documentation of its with the requirements of the Guidelines for Sustainability Bonds (SBG 2021).

The procedures carried out were based on the following information:

a) Green B Allocation and Impact Report nd "IIB Renewable and Efficiency Green Bond Series E – 3.5% - 2023 – 20 6" from December 2024;
b) Financial information of the project and bank statements.

We apply the International Quality Management Standard ISQM 1), which requires the development, implementation and maintenance of a comprehensive quality management system, including policies and procedures aimed at meeting ethical requirements, professional requirements and applicable legal and regulatory requirements.

We maintain our independence from the Bank, in accordance with the requirements of the Code of Ethics of the Professional Association of Certified Auditors and Accountants, drawn up in accordance with the principles and standards established by the Code of Ethics of the International Commission on Ethical Standards for Accountants and Auditors (IESBA). In addition, we comply with the other ethical requirements set forth in this Code of Ethics.

Based on the information made available and the procedures and discussed, we conclude that the evidence obtained is sufficient and appropriate to support our opinion.

Conclusion

Based on the procedures carried out and described in the "Scope of Work" section, we conclude that the criteria adopted by the Bank, with regard to *the Green Bond Allocation and Impact Report* **"IIB Renewable and Efficiency Green B nd Series E - 3.5% - 2023 – 2026",** of December 2024, and to the respective annexes, of December 2024, are in accordance with the provisions of **Regulation No. 1/2021,** issued by the **AGMVM,** in particular articles 16 and 18.

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In addition, we found that these criteria are aligned with the **Principles for Green Bonds (GBP),** as well as the **Sustainability Bond Guidelines (SBG 2021)** and the **Principles for Sustainability-Linked Bonds (SLB**), issued by **ICMA.**

Praia, February 20, 2025.

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